

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

October 31, 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 Seven Months Ending October 31, 2020 and October 31, 2019**

	<u>Oct-20</u>	<u>Oct-19</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	565,272.92	553,365.50	11,907.42
SunTrust Checking	330,886.37	307,066.12	23,820.25
Prepaid Insurance	336.90	842.23	(505.33)
Total Current Assets	896,496.19	861,273.85	35,222.34
Investments			
SEI Fixed Inc. Fund SCOAX Cost	0.00	418,743.70	(418,743.70)
SEI Fixed Inc. Fund SCOAX Mkt. Value	0.00	12,085.65	(12,085.65)
SIIT Debt Fund SEDAX Cost	0.00	26,856.51	(26,856.51)
SIIT Debt Fund SEDAX Mkt. Value	0.00	(1,788.32)	1,788.32
SIIT World Eq. Fund WEUSX Cost	0.00	106,115.49	(106,115.49)
SIIT World Eq. Fund WEUSX Mkt. Value	0.00	7,227.80	(7,227.80)
SEI Bond Fund SGYAX Cost	0.00	26,799.96	(26,799.96)
SEI Bond Fund SGYAX Mkt. Value	0.00	(1,792.55)	1,792.55
SEI Opp. Income Fund ENIAX Cost	0.00	125,092.32	(125,092.32)
SEI Opp. Income Fund ENIAX Mkt. Value	0.00	522.28	(522.28)
SIIT US Vol. Fund SVYAX Cost	0.00	74,356.32	(74,356.32)
SIIT US Vol. Fund SVYAX Mkt. Value	0.00	1,409.80	(1,409.80)
SIIT BD Fund SUSAX Cost	0.00	62,858.18	(62,858.18)
SIIT BD Fund SUSAX Mkt. Value	0.00	11.99	(11.99)
SEI LD Bond SLDBX Cost	0.00	250,930.36	(250,930.36)
SEI LD Bond SLDBX Mkt. Value	0.00	802.31	(802.31)
SEI Government Fund SEOXX	192,749.05	0.00	192,749.05
SEI Global MGD Vol. Fund SGMAX	0.00	70,524.40	(70,524.40)
SEI Vol. FD SGMAX Mkt. Value	0.00	5,136.74	(5,136.74)
SEI Large Cap Index Fund LCIAX	0.00	69,623.15	(69,623.15)
SEI Index FD LCIAX Mkt. Value	0.00	5,662.91	(5,662.91)
Total Investments	192,749.05	1,261,179.00	(1,068,429.95)
TOTAL ASSETS	\$ 1,089,245.24	2,122,452.85	(1,033,207.61)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Seven Months Ending October 31, 2020 and October 31, 2019**

	<u>Oct-20</u>	<u>Oct-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	3,853,347.08	(49,032.09)
Retained Earnings - Current Year	(2,009,956.53)	159,476.35	(2,169,432.88)
Net Income	(1,705,113.22)	(1,890,370.58)	185,257.36
Total Equity	89,245.24	2,122,452.85	(2,033,207.61)
TOTAL LIABILITIES & EQUITY	\$ 1,089,245.24	2,122,452.85	(1,033,207.61)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Seven Months Ending October 31, 2020 and October 31, 2019**

	YEAR TO DATE				
	Oct-20	Oct-19	2020	2019	Variance
INCOME					
Contributions					
Contributions	565,526.14	553,265.35	3,703,987.22	3,464,605.76	239,381.46
Reciprocal Contributions	9,946.75	32,799.67	73,167.00	159,409.43	(86,242.43)
Late Fees	0.00	364.97	13,021.64	1,212.08	11,809.56
Self Contributions	1,261.70	1,806.16	7,544.38	8,428.96	(884.58)
COBRA Contributions	7,846.28	2,456.48	37,752.39	24,009.67	13,742.72
Retiree Contributions	0.00	602.08	0.00	7,827.04	(7,827.04)
Life Contributions	89.40	0.00	953.10	981.40	(28.30)
Investment Dividends & Interest					
SEI	1.54	5,042.37	73.76	32,091.73	(32,017.97)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	5,519.31	0.00	12,788.56	(12,788.56)
SEI Unrealized Gain/Loss	0.00	617.42	0.00	43,796.90	(43,796.90)
Miscellaneous Income					
Commission Recapture	0.00	0.00	0.00	1,974.33	(1,974.33)
TOTAL INCOME	584,671.81	602,473.81	3,836,499.49	3,757,125.86	79,373.63
EXPENSES					
Benefit Expense					
UHC Health Plan	720,051.12	776,656.57	5,250,096.90	5,387,042.22	(136,945.32)
Mutual of Omaha	11,225.00	12,109.10	82,330.20	88,405.30	(6,075.10)
Reciprocal Transfers					
Reciprocal Transfers	6,170.85	10,029.89	77,522.90	53,528.08	23,994.82
Operating Expense					
Administration Fee	9,166.00	8,330.00	64,162.00	58,310.00	5,852.00
Phone Expenses	14.33	8.06	33.45	26.69	6.76
Printing Expense					
Printing & Stationery	459.00	51.15	690.22	138.08	552.14
Mailing Expense					
UPS Expenses	0.00	15.93	0.00	76.02	(76.02)
Postage	280.60	549.45	280.60	1,368.70	(1,088.10)
Bank Expense					
Escrow Checking Account	253.30	264.90	1,704.29	1,771.63	(67.34)
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	15,500.00	2,500.00	30,500.00	12,500.00	18,000.00
Audit Fee Expense					
Annual Audit - Bellows	10,815.04	0.00	10,815.04	10,823.19	(8.15)
Shop Audit - Bellows	0.00	4,945.28	0.00	13,836.48	(13,836.48)
Investment Mgmt Fees					
SEI	0.00	0.00	0.00	5,016.81	(5,016.81)
Legal Fees					
Phillips, Richard & Rind, P.A.	2,690.40	3,698.36	20,949.87	11,955.26	8,994.61
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	1,983.13	2,192.65	(209.52)
TOTAL EXPENSES	776,625.64	819,158.69	5,541,612.71	5,647,496.44	(105,883.73)
NET INCOME	(191,953.83)	(216,684.88)	(1,705,113.22)	(1,890,370.58)	185,257.36

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending October 31, 2020**

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
INCOME												
Contributions												
Contributions	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	565,526.14
Reciprocal Contributions	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	9,946.75
Late Fees	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	0.00
Self Contributions	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	1,261.70
COBRA Contributions	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	7,846.28
Retiree Contributions	602.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Life Contributions	238.00	208.60	119.20	0.00	0.00	431.60	0.00	134.10	89.40	74.50	134.10	89.40
Investment Dividends & Interest												
SEI	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	1.54
Gain/Loss on Securities												
SEI Realized Gain/Loss	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	0.00
SEI Unrealized Gain/Loss	(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	0.00
Miscellaneous Income												
Commission Recapture	606.58	0.00	0.00	406.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	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	584,671.81
EXPENSES												
Benefit Expense												
UHC Health Plan	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	720,051.12
Mutual of Omaha	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	11,225.00
Reciprocal Transfers												
Reciprocal Transfers	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	6,170.85
Operating Expense												
Administration Fee	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	9,166.00
Phone Expenses	0.00	6.98	0.00	3.72	10.13	3.99	0.00	9.89	0.00	5.24	0.00	14.33
Printing Expense												
Reporting Forms	0.00	1.18	0.00	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	31.46	0.00	103.72	0.00	16.25	0.00	80.40	0.00	134.57	0.00	459.00
Copies	0.00	0.00	0.00	0.00	20.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
Postage	79.70	64.00	0.00	88.00	1,882.63	0.00	0.00	0.00	0.00	0.00	0.00	280.60
Bank Expense												
Escrow Checking Account	255.93	252.87	232.73	252.38	260.16	238.52	238.49	225.90	247.57	269.03	231.48	253.30
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	38.75	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	505.33	0.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	9,388.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	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	15,500.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending October 31, 2020**

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,815.04
Shop Audit - Bellows	0.00	0.00	0.00	0.00	1,372.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	1,725.55	0.00	0.00	1,151.94	293.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	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	2,690.40
IFEBP Expense												
Membership Dues	1,012.00	0.00	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	706.60	1,156.37	0.00	0.00	0.00	0.00	1,983.13	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	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	776,625.64
NET INCOME	(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)	(191,953.83)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING October 31, 2020**

MEDICAL - ACTIVES	568
SELF - CONTRIBUTIONS	1
MEDICAL - COBRA	7
LIFE	727

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING October 31, 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 October 1, 2020 to October 31, 2020

Date	Check #	Payee	Amount
10/1/20	1941	Associated Administrators, LLC	9,180.33
10/1/20	1942	Phillips, Richard & Rind, P.A.	2,690.40
10/1/20	1943	United Health Care	720,051.12
10/7/20	1944	Mutual of Omaha	11,225.00
10/15/20	1945	The Segal Company	15,500.00
10/15/20	1946	Schmitz Press	739.60
10/15/20	1947	IUOE Local 18 H & W Fund	1,052.10
10/15/20	1948	IUOE Local 542 H & W Fund	957.60
10/15/20	1949	IUOE Local 673 H & W Fund	3,291.75
10/15/20	1950	IUOE & Pipe Line Employers H & W Fund	869.40
10/23/20	1951	Bellows Associates P.A.	<u>10,815.04</u>
Total			<u><u>776,372.34</u></u>

Local487HW
Cash Disbursements Journal
For the Period From October 1, 2020 to October 31, 2020

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 10/20	9,166.00	9,166.00	Administration Fee
	Invoice: Vonage 6/20	6.29		Phone Expense
	Invoice: Vonage 7/20	8.04	14.33	Phone Expense
		<u>9,180.33</u>	<u>9,180.33</u>	

UHC PAID REPORT

October-20

CHECK #1943

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 705,253.63	BILLED	\$ 3,785.10	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 12,302.74				\$ 721,341.47
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 705,253.63	UHC bill	\$ 3,785.10	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 12,302.74	PAID	\$ -	UHC bill	\$ 721,341.47
CORRECTED CALC	\$ 688,665.34	CORRECTED CALC	\$ 3,785.10	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 12,302.74	AFTER GROUP CORRECTIONS			\$ 704,753.18
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 688,665.34	PAID	\$ 3,785.10	PAID	\$ -	PAID	\$ -	PAID	\$ 12,302.74	PAID	\$15,297.94	AA LLC PAID	\$ 720,051.12
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	207	Single	6	Single	0	Single	0	Single	4			Single	217
2 Person	136	2 Person	0	2 Person	0	2 Person	0	2 Person	2			2 Person	138
Family	203	Family	0	Family	0	Family	0	Family	2			Family	205
TOTAL	546	TOTAL	6	TOTAL	0	TOTAL	0	TOTAL	8			TOTAL	560

Check #1943 \$720,051.12

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