INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 FRINGE BENEFIT FUNDS

BOARD OF TRUSTEES MEETINGS
AUGUST 12, 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

AUGUST 12, 2021

Page No.

International Union of Operating Engineers
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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS HEALTH & WELFARE FUND
THURSDAY, MAY 13, 2021
VIA ZOOM 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:

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 February 11, 2021, 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 February 11, 2021 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 "Financial Experience and Budget Projections," a copy of which is attached to and made a part of these minutes as Exhibit A. Mr. Naegele noted that fiscal 2021 projections were updated to include a contribution increase to $6.65 per hour, effective May 2021 for the Foundation employers and July 2021 for the Crane employers.

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 increase in contributions results in deficits for the years ending March 31, 2022 and March 31, 2023. Fund assets are projected to be depleted before March 31, 2023.

Mr. Naegele calculated a break-even Health & Welfare contribution rate of $7.00 for fiscal year 2022, and $7.54 for fiscal year 2023.

B. Mutual of Omaha Policy Renewal

Mr. Naegele reviewed the Life and Accidental Death and Dismemberment Renewal Effective August 1, 2021, a copy of which is attached to and made a part of these minutes as Exhibit B. Segal negotiated a 5% reduction to the Life rate, with two options offered by Mutual of Omaha. In Option A, the Life insurance rate for actives would decrease to $13.90 per employee per month ("PEPM") while the Life rate for retirees would remain at $14.90 PEPM, with premium savings of approximately $6,588 annually. In Option B, the Life rate of $14.10 PEPM would apply to both Actives and Retirees, with savings of approximately $6,826 annually. The current Life rate is $14.90 PEPM. The current Accidental Death and Dismemberment ("AD&D") rate for Actives would remain at $0.60 PEPM in both options. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the Mutual of Omaha renewal option B effective August 1, 2021, including a Life insurance rate of $14.10 PEPM and an AD&D insurance rate of $0.60 PEPM.**

C. Transparency in Coverage and No Surprises Act

Mr. Naegele discussed the Transparency Rules that require extensive disclosures of cost sharing and pricing information by non-grandfathered group health plans and health insurance group issuers to participants, beneficiaries and enrollees upon request. He also discussed that the No Surprises Act imposes a number of new coverage and disclosure obligations on insured and self-insured plans. He noted that the Final Rule will be implemented in phases, beginning with the Plan year starting on or after January 1, 2022. Mr. Naegele noted that he would have more information at the August 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 May 13, 2021, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency, Collections and Service Fees

Ms. Phillips provided an update on delinquency and collection matters involving HJ Foundation Company, Laney Directional Drilling Company, Piling Plus, Inc., Keller North America, Inc., and North American Crane & Rigging, LLC.

Ms. Phillips noted that the suspension of assessment of late fees for delinquent contributions was approved by the Board at the prior meeting to be effective through May 13, 2021. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to continue to suspend the assessment of late fees for delinquent contributions received through August 12, 2021, in accordance with the Fund's Collection and Audit Procedures, which allow for consideration to be given to current economic conditions.**

V. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 2021, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported total assets for the month of March 2021 were $1,889,196.21 compared to $1,807,733.78 for March 2020. He reported that for the month of March 2021, the Fund had total receipts of $1,306,230.87 and total expenses of $619,460.38, resulting in a surplus of $686,770.49.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2021, which indicated total disbursements of $615,468.93.

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

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

C. Death Benefit Claims Report

Mr. Ianniello reported that there were no death benefit claims paid to beneficiaries to report.

D. Retirees Who Qualified for Free Life Insurance Report

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

E. Hours and Contribution Report

Mr. Ianniello presented the Hours and Contributions Report for the period of April 2020 through March 2021, a copy of which is attached to and made a part of these minutes as Exhibit E. The report revealed a total of 101,126 hours were reported and a total of $637,094.43 in contributions were paid for the month of March 2021.

VI. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. Open Enrollment

Open enrollment packets were mailed to Plan participants on March 16, 2021, for an effective date of coverage of April 1, 2021.

B. Creditable Coverage Disclosure

Creditable Coverage Disclosure was filed with the Centers for Medicare & Medicaid Services on May 6, 2021.

C. Women's Health and Cancer Rights ("WHCRA") Notice

The WHCRA notice was mailed to participants on March 16, 2021.

D. Form 990

The Fund auditor filed the Form 990 on February 11, 2021.

E. Regions Bank

Regions Bank notified the Fund office of an uncashed check in the amount of $282.73. The check was reissued then deposited.

F. American Rescue Plan ("ARP") Act of 2021 COBRA Subsidy

The Federal Government will reimburse the Fund for 100% of COBRA premiums for six months (April 1, 2021 – September 30, 2021) on behalf of eligible Plan participants whose benefits terminated because of an involuntary reduction of hours.

VII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, August 12, 2021 at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for 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

Attachments:
Exhibit A: Financial Experience and Budget Projections – Segal, May 2021
Exhibit B: Life and Accidental Death and Dismemberment Renewal
Exhibit C: Trustees Report from Fund Counsel, May 13, 2021
Exhibit D: Income and Expense Statement, March 31, 2021
Exhibit E: Contribution and Hours, March, 2021

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

June 30, 2021

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2021)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2021 and June 30, 2020

	Jun-21	Jun-20	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	668,193.82	573,645.28	94,548.54
SunTrust Checking	682,170.38	371,905.21	310,265.17
Late Fees Receivable	0.00	996.41	(996.41)
Prepaid Insurance	0.00	336.90	(336.90)
Total Current Assets	**1,350,364.20**	**946,883.80**	**403,480.40**
Investments			
SEI Government Fund SEOXX	0.89	192,735.73	(192,734.84)
Total Investments	**0.89**	**192,735.73**	**(192,734.84)**
TOTAL ASSETS	**$ 1,350,365.09**	**1,139,619.53**	**210,745.56**
LIABILITIES AND EQUITY			
Current Liabilities			
Union Loan	1,500,000.00	500,000.00	1,000,000.00
Total Current Liabilities	**1,500,000.00**	**500,000.00**	**1,000,000.00**
EQUITY			
Reserve Balance	$ 3,860,595.09	3,805,311.40	55,283.69
Retained Earnings - Current Year	(3,485,060.53)	(2,009,956.53)	(1,475,104.00)
Net Income	(525,169.47)	(1,155,735.34)	630,565.87
Total Equity	**(149,634.91)**	**639,619.53**	**(789,254.44)**
TOTAL LIABILITIES & EQUITY	**$ 1,350,365.09**	**1,139,619.53**	**210,745.56**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2021 and June 30, 2020

			YEAR TO DATE		
	Jun-21	**Jun-20**	**2021**	**2020**	**Variance**
INCOME					
Contributions					
Contributions	668,482.51	562,174.22	1,448,799.43	1,177,784.85	271,014.58
Reciprocal Contributions	6,424.46	16,374.45	13,147.25	32,909.27	(19,762.02)
Late Fees	0.00	11,696.88	0.00	11,696.88	(11,696.88)
Self Contributions	0.00	602.98	0.00	3,844.69	(3,844.69)
COBRA Contributions	970.70	5,030.36	10,165.38	11,844.38	(1,679.00)
Life Contributions	129.30	134.10	501.30	565.70	(64.40)
Investment Dividends & Interest					
SEI	0.00	20.75	0.00	60.44	(60.44)
TOTAL INCOME	**676,006.97**	**596,033.74**	**1,472,613.36**	**1,238,706.21**	**233,907.15**
EXPENSES					
Benefit Expense					
UHC Health Plan	631,754.77	753,603.89	1,873,746.26	2,279,672.69	(405,926.43)
Mutual of Omaha	10,464.90	11,924.30	31,224.20	36,004.80	(4,780.60)
Reciprocal Transfers					
Reciprocal Transfers	22,660.47	8,906.65	49,151.97	35,158.34	13,993.63
Operating Expense					
Administration Fee	10,081.00	9,166.00	30,243.00	27,498.00	2,745.00
Phone Expenses	7.05	9.89	7.05	13.88	(6.83)
Printing Expense					
Printing & Stationery	0.00	80.40	0.00	96.65	(96.65)
Copies	138.35	0.00	138.35	0.00	138.35
Mailing Expense					
Postage	98.50	0.00	114.50	0.00	114.50
Bank Expense					
Escrow Checking Account	288.77	225.90	887.10	702.91	184.19
Deposit Tickets	0.00	0.00	0.00	38.75	(38.75)
Insurance Expense					
Fidelity Bond	0.00	0.00	336.90	505.33	(168.43)
Consulting Fees					
Segal Company	7,500.00	5,000.00	7,500.00	7,500.00	0.00
Legal Fees					
Phillips, Richard & Rind, P.A.	4,433.50	0.00	4,433.50	5,267.07	(833.57)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	1,983.13	(1,983.13)
TOTAL EXPENSES	**687,427.31**	**788,917.03**	**1,997,782.83**	**2,394,441.55**	**(396,658.72)**
NET INCOME	**(11,420.34)**	**(192,883.29)**	**(525,169.47)**	**(1,155,735.34)**	**630,565.87**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2021

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
INCOME												
Contributions												
Contributions	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	25,033.05	755,283.87	668,482.51
Reciprocal Contributions	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	0.00	6,722.79	6,424.46
Late Fees	1,157.01	0.00	167.75	0.00	701.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	1,205.06	602.08	630.85	1,261.70	0.00	630.85	0.00	630.85	(51.41)	0.00	0.00	0.00
COBRA Contributions	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	6,778.12	2,416.56	970.70
Life Contributions	89.40	74.50	134.10	89.40	0.00	0.00	273.00	49.50	0.00	372.00	0.00	129.30
Investment Dividends & Interest												
SEI	7.24	2.99	1.55	1.54	1.60	0.89	0.00	0.00	0.00	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	282.73	0.00	0.00	0.00
TOTAL INCOME	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	32,183.17	764,423.22	676,006.97
EXPENSES												
Benefit Expense												
UHC Health Plan	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	615,792.66	626,198.83	631,754.77
Mutual of Omaha	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	10,403.50	10,355.80	10,464.90
Reciprocal Transfers												
Reciprocal Transfers	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	13,774.95	12,716.55	22,660.47
Operating Expense												
Administration Fee	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	10,081.00	10,081.00	10,081.00
Phone Expenses	0.00	5.24	0.00	14.33	7.40	0.00	13.13	0.00	25.89	0.00	0.00	7.05
Printing Expense												
Printing & Stationery	0.00	134.57	0.00	459.00	54.75	183.15	0.00	40.86	0.00	0.00	0.00	0.00
Copies	0.00	0.00	0.00	0.00	0.00	0.00	241.44	4.62	876.23	0.00	0.00	138.35
Mailing Expense												
Postage	0.00	0.00	0.00	280.60	0.00	56.00	563.50	788.35	1,507.42	16.00	0.00	98.50
Bank Expense												
Escrow Checking Account	247.57	269.03	231.48	253.30	316.01	307.13	286.91	298.14	309.08	297.53	300.80	288.77
Suntrust Account Analysis Fee	0.00	0.03	0.00	0.00	0.00	0.00	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	0.00	0.00	(357.00)	0.00	336.90	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	9,428.00	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	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	0.00	0.00	7,500.00

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2021

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	10,815.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	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	0.00	0.00	4,433.50
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	1,012.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	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	650,702.54	659,652.98	687,427.31
NET INCOME	(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	(618,519.37)	104,770.24	(11,420.34)

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2021

MEDICAL - ACTIVES	525
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	7
LIFE	683

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From June 1, 2021 to June 30, 2021

Date	Check #	Payee	Amount
6/1/21	2035	Associated Administrators, LLC	10,324.90
6/1/21	2036	United Health Care	631,754.77
6/1/21	2037	Phillips, Richard & Rind, P.A.	4,433.50
6/1/21	2038	Deborah Kraft	2,956.75
6/8/21	2039	Mutual of Omaha	10,464.90
6/8/21	2040	The Segal Company	7,500.00
6/15/21	2041	Operating Engineers Local 37 H & W Fund	1,924.65
6/15/21	2042	O.E. Local 66 H & W Fund	1,108.80
6/15/21	2043	Local 181 H & W Trust Fund	2,942.10
6/15/21	2044	Southern Operators Local 406 Health Fund	869.40
6/15/21	2045	IUOE Local 542 H & W Fund	2,957.85
6/15/21	2046	IUOE Local 673 H & W Fund	3,247.65
6/15/21	2047	IUOE & Pipe Line Employers H & W Fund	8,255.52
6/15/21	2048	IUOE Local 926 H & W Fund	1,023.75
6/15/21	2049	IUOE Local 965 H & W Fund	330.75
Total			**690,095.29**

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2021 to June 30, 2021

Name	Line Description	Amont Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/21	10,081.00	**10,081.00**	Administration Fee
	Invoice: Vonage 3/21	7.05		Phone Expense
	Invoice: 2021 ARPA COBRA Ext. Notice	98.50		Postage
	Invoice: 2021 ARPA COBRA Ext. Notice	138.35	**243.90**	Copies
		10,324.90	**10,324.90**	

UHC PAID REPORT

June-21

CHECK #2036

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	$ 604,818.85	BILLED	$ 2,897.20	BILLED	$ -	BILLED	$ -	BILLED	$ 8,932.37				$ 616,648.42
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	CREDIT/ADJ	$ -	RETRO ADJUST.	$ -				$ -
UHC bill	$ 604,818.85	UHC bill	$ 2,897.20	UHC bill	$ -	UHC bill	$ -	UHC bill	$ 8,932.37	PAID	$ -	UHC bill	$ 616,648.42
CORRECTED CALC	$ 594,358.12	CORRECTED CALC	$ 2,897.20	CORRECTED CALC	$ -	AA LLC CALC	$ -	CORRECTED CALC	$ 8,932.37	AFTER GROUP CORRECTIONS			$ 606,187.69
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO	$ -	RETRO ADJUST.	$ -		$ -		$ -
PAID	$ 594,358.12	PAID	$ 2,897.20	PAID	$ -	PAID	$ -	PAID	$ 8,932.37	PAID	$25,567.08	AA LLC PAID	$ 631,754.77
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	173	Single	5	Single	0	Single	0	Single	4			Single	182
2 Person	125	2 Person	0	2 Person	0	2 Person	0	2 Person	2			2 Person	127
Family	200	Family	0	Family	0	Family	0	Family	1			Family	201
TOTAL	498	TOTAL	5	TOTAL	0	TOTAL	0	TOTAL	7			TOTAL	510

Check #2036 $631,754.77

PREMIUMS 4/1/2021 THROUGH 3/31/2022

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	579.44	Single	800.57	Single	800.57
2 Person	1214.44	2 Person	1678.45	2 Person	1678.45
Family	1711.55	Family	2373.19	Family	2373.19

Paid Death Claims to Deceased (CPF) Retirees

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
John Hunter	5/5/2021	6/24/2021	Life	$10,000.00
Gustavo Garcia	5/21/2021	7/30/2021	Life	$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

Name	Date of Birth	Date of Retirement	Benefit Type
Daniel McCullers	6/28/1955	5/1/2021	Normal
Richard Ellis	2/16/1958	5/1/2021	Early
Stephen Korce	1/2/1956	4/1/2021	Normal

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
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AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND

AUGUST 12, 2021

		Page No.
I.	Call to Order	
II.	Minutes – Board of Trustees Meeting, May 13, 2021	19
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	27
VII.	Other Fund Business	
VIII.	Next Meeting Date – November 11, 2021	
IX.	Adjournment	

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND THURSDAY, MAY 13, 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. Hart - SEI Global Institutional Group
J. Ianniello - Associated Administrators, LLC
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 February 11, 2021, 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 February 11, 2021 as presented.**

The Trustees reviewed the minutes of the special meeting held on April 21, 2021, 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 special Board meeting held on April 21, 2021 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 Investment Fiduciary Management Review for the first quarter 2021 dated May 13, 2021, 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 March 31, 2021 was $2,192,868. The fiscal year-to-date net return was 9.90% compared to the total index return of 7.70%.

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 49.7% in fixed income, 31.9% in cash and equivalents, and 18.4% in total equity.

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

IV. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated May 13, 2021, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Six new apprentices joined the Apprentice Program. Five apprentices were terminated from the Apprentice Program since the last Board meeting. Forty-four 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. The Apprenticeship Program continues to adhere to guidelines from the Centers for Disease Control and Prevention ("CDC"). Apprentices are required to complete a COVID-19 Questionnaire. They must wear masks, practice safe distancing, undergo temperature testing, and use hand sanitizer.

B. Upgrading the Apprenticeship Program

Mr. Smith attended the monthly United Joint Apprentice Council ("UJAC") and Miami Dade Youth Pre-Apprenticeship Committee ("MDYPA") via Zoom. He also attended the monthly Palm Coast Joint Advisory Council ("PJAC") meeting. Mr. Smith took Broward County Mayor Steven Geller on a virtual tour of the Training site on February 25, 2021. He participated in the Miami Dade Youth Pre-Apprenticeship virtual career week from March 15 – 19, 2021. He met with Sheridan Technical College regarding apprentice recruitment. Mr. Smith and former Director, Mr. Daniel McCullers, attended a meeting on April 21, 2021 to discuss the Training Center's pre-apprenticeship program in heavy equipment.

Mr. Smith plans to offer a third class for the apprenticeship program. The A class will consist of first year apprentices. The B class will consist of second and third year apprentices. The C class will consist of fourth year apprentices.

Mr. Smith will attend the 62nd Annual Florida Apprenticeship Conference on July 11 – 16, 2021. Mr. McCullers proctored the NCCCO practical testing at the International Training and Education Center training facility April 12-16, 2021 in Crosby, Texas. The Fund will be reimbursed for his salary, and all other expenses were paid by the International Registration Training System.

Mr. McCullers and Mr. Smith have been meeting with contractors in order to distribute apprentice evaluations and discuss the apprenticeship program. Mr. Smith scheduled an NCCCO audit to become a Tower Crane Practical Examiner on May 24 – 26, 2021 in Plant City, Florida.

C. Apprenticeship Classes

A virtual forklift certification class was conducted on March 4, 2021. The written test and practical exam was offered on March 6, 2021. There were 40 members and apprentices in attendance. The NCCCO written test was administered on March 14, 2021 at the Union Hall.

Two separate testing group sessions were conducted in order to maintain safe distancing. Fifty-two members and apprentices were seeking certification or recertification. An OSHA 10 certification class was held on April 10 – 11, 2021 at the Union Hall with 29 members in attendance. A virtual signaling certification class will be held on May 13, 2021. The written test and practical exam will be held on May 15, 2021 in person at the Training Center.

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 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. Smith reported that a check was received from the SBBC in the amount of $44,537.90.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment. Annual inspections were completed on the Mobile and Tower cranes. The lattice boom crane failed the inspection. Necessary repairs have been completed and a new inspection has been ordered. The 30-ton Grove truck crane, badger gradall, International tractor, and Terex loader have been scrapped through the Excess Property Program and they have been released with certificates of abandonment.

A Kenworth tractor needing a new motor was donated to the Fund by Harrison Crane. A motor was purchased for $3,000, and Sheridan Vocational Technical College ("Sheridan") will install it. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to ratify action taken between Board meetings to accept the Kenworth tractor donation from Harrison Crane and to purchase a motor for it in the amount of $3,000.**

Sheridan will also install a motor that has been purchased for the Manitex Boom truck. A 30-ton Grove rough terrain crane was received from the IUOE District 925 Training Center. It was a government excess equipment transfer. The tower crane has been erected, and practice and testing have resumed. An illuminated sign for the tower crane has been installed. An excavator simulator on loan from the IUOE has been received.

F. Training Center

Mr. Smith reported that fifteen NCCCO practical exams were administered during the first quarter of 2021. Thirty-four visitors signed the on-site visitor list during the first quarter of 2021. The Training Center continues to accommodate journeymen using CDC guidelines for COVID-19.

Mr. Smith, Mr. McCullers, and Chairman Schaunaman met with Mr. Joe Galinis of Itasca Construction Associates, Inc. to discuss bids and permitting on the new building.

Trustee Schaunaman said that Ms. Pam Durant, the secretary at the Training Center, currently participates in the IUOE Local 487 Health & Welfare Fund. He said that Ms. Durant works 30 hours per week, performing important work that is needed at the Training Center. He requested that Trustees consider allowing Ms. Durant to participate in the Central Pension Fund ("CPF"). Ms. Phillips said that in order for her to participate, it will be necessary to submit a Participation Agreement to the CPF, and if approved, the Fund could then begin making contributions and reporting hours worked by Ms. Durant to the CPF. Ms. Phillips said that typically the CPF expects all full-time eligible employees to participate. Discussion ensued regarding whether 30 hours per week is sufficient to be considered full-time. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to submit a Participation Agreement to the Central Pension Fund on behalf of the Secretary, Ms. Pam Durant, to be effective the first full pay period after it is approved by the Central Pension Fund.**

V. ATTORNEY'S REPORT

Ms. Phillips distributed a report titled "Trustees Report" dated May 13, 2021, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving HJ Foundation Company, Laney Directional Drilling Company, Piling Plus, Inc., Keller North America, Inc., and North American Crane & Rigging, LLC.

Ms. Phillips noted that the suspension of assessment of late fees for delinquent contributions was approved by the Board at the prior meeting to be effective through May 13, 2021. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to continue to suspend the assessment of late fees for delinquent contributions received through August 12, 2021, in accordance with the Fund's Collection and Audit Procedures, which allow for consideration to be given to current economic conditions.**

B. Training Center Construction Project

Ms. Phillips reported that, as discussed at the previous Board meeting, the IUOE Local 487 loan agreement has been revised to offer a construction loan to the Fund in the amount of $1,000,000 to be amortized over a 30-year term at a rate of 3.75%. The commencement date of the loan would need to be confirmed after permits are issued. Discussion ensued regarding the option to increase the amount of the loan to $1,500,000. Ms. Phillips said that a modification to the loan agreement could be considered if additional funding is needed. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve a loan in the amount of $1,000,000 amortized over a 30-year term at a rate of 3.75%.**

C. Apprenticeship Director Agreement

Ms. Phillips reported that the Apprenticeship Director Agreement between the Fund and Mr. Smith had been prepared, and she is awaiting receipt of the signed document.

D. International Foundation of Employee Benefit Programs ("IFEBP")

Ms. Phillips suggested that Mr. Smith might benefit from attending one of the IFEBP programs related to Apprentice and Training Programs when it is next offered. After discussion, on

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

> **RESOLVED to approve Mr. Smith's attendance at the IFEBP's Institute for Apprenticeship, Training, and Education Programs.**

Ms. Phillips said that it could be further discussed at the next Board meeting after gathering more information about the IFEBP's program offerings.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2021, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported total assets for the month of March 31, 2021 were $4,727,162.16 compared to $4,329,857.10 in March 2020. Mr. Ianniello presented a Comparative Income Statement for the twelve months ended March 31, 2021. He reported that for the month of March 2021, the Fund had total receipts of $151,388.83 and total expenses of $47,343.77, resulting in a surplus of $104,045.06.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2021, which indicated total disbursements of $20,161.05. He reviewed the payroll check register for March 2021, which indicated total payroll of $23,283.46. 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

Mr. Ianniello reported the following:

A. Form 990

The Fund auditor filed Form 990 with the IRS on February 12, 2021.

B. Zurich American Insurance Company ("Zurich") Refund

A refund of $357 was received from Zurich due to a rating discrepancy that Zurich discovered in its Crime policies.

C. Annual Foreign Bank and Financial Accounts Reporting ("FBAR")

Mr. Hart confirmed that none of the investments in the Fund's portfolio are subject to FBAR filing.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, August 12, 2021 at 9 a.m. via videoconference. The remaining regular Board meeting was scheduled for 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 Investment Fiduciary Management Review for First Quarter 2021, dated May 13, 2021
Exhibit B: Director's Report, May 13, 2021
Exhibit C: Trustees Report from Fund Counsel, May 13, 2021
Exhibit D: Income and Expense Statement, March 31, 2021

SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING FUND

June 30, 2021

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2021)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2021 AND June 30, 2020

	Jun-21	Jun-20	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	59,115.62	59,399.05	(283.43)
SunTrust Operating	723,775.17	570,727.33	153,047.84
Prepaid Insurance	3,961.17	5,192.63	(1,231.46)
Late Fees Receivable	0.00	120.30	(120.30)
Total Current Assets	**786,851.96**	**635,439.31**	**151,412.65**
Investments			
SEI Fixed Inc. Fund SCOAX Cost	535,431.94	468,373.79	67,058.15
SEI Fixed Inc. Fund SCOAX Mkt. Value	12,922.53	36,282.33	(23,359.80)
SEI Bond Fund SGYAX Cost	30,681.26	29,699.78	981.48
SEI Bond Fund SGYAX Mkt. Value	284.86	(3,548.40)	3,833.26
SIIT Debt Fund SEDAX Cost	30,595.34	28,140.71	2,454.63
SIIT Debt Fund SEDAX Mkt. Value	677.34	(1,393.02)	2,070.36
SEI Opp. Income Fund ENIAX Cost	75,055.58	69,337.03	5,718.55
SEI Opp. Income Fund ENIAX Mkt. Value	141.19	(2,094.94)	2,236.13
SIIT World Eq. Fund WEUSX Cost	106,767.18	131,519.30	(24,752.12)
SIIT World Eq. Fund WEUSX Mkt. Value	32,982.79	(2,146.21)	35,129.00
SIIT US Vol. Fund SVYAX Cost	83,465.30	91,385.65	(7,920.35)
SIIT US Vol. Fund SVYAX Mkt. Value	9,815.45	(10,371.26)	20,186.71
SIIT BD Fund SUSAX Cost	119,309.82	107,945.91	11,363.91
SIIT BD Fund SUSAX Mkt. Value	160.53	280.74	(120.21)
SEI LD Bond SLDBX Cost	295,738.72	267,202.50	28,536.22
SEI LD Bond SLDBX Mkt. Value	3,409.15	6,132.81	(2,723.66)
SEI Government Fund SEOXX Cost	700,740.69	700,645.73	94.96
SEI Global MGD Vol. Fund SGMAX Cost	82,591.25	86,088.31	(3,497.06)
SEI Vol. FD SGMAX Mar. Value	10,785.81	(5,726.37)	16,512.18
SEI Large Cap Index Fund LCIAX Cost	73,325.36	93,830.30	(20,504.94)
SEI Index FD LCIAX Mar. Value	23,886.58	(4,099.39)	27,985.97
Total Investments	**2,228,768.67**	**2,087,485.30**	**141,283.37**
Property and Equipment			
Building	145,641.09	97,393.34	48,247.75
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	**1,717,071.05**	**1,650,581.67**	**66,489.38**
TOTAL ASSETS	**$ 4,732,691.68**	**$ 4,373,506.28**	**$ 359,185.40**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2021 AND June 30, 2020

	Jun-21	Jun-20	Variance
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	16.58	1,626.62	(1,610.04)
FICA Tax Payable	(20.49)	2,593.36	(2,613.85)
Unemployment Tax Liability	239.41	167.35	72.06
PAC Fund Payable	70.74	73.16	(2.42)
Dues Check-Off	364.94	366.35	(1.41)
Child Support	0.00	(43.22)	43.22
Total Current Liabilities	**671.18**	**4,783.62**	**(4,112.44)**
Total Liabilities	**671.18**	**4,783.62**	**(4,112.44)**
Equity			
Reserve Balance	4,698,683.80	4,287,853.91	410,829.89
Net Income	33,336.70	80,868.75	(47,532.05)
Total Equity	**4,732,020.50**	**4,368,722.66**	**363,297.84**
TOTAL LIABILITIES & EQUITY	**$ 4,732,691.68**	**$ 4,373,506.28**	**$ 359,185.40**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2021 AND June 30, 2020

	Jun-21	Jun-20	YEAR TO DATE 2021	YEAR TO DATE 2020	Variance
INCOME					
Contributions					
Contributions	58,626.15	57,470.66	127,870.16	120,502.55	7,367.61
Reimburse Late Fees	0.00	1,462.11	0.00	1,462.11	(1,462.11)
Broward County School Board	0.00	0.00	23,174.00	34,527.96	(11,353.96)
Investment Dividends & Interest					
SEI	1,351.72	1,775.93	4,239.24	5,506.65	(1,267.41)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	12,740.73	34.93	12,705.80
SEI Unrealized Gain/Loss	3,750.02	15,179.44	19,911.17	87,773.95	(67,862.78)
Miscellaneous Income					
Commission Recapture	0.00	0.00	491.82	663.83	(172.01)
TOTAL INCOME	**63,727.89**	**75,888.14**	**188,427.12**	**250,471.98**	**(62,044.86)**
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,924.90	4,112.80	13,585.95	10,796.10	2,789.85
Pension Fund	2,083.50	2,772.00	8,381.25	7,006.50	1,374.75
IUOE General Pension Plan	1,226.23	1,376.90	4,181.46	3,675.61	505.85
Salaries					
Director	5,840.00	5,840.00	16,936.00	18,980.00	(2,044.00)
Apprentice	6,618.92	7,580.24	24,419.58	24,643.96	(224.38)
Secretary	2,400.00	2,370.00	7,200.00	7,140.00	60.00
Instructor	2,211.00	1,292.80	7,307.60	5,288.80	2,018.80
Operating Expense					
Administration Fee	3,093.00	2,974.00	9,279.00	8,922.00	357.00
Printing Expense					
Deposit Tickets	0.00	0.00	0.00	4.25	(4.25)
Tax Expense					
Employer Payroll Tax	1,305.83	1,306.86	4,449.42	4,288.04	161.38
State Unemployment Tax	0.00	0.00	27.53	37.05	(9.52)
Mailing Expense					
Postage	1.20	0.00	1.20	0.00	1.20
Bank Expense					
Escrow Checking Account	25.32	23.20	78.73	74.32	4.41
Peachtree DD Bank Fee	18.75	20.90	73.75	62.70	11.05
Misc. Disbursements					
Repair & Maintenance Expense	4,041.22	2,139.08	13,498.72	6,913.26	6,585.46
Office Supplies	928.75	443.11	2,046.99	813.93	1,233.06
Equipment	0.00	0.00	53.80	34.68	19.12
Property & Building Mainten.	0.00	1,219.11	0.00	1,219.11	(1,219.11)
Training Class Expense	1,166.74	278.93	4,114.09	867.04	3,247.05
DOT Physical	0.00	0.00	200.00	0.00	200.00
Crane Certification Exam	0.00	10,510.00	5,930.00	11,780.00	(5,850.00)
Cylinder Rental	149.47	136.02	229.66	404.28	(174.62)
Printing & Stationery	0.00	0.00	8.88	294.95	(286.07)
Misc. Expense					
Advertising Expense	0.00	0.00	1,227.67	0.00	1,227.67
Florida Power & Light	305.29	143.26	1,010.32	576.01	434.31
Telephone - Cell	127.01	161.65	534.10	499.94	34.16
Water - City of Pembroke Pines	0.00	228.95	466.80	686.85	(220.05)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2021 AND June 30, 2020

			YEAR TO DATE		
	Jun-21	**Jun-20**	**2021**	**2020**	**Variance**
Telephone - Bell South	326.77	462.29	926.65	935.49	(8.84)
Fuel Expenses	397.24	139.80	1,191.60	1,732.33	(540.73)
Car Tags/Decals	0.00	199.90	0.00	199.90	(199.90)
Director Expense					
Travel Expenses	290.19	50.00	440.19	260.00	180.19
Insurance Expense					
Fidelity Bond	0.00	0.00	84.23	126.33	(42.10)
Property Insurance	2,304.00	2,066.99	2,993.01	2,756.00	237.01
Workers Comp/Business	9,579.52	13,258.26	13,998.91	16,893.40	(2,894.49)
JATC Liability Policy	0.00	0.00	4,907.83	4,820.75	87.08
Investment Management Fees					
SEI	0.00	0.00	1,482.50	1,888.73	(406.23)
Legal Fees					
Phillips, Richard & Rind, P.A.	3,424.00	0.00	3,424.00	3,122.52	301.48
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	21,274.96	(21,274.96)
Conference Expense					
Registration Fee	0.00	0.00	200.00	0.00	200.00
Conference Expenses	0.00	0.00	199.00	0.00	199.00
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	250.00	(250.00)
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	0.00	0.00	333.44	(333.44)
TOTAL EXPENSES	**51,788.85**	**61,107.05**	**155,090.42**	**169,603.23**	**(14,512.81)**
NET INCOME	**11,939.04**	**14,781.09**	**33,336.70**	**80,868.75**	**(47,532.05)**

UNAUDITED STATEMENT

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2021

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
INCOME												
Contributions												
Contributions	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	1,212.81	68,031.20	58,626.15
Reimburse Late Fees	138.48	0.00	18.99	0.00	74.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Broward County School Board	0.00	14,020.10	0.00	32,560.30	0.00	0.00	0.00	0.00	21,363.90	23,174.00	0.00	0.00
Investment Interest & Dividends												
SEI	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	1,550.83	1,336.69	1,351.72
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	44.59	0.00	0.00	102.80	22,943.38	0.00	175.94	0.00	12,568.92	171.81	0.00
SEI Unrealized Gain/Loss	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	4,594.39	11,566.76	3,750.02
Miscellaneous Income												
Refund from LMC	2,876.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission Recapture	0.00	454.06	0.00	0.00	473.10	0.00	0.00	486.06	0.00	0.00	491.82	0.00
TOTAL INCOME	**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**	**43,100.95**	**81,598.28**	**63,727.89**
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	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	4,476.15	5,184.90	3,924.90
Pension Fund	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	3,314.25	2,983.50	2,083.50
IUOE General Pension Plan	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	1,320.20	1,635.03	1,226.23
Salaries												
Director	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	6,716.00	4,380.00	5,840.00
Apprentice	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	10,233.77	7,566.89	6,618.92
Secretary	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	2,400.00	2,400.00	2,400.00
Instructor	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	5,406.00	(309.40)	2,211.00
Operating Expense												
Administration Fee	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	3,093.00	3,093.00	3,093.00
Tax Expense												
Employer Payroll Tax	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	1,912.15	1,231.44	1,305.83
State Unemployment Tax	9.24	0.00	0.00	10.60	0.00	0.00	8.27	0.00	0.00	27.53	0.00	0.00
Mailing Expense												
UPS Expense	0.00	0.00	0.00	27.03	48.75	0.00	0.00	0.00	50.15	0.00	0.00	0.00
Postage	0.00	17.10	55.00	9.20	0.00	0.00	0.00	0.00	64.05	0.00	0.00	1.20
Bank Expense												
Escrow Checking Account	25.27	25.48	19.83	22.45	28.20	27.74	25.31	26.69	26.66	26.32	27.09	25.32
Peachtree DD Bank Fee	12.10	11.00	15.40	33.00	20.90	17.60	12.70	22.50	30.00	33.75	21.25	18.75
Misc. Disbursements												
Repair & Maintenance Expense	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	2,671.74	6,785.76	4,041.22
Office Supplies	114.02	11.99	127.88	244.08	83.77	1,293.24	186.49	0.00	0.00	641.94	476.30	928.75
Training Materials	0.00	516.81	0.00	0.00	0.00	3,765.41	0.00	0.00	0.00	0.00	0.00	0.00
Lawn Maintenance	0.00	0.00	0.00	0.00	1,648.00	206.00	824.00	0.00	515.00	0.00	0.00	0.00
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	347.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00

 UNAUDITED STATEMENT

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2021

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Equipment	0.00	0.00	2,021.80	106.17	0.00	360.31	286.84	218.35	156.65	53.80	0.00	0.00
Property & Building Mainten.	0.00	0.00	1,219.11	0.00	0.00	1,060.20	0.00	0.00	1,060.20	0.00	0.00	0.00
Training Class Expense	140.09	285.53	142.67	344.14	237.92	718.35	1,402.41	143.71	735.98	921.52	2,025.83	1,166.74
DOT Physical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00
Crane Certification Exam	90.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	500.00	5,630.00	300.00	0.00
Cylinder Rental	138.24	142.22	142.22	138.24	142.22	144.24	148.42	0.00	432.72	0.00	80.19	149.47
Printing & Stationery	0.00	0.00	11.53	0.00	0.00	9.61	0.00	0.00	331.57	0.00	8.88	0.00
Misc. Expense												
Advertising Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	650.13	577.54	0.00
Florida Power & Light	279.29	239.36	278.98	399.14	351.26	283.37	290.08	215.08	273.10	352.10	352.93	305.29
Telephone - Cell	162.24	162.24	162.24	162.34	162.34	162.34	1,092.27	284.92	284.92	285.08	122.01	127.01
Water - City of Pembroke Pines	228.95	228.95	235.70	229.54	233.40	252.96	266.86	233.40	233.40	233.40	233.40	0.00
Telephone - Bell South	462.29	269.57	266.90	266.90	274.06	270.50	270.95	289.11	272.55	272.55	327.33	326.77
Fuel Expenses	860.08	200.60	167.40	2,601.28	238.82	178.18	685.59	90.73	1,618.39	309.19	485.17	397.24
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	273.85	0.00	0.00	0.00	0.00	0.00	0.00
Director Expense												
Travel Expenses	50.00	15.87	100.00	50.00	1,237.25	100.00	429.76	4.38	50.00	50.00	100.00	290.19
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.23	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	2,357.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	689.01	0.00	2,304.00
Workers Comp/Business	0.00	0.00	0.00	2,911.00	0.00	0.00	0.00	0.00	0.00	4,419.39	0.00	9,579.52
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	446.17	0.00	4,907.83	0.00	0.00
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	8,021.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	1,348.57	0.00	0.00	1,415.33	0.00	0.00	1,444.98	0.00	0.00	1,482.50	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	1,411.90	295.85	322.25	1,028.85	713.50	605.00	1,224.00	281.00	1,556.75	0.00	0.00	3,424.00
Conference Expense												
Registration Fee	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	200.00	0.00	0.00
Conference Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	199.00	0.00	0.00
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	703.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	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	61,730.03	41,571.54	51,788.85
NET INCOME	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	(18,629.08)	40,026.74	11,939.04

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 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 June 1, 2021 to June 30, 2021

Date	Check #	Payee	Amount
6/1/21	5263	IUOE General Pension Plan	1,226.23
6/1/21	5264	Central Pension Fund	2,083.50
6/1/21	5265	Operating Engineers 487 Escrow	4,359.55
6/1/21	5266	Phillips, Richard & Rind, P.A.	3,424.00
6/1/21	5267	CONEQUIP Construction Equip. Parts	673.76
6/1/21	5268	ULINE	742.68
6/1/21	5269	Associated Administrators, LLC	3,093.00
6/10/21	5276	Fournahan, LLC	398.25
6/10/21	5277	Florida Power & Light - Crane	305.29
6/10/21	5278	Matheson Tri-Gas Inc.	149.47
6/10/21	5279	AT&T	326.77
6/22/21	5247V	AT&T Mobility	-122.01
6/22/21	5267V	CONEQUIP Construction Equip. Parts	-673.76
6/22/21	5284	Chase Card Services	5,684.41
6/22/21	5285	AT&T Mobility	249.02
6/22/21	5286	The Hartford	15,844.69
Total			**37,764.85**

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From June 1, 2021 to June 30, 2021

Date	Check #	Payee	Amount
6/4/21	5253	PAM DURANT	1,035.12
6/4/21	5254	ROBERT V. ASHLEY	872.36
6/4/21	5255	DAVID RADIGAN	598.56
6/4/21	5256	DANIEL C. MCCULLERS	485.71
6/4/21	5257	MICHAEL J. SMITH	694.84
6/4/21	5258	MICHAEL J. SMITH	1,163.12
6/4/21	5259	ROGER AVILA JR	238.84
6/4/21	5260	PATRICK A. ROBERTS	485.11
6/4/21	EFTPS 0604	SunTrust Bank	1,470.14
6/11/21	5270	DAVID RADIGAN	515.58
6/11/21	5271	MICHAEL J. SMITH	1,163.12
6/11/21	5272	ROBERT V. ASHLEY	872.36
6/11/21	EFTPS 0611	SunTrust Bank	775.64
6/18/21	5273	ROBERT V. ASHLEY	872.36
6/18/21	5274	PAM DURANT	541.02
6/18/21	5275	MICHAEL J. SMITH	1,163.12
6/18/21	EFTPS 0618	SunTrust Bank	742.34
6/25/21	5280	PAM DURANT	517.56
6/25/21	5281	MICHAEL J. SMITH	1,163.12
6/25/21	5282	DAVID RADIGAN	636.29

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From June 1, 2021 to June 30, 2021

Date	Check #	Payee	Amount
6/25/21	5283	ROBERT V. ASHLEY	928.94
6/25/21	EFTPS 0625	SunTrust Bank	978.06
Total			**17,913.31**

South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From June 1, 2021 to June 30, 2021

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/21	3,093.00	**3,093.00**	Administration Fee
		3,093.00	3,093.00	

NOTES