INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 FRINGE BENEFIT FUNDS

BOARD OF TRUSTEES MEETINGS
MAY 13, 2021

ASSOCIATED ADMINISTRATORS

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

MAY 13, 2021

Page No.

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS HEALTH & WELFARE FUND THURSDAY, FEBRUARY 11, 2021 VIA WEBEX CONFERENCE

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
M. Schaunaman, Chairman	J. Turk, Secretary-Treasurer
J. Mullen	J. Epperson
S. Singer	M. Harrison
W. Utreras	F. Villella

Also present were:

D. Clutts - Associated Administrators, LLC
N. Durkin - Associated Administrators, LLC
L. DuVall - Associated Administrators, LLC
J. Hart - SEI Global Institutional Group
J. Ianniello - Associated Administrators, LLC
D. McCullers - Apprenticeship Director
E. Naegele - The Segal Company
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director in Training

I. CALL TO ORDER

A quorum being present, Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on November 11, 2020, 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 November 11, 2020 as presented.

The Trustees reviewed the minutes of the special meeting held December 3, 2020, which were circulated in advance of the meeting. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the minutes of the special Board meeting held on December 3, 2020 as presented.

III. HEALTH CONSULTANT'S REPORT

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

A. Segal Health Benefits Report

Mr. Naegele reviewed the "Health Benefits Report – Fiscal Year Ending 2021," a copy of which is attached to and made a part of these minutes as Exhibit A. Mr. Naegele noted that fiscal performance and budget projections included the 2018 – 2019 fiscal years and were based on the audited financial statements. The 2020 fiscal year data used in the report was estimated based on unaudited financial statements through December 2020, with projections through the end of the fiscal year, as the fiscal year does not end until March 31, 2021. Loans from the IUOE Local 487 totaling $1,500,000 have been included in this report as an addition to Fund assets in fiscal year ending March 31, 2021. Repayment of the loan is not addressed in these projections.

Mr. Naegele reviewed information contained in the report pertaining to the Fund's experience and budget projections. Based on current income and expense calculations and Segal's standard forecasting assumptions, the Fund is estimated to have insufficient income and assets to meet current obligations early in fiscal year ending 2023. For fiscal year 2021, an operating deficit of $2.05 million is projected. Mr. Naegele projected the Fund's assets will be a continuation value of 2.2 months as of March 31, 2021, and a continuation value of .7 months as of March 31, 2022.

Mr. Naegele calculated a break-even Health & Welfare contribution rate of $7.20 for fiscal year 2021, based on the recent financial reports and trends for the Fund. Mr. Naegele reviewed three alternate assumptions, based on varying average projections of hours. With

200 average hours projected, the Fund's projected break even contribution rate would be \$6.17 for fiscal year 2022, and \$6.64 for fiscal year 2023. However, if the average hours dropped to 160 hours per participant per month, the Fund's projected breakeven contribution rate would rise to \$7.70 for fiscal year 2022 and \$8.28 for fiscal year 2023.

Ms. Clutts presented the Hours and Contributions Report for the period of November 2019 through December 2020, a copy of which is attached to and made a part of these minutes as Exhibit B. The report revealed a contribution of 95,691 hours and a total contribution amount of \$602,852 for the month of December 2020; an average of 174 hours per participant per month. Also presented for the Trustees review as Exhibit C was the United Healthcare ("UHC") Paid Report for February 2021. The UHC invoice for the month of February 2021 has declined to \$565,626, reflecting the recently negotiated contract changes with UHC, and subsequent reduced benefit costs effective January 1, 2021. Chairman Shaunaman requested that Mr. Naegele work with the Administrative Manager to project if the Fund's cash flow will be adequate to cover the Fund's benefits for the next six months, taking into account the UHC benefit cost increase of 6% effective April 1, 2021, and report back to the Trustees.

The Trustees discussed the projections and determined that further contributions to the Health & Welfare Fund may be necessary. Chairman Schaunaman informed the Trustees that additional Health & Welfare contribution increases may be negotiated in the renewal of the foundation collective bargaining agreements ("CBA") effective May 1, 2021, and in the crane rental CBAs effective July 1, 2021.

Given concerns over the Fund's long term financial health, the Trustees discussed various potential options and remedies, such as considering the benefits offered through the Pipeline Health & Welfare Fund ("Pipeline") and the benefits offered through Southern Operators Health & Welfare Fund ("Southern Operators"). The Trustees suggested that it would be useful to perform due diligence by requesting that Mr. Naegele prepare a comparison between the Fund's benefits, the Pipeline, and the Southern Operators' health benefits. On Motion made and seconded, the Trustees voted unanimous approval of the following resolutions:

> **RESOLVED to authorize Ms. Phillips to request information needed to analyze health benefits and to consider merger information from the Pipeline and Southern Operators.**

FURTHER RESOLVED to authorize Mr. Naegele provide the Trustees with a comparison between the Fund's health benefits and those offered through the Pipeline and Southern Operators.

Ms. Phillips will contact these Funds to request the information.

B. Segal COBRA Rate Memorandum

Mr. Naegele reviewed the "January 1, 2021 COBRA Rates" memorandum dated February 3, 2021, a copy of which is attached to and made a part of these minutes as Exhibit D. He presented the recommended COBRA and Self-Pay rates as of January 1, 2021, the effective date of the Fund's Special Open Enrollment. The rates cover the period of January 1, 2021 through March 31, 2022. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the COBRA and Self-Pay rates for medical, dental and vision coverage effective January 1, 2021 through March 31, 2022, as follows:

UHC SELF PAY RATES:

NHP HMO Plan with Dental HMO and Vision	
Employee Only	**$579.44**
Employee Plus One	**$1,214.44**
Family	**$1,711.55**

UHC HMO Plan with Dental PPO and Vision	
Employee Only	**$800.57**
Employee Plus One	**$1,678.45**
Family	**$2,373.19**

UHC POS Plan with Dental PPO and Vision	
Employee Only	**$800.57**
Employee Plus One	**$1,678.45**
Family	**$2,373.19**

UHC COBRA RATES:

NHP HMO Plan with Dental HMO and Vision	
Employee Only	**$591.03**
Employee Plus One	**$1,238.73**
Family	**$1,745.78**

UHC HMO Plan with Dental PPO and Vision	
Employee Only	**$816.58**
Employee Plus One	**$1,712.02**
Family	**$2,420.65**

UHC POS Plan with Dental PPO and Vision	
Employee Only	**$816.58**
Employee Plus One	**$1,712.02**
Family	**$2,420.65**

C. Mutual of Omaha Policy Renewal

The Mutual of Omaha life insurance policy for Plan participants and qualifying retirees will expire July 31, 2021. Mr. Naegele will work with the Administrative Manager to obtain a renewal quote to present to the Trustees at the May 13, 2021 Board of Trustees meeting.

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

IV. ATTORNEY'S REPORT

Ms. Kathleen Phillips distributed a report titled "Trustees Report" dated February 11, 2021, a copy of which is attached to and made a part of these minutes as Exhibit E.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving BluRock, LLC and Ebsary Foundation.

HJ Foundation

Ms. Phillips reported that demand letters for service fees were sent by the Fund office to HJ Foundation for late payment of its June 2020 contributions totaling $45,383, which were received on August 5, 2020. Ms. Phillips said that, according to the Fund's Collection and Audit Procedures, waivers may only be granted once in a three-year rolling period upon request. HJ Foundation was previously granted a waiver of services fees for its delinquent contributions for April and May 2020.

Ms. Clutts reported that that Fund office received late contributions for November 2020 from eight employers that are not usually late. She said that some contributions have been received a month after the postmark date or bearing no United States Postal Service ("USPS") postmark date, indicating that USPS mail delivery has been unreliable. Ms. Phillips said that the Collection Committee, upon review of this matter, requested that the Trustees consider temporarily suspending the assessment of late fees based on delays in USPS mail delivery related to COVID-19 and the 2020 election cycle. Ms. Phillips said that the Fund's Collection and Audit Procedures allow for current economic conditions to be considered. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to suspend the assessment of late fees for delinquent contributions received retroactive to June 1, 2020 through May 13, 2021, in accordance with the Fund's Collection and Audit Procedures, which allow for consideration to be given to current economic conditions.**

Ms. Phillips advised that the suspension be reconsidered at the May 13, 2021 Board meeting. The Trustees directed the Administrative Manager to send delinquent employers a notification letter informing them when contributions are not received on time, with a copy to the Collections Committee.

B. Addendum to Promissory Note

Ms. Phillips reported that the Addendum to the Fund's existing Promissory Note with the IUOE Local 487 had been completed to reflect the additional loan in the amount of $500,000, under the same terms as the current Promissory Note. Fund Secretary Jonathan Turk signed the Addendum on January 12, 2021, on behalf of the Board.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Ms. Clutts reviewed the Income and Expense Statement for December 2020, a copy of which is attached to and made a part of these minutes as Exhibit F. She reported total assets for the month of December 2020 were $1,252,326.39 compared to $1,864,362.30 for December 2019. She reported that for the month of December 2020, the Fund had total receipts of $519,199.85 and total expenses of $766,696.22, resulting in a deficit of $247,496.37. Ms. Clutts presented a Comparative Income Statement for the twelve months ended December 31, 2020.

B. Disbursements

Ms. Clutts presented the expense check register for December 2020, which indicated total disbursements of $767,032.56.

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

Ms. Clutts reported that there was three death benefit claims paid to beneficiaries for the period of November 2020 to February 2021.

D. Retirees Who Qualified for Free Life Insurance Report

Ms. Clutts reviewed a list of Central Pension Fund retirees who qualified for free life insurance coverage under the Health & Welfare Plan.

VI. OTHER FUND BUSINESS

Ms. Clutts reported the following:

A. Special Open Enrollment

Special open enrollment packets were mailed to Plan participants on December 9, 2020, for an effective date of coverage of January 1, 2021.

B. Summary Annual Report

The Summary Annual Report for the Plan year ended March 31, 2020 was mailed to Plan participants on January 19, 2021.

C. Form 5500

The Fund auditor confirmed that the Form 5500 for the Plan year ended March 31, 2020 had been electronically filed on December 28, 2020, under the allowable extension of time to file. An amended 5500 was filed on January 11, 2021, as letterhead and signature were inadvertently omitted by the auditor on the initial filing.

D. Form 990

The Fund auditor completed the Form 990, based on audited financial statements for Plan year ended March 31, 2020. After review, and on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the Form 990 and authorized Chairman Schaunaman to sign the Form 990 on behalf of the Board of Trustees.**

E. Fiduciary Liability Policy

The Fund's fiduciary liability insurance policy was renewed for the policy period January 1, 2021 to January 1, 2022, as previously approved by the Trustees at the November 12, 2020 Board meeting.

VII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 13, 2021 at 9 a.m., via WebEx. The remaining regular Board meetings were scheduled for August 12, 2021, and November 11, 2021.

VIII. 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: Segal Health Benefits Report – Fiscal Year Ending 2021
Exhibit B: Hours and Contributions Report November 2019 – December 2020
Exhibit C: United Health Care Paid Report – February 2021
Exhibit D: Segal Memorandum – COBRA Rates February 3, 2021
Exhibit E: Trustees Report from Fund Counsel, February 11, 2021
Exhibit F: Income and Expense Statement, December 31, 2020

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

March 31, 2021

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 Twelve Months Ending March 31, 2021 and March 31, 2020

	Mar-21	Mar-20	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	683,450.05	523,446.62	160,003.43
SunTrust Checking	583,903.44	361,462.26	222,441.18
Contributions Receivable	614,433.94	722,265.78	(107,831.84)
Interest Receivable	0.00	262.23	(262.23)
Prepaid Insurance	7,407.89	7,883.83	(475.94)
Total Current Assets	**1,889,195.32**	**1,615,320.72**	**273,874.60**
Investments			
SEI Fixed Inc. Fund SCOAX Cost	0.00	0.00	0.00
SEI Fixed Inc. Fund SCOAX Mkt. Value	0.00	0.00	0.00
SIIT Debt Fund SEDAX Cost	0.00	0.00	0.00
SIIT Debt Fund SEDAX Mkt. Value	0.00	0.00	0.00
SIIT World Eq. Fund WEUSX Cost	0.00	0.00	0.00
SIIT World Eq. Fund WEUSX Mkt. Value	0.00	0.00	0.00
SEI Bond Fund SGYAX Cost	0.00	0.00	0.00
SEI Bond Fund SGYAX Mkt. Value	0.00	0.00	0.00
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 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	0.00	0.00	0.00
SEI LD Bond SLDBX Mkt. Value	0.00	0.00	0.00
SEI Government Fund SEOXX	0.89	192,413.06	(192,412.17)
SEI Global MGD Vol. Fund SGMAX	0.00	0.00	0.00
SEI Vol. FD SGMAX Mkt. Value	0.00	0.00	0.00
SEI Large Cap Index Fund LCIAX	0.00	0.00	0.00
SEI Index FD LCIAX Mkt. Value	0.00	0.00	0.00
Total Investments	**0.89**	**192,413.06**	**(192,412.17)**
TOTAL ASSETS	**$ 1,889,196.21**	**1,807,733.78**	**81,462.43**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2021 and March 31, 2020

	Mar-21	Mar-20	Variance
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	3,733.78	2,500.00	1,233.78
Prepaid Contributions	2,856.88	1,991.36	865.52
Union Loan	1,500,000.00	0.00	1,500,000.00
Total Current Liabilities	**1,506,590.66**	**4,491.36**	**1,502,099.30**
EQUITY			
Reserve Balance	$ 3,811,385.98	3,861,212.11	(49,826.13)
Retained Earnings - Current Year	(2,009,956.53)	158,652.92	(2,168,609.45)
Net Income	(1,418,823.90)	(2,216,622.61)	797,798.71
Total Equity	**382,605.55**	**1,803,242.42**	**(1,420,636.87)**
TOTAL LIABILITIES & EQUITY	**$ 1,889,196.21**	**1,807,733.78**	**81,462.43**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2021 and March 31, 2020

	Mar-21	Mar-20	YEAR TO DATE 2021	YEAR TO DATE 2020	Variance
INCOME					
Contributions					
Contributions	1,291,038.35	1,242,471.52	7,311,230.07	7,065,956.43	245,273.64
Reciprocal Contributions	11,807.48	9,427.94	114,126.64	266,565.38	(152,438.74)
Late Fees	0.00	0.00	13,723.40	4,852.64	8,870.76
Self Contributions	(51.41)	1,807.14	8,754.67	14,453.36	(5,698.69)
COBRA Contributions	3,153.72	3,684.72	55,706.72	42,492.26	13,214.46
Retiree Contributions	0.00	0.00	0.00	8,429.12	(8,429.12)
Life Contributions	0.00	0.00	1,275.60	1,547.20	(271.60)
Investment Dividends & Interest					
SEI	0.00	1,176.28	76.25	44,667.76	(44,591.51)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	492.12	0.00	43,145.36	(43,145.36)
SEI Unrealized Gain/Loss	0.00	(488.64)	0.00	14,518.29	(14,518.29)
Miscellaneous Income					
Litigation Settlement	282.73	0.00	282.73	0.00	282.73
Commission Recapture	0.00	0.00	0.00	2,987.42	(2,987.42)
TOTAL INCOME	**1,306,230.87**	**1,258,571.08**	**7,505,176.08**	**7,509,615.22**	**(4,439.14)**
EXPENSES					
Benefit Expense					
UHC Health Plan	578,964.86	763,637.28	8,449,420.27	9,260,072.89	(810,652.62)
Mutual of Omaha	10,433.90	12,047.70	136,495.60	148,860.20	(12,364.60)
Reciprocal Transfers					
Reciprocal Transfers	11,103.75	3,880.80	117,747.14	98,895.28	18,851.86
Operating Expense					
Administration Fee	10,081.00	9,166.00	112,737.00	102,468.00	10,269.00
Phone Expenses	25.89	10.13	79.87	47.52	32.35
Printing Expense					
Reporting Forms	0.00	0.88	0.00	2.06	(2.06)
Printing & Stationery	0.00	0.00	968.98	273.26	695.72
Copies	876.23	20.52	1,122.29	20.52	1,101.77
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	76.02	(76.02)
Postage	1,507.42	1,882.63	3,195.87	3,483.03	(287.16)
Bank Expense					
Escrow Checking Account	309.08	260.16	3,221.56	3,025.70	195.86
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	148.33	505.33	(357.00)
Fiduciary Liability Policy	0.00	0.00	9,428.00	9,388.80	39.20
Consulting Fees					
Segal Company	2,500.00	5,000.00	43,000.00	40,500.00	2,500.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,815.04	10,823.19	(8.15)
Shop Audit - Bellows	0.00	1,372.00	0.00	15,208.48	(15,208.48)
Investment Mgmt Fees					
SEI	0.00	293.53	0.00	8,187.83	(8,187.83)
Legal Fees					
Phillips, Richard & Rind, P.A.	3,658.25	1,635.11	32,586.12	19,332.10	13,254.02
IFEBP Expense					
Membership Dues	0.00	0.00	1,012.00	1,012.00	0.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	1,983.13	4,055.62	(2,072.49)
TOTAL EXPENSES	**619,460.38**	**799,206.74**	**8,923,999.98**	**9,726,237.83**	**(802,237.85)**
NET INCOME	**686,770.49**	**459,364.34**	**(1,418,823.90)**	**(2,216,622.61)**	**797,798.71**

UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2021

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
INCOME												
Contributions												
Contributions	25,852.88	589,757.75	562,174.22	581,354.31	718,486.82	660,835.10	565,526.14	656,559.86	505,365.21	645,956.77	508,322.66	1,291,038.35
Reciprocal Contributions	1,836.95	14,697.87	16,374.45	10,445.88	7,806.84	12,058.26	9,946.75	6,228.56	6,768.20	5,649.80	10,505.60	11,807.48
Late Fees	0.00	0.00	11,696.88	1,157.01	0.00	167.75	0.00	701.76	0.00	0.00	0.00	0.00
Self Contributions	602.98	2,638.73	602.98	1,205.06	602.08	630.85	1,261.70	0.00	630.85	0.00	630.85	(51.41)
COBRA Contributions	4,298.84	2,515.18	5,030.36	4,562.99	6,420.57	7,078.17	7,846.28	643.47	6,434.70	5,148.56	2,573.88	3,153.72
Life Contributions	431.60	0.00	134.10	89.40	74.50	134.10	89.40	0.00	0.00	273.00	49.50	0.00
Investment Dividends & Interest												
SEI	0.00	39.69	20.75	7.24	2.99	1.55	1.54	1.60	0.89	0.00	0.00	0.00
Miscellaneous Income												
Litigation Settlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	282.73
TOTAL INCOME	**33,023.25**	**609,649.22**	**596,033.74**	**598,821.89**	**733,393.80**	**680,905.78**	**584,671.81**	**664,135.25**	**519,199.85**	**657,028.13**	**522,082.49**	**1,306,230.87**
EXPENSES												
Benefit Expense												
UHC Health Plan	783,118.97	742,949.83	753,603.89	691,613.21	815,867.52	742,892.36	720,051.12	732,137.41	720,390.39	602,204.25	565,626.46	578,964.86
Mutual of Omaha	12,094.20	11,986.30	11,924.30	11,876.60	11,720.40	11,503.40	11,225.00	11,177.90	11,068.20	10,928.10	10,557.30	10,433.90
Reciprocal Transfers												
Reciprocal Transfers	9,681.60	16,570.09	8,906.65	21,171.76	7,411.55	7,610.40	6,170.85	3,969.00	11,305.35	6,276.69	7,569.45	11,103.75
Operating Expense												
Administration Fee	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	10,081.00	10,081.00	10,081.00
Phone Expenses	3.99	0.00	9.89	0.00	5.24	0.00	14.33	7.40	0.00	13.13	0.00	25.89
Printing Expense												
Printing & Stationery	16.25	0.00	80.40	0.00	134.57	0.00	459.00	54.75	183.15	0.00	40.86	0.00
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	241.44	4.62	876.23
Mailing Expense												
Postage	0.00	0.00	0.00	0.00	0.00	0.00	280.60	0.00	56.00	563.50	788.35	1,507.42
Bank Expense												
Escrow Checking Account	238.52	238.49	225.90	247.57	269.03	231.48	253.30	316.01	307.13	286.91	298.14	309.08
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Tickets	38.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	505.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(357.00)	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	0.00	2,500.00	5,000.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2021

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	10,815.04	0.00	0.00	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	5,267.07	0.00	0.00	10,196.25	898.40	1,897.75	2,690.40	1,300.25	1,280.00	3,380.90	2,016.85	3,658.25
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,012.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	1,983.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	820,130.68	785,393.84	788,917.03	746,771.39	847,972.74	775,801.39	776,625.64	760,628.72	766,696.22	636,475.92	599,126.03	619,460.38
NET INCOME	(787,107.43)	(175,744.62)	(192,883.29)	(147,949.50)	(114,578.94)	(94,895.61)	(191,953.83)	(96,493.47)	(247,496.37)	20,552.21	(77,043.54)	686,770.49

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2021

MEDICAL - ACTIVES	521
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	6
LIFE	677

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2021

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 March 1, 2021 to March 31, 2021

Date	Check #	Payee	Amount
3/1/21	1997	Associated Administrators, LLC	10,101.76
3/3/21	1998	Local 181 H & W Trust Fund	1,745.10
3/5/21	1999	Mutual of Omaha	10,433.90
3/5/21	2000	Phillips, Richard & Rind, P.A.	1,255.25
3/5/21	2001	The Segal Company	2,500.00
3/5/21	2002	United Health Care	578,964.86
3/15/21	2003	Schmitz Press	1,058.00
3/15/21	2004	Bruce Graham	51.41
3/15/21	2005	O.E. Local 66 H & W Fund	400.05
3/15/21	2006	Local 139 H & W Fund	989.10
3/15/21	2007	Local 181 H & W Trust Fund	1,871.10
3/15/21	2008	Southern Operators Local 406 Health Fund	1,578.15
3/15/21	2009	IUOE Local 542 H & W Fund	655.20
3/15/21	2010	IUOE Local 673 H & W Fund	3,206.70
3/15/21	2011	IUOE Local 965 H & W Fund	658.35
Total			**615,468.93**

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2021 to March 31, 2021

Name	Line Description	Amont Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/21	10,081.00	**10,081.00**	Administration Fee
	Invoice: Vonage 11/20	7.00		Phone Expense
	Invoice: Vonage 12/20	6.44		Phone Expense
	Invoice: Vonage 1/21	7.32	**20.76**	Phone Expense
		10,101.76	**10,101.76**	

UNAUDITED STATEMENT

UHC PAID REPORT
March-21
CHECK #2002

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	$ 566,636.38	BILLED	$ 2,722.65	BILLED	$ -	BILLED	$ -	BILLED	$ 7,642.35				$ 577,001.38
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	CREDIT/ADJ	$ -	RETRO ADJUST.	$ -				$ -
UHC bill	**$ 566,636.38**	**UHC bill**	**$ 2,722.65**	**UHC bill**	**$ -**	**UHC bill**	**$ -**	**UHC bill**	**$ 7,642.35**	**PAID**	$ -	**UHC bill**	**$ 577,001.38**
CORRECTED CALC	$ 551,446.99	CORRECTED CALC	$ 2,722.65	CORRECTED CALC	$ -	AA LLC CALC	$ -	CORRECTED CALC	$ 7,642.35	**AFTER GROUP CORRECTIONS**			$ 561,811.99
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO	$ -	RETRO ADJUST.	$ -		$ -		$ -
PAID	**$ 551,446.99**	**PAID**	**$ 2,722.65**	**PAID**	**$ -**	**PAID**	**$ -**	**PAID**	**$ 7,642.35**	**PAID**	**$17,152.87**	**AA LLC PAID**	**$ 578,964.86**
AA LLC counts		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**				**AA LLC counts**	
Single	181	Single	5	Single	0	Single	0	Single	3			Single	189
2 Person	122	2 Person	0	2 Person	0	2 Person	0	2 Person	2			2 Person	124
Family	195	Family	0	Family	0	Family	0	Family	1			Family	196
TOTAL	498	**TOTAL**	5	**TOTAL**	0	**TOTAL**	0	**TOTAL**	6			**TOTAL**	509

Check #2002 **$578,964.86**

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

*** Rate change 1/1/21-3/31/21**

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	544.53	Single	752.35	Single	752.35
2 Person	1141.13	2 Person	1577.18	2 Person	1577.18
Family	1608.56	Family	2230.94	Family	2230.94

UNAUDITED SATEMENT

Paid Death Claims to Deceased (CPF) Retirees

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
None				

Retirees (CPF) Who Earned Free Life Insurance

Robert Kalphat	11/5/1956	12/1/2020	Early
John Hunter	2/22/1958	3/1/2021	Special

South Florida Operating Engineers
Apprentice & Training Fund

911 Ridgebrook Road
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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

MAY 13, 2021

Page No.

I. Call to Order

II. Minutes – Board of Trustees Meeting

- February 11, 2021 23
- April 21, 2021 31

III. Investment Consultant's Report – John Hart, SEI Global Institutional Group

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 35

VII. Other Fund Business

VIII. Next Meeting Date

- August 12, 2021

IX. Adjournment

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
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www.associated-admin.com

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND THURSDAY, FEBRUARY 11, 2021 VIA WEBEX CONFERENCE

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
M. Schaunaman, Chairman	J. Turk, Secretary
J. Mullen	J. Epperson
S. Singer	M. Harrison
W. Utreras	F. Villella

Also present were:

D. Clutts - Associated Administrators, LLC
N. Durkin - Associated Administrators, LLC
L. DuVall - Associated Administrators, LLC
J. Hart - SEI Global Institutional Group
J. Ianniello - Associated Administrators, LLC
D. McCullers - Apprenticeship Director
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director in Training

I. CALL TO ORDER

A quorum being present, Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on November 12, 2020, 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 November 12, 2020 as presented.**

III. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. John Hart from SEI Global Institutional Group ("SEI") to the meeting.

A. Performance Report

Mr. Hart discussed SEI's Quarterly Investment Review Fourth Quarter 2020 dated February 11, 2020, a copy of which is attached to and made a part of these minutes as Exhibit A. He stated that the market value of Fund assets in the total portfolio as of December 31, 2020 was $2,186,796. The fiscal year-to-date net return was 9.59% compared to the total index return of 9.48%.

B. Asset Allocation

Mr. Hart reviewed the Fund's current asset allocation, noting all allocations are within the Fund's revised investment policy target ranges. The asset allocation was 47.4% in fixed income, 31.8% in cash and equivalents, and 20.8% in total equity.

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

IV. DIRECTOR'S REPORT

Mr. McCullers announced that he will be retiring as of April 28, 2021. He expressed gratitude to the Board of Trustees for their support of him in his role as Apprenticeship Director over the past ten years. He introduced Mr. Michael Smith, an instructor at the Training Center, who has been working with him at the Training Center for several years.

Mr. McCullers presented the Director's Report dated February 11, 2021, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Four new apprentices joined the Apprentice Program. Two apprentices were terminated from the Apprentice Program since the last Board meeting. Forty-six apprentices are enrolled in the Apprentice Program. One apprentice is currently not working.

Apprentice classes continue to be offered online using GoToMeeting and testing is offered using Testmoz. Hands-on classes continued to be offered with no more than six apprentices per instructor. We continue 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, temperature testing, and use hand sanitizer.

B. Upgrading the Apprenticeship Program

Mr. McCullers and Mr. Michael Smith attended the monthly United Joint Apprentice Council ("UJAC") via Zoom. They attended the monthly Palm Coast Joint Advisory Council ("PJAC") meeting. Mr. McCullers attended a virtual NCCCO practical examiner refresher workshop on December 17, 2020. Mr. Smith attended and passed the NCCCO practical examiner workshop for the tower crane on January 7 - 8, 2021 in Plant City, Florida. Mr. McCullers is scheduled to attend and teach the NCCCO certification class the week of February 15 – 19, 2021. The Fund will be reimbursed for his salary. Mr. McCullers and Mr. Smith have been making contractor visits for apprentice evaluations and to discuss the apprenticeship program. If approved by the Trustees at the next Board meeting, Mr. Smith would like to attend the 62nd Annual Florida Apprenticeship Conference on July 12 -16, 2021 in Key Largo, Florida.

C. Apprenticeship Classes

NCCCO written preparation classes are currently being conducted. Certification classes are planned for forklift, signaling, and rigging, but classes will not be scheduled until CDC guidelines for COVID-19 are met. Mr. McCullers reported that they are looking into offering some virtual classes online. Apprentices are being asked to register if interested and class dates will be planned when a sufficient number of participants have registered.

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

Mr. McCullers said there is currently no action to report regarding the SBBC.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment. The tower crane refabrication has been completed by Morrow Crane and an invoice has been received in the amount of $39,314.25. An itemized invoice has been requested from Morrow Crane. The tower crane was delivered by Maxim Crane on January 12, 2021, and plans are to erect it this month. An illuminated sign for the tower crane has been delivered and will be installed before it is erected. In keeping with a policy of mutual assistance among trade apprentice programs, the Training Center loaned the boom truck and an apprentice to the Pipefitters for their rigging class on January 23, 2021.

Mr. McCullers requested that a semi-truck be purchased for the purpose of evaluating applicants and training apprentices at an amount not to exceed $15,000. Chairman Schaunaman said that it would be in the best interest of the Apprenticeship Program to purchase the semi-truck as there is a need for apprentices to learn and practice safe driving skills. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to purchase a semi-truck at a cost not to exceed $15,000.**

F. <u>Training Center</u>

Mr. McCullers reported that six NCCCO practical exams were administered during the fourth quarter of 2020. Fourteen visitors signed the on-site visitor list during the fourth quarter of 2020. The Alpha Certification card printer was upgraded.

He had a meeting with Arcwerks, Inc. on December 9, 2020 to finalize details for the new building, including location of electrical outlets, tile color, flooring, ceiling tiles, paint color, partition walls, and overhead crane.

On February 25, 2021 there will be a virtual tour of the Training Center with Broward County Mayor Steve Geller and various stakeholders involved in Broward County career training. The Trustees will be invited to attend via Zoom.

Mr. McCullers and Mr. Smith continue to progress in working with the civil, mechanical, landscaping, and architectural engineers. The plans have been submitted for a quote to Itasca, the general contractor.

The Trustees thanked Mr. McCullers for his report and for his many years of service to the Fund in the role of Apprenticeship Director at the Training Center. Mr. McCullers and Mr. Smith were excused from the meeting.

<u>Trustee Discussion</u>

Chairman Schaunaman said that Mr. McCullers has been mentoring Mr. Smith for some time regarding the responsibilities involved in the Apprenticeship Director position. He indicated that Mr. Smith would be the best choice to serve as Apprenticeship Director, given that Mr.

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

> **RESOLVED to hire Mr. Michael Smith for the position of Apprenticeship Director effective April 29, 2021.**

Ms. Phillips said that she would prepare an Apprenticeship Director Agreement for Mr. Smith.

V. ATTORNEY'S REPORT

Ms. Phillips distributed a report titled "Trustees Report" dated February 11, 2020, a copy of which is attached to and made a part of these minutes as Exhibit B.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving HJ Foundation Company, BluRoc, LLC, and Ebsary Foundation.

HJ Foundation Company ("HJ Foundation")

Ms. Phillips reported that demand letters for service fees were sent by the Fund office to HJ Foundation for late payment of its June 2020 contributions totaling $45,383, which were received on August 5, 2020. Ms. Phillips said that, according to the Fund's Collection and Audit Procedures, waivers may only be granted once in a three-year rolling period upon request. HJ Foundation was previously granted a waiver of services fees for its delinquent contributions for April and May 2020.

Ms. Clutts reported that that Fund office received late contributions for November 2020 from eight employers that are not usually late. She said that some contributions have been received a month after the postmark date or bearing no United States Postal Service ("USPS") postmark date, indicating that USPS mail delivery has been unreliable. Ms. Phillips said that the Collection Committee, upon review of this matter, requested that the Trustees consider temporarily suspending the assessment of late fees based on delays in USPS mail delivery related to COVID-19 and the 2020 election cycle. Ms. Phillips said that the Fund's Collection and Audit Procedures allow for current economic conditions to be considered. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to suspend the assessment of late fees for delinquent contributions received retroactive to June 1, 2020 through May 13, 2021, in accordance with the Fund's Collection and Audit Procedures, which allow for consideration to be given to current economic conditions.

Ms. Phillips advised that the suspension be reconsidered at the next Board meeting on May 13, 2021. The Trustees directed the Administrative Manager to send delinquent employers a notification letter informing them when contributions are not received on time with a copy to the Collections Committee.

B. Permit for New Building

Chairman Schaunaman said that the general contractor, Itasca, finalized the new building plan and is submitting it to subcontractors for bids that are expected within about two weeks. It will be necessary to pay $1,750 to Broward County for a deposit to get paperwork ready to begin the permitting process. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to pay $1,750 to Broward County to begin the permitting process required for the new building plan.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Ms. Clutts reviewed the Income and Expense Statement for December 31, 2020, a copy of which is attached to and made a part of these minutes as Exhibit D. She reported total assets for the month of December 31, 2020 were $4,579,722.21 compared to $4,209,231.30 in December 2019. Ms. Clutts presented a Comparative Income Statement for the twelve months ended December 31, 2020. She reported that for the month of December 2020, the Fund had total receipts of $67,554.57 and total expenses of $49,373.79, resulting in a surplus of $18,180.78.

B. Disbursements

Ms. Clutts presented the expense check register for December 2020, which indicated total disbursements of $26,615.23. She reviewed the payroll check register for December 2020, which indicated total payroll of $22,605.22. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to accept the Administrative Manager's Report as presented.

VII. OTHER FUND BUSINESS

Ms. Clutts reported the following:

A. Union Liability Insurance

A quote was received from the insurance broker for renewal of the Union Liability policy for the period March 1, 2021 to March 1, 2022, in the amount of $5,354, which is $95 more than the expiring policy, primarily due to an increase in Fund assets. Two endorsements to be included in the renewal policy are: 1) Renewal Guarantee Endorsement, which keeps the premium the same at the next renewal as long as certain conditions are met; and 2) Named Insured Endorsement, which covers Political Action Committees and real estate holding companies owned by the Fund, if any. Fund counsel reviewed the renewal policy quote and new endorsements. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve renewal of the Union Liability policy for the period March 1, 2021 to March 1, 2022.

B. Fiduciary Liability Policy

The Fund's fiduciary liability insurance policy was renewed for the policy period January 1, 2021 to January 1, 2022, as previously approved by the Trustees at the November 12. 2020 Board meeting.

D. Form 990

The Fund auditor completed the Form 990, based on audited financial statements for Plan year ended March 31, 2020. After review, and on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the Form 990 and authorized Chairman Schaunaman to sign the Form 990 on behalf of the Board of Trustees.

C. Florida State Sales Tax Exemption

Confirmation of the Fund's Florida State sales tax exemption was received from Broward County, Florida.

D. Survey

Trustee Schaunaman completed a mandatory survey received from the Florida Department of Economic Opportunity and the United States Bureau of Labor Statistics and provided a copy of it to Ms. Clutts for the Fund's records.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 13, 2021 at 9 a.m., via WebEx. The remaining regular Board meetings were scheduled for August 12, 2021, and November 11, 2021.

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: SEI Quarterly Investment Review Fourth Quarter 2020, February 11, 2021
Exhibit B: Director's Report, February 11, 2021
Exhibit C: Trustees Report from Fund Counsel, February 11, 2021
Exhibit D: Income and Expense Statement, December 31, 2020

South Florida Operating Engineers
Apprentice & Training Fund
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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND WEDNESDAY, APRIL 21, 2021 VIA VIDEOCONFERENCE

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
M. Schaunaman, Chairman	J. Turk, Secretary
J. Mullen	J. Epperson
S. Singer	M. Harrison
W. Utreras	F. Villella

Also present were:

N. Durkin - Associated Administrators, LLC
L. DuVall - Associated Administrators, LLC
J. Galinis - Itasca Construction Associates, Inc.
J. Ianniello - Associated Administrators, LLC
K. Phillips - Phillips, Richard & Rind, PA
K. Rosenthal - Rosenthal Rosenthal Rasco, LLC
E. Slazyk - Arcwerks, Inc.
M. Smith - Apprenticeship Director

I. CALL TO ORDER

A quorum being present, Chairman Schaunaman called the meeting to order.

II. TRAINING CENTER CONSTRUCTION PROJECT

Chairman Schaunaman said that the purpose of this meeting is to discuss a proposal from Itasca Construction Associates, Inc. ("Itasca") regarding the Training Center construction project, which was pre-circulated prior to this meeting, a copy of which is attached to and made a part of these minutes as Exhibit A. Mr. Schaunaman said that General Conditions of the Contract for Construction ("Contract") and a Standard Form of Agreement between Owner and Contractor ("Agreement") were also pre-circulated prior to this meeting, copies of which are attached to and made a part of these minutes as Exhibits B and C. Architectural drawings and a floor plan from Arcwerks, Inc. were also pre-circulated prior to the meeting, copies of which are attached to and made a part of these minutes as Exhibit D.

The Trustees welcomed Mr. Joe Galinis of Itasca, Mr. Kerry Rosenthal, Esq., of Rosenthal Rasco, LLC, and Mr. Eric Slazyk of Arcwerks, Inc. to the meeting.

Mr. Galinis said that the total cost of the construction project is $1,975,868, based on the space plan and elevations prepared by Arcwerks, Inc. dated January 22, 2021. He said that the complete cost breakdown is included in the proposal. Mr. Galinis said that it can take three to four months for the permitting process, which has slowed due to COVID-19.

Chairman Schaunaman asked how long construction is estimated to take until the building is completed. Mr. Galinis estimated six and one-half months from start of construction to when the building could be utilized.

Mr. Rosenthal discussed the timing of the loan for the construction project. He said that the loan should be closed immediately after permits are issued. He said that, as provided for by Arcwerks, Inc. and Itasca, the general contractor submits for draws and coordinates with Mr. Slazyk for site visits to review progress. The contract is structured so that both lender and borrower know the progress of the construction project.

Mr. Rosenthal said that payment and performance bonds are to be purchased, as set forth in the Contract, to insure that the job will be completed. He estimated that such bonds would cost about $22,000. Trustee Villella asked if the bonds would be solely on the general contractor. Mr. Galinis said that is correct. He said he has a good line-up of subcontractors, so that is a risk that Itasca takes, because he has known these subcontractors and worked with them for many years.

The Trustees thanked Mr. Galinis, Mr. Rosenthal, and Mr. Slazyk and they were excused from the meeting.

Trustee Discussion

The Trustees discussed the pros and cons of proceeding with the construction project at this time, considering the current economic climate, the cost of construction materials, and uncertainty related to COVID-19. Chairman Schaunaman said that the new building is needed because the trailer currently in use as a training facility is in poor condition and cannot accommodate the number of apprentices that need access to it for training classes and NCCCO testing. He said that construction costs are expected to increase in the future, and it may not be prudent to delay construction. After discussion, Trustee Schaunaman asked if the project could be suspended at some point after permits are issued, since the permitting process takes three to four months to complete. Ms. Phillips said she would contact Mr. Rosenthal to request that he come back into the meeting to answer this question.

Mr. Rosenthal rejoined the meeting. He said that if construction is suspended after the permitting process takes place, a penalty or fee may be due to the contractor if it is for a reason other than the contractor's failure to perform. Mr. Rosenthal said that he would not recommend suspending construction after the permits are issued due to the potential for penalties and a rise in costs.

The Trustees thanked Mr. Rosenthal and he was excused from the meeting.

Chairman Schaunaman said that the Trustees have a fiduciary responsibility to provide for a Training Center that meets the needs of the Apprenticeship Program. He said that the International Union of Operating Engineers Local 487 ("Union") is offering a construction loan to the Fund in the amount of $1,000,000 to be amortized over a ten-year term at a rate of 3.75%. Discussion ensued regarding interest rates and the term of the loan. Mr. Rosenthal was then asked to rejoin the meeting via teleconference to address questions regarding rates and term of the loan. Mr. Rosenthal said that current rates on construction loans generally range from 3% to 4.5%. When asked if extending the loan to a 30-year term would pose any problem, he said that typically, the longer the term, the higher the rates.

The Trustees thanked Mr. Rosenthal and he was excused from the meeting.

It was agreed that a loan on a 30-year term at an interest rate of 3.75% would be acceptable, placing less burden on the Fund, and considering that the loan could be paid off earlier if funds are available. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the proposal from Itasca and to move forward with the construction project.**

III. 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: Proposal from Itasca Construction Associates, Inc. (Rev. 5), dated April 7, 2021
Exhibit B: General Conditions of the Contract for Construction
Exhibit C: Standard Form of Agreement between Owner and Contractor
Exhibit D: Arcwerks, Inc. Architectural Drawings and Floor Plan

SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING FUND

March 31, 2021

Income and Expense Statement

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

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE TWELVE MONTHS ENDING March 31, 2021 AND March 31, 2020

	Mar-21	Mar-20	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	59,473.56	61,249.00	(1,775.44)
SunTrust Operating	698,998.31	560,636.14	138,362.17
Prepaid Insurance	11,868.20	11,115.86	752.34
Prepaid Expenses	57.31	0.00	57.31
Contributions Receivable	54,728.75	80,318.76	(25,590.01)
Interest Receivable	1,308.25	2,463.09	(1,154.84)
Total Current Assets	**826,434.38**	**715,782.85**	**110,651.53**
Investments			
SEI Fixed Inc. Fund SCOAX Cost	494,219.99	465,827.42	28,392.57
SEI Fixed Inc. Fund SCOAX Mkt. Value	4,092.54	16,730.12	(12,637.58)
SEI Bond Fund SGYAX Cost	31,354.63	29,266.26	2,088.37
SEI Bond Fund SGYAX Mkt. Value	(385.76)	(5,381.68)	4,995.92
SIIT Debt Fund SEDAX Cost	28,587.39	28,140.71	446.68
SIIT Debt Fund SEDAX Mkt. Value	(537.49)	(4,433.16)	3,895.67
SEI Opp. Income Fund ENIAX Cost	70,743.15	68,597.19	2,145.96
SEI Opp. Income Fund ENIAX Mkt. Value	138.02	(5,564.74)	5,702.76
SIIT World Eq. Fund WEUSX Cost	133,016.94	131,519.30	1,497.64
SIIT World Eq. Fund WEUSX Mkt. Value	33,327.77	(23,567.70)	56,895.47
SIIT US Vol. Fund SVYAX Cost	92,729.42	90,828.56	1,900.86
SIIT US Vol. Fund SVYAX Mkt. Value	6,529.61	(18,946.44)	25,476.05
SIIT BD Fund SUSAX Cost	108,955.77	107,521.07	1,434.70
SIIT BD Fund SUSAX Mkt. Value	279.89	(2,091.77)	2,371.66
SEI LD Bond SLDBX Cost	272,983.24	266,054.70	6,928.54
SEI LD Bond SLDBX Mkt. Value	3,409.68	1,841.85	1,567.83
SEI Government Fund SEOXX Cost	700,723.16	700,000.00	723.16
SEI Global MGD Vol. Fund SGMAX Cost	87,871.96	86,088.31	1,783.65
SEI Vol. FD SGMAX Mar. Value	6,651.27	(13,334.16)	19,985.43
SEI Large Cap Index Fund LCIAX Cost	95,219.25	93,545.72	1,673.53
SEI Index FD LCIAX Mar. Value	21,649.53	(19,709.98)	41,359.51
Total Investments	**2,191,559.96**	**1,992,931.58**	**198,628.38**
Property and Equipment			
Building	137,737.86	67,954.34	69,783.52
Office Equipment	14,890.62	14,890.62	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	511,166.34	472,052.71	39,113.63
Accumulated Depreciation	(395,652.00)	(374,780.00)	(20,872.00)
Total Property and Equipment	**1,709,167.82**	**1,621,142.67**	**88,025.15**
TOTAL ASSETS	**$ 4,727,162.16**	**$ 4,329,857.10**	**$ 397,305.06**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE TWELVE MONTHS ENDING March 31, 2021 AND March 31, 2020

	Mar-21	Mar-20	Variance
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	11,847.43	6,596.66	5,250.77
Federal W/H Tax Payable	712.91	1,946.44	(1,233.53)
FICA Tax Payable	1,327.84	3,166.00	(1,838.16)
Unemployment Tax Liability	237.97	195.22	42.75
PAC Fund Payable	77.39	76.66	0.73
Dues Check-Off	486.77	478.68	8.09
Deferred Revenue	23,174.00	34,527.96	(11,353.96)
Total Current Liabilities	**37,864.31**	**46,987.62**	**(9,123.31)**
Total Liabilities	**37,864.31**	**46,987.62**	**(9,123.31)**
Equity			
Reserve Balance	4,257,403.60	3,707,968.55	549,435.05
Net Income	431,894.25	574,900.93	(143,006.68)
Total Equity	**4,689,297.85**	**4,282,869.48**	**406,428.37**
TOTAL LIABILITIES & EQUITY	**$ 4,727,162.16**	**$ 4,329,857.10**	**$ 397,305.06**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING March 31, 2021 AND March 31, 2020

			YEAR TO DATE		
	Mar-21	**Mar-20**	**2021**	**2020**	**Variance**
INCOME					
Contributions					
Contributions	113,714.18	141,108.48	674,898.93	845,154.65	(170,255.72)
Reimburse Late Fees	0.00	0.00	1,693.77	755.70	938.07
Broward County School Board	21,363.90	0.00	102,472.26	118,816.36	(16,344.10)
Investment Dividends & Interest					
SEI	2,503.83	5,126.08	28,579.74	56,958.80	(28,379.06)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	(151.26)	23,301.64	34,359.30	(11,057.66)
SEI Unrealized Gain/Loss	13,806.92	(75,646.50)	149,612.72	(64,841.41)	214,454.13
Miscellaneous Income					
Refund from LMC	0.00	0.00	2,876.34	0.00	2,876.34
Commission Recapture	0.00	0.00	2,077.05	2,490.18	(413.13)
Union Grant	0.00	0.00	0.00	60,000.00	(60,000.00)
TOTAL INCOME	**151,388.83**	**70,436.80**	**985,512.45**	**1,053,693.58**	**(68,181.13)**
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,795.75	2,476.80	47,817.50	32,024.55	15,792.95
Pension Fund	1,154.25	1,780.00	26,590.50	24,235.75	2,354.75
IUOE General Pension Plan	1,183.53	1,115.19	15,193.25	15,022.50	170.75
Salaries					
Director	5,840.00	5,840.00	75,920.00	75,686.00	234.00
Apprentice	8,123.87	7,476.24	95,521.17	73,507.71	22,013.46
Secretary	2,400.00	2,370.00	30,560.00	30,360.00	200.00
Instructor	4,767.00	5,139.60	39,098.40	41,883.30	(2,784.90)
Operating Expense					
Administration Fee	3,093.00	2,974.00	36,045.00	34,662.00	1,383.00
Printing Expense					
Reporting Forms	0.00	0.44	0.00	1.03	(1.03)
Deposit Tickets	0.00	0.00	4.25	0.00	4.25
Crane & Rigging Handbooks	0.00	0.00	0.00	577.36	(577.36)
Tax Expense					
Employer Payroll Tax	1,616.51	1,593.15	18,490.01	17,021.93	1,468.08
State Unemployment Tax	0.00	0.00	65.16	62.28	2.88
W2 Wage Tax Forms	0.00	11.96	0.00	11.96	(11.96)
Mailing Expense					
UPS Expense	50.15	52.84	125.93	84.36	41.57
Postage	64.05	26.35	145.35	167.54	(22.19)
Bank Expense					
Escrow Checking Account	26.66	30.20	301.95	367.59	(65.64)
Peachtree DD Bank Fee	30.00	14.30	237.90	193.60	44.30
Misc. Disbursements					
Repair & Maintenance Expense	7,177.77	1,054.11	27,415.34	24,865.70	2,549.64
Office Supplies	0.00	124.79	2,875.40	1,343.08	1,532.32
Training Materials	0.00	30.00	4,282.22	3,564.90	717.32
Lawn Maintenance	515.00	0.00	3,193.00	0.00	3,193.00
Bergeron Park of Commerce	0.00	0.00	347.04	347.04	0.00
Golf Cart	0.00	0.00	0.00	645.00	(645.00)
Equipment	156.65	0.00	3,184.80	623.25	2,561.55
Property & Building Mainten.	1,060.20	1,219.11	4,558.62	4,598.37	(39.75)
Training Class Expense	735.98	1,491.34	5,017.84	6,483.44	(1,465.60)
Crane Certification Exam	500.00	0.00	12,620.00	10,001.25	2,618.75

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING March 31, 2021 AND March 31, 2020

			YEAR TO DATE		
	Mar-21	**Mar-20**	**2021**	**2020**	**Variance**
Cylinder Rental	432.72	128.46	1,832.80	1,566.56	266.24
Printing & Stationery	331.57	0.00	647.66	0.00	647.66
Drainage Operation & Maintenance	0.00	0.00	0.00	200.00	(200.00)
Misc. Expense					
Florida Power & Light	273.10	188.85	3,185.67	2,942.14	243.53
Telephone - Cell	284.92	161.80	3,135.79	2,304.79	831.00
Water - City of Pembroke Pines	233.40	242.45	2,830.01	2,802.05	27.96
F.A.A.A. Membership Dues	0.00	0.00	0.00	50.00	(50.00)
Telephone - Bell South	272.55	237.10	3,578.32	2,638.19	940.13
Fuel Expenses	1,618.39	316.92	8,373.40	5,889.78	2,483.62
Car Tags/Decals	0.00	(18.97)	473.75	59.28	414.47
Director Expense					
Travel Expenses	50.00	50.00	2,297.26	3,495.61	(1,198.35)
Insurance Expense					
Fidelity Bond	0.00	0.00	126.33	126.33	0.00
Fiduciary Liability Policy	0.00	0.00	2,357.00	2,347.20	9.80
Property Insurance	0.00	0.00	2,756.00	2,772.26	(16.26)
Workers Comp/Business	0.00	1,173.00	19,804.40	14,045.09	5,759.31
JATC Liability Policy	0.00	0.00	5,266.92	5,259.00	7.92
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	8,021.63	7,829.18	192.45
Shop Audit - Bellows	0.00	343.00	0.00	3,802.12	(3,802.12)
Investment Management Fees					
SEI	0.00	0.00	6,097.61	6,827.36	(729.75)
Legal Fees					
Phillips, Richard & Rind, P.A.	1,556.75	1,186.05	10,561.62	13,758.84	(3,197.22)
Rosenthal Rosenthal Rasco	0.00	0.00	21,274.96	0.00	21,274.96
Conference Expense					
Registration Fee	0.00	0.00	100.00	300.00	(200.00)
Conference Expenses	0.00	0.00	0.00	145.13	(145.13)
IFEBP Expense					
Membership Dues	0.00	0.00	953.00	453.00	500.00
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	0.00	333.44	837.25	(503.81)
TOTAL EXPENSES	**47,343.77**	**38,829.08**	**553,618.20**	**478,792.65**	**74,825.55**
NET INCOME	**104,045.06**	**31,607.72**	**431,894.25**	**574,900.93**	**(143,006.68)**

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2021

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
INCOME												
Contributions												
Contributions	1,248.11	61,783.78	57,470.66	59,298.40	68,050.82	56,565.75	50,112.12	58,568.51	45,637.66	56,934.26	45,514.68	113,714.18
Reimburse Late Fees	0.00	0.00	1,462.11	138.48	0.00	18.99	0.00	74.19	0.00	0.00	0.00	0.00
Broward County School Board	34,527.96	0.00	0.00	0.00	14,020.10	0.00	32,560.30	0.00	0.00	0.00	0.00	21,363.90
Investment Interest & Dividends												
SEI	1,725.57	2,005.15	1,775.93	2,928.39	1,641.41	1,614.44	2,998.31	1,473.05	7,219.87	1,370.66	1,323.13	2,503.83
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	34.93	0.00	0.00	44.59	0.00	0.00	102.80	22,943.38	0.00	175.94	0.00
SEI Unrealized Gain/Loss	47,851.79	24,742.72	15,179.44	28,793.64	14,219.02	(12,716.13)	(15,466.47)	52,226.58	(8,246.34)	(7,463.70)	(3,314.75)	13,806.92
Miscellaneous Income												
Refund from LMC	0.00	0.00	0.00	2,876.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission Recapture	0.00	663.83	0.00	0.00	454.06	0.00	0.00	473.10	0.00	0.00	486.06	0.00
TOTAL INCOME	**85,353.43**	**89,230.41**	**75,888.14**	**94,035.25**	**98,430.00**	**45,483.05**	**70,204.26**	**112,918.23**	**67,554.57**	**50,841.22**	**44,185.06**	**151,388.83**
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	3,333.70	3,349.60	4,112.80	3,392.00	4,636.80	3,562.65	3,836.70	5,332.95	4,450.95	4,359.60	3,654.00	3,795.75
Pension Fund	2,110.50	2,124.00	2,772.00	2,160.00	2,592.00	1,824.75	2,020.50	3,089.25	2,459.25	2,394.00	1,890.00	1,154.25
IUOE General Pension Plan	1,152.46	1,146.25	1,376.90	1,121.40	1,526.00	1,105.87	1,245.65	1,488.73	1,248.76	1,320.20	1,277.50	1,183.53
Salaries												
Director	5,840.00	7,300.00	5,840.00	7,300.00	5,840.00	5,840.00	7,300.00	5,840.00	5,840.00	7,300.00	5,840.00	5,840.00
Apprentice	7,089.72	9,974.00	7,580.24	8,028.00	6,526.56	7,110.64	10,810.14	8,229.04	7,625.32	7,435.40	6,988.24	8,123.87
Secretary	2,400.00	2,370.00	2,370.00	3,600.00	2,400.00	1,950.00	2,400.00	2,400.00	2,320.00	3,550.00	2,400.00	2,400.00
Instructor	2,703.20	1,292.80	1,292.80	5,723.50	1,090.80	5,083.20	3,410.60	4,909.75	5,944.80	0.00	2,879.95	4,767.00
Operating Expense												
Administration Fee	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	2,974.00	3,093.00	3,093.00	3,093.00
Printing Expense												
Deposit Tickets	4.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense												
Employer Payroll Tax	1,379.50	1,601.68	1,306.86	1,885.85	1,213.10	1,528.77	1,829.93	1,635.50	1,708.22	1,398.83	1,385.26	1,616.51
State Unemployment Tax	37.05	0.00	0.00	9.24	0.00	0.00	10.60	0.00	0.00	8.27	0.00	0.00
Mailing Expense												
UPS Expense	0.00	0.00	0.00	0.00	0.00	0.00	27.03	48.75	0.00	0.00	0.00	50.15
Postage	0.00	0.00	0.00	0.00	17.10	55.00	9.20	0.00	0.00	0.00	0.00	64.05
Bank Expense												
Escrow Checking Account	26.13	24.99	23.20	25.27	25.48	19.83	22.45	28.20	27.74	25.31	26.69	26.66
Peachtree DD Bank Fee	27.50	14.30	20.90	12.10	11.00	15.40	33.00	20.90	17.60	12.70	22.50	30.00
Misc. Disbursements												
Repair & Maintenance Expense	2,776.91	1,997.27	2,139.08	4,511.91	1,338.59	1,071.31	2,205.47	1,012.23	1,913.59	1,271.21	0.00	7,177.77
Office Supplies	490.81	(119.99)	443.11	114.02	11.99	127.88	244.08	83.77	1,293.24	186.49	0.00	0.00
Training Materials	0.00	0.00	0.00	0.00	516.81	0.00	0.00	0.00	3,765.41	0.00	0.00	0.00
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,648.00	206.00	824.00	0.00	515.00
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347.04	0.00	0.00	0.00	0.00

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2021

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Equipment	34.68	0.00	0.00	0.00	0.00	2,021.80	106.17	0.00	360.31	286.84	218.35	156.65
Property & Building Mainten.	0.00	0.00	1,219.11	0.00	0.00	1,219.11	0.00	0.00	1,060.20	0.00	0.00	1,060.20
Training Class Expense	298.31	289.80	278.93	140.09	285.53	142.67	344.14	237.92	718.35	1,402.41	143.71	735.98
Crane Certification Exam	1,050.00	220.00	10,510.00	90.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	500.00
Cylinder Rental	136.02	132.24	136.02	138.24	142.22	142.22	138.24	142.22	144.24	148.42	0.00	432.72
Printing & Stationery	294.95	0.00	0.00	0.00	0.00	11.53	0.00	0.00	9.61	0.00	0.00	331.57
Misc. Expense												
Florida Power & Light	193.81	238.94	143.26	279.29	239.36	278.98	399.14	351.26	283.37	290.08	215.08	273.10
Telephone - Cell	176.64	161.65	161.65	162.24	162.24	162.24	162.34	162.34	162.34	1,092.27	284.92	284.92
Water - City of Pembroke Pines	0.00	457.90	228.95	228.95	228.95	235.70	229.54	233.40	252.96	266.86	233.40	233.40
Telephone - Bell South	237.11	236.09	462.29	462.29	269.57	266.90	266.90	274.06	270.50	270.95	289.11	272.55
Fuel Expenses	1,426.24	166.29	139.80	860.08	200.60	167.40	2,601.28	238.82	178.18	685.59	90.73	1,618.39
Car Tags/Decals	0.00	0.00	199.90	0.00	0.00	0.00	0.00	0.00	273.85	0.00	0.00	0.00
Director Expense												
Travel Expenses	160.00	50.00	50.00	50.00	15.87	100.00	50.00	1,237.25	100.00	429.76	4.38	50.00
Insurance Expense												
Fidelity Bond	126.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,357.00	0.00	0.00	0.00
Property Insurance	689.01	0.00	2,066.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Workers Comp/Business	3,635.14	0.00	13,258.26	0.00	0.00	0.00	2,911.00	0.00	0.00	0.00	0.00	0.00
JATC Liability Policy	4,820.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	446.17	0.00
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	8,021.63	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	1,888.73	0.00	0.00	1,348.57	0.00	0.00	1,415.33	0.00	0.00	1,444.98	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	3,122.52	0.00	0.00	1,411.90	295.85	322.25	1,028.85	713.50	605.00	1,224.00	281.00	1,556.75
Rosenthal Rosenthal Rasco	0.00	21,274.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense												
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
IFEBP Expense												
Membership Dues	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	703.00	0.00	0.00	0.00
Trustee Meeting Expense												
Trustee Meeting Expenses	0.00	333.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	**48,747.24**	**59,748.94**	**61,107.05**	**44,680.37**	**33,908.99**	**37,590.10**	**54,638.58**	**44,094.21**	**49,373.79**	**39,276.19**	**33,108.97**	**47,343.77**
NET INCOME	**36,606.19**	**29,481.47**	**14,781.09**	**49,354.88**	**64,521.01**	**7,892.95**	**15,565.68**	**68,824.02**	**18,180.78**	**11,565.03**	**11,076.09**	**104,045.06**

UNAUDITED STATEMENT

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2021

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 March 1, 2021 to March 31, 2021

Date	Check #	Payee	Amount
3/1/21	5101	Marine & General Batteries, Inc.	148.75
3/1/21	5102	Christopher Hudimac	206.00
3/1/21	5103	IUOE General Pension Plan	1,183.53
3/1/21	5104	Operating Engineers 487 Escrow	4,289.10
3/1/21	5105	Central Pension Fund	1,154.25
3/1/21	5106	Tropic Oil Company	1,416.04
3/1/21	5107	Matheson Tri-Gas Inc.	135.88
3/1/21	5108	Associated Administrators, LLC	3,143.15
3/5/21	5114	Antonio Carter	103.00
3/5/21	5115	Christopher Hudimac	206.00
3/5/21	5116	Kenneth Cemer	300.00
3/5/21	5117	Phillips, Richard & Rind, P.A.	138.50
3/12/21	5122	CA Truck Parts, Inc.	3,000.00
3/12/21	5123	Florida Power & Light - Crane	273.10
3/12/21	5124	Equipment Inspection Services, Inc.	1,000.00
3/12/21	5125	Sage Checks & Forms	324.95
3/17/21	5126	AT&T	272.55
3/17/21	5127	Daniel McCullers	49.95
3/25/21	5135	Hydraulic Supply Company	111.53

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From March 1, 2021 to March 31, 2021

Date	Check #	Payee	Amount
3/25/21	5136	Epperson Cranes, Inc.	926.25
3/25/21	5137	Jethro Summerall Jr.	200.00
3/25/21	5138	BPOC South Owners Association	1,060.20
3/25/21	5139	AT&T Mobility	162.94
3/25/21	5140	AT&T Mobility	121.98
3/25/21	5141	City of Pembroke Pines	233.40
Total			**20,161.05**

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From March 1, 2021 to March 31, 2021

Date	Check #	Payee	Amount
3/1/21	EFTPS0220-	SunTrust Bank	1,127.01
3/5/21	5093	DANIEL C. MCCULLERS	1,173.04
3/5/21	5094	DANIEL C. MCCULLERS	1,361.37
3/5/21	5095	MICHAEL J. SMITH	1,132.18
3/5/21	5096	MICHAEL J. SMITH	1,351.45
3/5/21	5097	ROGER AVILA JR	238.84
3/5/21	5098	WILLIAM J. HUNT	238.84
3/5/21	5099	PATRICK A. ROBERTS	242.56
3/5/21	5100	DAVID RADIGAN	592.97
3/5/21	EFTPS0227-	SunTrust Bank	1,851.37
3/12/21	5109	DANIEL C. MCCULLERS	1,173.04
3/12/21	5110	MICHAEL J. SMITH	1,132.18
3/12/21	5111	PAM DURANT	1,035.12
3/12/21	5112	DAVID RADIGAN	480.94
3/12/21	5113	ROGER AVILA JR	238.84
3/12/21	EFTPS0306-	SunTrust Bank	1,174.20
3/12/21	5118	PATRICK A. ROBERTS	242.56
3/19/21	5119	DANIEL C. MCCULLERS	1,173.04
3/19/21	5120	MICHAEL J. SMITH	1,132.18
3/19/21	5121	DAVID RADIGAN	592.97

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From March 1, 2021 to March 31, 2021

Date	Check #	Payee	Amount
3/19/21	EFTPS0313-	SunTrust Bank	870.33
3/26/21	5128	PAM DURANT	1,035.12
3/26/21	5129	DANIEL C. MCCULLERS	1,173.04
3/26/21	5130	MICHAEL J. SMITH	1,132.18
3/26/21	5131	DAVID RADIGAN	347.41
3/26/21	032621 EFTI	SunTrust Bank	1,040.68
Total			**23,283.46**

South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From March 1, 2021 to March 31, 2021

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/21	3,093.00	**3,093.00**	Administration Fee
	Invoice: UPS Billback 12/20	20.01		UPS Expense
	Invoice: UPS Billback 1/21	30.14	**50.15**	UPS Expense
		3,143.15	3,143.15	