

**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

A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND**

May 11, 2023

- I. Call to Order**
- II. Minutes – Board of Trustees Meetings, February 9, 2023 (Pg. 1-7)**
- III. Health Consultant's Report – Ernie Naegele, The Segal Company**
- IV. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind**
- V. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 8-19)**
- VI. Other Fund Business**
- VII. Next Meeting Date:**
 - **August 10, 2023**
- VIII. Adjournment**

MINUTES



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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 9, 2023
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Mullen
S. Singer
W. Uteras

MANAGEMENT TRUSTEES

J. Turk, Secretary-Treasurer
S. Alfele
J. Epperson
D. Short

Also present were:

C. Aguirre - Aetna
J. Bucha – SEI
T. Dubose – Legacy Wealth Management
B. Garrison – UHC
A. Hartman-Killa - UHC
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
R. Jackson - Aetna
E. Naegele - Segal
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director
B. Sudler – Brown & Brown
S. Zborowski – Evershore Financial Group

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 10, 2022, 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 10, 2022.

III. HEALTH INSURANCE REPORT

The Trustees welcomed Mr. Robert Sudler from Brown & Brown to the meeting.

A. Health Renewal Report

Mr. Sudler distributed a report analyzing the UHC renewal proposal and request for proposal ("RFP") results, a copy of which is attached to and made a part of these minutes as Exhibit A.

An RFP was sent to carriers on December 7, 2022: one company declined to quote, and three companies provided a quote but were not competitive. Aetna and UHC responded to the RFP and provided a competitive quote. Mr. Sudler said that representatives from Aetna and UHC were present to discuss the quote and answer any questions. Mr. Sudler said that if the Trustees decided to switch healthcare providers, UHC's contract would expire on March 31, 2023.

United Healthcare ("UHC")

The Trustees welcomed Mr. Brian Garrison and Ms. Angela Hartman-Killa from UHC to the meeting. UHC proposed a one-year contract with an 8% increase with no benefit changes to the plan.

Aetna

The Trustees welcomed Ms. Cathy Aguirre and Ms. Renthia Jackson from Aetna to the meeting. Aetna proposed a one-year contract with a 5.5% increase from the current UHC rates. The primary benefit changes with Aetna would be:

- Acupuncture is covered benefit with a \$30 co-pay.
- Open Access (No PCP required)
- Minute Clinic \$0 copay at CVS
- Change in copay for specialty drugs \$20/\$125/\$125

Trustee Decision

Mr. Sudler recommended that the Fund terminate its contract with UHC and hire Aetna effective April 1, 2023. After Discussion on Motion made and seconded, the Trustees voted unanimous approval of the following solution:

RESOLVED to approve a one-year contract with Aetna for medical and a two-year contract for dental and vision benefits.

Aetna HMO:

Employee Only \$673.00

Employee Plus One \$1,430.37

Employee Plus Family \$1,999.26

Dental HMO Rates:

Employee Only \$11.52

Employee Plus One \$22.46

Employee Plus Family \$36.86

Dental PPO Rates:

Employee Only \$18.41

Employee Plus One \$36.51

Employee Plus Family \$66.83

Vision:

Employee Only \$3.51

Employee Plus One \$6.67

Employee Plus Family \$9.73

Mr. Sudler stated he would work with the Administrative Manager to prepare for open enrollment and coordinate with Aetna regarding the implementation process for April 1, 2023, effective date.

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

B. HEALTH CONSULTANT'S REPORT

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

Mr. Naegele reviewed the information contained in the report about the Fund's experience and budget projections, a copy of which is attached to and made a part of these minutes as Exhibit B. Based on current income and expense calculations and Segal's standard

forecasting assumptions, the Fund is projected to have only 3.0 months of continuation value at the end of 2024 and 2.1 months by the end of the fiscal year 2026.

Mr. Naegele calculated a break-even Health & Welfare Contribution rate of \$6.11 for the fiscal year 2023. For the year ending March 31, 2024, the projected break-even contribution is \$6.81 based on the projected expenses and hours and is not impacted by the contribution rate change.

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

IV. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated February 9, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency and Collections

Ms. Phillips said that Zeiger Crane Rental requested a waiver of service fees for the late payment of its December 2022 contributions. Ms. Phillips said that after reviewing the Fund's records and the applicable collection policy, Zeiger Crane Rental does not qualify for the waiver of late fees, as a waiver had been previously granted for the period of March 2020, and waivers can only be granted once in a three-year rolling period.

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

RESOLVED to deny the waiver of service fees for the late payment of December 2022 contributions.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report as provided by the Bellows firm:

Sims Crane & Equipment – In Progress

Laney Directional Drilling – In Progress

PreCon Construction – In Progress

Williams Specialty Service – In Progress

Zeiger Crane Rental – In Progress

Ms. Phillips discussed the collection procedures requiring the Fund to audit all employers within a five-year period. Currently, the Fund has 45 employers, which would require nine payroll audits a year. Each payroll audit is expensive, and to do nine a year would be cost-prohibitive. Further, there are internal processes which allow for monitoring of contributions from employers on a routine basis. Therefore, Ms. Phillips recommended modifying the collection procedures to remove the requirement for all employers to be audited within five years.

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

RESOLVED to amend the collection procedures to do at most five audits per year.

C. CONFLICT OF INTEREST FORMS

Ms. Phillips reported that the Conflict of Interest Policy forms must be sent to all Trustees for 2023 to acknowledge that the trustees continue to have no conflict precluding their ability to act as fiduciaries on this Fund.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2022, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported that total assets for December 2022 were \$2,647,281.62 compared to \$1,587,610.31 for December 2021. He reported that for December 2022, the Fund had total receipts of \$646,608.54 and total expenses of \$780,281.72, resulting in a deficit of \$133,673.18.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2022, which indicated total disbursements of \$779,947.54.

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 three death benefit claims had been paid since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Ianniello reported that since the previous Board Meeting, one Central Pension Fund retiree qualified for free life insurance coverage under the Health & Welfare Plan.

VI. OTHER FUND BUSINESS

A. Summary Annual Report

The Summary Annual Report for the plan year ended March 31, 2022, was presented to Fund Counsel and the Trustees for review. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the Summary Annual Report.

B. Form 5500 & Form 990 Filed Timely

VII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 11, 2023, at 9 a.m., via videoconference.

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: Health Insurance Report, February 9, 2023
- Exhibit B: Health Benefits Report, February 9, 2023
- Exhibit C: Trustees Report from Fund Counsel, February 9, 2023
- Exhibit D: Income and Expense Statement, December 31, 2022

ADMINISTRATIVE MANAGER'S REPORT

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

March 31, 2023

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2023 and March 31, 2022**

	<u>Mar-23</u>	<u>Mar-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	952,471.29	759,041.98	193,429.31
Truist Checking	2,256,257.37	931,737.29	1,324,520.08
Contributions Receivable	1,106,826.28	806,868.51	299,957.77
Late Fees Receivable	303.50	1,204.38	(900.88)
Prepaid Insurance	7,754.55	8,164.68	(410.13)
Total Current Assets	<u>4,323,612.99</u>	<u>2,507,016.84</u>	<u>1,816,596.15</u>
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	<u>0.89</u>	<u>0.89</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$ 4,323,613.88</u></u>	<u><u>2,507,017.73</u></u>	<u><u>1,816,596.15</u></u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	33,072.78	2,501.06	30,571.72
Prepaid Contributions	2,092.19	145.80	1,946.39
Union Loan	1,418,833.31	1,500,000.00	(81,166.69)
Total Current Liabilities	<u>1,453,998.28</u>	<u>1,502,646.86</u>	<u>(48,648.58)</u>
EQUITY			
Reserve Balance	\$ 3,839,630.10	3,899,909.08	(60,278.98)
Retained Earnings - Current Year	(2,850,334.86)	(3,517,303.53)	666,968.67
Net Income	1,880,320.36	621,765.32	1,258,555.04
Total Equity	<u>2,869,615.60</u>	<u>1,004,370.87</u>	<u>1,865,244.73</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 4,323,613.88</u></u>	<u><u>2,507,017.73</u></u>	<u><u>1,816,596.15</u></u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2023 and March 31, 2022**

	YEAR TO DATE				
	Mar-23	Mar-22	2023	2022	Variance
INCOME					
Contributions					
Contributions	2,032,534.43	1,559,004.50	10,910,560.47	8,874,471.32	2,036,089.15
Reciprocal Contributions	31,698.01	10,540.81	179,700.06	108,261.23	71,438.83
Late Fees	3,249.52	1,204.38	12,451.18	1,535.81	10,915.37
COBRA Contributions	4,668.53	3,548.16	46,761.28	33,836.01	12,925.27
Retiree Contributions	1,274.94	1,214.44	14,978.93	8,501.08	6,477.85
Life Contributions	0.00	0.00	899.50	1,029.60	(130.10)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	254.98	0.00	254.98
TOTAL INCOME	2,073,425.43	1,575,512.29	11,165,606.40	9,027,635.05	2,137,971.35
EXPENSES					
Benefit Expense					
UHC Health Plan	753,865.44	664,929.30	8,693,765.48	7,838,678.16	855,087.32
Mutual of Omaha	10,788.00	10,479.90	127,072.20	123,951.60	3,120.60
Reciprocal Transfers					
Reciprocal Transfers	17,504.72	16,567.81	202,611.20	211,541.65	(8,930.45)
Operating Expense					
Administration Fee	11,114.00	10,585.00	128,607.00	122,484.00	6,123.00
Phone Expenses	15.87	7.88	61.25	58.10	3.15
Printing Expense					
Printing & Stationery	105.63	0.00	582.38	216.45	365.93
Copies	401.11	158.10	521.86	296.45	225.41
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	59.91	(59.91)
Postage	704.40	1,457.00	3,146.15	2,570.23	575.92
Bank Expense					
Escrow Checking Account	360.87	254.90	4,038.80	3,692.98	345.82
Deposit Tickets	0.00	0.00	0.00	44.83	(44.83)
Insurance Expense					
Fidelity Bond	0.00	0.00	410.13	473.61	(63.48)
Fiduciary Liability Policy	0.00	0.00	9,428.00	9,428.00	0.00
Consulting Fees					
Segal Company	0.00	5,000.00	35,500.00	45,500.00	(10,000.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,211.31	10,012.16	2,199.15
Shop Audit - Bellows	0.00	0.00	14,741.84	7,861.52	6,880.32
Legal Fees					
Phillips, Richard & Rind, P.A.	5,333.54	4,178.54	24,007.25	27,952.08	(3,944.83)
IFEBP Expense					
Membership Dues	0.00	0.00	1,088.00	1,048.00	40.00
Interest Expense					
Loan Interest	4,476.46	0.00	27,493.19	0.00	27,493.19
TOTAL EXPENSES	804,670.04	713,618.43	9,285,286.04	8,405,869.73	879,416.31
NET INCOME	1,268,755.39	861,893.86	1,880,320.36	621,765.32	1,258,555.04

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2023

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Total
INCOME													
Contributions													
Contributions	41,356.71	868,173.73	760,668.76	794,235.06	927,300.95	853,237.18	1,020,329.12	944,236.16	625,479.46	909,059.29	1,133,929.62	2,032,534.43	10,910,560.47
Reciprocal Contributions	0.00	20,331.18	15,391.31	12,420.28	11,540.77	10,479.13	11,005.35	21,835.25	14,697.40	19,313.08	10,988.30	31,698.01	179,700.06
Late Fees	0.00	544.96	574.42	0.00	0.00	280.08	369.95	7,432.25	0.00	0.00	0.00	3,249.52	12,451.18
COBRA Contributions	2,546.15	3,182.62	2,546.15	1,909.68	1,909.68	5,214.47	4,516.78	3,880.01	5,123.68	5,312.30	5,951.23	4,668.53	46,761.28
Retiree Contributions	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	623.99	1,274.94	14,978.93
Life Contributions	349.60	0.00	42.30	169.20	0.00	0.00	169.20	0.00	0.00	169.20	0.00	0.00	899.50
Miscellaneous Income													
IRS Interest Received	254.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	254.98
TOTAL INCOME	45,815.44	893,540.49	780,530.94	810,042.22	942,059.40	870,538.86	1,037,698.40	978,691.67	646,608.54	935,161.87	1,151,493.14	2,073,425.43	11,165,606.40
EXPENSES													
Benefit Expense													
UHC Health Plan	654,817.39	644,459.06	675,487.44	740,781.16	728,943.87	752,626.49	743,521.98	751,501.32	743,894.83	755,570.49	748,296.01	753,865.44	8,693,765.48
Mutual of Omaha	10,436.40	10,362.90	10,318.20	10,539.30	10,538.70	10,582.80	10,611.00	10,611.00	10,742.10	10,712.70	10,829.10	10,788.00	127,072.20
Reciprocal Transfers	17,782.68	20,315.46	18,766.17	17,050.71	14,894.10	18,342.74	17,236.66	26,663.02	12,225.61	8,480.54	13,348.79	17,504.72	202,611.20
Operating Expense													

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2023

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Total
Administration Fee	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	11,114.00	11,114.00	11,114.00	128,607.00
Phone Expenses	0.00	0.00	10.11	4.28	0.00	10.29	0.00	4.64	0.00	5.58	10.48	15.87	61.25
Printing Expense	0.00	0.00	195.15	134.73	80.67	0.00	0.00	0.00	0.00	0.00	66.20	105.63	582.38
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	120.75	0.00	0.00	0.00	0.00	401.11	521.86
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense	0.00	2,066.00	48.00	0.00	0.00	0.00	327.75	0.00	0.00	0.00	0.00	704.40	3,146.15
Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense	400.44	344.34	348.61	306.03	314.44	339.62	332.39	329.70	334.18	312.56	315.62	360.87	4,038.80
Escrow Checking Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense	410.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.13
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00	0.00	9,428.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees	0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	0.00	0.00	35,500.00
Segal Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit Fee Expense	0.00	0.00	0.00	0.00	0.00	12,211.31	0.00	0.00	0.00	0.00	0.00	0.00	12,211.31
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	6,740.00	8,001.84	0.00	0.00	0.00	0.00	0.00	14,741.84
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	(267.50)	794.86	0.00	5,956.68	3,210.00	2,215.49	2,331.84	0.00	4,048.84	383.50	5,333.54	24,007.25
Phillips, Richard & Rind, P.A.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,088.00	0.00	0.00	0.00	0.00	1,088.00
IFEBP Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	694,432.04	690,365.26	719,053.54	781,901.21	773,813.46	817,148.25	795,452.86	828,042.52	780,281.72	811,242.51	788,882.63	804,670.04	9,285,286.04
NET INCOME	(648,616.60)	203,175.23	61,477.40	28,141.01	168,245.94	53,390.61	242,245.54	150,649.15	(133,673.18)	123,919.36	367,610.51	1,268,755.39	1,880,320.36

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND

UNAUDITED STATEMENT

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202203	0	200.00	0.00
	6.3	3,132.00	19,731.60
	6.55	123,680.32	810,106.10
202203 Total		127,012.32	829,837.70
202204	0	200.00	0.00
	6.3	2,599.50	16,376.85
	6.55	129,342.95	847,196.32
202204 Total		132,142.45	863,573.17
202205	0	500.00	0.00
	6.3	2,168.00	13,658.40
	6.55	91,268.67	597,809.79
	7.55	22,527.25	170,080.74
202205 Total		116,463.92	781,548.93
202206	0	400.00	0.00
	6.3	2,802.50	17,655.75
	6.55	89,463.20	585,983.96
	7.55	25,159.50	189,954.23
202206 Total		117,825.20	793,593.94
202207	0	300.00	0.00
	6.55	11,125.00	72,868.75
	7.05	2,404.50	16,951.73
	7.55	112,914.35	852,503.34
202207 Total		126,743.85	942,323.82
202208	0	300.00	0.00
	6.55	9,574.87	62,715.40
	7.05	4,332.50	30,544.13
	7.55	106,589.45	804,750.35
202208 Total		120,796.82	898,009.87
202209	0	600.00	0.00
	6.55	8,416.49	55,128.01
	7.05	2,508.50	17,684.93
	7.55	124,929.45	943,217.35
202209 Total		136,454.44	1,016,030.28
202210	0	400.00	0.00
	6.55	9,866.42	64,625.05
	7.05	2,110.50	14,879.03
	7.55	107,187.60	809,266.38
202210 Total		119,564.52	888,770.46
202211	0	300.00	0.00
	6.55	7,800.39	51,092.55
	7.05	3,003.50	21,174.68
	7.55	104,573.85	789,532.57
202211 Total		115,677.74	861,799.80
202212	0	200.00	0.00
	6.55	7,901.90	51,757.44
	7.05	3,353.50	23,642.18
	7.55	114,889.24	867,413.76
202212 Total		126,344.64	942,813.38
202301	0	200.00	0.00
	6.55	200.00	1,310.00
	7.05	1,987.00	14,008.35
	7.55	114,546.27	864,824.34
202301 Total		116,933.27	880,142.69
202302	0	200.00	0.00
	6.55	160.00	1,048.00
	7.05	2,408.50	16,979.93
	7.55	119,312.90	900,812.40
202302 Total		122,081.40	918,840.32
(blank)	(blank)		
(blank) Total			
Grand Total		1,478,040.57	10,617,284.34

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2023**

MEDICAL - ACTIVES	585
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	5
LIFE	742

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2023**

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, 2023 to March 31, 2023

Date	Check #	Payee	Amount
3/1/23	2357	Associated Administrators, LLC	11,114.00
3/1/23	2358	Phillips, Richard & Rind, P.A.	1,248.58
3/1/23	2359	IUOE LOCAL 487	18,109.98
3/1/23	2360	United Health Care	753,865.44
3/13/23	2361	Mutual of Omaha	10,788.00
3/15/23	2362	IUOE Local 18 H & W Fund	1,045.68
3/15/23	2363	IUOE Local 77 H & W Fund	2,076.25
3/15/23	2364	Southern Operators Local 406 Health Fund	1,445.83
3/15/23	2365	IUOE Local 542 H & W Fund	1,181.58
3/15/23	2366	IUOE Local 673 H & W Fund	1,770.48
3/15/23	2367	IUOE Local 825 H & W Fund	4,061.91
3/15/23	2368	Tennessee Valley Operating H & W Fund	1,525.10
3/15/23	2369	IUOE & Pipe Line Employers H & W Fund	3,593.81
3/15/23	2370	IUOE Local 965 H & W Fund	804.08
3/15/23	2371	Associated Administrators, LLC	511.34
3/30/23	2372	Associated Administrators, LLC	594.17
3/30/23	2373	Phillips, Richard & Rind, P.A.	4,084.96
Total			817,821.19

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2023 to March 31, 2023

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/23	11,114.00	11,114.00	Administration Fee
	Invoice: AETNA Welcome Letter	159.14		Copies
	Invoice: AETNA Welcome Letter	352.20		Postage
	Invoice: Open Enrollment	241.97		Copies
	Invoice: Open Enrollment	352.20	1,105.51	Postage
		12,219.51	12,219.51	

Paid Death Claims to Deceased (CPF) Retirees

January 2023 - March 2023

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
William Gould	12.4.22	1.6.23	Life	\$10,000.00
Thomas Bradley	12.3.22	1.27.23	Life	\$10,000.00
Alexander Laas	1.15.23	2.22.23	Life	\$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

NONE

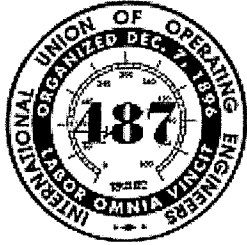
UHC PAID REPORT
March-23
CHECK #2360

NHP HMO-ACTIVE			NHP HMO-COBRA			NHP HMO RETIREES			UHC HMO-ACTIVE			UHC HMO-COBRA			DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 713,759.93		BILLED	\$ 3,799.43		BILLED	\$ -		BILLED	\$ 21,511.66		BILLED	\$ 882.58				\$ 739,953.60	
RETRO ADJUST.	\$ -		RETRO ADJUST.	\$ -		RETRO ADJUST.	\$ -		RETRO ADJUST.	\$ -		RETRO ADJUST.	\$ -				\$ -	
UHC bill	\$ 713,759.93		UHC bill	\$ 3,799.43		UHC bill	\$ -		UHC bill	\$ 21,511.66		UHC bill	\$ 882.58		PAID		\$ 739,953.60	
CORRECTED CALC	\$ 702,165.47		CORRECTED CALC	\$ 3,803.31		CORRECTED CALC	\$ -		CORRECTED CALC	\$ 16,248.80		CORRECTED CALC	\$ 882.58		AFTER GROUP CORRECTIONS		\$ 723,100.16	
RETRO ADJUST.	\$ -		RETRO ADJUST.	\$ -		RETRO ADJUST.	\$ -		RETRO ADJUST.	\$ -		RETRO ADJUST.	\$ -				\$ -	
PAID	\$ 702,165.47		PAID	\$ 3,803.31		PAID	\$ -		PAID	\$ 16,248.80		PAID	\$ 882.58		PAID		\$ 753,865.44	
AA LLC counts			AA LLC counts			AA LLC counts			AA LLC counts			AA LLC counts						
Single	212		Single	3		Single	0		Single	2		Single	1				Single	218
2 Person	140		2 Person	0		2 Person	0		2 Person	5		2 Person	0				2 Person	145
Family	201		Family	1		Family	0		Family	2		Family	0				Family	204
TOTAL	553		TOTAL	4		TOTAL	0		TOTAL	9		TOTAL	1				TOTAL	567

Check #2360 \$753,865.44

PREMIUMS 7/1/2022 THROUGH 3/31/2023

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	638.84	Single	882.58	Single	882.58
2 Person	1339.19	2 Person	1850.68	2 Person	1850.68
Family	1886.79	Family	2615.12	Family	2615.12



**South Florida Operating Engineers
Apprentice & Training Fund**

911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

A G E N D A

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

May 11, 2023

- I. Call to Order
- II. Minutes – Board of Trustees Meeting, February 9, 2023 (Pg. 20-27)
- III. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management
- 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 (Pg. 28-41)
- VII. Other Fund Business
- VIII. Next Meeting Date:
 - August 10, 2023
- IX. Adjournment

MINUTES



**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, FEBRUARY 9, 2023
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Mullen
S. Singer
W. Utreras

MANAGEMENT TRUSTEES

J. Turk, Secretary-Treasurer
S. Alfele
J. Epperson
D. Short

Also present were:

J. Bucha – SEI
T. Dubose – Legacy Wealth Financial
J. Finlayson – Evershore Financial Group
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
K. Phillips - Phillips, Richard & Rind, PA
S. Pollaci – Evershore Financial Group
M. Smith - Apprenticeship Director
S. Zborowski – Evershore Financial Group

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 10, 2022, 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 10, 2022, as presented.

III. INVESTMENT CONSULTANT'S REPORT

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

A. Performance Report

Mr. Bucha discussed SEI's Investment Fiduciary Management Review for the fourth quarter of 2022, dated February 9, 2023, 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, 2022, was \$2,092,268. The fiscal year-to-date net return was negative 6.89% compared to the total index return of 3.02%.

B. Asset Allocation

Mr. Bucha reviewed the Fund's current asset allocation, noting that all allocations are within the Fund's revised investment policy target ranges. Current allocation targets are 43.1% in fixed income, 34% in cash and equivalents, 5.6% Multi-Asset Return Fund and 17.3% in total equity.

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

C. Replacing Investment Consultant

Fund Counsel sent a Request for Proposal ("RFP") to replace the current Investment Manager, SEI. Ms. Phillips received two responses and said that Legacy Wealth Management and Evershore Financial Group representatives were present to answer any questions the Trustees may have.

Legacy Wealth Management

The Trustees welcomed Mr. Tony Dubose from Legacy Wealth Management to the meeting.

Mr. Dubose presented the services available from Legacy Wealth Management to the Trustees. In addition, Mr. Dubose reviewed the current portfolio and suggested moving funds from SEI Institutional to SEI's Private Wealth Services.

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

Evershore Financial Group

The Trustees welcomed Mr. Steven Zborowski, Mr. Scott Pollaci, and Mr. Jeffrey Finlayson from Evershore Financial Group to the meeting.

Mr. Zborowski presented the services available from Evershore Financial Group to the Trustees. In addition, Mr. Zborowski reviewed the current portfolio and suggested moving funds from SEI Institutional to SEI's Private Wealth Services.

The Trustees thanked Mr. Zborowski, Mr. Pollaci, and Mr. Finlayson for his report and excused him from the meeting.

Trustee Decision

After Discussion on Motion made and seconded, the Trustees voted unanimous approval of the following solution:

RESOLVED to replace SEI with Legacy Wealth Management as the Investment Manager.

IV. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated February 9, 2023, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Twelve new apprentices joined the Apprenticeship Program. Since the last Board meeting, three graduated and three apprentices were terminated from the Apprenticeship Program. One Hundred apprentices are enrolled in the Apprentice Program. The Apprenticeship Program has returned fully to in-person classes at the training site.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that there were twenty applications for the Apprenticeship Program. Due to the high demand from contractors needing apprentices, advertising is done on Indeed and Google. Mr. Smith continues to visit with contractors to discuss the apprenticeship training program and the apprentices.

Mr. Smith and Trustee Utreras put together a recorded, step-by-step instructional tower crane video on how to turn on the crane. There is a QR code that the members can watch on their phones before operating. The Miami-Dade firefighters came to the training site on November 29, 2022, to do their annual training drills using the tower crane. Mr. Smith participated in the job fair for Park Vista Career Fair on December 1, 2022. Mr. Smith went to the Stuart Community Adult High School on December 7, 2022, to talk with the students. Mr. Smith participated in the Olympic Heights Job Fair. Mr. Smith attended the CDL Advisory meeting at Sheridan Technical on December 15, 2022. Mr. Smith attended the International Foundation of Employee Benefit Plans conference for the Institute for Apprenticeship Training and Education Program in San Juan, Puerto Rico, on January 23 – January 25, 2023, previously approved by the Board of Trustees. Mr. Smith continues to attend the PCJAC and UJAC meetings. He will send copies of the documents from those meetings to Associated Administrators LLC as requested.

C. Apprenticeship Classes

An OSHA 10 Class was held at the Union Hall in Miami on November 5 & 6, 2022, and 37 apprentices attended. Mr. Smith held a Rigging/Signaling class on November 19, 2022, and December 3, 2022, at Sim's Crane in Fort Myers, and 14 apprentices attended both dates. The Backhoe Trench & Safety class was held on January 7, 2023, and 11 apprentices attended. Mr. Smith held a Signaling class for Sim's Crane in Miami on January 21, 2023, and 13 apprentices attended. A Rigging class was held on February 4, 2023. The Rigging practical will be held on February 18, 2023. An OSHA 10 class will be held on March 4th & 5th, 2023. A signaling class will be held on March 18, 2023, a forklift class will be held on April 15, 2023, and a rigging class will be held on May 6, 2023.

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

A \$75,602.80 check was received from the School Board.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment. The Champion 715 Grader was sold for \$3,000.00.

F. Training Center

Mr. Smith reported that NCCCO written prep classes would be held on February 11th & 12th, and 77 apprentices will be attending. Seventeen NCCCO practical exams have been given during the fourth quarter (9 passed / 4 failed / 1 Self disqualified, and 3 no results). There were fifty-seven people signed in on the on-site visitors log this quarter. Florida Concrete Strong still has not paid, which is an ongoing matter. The new building construction has begun. Mr. Smith uses a drone to take pictures of the weekly progress.

V. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated February 9, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency and Collections

Ms. Phillips said that Zeiger Crane Rental requested a waiver of service fees for the late payment of its December 2022 contributions. Ms. Phillips said that after reviewing the Fund's records and the applicable collection policy, Zeiger Crane Rental does not qualify for the waiver of late fees, as a waiver had been previously granted for the period of March 2020, and waivers can only be granted once in a three-year rolling period.

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

RESOLVED to deny the waiver of service fees for the late payment of December 2022 contributions.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report as provided by the Bellows firm:

Sims Crane & Equipment – In Progress

Laney Directional Drilling – In Progress

PreCon Construction – In Progress

Williams Specialty Service – In Progress

Zeiger Crane Rental – In progress

Ms. Phillips discussed the collection procedures requiring the Fund to audit all employers within five years. Currently, the Fund has roughly 45 employers, which would require nine payroll audits a year. Each payroll audit is expensive, and to have to do nine a year would be cost-prohibitive. Further, there are internal processes which allow for monitoring of contributions from employers on a routine basis. Therefore, Ms. Phillips recommends modifying the collection procedures to remove the requirement for all employers needing to be audited within five years.

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

RESOLVED to amend the collection procedures to do at most five annual audits.

C. CONFLICT OF INTEREST FORMS

Ms. Phillips reported that the Conflict of Interest Policy forms must be sent to all Trustees for 2023 to acknowledge that the trustee continue to have no conflict precluding their ability to act as fiduciaries on this Fund.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2022, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported that total assets on December 31, 2022, were \$5,498,635.81 compared to \$4,875,782.76 in December 2021. He also presented a Comparative Income Statement for the twelve months ending December 31, 2022. He reported that in December 2022, the Fund had total receipts of \$51,064.56 and total expenses of \$48,358.83, resulting in a \$2,705.73 surplus.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2022, which indicated total disbursements of \$258,310.67, and he reviewed the payroll check register for December 2022, which showed total payroll of \$28,007.57.

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 filed timely.

B. Union Liability Insurance Renewal

A quote in the amount of \$4,480.36 was received for the renewal of the Union Liability Policy from March 1, 2023, to March 1, 2024.

RESOLVED to approve the renewal of the Union Liability Policy for the period of March 1, 2023, to March 1, 2024.

C. New Truck Purchase

Chairman Schaunaman stated that the Apprenticeship School would need a new truck in the near future.

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

RESOLVED, to authorize the purchase of a new truck, with financing option approved with an email vote after receiving the quote.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled via videoconference for Thursday, May 11, 2023, at 9 a.m.

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 Fourth Quarter 2022, February 9, 2023
- Exhibit B: Director's Report, February 9, 2023
- Exhibit C: Trustees Report from Fund Counsel, February 9, 2023
- Exhibit D: Income and Expense Statement, December 31, 2022

ADMINISTRATIVE MANAGER'S REPORT

**SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING FUND**

March 31, 2023

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE TWELVE MONTHS ENDING March 31, 2023 AND March 31, 2022

	<u>Mar-23</u>	<u>Mar-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	96,302.10	69,194.53	27,107.57
Truist Operating	871,251.08	649,270.91	221,980.17
Prepaid Insurance	10,153.95	9,992.82	161.13
Prepaid Expenses	580.35	1,145.38	(565.03)
Contributions Receivable	112,321.30	74,534.14	37,787.16
Late Fees Receivable	32.18	110.33	(78.15)
Interest Receivable	3,066.95	1,438.85	1,628.10
Total Current Assets	1,093,707.91	805,686.96	288,020.95
Investments			
SEI Fixed Inc. Fund SCOAX Cost	622,267.03	605,352.34	16,914.69
SEI Fixed Inc. Fund SCOAX Mkt. Value	(78,437.41)	(31,431.87)	(47,005.54)
SEI Bond Fund SGYAX Cost	34,250.15	31,307.35	2,942.80
SEI Bond Fund SGYAX Mkt. Value	(5,921.69)	(1,269.63)	(4,652.06)
SIIT Debt Fund SEDAX Cost	33,400.50	32,858.57	541.93
SIIT Debt Fund SEDAX Mkt. Value	(5,758.92)	(4,241.48)	(1,517.44)
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 World Eq. Fund WEUSX Cost	145,235.37	139,515.39	5,719.98
SIIT World Eq. Fund WEUSX Mkt. Value	(17,258.16)	(4,860.29)	(12,397.87)
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	233,341.16	229,517.54	3,823.62
SEI LD Bond SLDBX Mkt. Value	(9,755.23)	(5,662.37)	(4,092.86)
SEI Government Fund SEOXX Cost	14,078.43	700,806.21	(686,727.78)
SEI Global MGD Vol. Fund SGMAX Cost	101,186.48	92,431.50	8,754.98
SEI Vol. FD SGMAX Mar. Value	(7,216.77)	3,049.94	(10,266.71)
SEI Large Cap Index Fund LCIAX Cost	0.00	0.00	0.00
SEI Index FD LCIAX Mar. Value	0.00	0.00	0.00
SEI Ext Mkt Index Fund SMXAX	36,315.78	35,337.10	978.68
SEI Index FD SMXAX Mar. Value	(11,865.05)	(7,191.76)	(4,673.29)
SEI S&P 500 IDX-A SPINX	168,371.63	157,075.53	11,296.10
SEI S&P 500 SPINX Mar. Value	(31,543.40)	(8,617.17)	(22,926.23)
SEI Real Return A RRPAX	114,633.85	108,153.01	6,480.84
SEI Real Ret RRPAX Mar. Value	(9,903.84)	(1,384.61)	(8,519.23)
SIIT Multi Asset RR Fund SEIAX	129,342.36	116,847.39	12,494.97
SIIT MA RR FD SEIAX Mar. Value	(14,573.39)	992.09	(15,565.48)
Total Investments	1,440,188.88	2,188,584.78	(748,395.90)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE TWELVE MONTHS ENDING March 31, 2023 AND March 31, 2022

	<u>Mar-23</u>	<u>Mar-22</u>	<u>Variance</u>
Property and Equipment			
Building	1,322,406.94	265,131.65	1,057,275.29
Office Equipment	14,890.62	14,890.62	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	1,071,986.79	691,053.34	380,933.45
Accumulated Depreciation	<u>(464,251.00)</u>	<u>(426,844.00)</u>	<u>(37,407.00)</u>
Total Property and Equipment	3,386,058.35	1,985,256.61	1,400,801.74
TOTAL ASSETS	<u>\$ 5,919,955.14</u>	<u>\$ 4,979,528.35</u>	<u>\$ 940,426.79</u>
 LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	14,740.41	7,881.89	6,858.52
Federal W/H Tax Payable	16.58	16.58	0.00
FICA Tax Payable	(20.35)	(20.35)	0.00
Unemployment Tax Liability	349.05	288.62	60.43
PAC Fund Payable	91.66	82.70	8.96
Dues Check-Off	602.19	340.64	261.55
Deferred Revenue	<u>54,411.30</u>	<u>0.00</u>	<u>54,411.30</u>
Total Current Liabilities	70,190.84	8,590.08	61,600.76
 Total Liabilities	70,190.84	8,590.08	61,600.76
 Equity			
Reserve Balance	4,933,250.43	4,662,557.80	270,692.63
Net Income	<u>916,513.87</u>	<u>308,380.47</u>	<u>608,133.40</u>
Total Equity	5,849,764.30	4,970,938.27	878,826.03
TOTAL LIABILITIES & EQUITY	<u>\$ 5,919,955.14</u>	<u>\$ 4,979,528.35</u>	<u>\$ 940,426.79</u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING March 31, 2023 AND March 31, 2022

			YEAR TO DATE		
	Mar-23	Mar-22	2023	2022	Variance
INCOME					
Contributions					
Contributions	207,339.94	143,236.94	1,089,026.45	782,468.85	306,557.60
Reimburse Late Fees	837.14	110.33	2,450.96	260.99	2,189.97
Broward County School Board	0.00	0.00	211,873.90	65,893.60	145,980.30
Investment Dividends & Interest					
SEI	7,726.14	2,634.02	72,390.96	39,780.96	32,610.00
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	17,202.23	97,199.08	(79,996.85)
SEI Unrealized Gain/Loss	26,748.90	(11,168.85)	(131,616.71)	(135,772.21)	4,155.50
Miscellaneous Income					
Commission Recapture	0.00	0.00	1,676.65	1,995.91	(319.26)
Union Grant	0.00	0.00	300,000.00	0.00	300,000.00
TOTAL INCOME	242,652.12	134,812.44	1,563,004.44	851,827.18	711,177.26
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,933.55	3,278.27	50,026.76	44,892.23	5,134.53
Pension Fund	2,455.00	2,567.50	34,332.50	30,294.50	4,038.00
IUOE General Pension Plan	1,477.35	1,366.84	17,061.18	15,766.38	1,294.80
Salaries					
Director	8,280.00	5,880.00	85,164.00	74,250.00	10,914.00
Apprentice	7,454.00	4,728.00	83,081.50	62,027.58	21,053.92
Secretary	3,859.40	2,805.00	39,772.90	33,219.00	6,553.90
Instructor	4,508.79	1,173.27	46,896.19	34,814.12	12,082.07
Operating Expense					
Administration Fee	3,410.00	3,248.00	39,462.00	37,581.00	1,881.00
Printing Expense					
Deposit Tickets	0.00	0.00	0.00	3.83	(3.83)
Tax Expense					
Employer Payroll Tax	2,022.78	1,274.94	20,216.98	16,252.69	3,964.29
State Unemployment Tax	0.00	0.00	511.53	53.60	457.93
Mailing Expense					
UPS Expense	22.56	94.12	88.00	111.08	(23.08)
Postage	8.21	9.54	321.46	242.53	78.93
Bank Expense					
Escrow Checking Account	36.29	23.06	410.22	324.09	86.13
Peachtree DD Bank Fee	36.40	32.20	324.80	288.50	36.30
Wells Fargo Bank Fee	867.48	0.00	867.48	0.00	867.48

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING March 31, 2023 AND March 31, 2022

			YEAR TO DATE		
	Mar-23	Mar-22	2023	2022	Variance
Misc. Disbursements					
Repair & Maintenance Expense	2,222.35	4,772.38	32,837.85	41,014.09	(8,176.24)
Office Equipment	0.00	0.00	1,303.50	0.00	1,303.50
Office Supplies	354.44	1,011.58	7,650.91	8,174.05	(523.14)
Training Materials	0.00	0.00	7,585.00	4,222.63	3,362.37
Lawn Maintenance	0.00	0.00	0.00	950.00	(950.00)
Bergeron Park of Commerce	0.00	0.00	347.04	347.04	0.00
Equipment	0.00	0.00	1,923.77	3,299.02	(1,375.25)
Property & Building Mainten.	1,045.43	1,045.43	4,181.72	5,086.08	(904.36)
Training Class Expense	2,201.72	1,238.65	25,293.32	21,388.20	3,905.12
DOT Physical	0.00	0.00	0.00	200.00	(200.00)
Crane Certification Exam	11,320.00	1,860.00	22,065.00	9,530.00	12,535.00
Cylinder Rental	0.00	158.28	1,118.11	1,780.60	(662.49)
Printing & Stationery	0.00	0.00	339.92	8.88	331.04
Misc. Expense					
Advertising Expense	199.00	382.06	3,287.20	4,962.06	(1,674.86)
Florida Power & Light	2,208.44	377.55	5,872.54	3,896.08	1,976.46
Telephone - Cell	146.58	169.85	2,095.26	1,919.05	176.21
Water - City of Pembroke Pines	249.69	474.72	3,135.72	2,874.63	261.09
F.A.A.A. Membership Dues	0.00	0.00	50.00	0.00	50.00
Telephone - Bell South	600.85	(1,065.03)	4,511.38	3,624.29	887.09
Fuel Expenses	3,509.30	374.95	18,553.50	8,529.68	10,023.82
Car Tags/Decals	0.00	0.00	577.10	273.85	303.25
Director Expense					
Travel Expenses	343.87	237.43	3,912.25	6,735.32	(2,823.07)
Insurance Expense					
Fidelity Bond	0.00	0.00	102.53	118.41	(15.88)
Fiduciary Liability Policy	0.00	0.00	2,357.00	2,357.00	0.00
Property Insurance	0.00	0.00	2,783.01	2,993.01	(210.00)
Workers Comp/Business	0.00	0.00	13,501.80	17,484.91	(3,983.11)
JATC Liability Policy	373.41	0.00	4,363.90	5,270.60	(906.70)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	8,696.84	8,033.05	663.79
Shop Audit - Bellows	0.00	0.00	3,685.46	1,965.38	1,720.08
Investment Management Fees					
SEI	0.00	0.00	5,553.45	6,048.32	(494.87)
Legal Fees					
Phillips, Richard & Rind, P.A.	4,777.76	2,128.07	18,117.49	16,703.35	1,414.14
Rosenthal Rosenthal Rasco	0.00	0.00	19,928.50	0.00	19,928.50
Conference Expense					
Registration Fee	100.00	200.00	1,750.00	2,125.00	(375.00)
Conference Expenses	0.00	0.00	0.00	699.00	(699.00)
Membership Expense					
Membership Dues	0.00	0.00	472.00	712.00	(240.00)
TOTAL EXPENSES	68,024.65	39,846.66	646,490.57	543,446.71	103,043.86
NET INCOME	174,627.47	94,965.78	916,513.87	308,380.47	608,133.40

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2023

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	2022 Total
INCOME													
Contributions													
Reimburse Late Fees	1,910.09	77,652.49	68,347.99	73,120.22	91,043.20	88,298.50	106,440.26	99,086.92	64,924.40	90,194.93	120,667.51	207,339.94	1,089,026.45
Broward County School Board	0.00	16.80	292.26	0.00	51.43	26.09	136.24	1,040.21	0.00	50.79	0.00	837.14	2,450.96
Investment Interest & Dividends	0.00	59,622.00	0.00	0.00	0.00	23,074.80	0.00	75,602.80	0.00	0.00	53,574.30	0.00	211,873.90
SEI	2,307.92	1,708.79	1,989.38	5,441.75	2,638.87	3,040.26	5,971.29	3,725.09	28,456.21	4,555.40	4,829.86	7,726.14	72,390.96
Gain/Loss on Securities	0.00	(10.44)	0.00	0.00	(18.72)	0.00	0.00	(34.37)	17,360.58	0.00	(94.62)	0.00	17,202.23
SEI Realized Gain/Loss	(57,331.66)	7,272.14	(53,838.83)	36,457.04	(36,752.04)	(73,150.89)	15,490.64	49,593.02	(59,676.63)	44,632.91	(31,061.31)	26,748.90	(131,616.71)
Miscellaneous Income	0.00	445.64	0.00	0.00	424.85	0.00	0.00	405.75	0.00	0.00	400.41	0.00	1,676.65
Commission Recapture	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,000.00
Union Grant	246,886.35	146,707.42	16,790.80	115,019.01	57,387.59	41,288.76	128,038.43	229,419.22	51,064.56	139,434.03	148,316.15	242,652.12	1,563,004.44
TOTAL INCOME													
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,445.30	4,771.68	3,615.60	3,445.30	4,379.00	4,537.55	5,043.40	3,820.30	3,850.50	4,854.65	4,329.93	3,933.55	50,026.76
Pension Fund	3,067.50	3,655.00	2,610.00	2,480.00	2,910.00	2,855.00	3,350.00	2,390.00	2,400.00	3,445.00	2,715.00	2,455.00	34,332.50
IUOE General Pension Plan	1,316.79	1,423.80	1,179.15	1,166.64	1,411.38	1,430.80	1,689.38	1,343.02	1,484.42	1,753.01	1,385.44	1,477.35	17,061.18
Salaries	7,350.00	5,880.00	5,880.00	7,350.00	7,368.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	85,164.00
Director	8,747.06	5,684.16	5,206.08	5,910.00	8,174.80	8,821.72	5,963.20	5,366.88	8,448.00	7,491.48	5,814.12	7,454.00	83,081.50
Apprentice	3,575.00	2,860.00	2,860.00	3,564.00	2,973.76	3,847.52	3,087.52	3,087.52	3,895.02	3,075.64	3,087.52	3,859.40	39,772.90
Secretary	2,110.90	3,033.80	2,016.30	1,566.40	3,561.40	5,821.40	4,227.40	4,823.60	5,549.60	4,999.30	4,677.30	4,508.79	46,896.19
Instructor	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,410.00	3,410.00	3,410.00	39,462.00
Operating Expense	1,666.39	1,335.54	1,221.13	1,406.90	1,688.96	2,047.93	1,522.52	1,522.50	2,539.24	1,697.57	1,545.52	2,022.78	20,216.98
Administration Fee	246.17	0.00	0.00	81.01	0.00	0.00	112.18	0.00	0.00	72.17	0.00	0.00	511.53
Tax Expense	0.00	13.93	0.00	0.00	0.00	0.00	28.81	0.00	22.70	0.00	0.00	22.56	88.00
Employer Payroll Tax	58.00	0.00	0.00	0.00	70.65	4.60	0.00	60.00	0.00	0.00	120.00	8.21	321.46
State Unemployment Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UPS Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense	48.73	30.81	31.43	28.17	30.89	35.16	34.74	34.69	34.69	31.03	33.59	36.29	410.22
Escrow Checking Account	16.80	23.80	23.80	29.40	26.60	30.80	25.20	26.60	32.20	29.40	23.80	36.40	324.80
Peachtree DD Bank Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	867.48
Wells Fargo Bank Fee													

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2023**

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	2022 Total
Misc. Disbursements													
Repair & Maintenance Expense	1,462.58	3,954.90	2,583.64	3,507.38	1,030.51	3,093.07	4,271.14	3,216.74	3,245.13	1,736.20	2,514.21	2,222.35	32,837.85
Office Equipment	0.00	0.00	434.50	0.00	0.00	391.00	0.00	0.00	478.00	0.00	0.00	0.00	1,303.50
Office Supplies	29.99	105.02	807.17	0.00	1,106.35	905.80	360.83	882.30	0.00	1,638.99	1,460.02	354.44	7,650.91
Training Materials	583.42	0.00	0.00	983.05	0.00	482.84	100.00	0.00	0.00	4,801.59	634.10	0.00	7,585.00
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	347.04
Equipment	145.86	0.00	332.69	70.46	146.15	128.42	0.00	508.29	0.00	0.00	591.90	0.00	1,923.77
Property & Building Maintn.	0.00	0.00	0.00	1,045.43	0.00	1,045.43	0.00	0.00	1,045.43	0.00	0.00	1,045.43	4,181.72
Training Class Expense	2,032.51	4,529.10	1,204.04	579.16	228.84	1,914.16	6,058.91	1,183.01	1,689.38	2,268.65	1,403.84	2,201.72	25,293.32
Crane Certification Exam	3,545.00	3,980.00	180.00	800.00	500.00	0.00	0.00	0.00	0.00	740.00	1,000.00	11,320.00	22,065.00
Cylinder Rental	173.22	0.00	341.46	168.24	173.22	261.97	0.00	0.00	0.00	0.00	0.00	0.00	1,118.11
Printing & Stationery	0.00	0.00	0.00	0.00	6.97	0.00	0.00	0.00	0.00	332.95	0.00	0.00	339.92
Misc. Expense													
Advertising Expense	367.49	358.07	199.00	199.00	371.89	228.18	439.57	199.00	328.00	199.00	199.00	199.00	3,287.20
Florida Power & Light	441.74	430.27	475.24	487.95	510.69	447.59	412.76	355.63	32.09	35.73	34.41	2,208.44	5,872.54
Telephone - Cell	169.79	169.79	169.79	170.22	170.22	289.41	172.03	172.03	172.03	146.79	146.58	146.58	2,095.26
Water - City of Pembroke Pines	158.33	405.93	330.99	262.31	242.49	242.49	0.00	494.42	249.69	249.69	249.69	249.69	3,135.72
F.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	50.00
Telephone - Bell South	267.07	0.00	532.53	266.49	285.29	362.43	539.43	414.29	414.30	414.29	414.41	600.85	4,511.38
Fuel Expenses	2,811.85	1,232.46	773.55	2,667.64	581.25	547.91	2,361.25	687.58	492.81	2,455.27	432.63	3,509.30	18,553.50
Car Tags/Decals	0.00	303.10	0.00	0.00	0.00	0.00	0.00	274.00	0.00	0.00	0.00	0.00	577.10
Director Expense													
Travel Expenses	50.00	104.38	108.76	50.00	943.12	50.00	100.00	256.36	377.60	54.38	1,473.78	343.87	3,912.25
Insurance Expense													
Fidelity Bond	102.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102.53
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,357.00	0.00	0.00	0.00	0.00	2,357.00
Property Insurance	768.00	0.00	2,015.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,783.01
Workers Comp/Business	3,193.17	0.00	2,084.12	0.00	8,224.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,501.80
JATC Liability Policy	3,990.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,363.90
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	8,696.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,696.84
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	1,685.00	2,000.46	0.00	0.00	0.00	0.00	0.00	3,685.46
Investment Management Fees													
SEI	0.00	1,473.46	0.00	0.00	1,402.50	0.00	0.00	1,350.61	0.00	0.00	1,326.88	0.00	5,553.45
Legal Fees													
Phillips, Richard & Kind, P.A.	0.00	512.50	301.22	0.00	2,794.17	2,290.36	1,916.43	2,883.58	0.00	2,254.97	386.50	4,777.76	18,117.49
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	19,928.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,928.50
Conference Expense													
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,650.00	0.00	0.00	0.00	100.00	1,750.00
Membership Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	472.00	0.00	0.00	0.00	0.00	472.00
TOTAL EXPENSES	55,189.68	49,519.50	40,765.20	61,461.65	63,258.45	55,326.54	53,689.16	50,050.99	48,358.83	54,811.75	46,034.17	68,024.65	646,490.57
NET INCOME	191,696.67	97,187.92	(23,974.40)	53,557.36	(5,870.86)	(14,037.78)	74,349.27	179,368.23	2,705.73	84,622.28	102,281.98	174,627.47	916,513.87

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2023**

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, 2023 to March 31, 2023

Date	Check #	Payee	Amount
3/1/23	6163	Associated Administrators, LLC	3,410.00
3/1/23	6164	Operating Engineers 487 Escrow	4,474.26
3/1/23	6165	IUOE General Pension Plan	1,477.35
3/1/23	6166	Central Pension Fund	2,455.00
3/1/23	6167	Phillips, Richard & Rind, P.A.	1,159.02
3/1/23	6168	United Members Insurance	4,480.86
3/1/23	6169	Certex - Pompano Beach	537.00
3/1/23	6170	Graybar Financial Services	186.44
3/1/23	6171	247 Development Corp.	100.00
3/1/23	6172	Metro Ford	38,433.45
3/9/23	6184	Mathew Grant	300.00
3/9/23	6185	Accelerated Business Solutions	27.50
3/9/23	6186	Florida Power & Light - Crane	98.91
3/9/23	6187	Atlantic Technical College	960.00
3/9/23	6188	ARCWERKS incorporated	17,321.40
3/9/23	6189	ITASCA Construction Associates, Inc.	258,040.00
3/16/23	6193	Chase Card Services	4,244.82
3/16/23	6194	Joseph Papale	180.00
3/16/23	6195	Green Collar Task Force	500.00
3/16/23	6196	Associated Administrators, LLC	22.56
3/20/23	6197	George Ascione	300.00
3/20/23	6198	Arthur Ayvaz	240.00

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From March 1, 2023 to March 31, 2023

Date	Check #	Payee	Amount
3/20/23	6199	Christopher Baldwin	480.00
3/20/23	6200	Fasin Betancourt	300.00
3/20/23	6201	Michael Bosowicz	180.00
3/20/23	6202	Pedro Capeles	240.00
3/20/23	6203	Sergio Chavarria	420.00
3/20/23	6204	Murray Chinnors	480.00
3/20/23	6205	Rohan Dewar	300.00
3/20/23	6206	Reuben Diaz	480.00
3/20/23	6207	Josue Espiricueta	180.00
3/20/23	6208	James Gawlowski	420.00
3/20/23	6209	Luis Gutin	180.00
3/20/23	6209V	Luis Gutin	-180.00
3/20/23	6210	Charles Hartig	300.00
3/20/23	6211	Wayne Hogan	300.00
3/20/23	6212	Morgan Hoglund	240.00
3/20/23	6213	Sheldon Hood	360.00
3/20/23	6214	Bryan Howard	480.00
3/20/23	6215	Richard Jones III	180.00
3/20/23	6216	Aaron Lehman	480.00
3/20/23	6217	Gary Marriott	240.00
3/20/23	6218	Eric Mears	500.00

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From March 1, 2023 to March 31, 2023

Date	Check #	Payee	Amount
3/20/23	6219	Thomas Miliano III	500.00
3/20/23	6220	Sonny Ozuna	180.00
3/20/23	6221	Javier Palomino	360.00
3/20/23	6222	Richard Polumbo	360.00
3/20/23	6223	Miguel Richards Sr.	180.00
3/20/23	6224	Bryl Robbins	300.00
3/20/23	6225	Adrian Rosa	240.00
3/20/23	6226	Johnny Rubi	240.00
3/20/23	6227	John Shannon	300.00
3/20/23	6228	Kelly St. Brice	240.00
3/20/23	6229	Glenn Tatem	180.00
3/20/23	6230	Clarence Walkup	480.00
3/20/23	6231	Luis Guntin	180.00
3/24/23	6235	BPOC South Owners Association	1,045.43
3/24/23	6236	City of Pembroke Pines	85.01
3/24/23	6237	City of Pembroke Pines	164.68
3/24/23	6238	AT&T	125.50
3/24/23	6239	AT&T Mobility	146.58
3/30/23	6249	Phillips, Richard & Rind, P.A.	3,618.74
3/30/23	6250	Florida Apprenticeship Conference	<u>100.00</u>
Total			<u><u>354,534.51</u></u>

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From March 1, 2023 to March 31, 2023

Date	Check #	Payee	Amount
3/3/23	6160	ROBERT V. ASHLEY	1,150.89
3/3/23	6161	PAM DURANT	661.19
3/3/23	6162	MICHAEL J. SMITH	1,321.54
3/3/23	EFTPS 0303: SunTrust Bank		984.81
3/10/23	6173	PAM DURANT	661.19
3/10/23	6174	ROBERT V. ASHLEY	1,150.89
3/10/23	6175	MICHAEL J. SMITH	1,321.54
3/10/23	6176	MICHAEL J. SMITH	1,446.59
3/10/23	6177	ARTHUR J. AYUAZ	565.14
3/10/23	6178	WILLIAM J. HUNT	1,208.47
3/10/23	6179	PATRICK A. ROBERTS	1,311.45
3/10/23	6180	BRUCE PARRI	1,206.53
3/10/23	EFTPS 0310: SunTrust Bank		2,406.34
3/17/23	6181	ROBERT V. ASHLEY	1,150.89

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From March 1, 2023 to March 31, 2023

Date	Check #	Payee	Amount
3/17/23	6182	PAM DURANT	661.19
3/17/23	6183	MICHAEL J. SMITH	1,321.54
3/17/23	EFTPS 0317:	SunTrust Bank	984.81
3/24/23	6190	ROBERT V. ASHLEY	1,150.89
3/24/23	6191	PAM DURANT	661.19
3/24/23	6192	MICHAEL J. SMITH	1,321.54
3/24/23	EFTPS 0324:	SunTrust Bank	984.81
3/31/23	6232	ROBERT V. ASHLEY	1,150.89
3/31/23	6233	PAM DURANT	661.19
3/31/23	6234	MICHAEL J. SMITH	1,321.54
3/31/23	EFTPS 0331:	SunTrust Bank	<u>984.81</u>
Total			<u><u>27,751.86</u></u>

**South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From March 1, 2023 to March 31, 2023**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/23	3,410.00	3,410.00	Administration Fee
	Invoice: UPS Billback 2/23	22.56	22.56	UPS Expense
		3,432.56	3,432.56	

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.