

**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

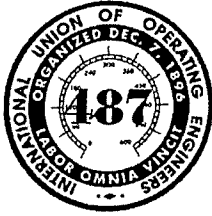
A G E N D A

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

May 12, 2022

- I. Call to Order
- II. Minutes – Board of Trustees Meetings, February 10, 2022 (Pg. 1-6)
- III. Health Consultant's Report – Ernie Naegele, The Segal Company
- IV. Auditor's Report – Dina Bellows-Levine, Bellows Associates
- V. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind
- VI. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 7-17)
- VII. Other Fund Business
- VIII. Next Meeting Date:
 - August 11, 2022
- IX. Adjournment

MINUTES



**International Union of Operating Engineers
Local 487 Health & Welfare Fund**
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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 10, 2022
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

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

MANAGEMENT TRUSTEES

J. Epperson
M. Harrison
F. Villella

Also present were:

S. Cuevas - UHC
J. Hart - SEI Global Institutional Group
A. Hartman - UHC
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
E. Naegle - The Segal Company
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director
B. Sudler - Brown & Brown of Florida, Inc.

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on November 11, 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 November 11, 2021 as presented.

III. HEALTH CONSULTANT'S REPORT

A. Brown & Brown Insurance

The Trustees welcomed Mr. Bob Sudler from Brown and Brown Insurance to the meeting.

Mr. Sudler reported that benefit renewal negotiations for the International Union of Operating Engineers Local 487 Health and Welfare Fund have been completed with an effective date of April 1, 2022. Mr. Sudler had several discussions with UHC regarding shock claims. UHC agreed to the renewal for this year at 7.9% with current benefits. Mr. Sudler stated that there would be a 0% increase for Dental and Vision benefits.

Mr. Sudler asked the Board of Trustees to welcome in Angela Hartman and Sabrina Cuevas from UHC so they may answer any questions. After a short discussion, the Trustees thanked Ms. Hartman and Ms. Cuevas for their reports and excused them from the meeting.

Chairman Schaunaman asked Mr. Sudler if he would speak with UHC and propose an alternative billing cycle to absorb the increase of 7.9%. Mr. Sudler stated that he would speak with UHC and report back to the Trustees.

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

B. Segal Health Benefits Report

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

Mr. Naegele reviewed information contained in the report pertaining to the Fund's experience and budget projections. Based on current income and expense calculations and Segal's standard forecasting assumptions, the Fund is projected to be depleted before March 31, 2023. Mr. Naegele advised the Fund has \$74,000 in reserves as of today.

Mr. Naegele calculated a break-even Health & Welfare Contribution rate of \$7.00 for fiscal year 2022. For the year ending March 31, 2022, the projected break-even contribution is \$7.54 based on the projected expenses and hours and is not impacted by the contribution rate change.

Mr. Ianniello presented the Hours and Contributions Report, a copy of which is attached to and made a part of these minutes as Exhibit A. Mr. Ianniello showed a comparison for the period of April 2020 through March 2021 and April 2021 through December 2021. Chairman Schaunaman requested that Mr. Naegele work with the Administrative Manager to project if

the Fund's cash flow will be adequate to cover the Fund's benefits through July 2022, taking into account the UHC benefit cost increase of 7.9% and report back to the Trustees.

C. Cobra Rate Memorandum

Mr. Naegele reviewed the "April 1, 2022 COBRA Rates" memorandum dated February 8, 2022, a copy which is attached to and made a part of these minutes as Exhibit B. He presented the recommended COBRA and Self-Pay rates as of April 1, 2022, the effective date of the Fund's Open Enrollment. The rates cover the period of April 1, 2022 through March 31, 2023.

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

RESOLVED to approve the COBRA and the Self-Pay rates for medical, dental, vision coverage effective April 1, 2022 through March 31, 2023, as follows:

UHC SELF PAY RATES:

NHP HMO Plan with Dental HMO and Vision

Employee Only	\$623.99
Employee Plus One	\$1,308.00
Family	\$1,842.98

UHC HMO Plan with Dental PPO and Vision

Employee Only	\$862.07
Employee Plus One	\$1,807.61
Family	\$2,554.62

UHC POS Plan with Dental PPO and Vision

Employee Only	\$862.07
Employee Plus One	\$1,807.61
Family	\$2,554.62

UHC COBRA RATES

NHP HMO Plan with Dental HMO and Vision

Employee Only	\$636.47
Employee Plus One	\$1,334.16
Family	\$1,879.84

UHC HMO Plan with Dental PPO and Vision

Employee Only	\$879.31
Employee Plus One	\$1,843.76
Family	\$2,605.71

UHC POS Plan with Dental PPO and Vision

Employee Only	\$879.31
Employee Plus One	\$1,843.76
Family	\$2,605.71

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

IV. ATTORNEY'S REPORT

Ms. Phillips distributed a report titled "Trustees Report" dated February 10, 2022, 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 Laney Directional Drilling Company.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report:

B & M Marine Construction, Inc. - In process of gathering documents

BHI Specialty Services - In process of gathering documents

Bigge Crane & Rigging Company – Have not responded yet

HJ Foundation Company – Have not responded yet

DLS Prestressed, Inc. – In process of setting up a field visit date

Malcolm Drilling Company, Inc. – Have not responded yet

C. No Conflict of Interest

No Conflict of Interest Acknowledgement will be sent out through DocuSign for everyone to sign.

D. Rate Request – Phillips, Richard and Rind, PA

Ms. Phillips requested an increase to Phillips, Richard and Rind's fee arrangement with the Fund from previous rate \$285 per hour to \$310 per hour, reminding the trustees that the last increase was in 2019. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve Phillips' Richard and Rind's proposed fee increase to \$310 per hour.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 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 December 2021 were \$1,587,610.31 compared to \$1,252,326.39 for December 2020. He reported that for the month of December 2021, the Fund had total receipts of \$760,953.40 and total expenses of \$777,398.84, resulting in a deficit of \$16,445.44.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2021, which indicated total disbursements of \$778,186.96.

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 was one death benefit claim pending to a beneficiary since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Ianniello said that no Central Pension Fund retirees qualified for free life insurance coverage under the Health & Welfare Plan since the previous Board meeting.

VI. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. Crime Policy renewal

The Fund's Crime Policy was renewed through November 30, 2024.

B. Form 5500

The Fund auditor filed Form 5500 for Plan year ended March 31, 2020 on December 10, 2021.

C. Form 990

The Fund auditor advised the Fund's Form 990 for Plan year ended March 31, 2020 would be filed by the February 15, 2021 deadline.

D. Summary Annual Report

Summary Annual Report for the plan year ended March 31, 2021 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.

VII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 12, 2022 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: Hours and Contributions Report, April 2020 through December 2021
Exhibit B: Segal COBRA Rate Memorandum
Exhibit C: Fund Counsel's Trustees Report
Exhibit D: Income and Expense Statement, December 31, 2021

ADMINISTRATIVE MANAGER'S REPORT

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

March 31, 2022

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 Twelve Months Ending March 31, 2022 and March 31, 2021**

	<u>Mar-22</u>	<u>Mar-21</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	759,041.98	683,450.05	75,591.93
SunTrust Checking	931,737.29	583,903.44	347,833.85
Contributions Receivable	806,868.51	614,433.94	192,434.57
Late Fees Receivable	1,204.38	0.00	1,204.38
Prepaid Insurance	8,164.68	7,407.89	756.79
Total Current Assets	2,507,016.84	1,889,195.32	617,821.52
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	0.89	0.89	0.00
TOTAL ASSETS	\$ 2,507,017.73	1,889,196.21	617,821.52
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	2,501.06	3,733.78	(1,232.72)
Prepaid Contributions	145.80	2,856.88	(2,711.08)
Union Loan	1,500,000.00	1,500,000.00	0.00
Total Current Liabilities	1,502,646.86	1,506,590.66	(3,943.80)
EQUITY			
Reserve Balance	\$ 3,899,909.08	3,811,385.98	88,523.10
Retained Earnings - Current Year	(3,517,303.53)	(2,009,956.53)	(1,507,347.00)
Net Income	621,765.32	(1,418,823.90)	2,040,589.22
Total Equity	1,004,370.87	382,605.55	621,765.32
TOTAL LIABILITIES & EQUITY	\$ 2,507,017.73	1,889,196.21	617,821.52

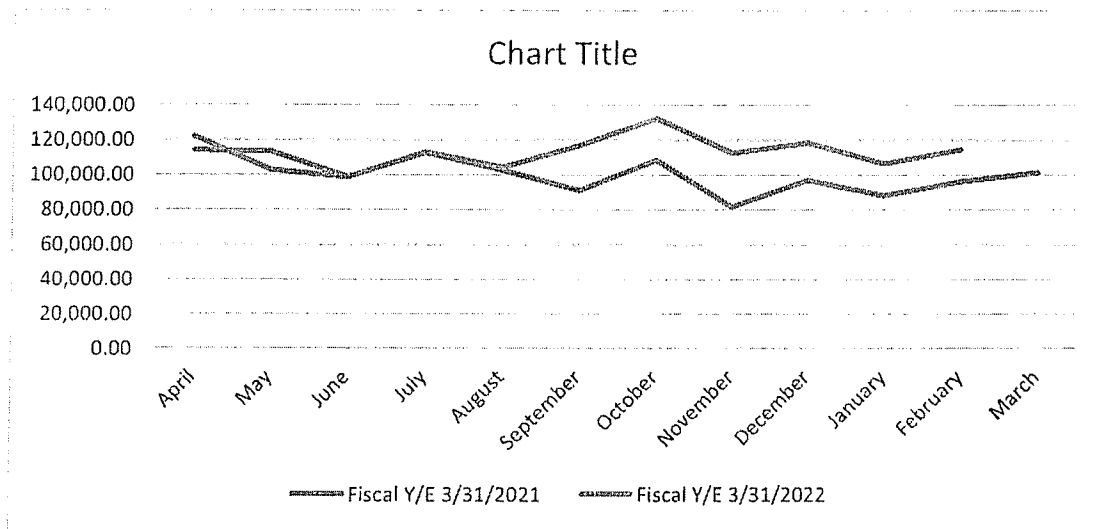
**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2022 and March 31, 2021**

	Mar-22	Mar-21	YEAR TO DATE		Variance
	2022	2021			
INCOME					
Contributions					
Contributions	1,559,004.50	1,291,038.35	8,874,471.32	7,311,230.07	1,563,241.25
Reciprocal Contributions	10,540.81	11,807.48	108,261.23	114,126.64	(5,865.41)
Late Fees	1,204.38	0.00	1,535.81	13,723.40	(12,187.59)
Self Contributions	0.00	(51.41)	0.00	8,754.67	(8,754.67)
COBRA Contributions	3,548.16	3,153.72	33,836.01	55,706.72	(21,870.71)
Retiree Contributions	1,214.44	0.00	8,501.08	0.00	8,501.08
Life Contributions	0.00	0.00	1,029.60	1,275.60	(246.00)
Investment Dividends & Interest					
SEI	0.00	0.00	0.00	76.25	(76.25)
Miscellaneous Income					
Litigation Settlement	0.00	282.73	0.00	282.73	(282.73)
TOTAL INCOME	1,575,512.29	1,306,230.87	9,027,635.05	7,505,176.08	1,522,458.97
EXPENSES					
Benefit Expense					
UHC Health Plan	664,929.30	578,964.86	7,838,678.16	8,449,420.27	(610,742.11)
Mutual of Omaha	10,479.90	10,433.90	123,951.60	136,495.60	(12,544.00)
Reciprocal Transfers					
Reciprocal Transfers	16,567.81	11,103.75	211,541.65	117,747.14	93,794.51
Operating Expense					
Administration Fee	10,585.00	10,081.00	122,484.00	112,737.00	9,747.00
Phone Expenses	7.88	25.89	58.10	79.87	(21.77)
Printing Expense					
Printing & Stationery	0.00	0.00	216.45	968.98	(752.53)
Copies	158.10	876.23	296.45	1,122.29	(825.84)
Mailing Expense					
UPS Expenses	0.00	0.00	59.91	0.00	59.91
Postage	1,457.00	1,507.42	2,570.23	3,195.87	(625.64)
Bank Expense					
Escrow Checking Account	254.90	309.08	3,692.98	3,221.56	471.42
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.03	(0.03)
Deposit Tickets	0.00	0.00	44.83	38.75	6.08
Insurance Expense					
Fidelity Bond	0.00	0.00	473.61	148.33	325.28
Fiduciary Liability Policy	0.00	0.00	9,428.00	9,428.00	0.00
Consulting Fees					
Segal Company	5,000.00	2,500.00	45,500.00	43,000.00	2,500.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,012.16	10,815.04	(802.88)
Shop Audit - Bellows	0.00	0.00	7,861.52	0.00	7,861.52
Legal Fees					
Phillips, Richard & Rind, P.A.	4,178.54	3,658.25	27,952.08	32,586.12	(4,634.04)
IFEBP Expense					
Membership Dues	0.00	0.00	1,048.00	1,012.00	36.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	1,983.13	(1,983.13)
TOTAL EXPENSES	713,618.43	619,460.38	8,405,869.73	8,923,999.98	(518,130.25)
NET INCOME	861,893.86	686,770.49	621,765.32	(1,418,823.90)	2,040,589.22

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

INCOME	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Total
Contributions													
Reciprocal Contributions	25,033.05	755,283.87	668,482.51	622,686.36	747,722.87	655,745.43	775,779.75	859,722.48	739,911.75	755,063.72	710,035.03	1,559,004.50	8,874,471.32
Late Fees	0.00	6,722.79	6,424.46	9,806.49	9,731.56	5,816.18	11,415.10	8,227.21	16,724.08	13,461.27	9,391.28	10,540.81	108,261.23
COBRA Contributions	6,778.12	2,416.56	970.70	(2,311.98)	2,955.15	1,182.06	4,109.90	5,317.03	2,957.13	0.00	331.43	1,204.38	1,535.81
Retiree Contributions	0.00	0.00	0.00	0.00	1,214.44	0.00	1,214.44	2,428.88	1,214.44	0.00	3,548.16	3,548.16	33,836.01
Life Contributions	372.00	0.00	129.30	86.20	0.00	84.60	84.60	0.00	146.00	126.90	0.00	1,214.44	8,501.08
TOTAL INCOME	32,183.17	764,423.22	676,006.97	630,267.07	761,624.02	662,828.27	792,603.79	875,695.60	760,953.40	771,016.91	714,520.34	1,575,512.29	9,027,635.05
EXPENSES													
Benefit Expense													
UHC Health Plan	615,792.66	626,198.83	631,754.77	628,986.79	657,083.25	672,153.01	639,828.42	664,707.08	692,605.46	663,862.61	680,775.98	664,929.30	7,838,678.16
Mutual of Omaha	10,405.50	10,355.80	10,464.90	10,495.90	10,052.40	10,125.30	10,170.60	10,200.60	10,317.60	10,478.70	10,406.40	10,479.90	123,951.60
Reciprocal Transfers													
Reciprocal Transfers	13,774.95	12,716.55	22,660.47	13,766.51	8,215.66	11,069.53	12,033.29	27,967.23	31,211.45	23,989.43	17,568.77	16,567.81	211,541.65
Operating Expense													
Administration Fee	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,585.00	10,585.00	10,585.00	122,484.00
Phone Expenses	0.00	0.00	7.05	14.46	0.00	10.79	0.00	0.00	7.40	2.73	7.79	7.88	58.10
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	159.80	0.00	0.00	56.65	0.00	0.00	0.00	216.45
Copies	0.00	0.00	138.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158.10	296.45
Mailing Expense													
UPS Expenses	16.00	0.00	0.00	0.00	0.00	0.00	59.91	0.00	0.00	0.00	0.00	0.00	59.91
Postage	0.00	0.00	98.50	16.00	0.00	96.00	710.73	0.00	88.00	88.00	0.00	1,457.00	2,570.23
Bank Expense													
Escrow Checking Account	297.53	300.80	288.77	355.46	296.97	301.83	385.13	326.98	305.57	288.70	290.34	254.90	3,692.98
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	44.83	0.00	0.00	0.00	0.00	0.00	44.83
Insurance Expense													
Fidelity Bond	336.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.71	0.00	0.00	0.00	473.61
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00	9,428.00
Consulting Fees													
Segal Company	0.00	0.00	7,500.00	2,500.00	2,500.00	0.00	5,000.00	0.00	18,000.00	2,500.00	2,500.00	5,000.00	45,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	10,012.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,012.16
Shop Audit - Bellows	0.00	0.00	0.00	0.00	4,686.08	3,175.44	0.00	0.00	0.00	0.00	0.00	0.00	7,861.52
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	0.00	4,433.50	0.00	4,130.46	944.00	3,549.58	0.00	4,113.00	0.00	6,603.00	4,178.54	27,952.08
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048.00	0.00	0.00	0.00	1,048.00
TOTAL EXPENSES	650,702.54	659,651.98	687,427.31	666,216.12	707,057.98	708,116.70	681,863.49	713,282.89	777,398.84	711,795.17	728,737.38	713,618.43	8,405,869.73
NET INCOME	(618,519.37)	104,770.24	(11,420.34)	(35,949.05)	54,566.04	(45,288.43)	110,740.30	162,412.71	(16,445.44)	59,221.74	(4,216.94)	861,893.86	621,765.32

WORK PERIOD	Fiscal Y/E 3/31/2021	Fiscal Y/E 3/31/2022
April	113,848.85	121,914.84
May	113,320.85	102,696.48
June	98,758.50	98,388.60
July	112,650.05	113,168.74
August	102,527.46	104,194.62
September	91,118.45	116,844.09
October	108,298.35	132,383.30
November	81,619.03	112,343.46
December	96,828.23	118,353.00
January	88,041.10	106,449.00
February	96,220.15	114,562.00
March	101,226.10	



**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2022**

MEDICAL - ACTIVES	562
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	6
LIFE	716

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2022**

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 March 1, 2022 to March 31, 2022

Date	Check #	Payee	Amount
3/1/22	2178	Associated Administrators, LLC	10,593.00
3/1/22	2179	United Health Care	664,929.30
3/7/22	2180	The Segal Company	2,500.00
3/7/22	2181	Mutual of Omaha	10,479.90
3/7/22	2182	Phillips, Richard & Rind, P.A.	425.25
3/15/22	2183	IUOE Local 77 H & W Fund	3,740.06
3/16/22	2184	Operating Engineers Local 3 H&W Fund	1,680.08
3/16/22	2185	IUOE Local 18 H & W Fund	343.88
3/16/22	2186	IUOE Local 49 H & W Fund	811.74
3/16/22	2187	O.E. Local 66 H & W Fund	1,470.48
3/16/22	2188	IUOE Local 302 H & W Fund	425.75
3/16/22	2189	IUOE Local 324 H & W Fund	131.00
3/16/22	2190	Southern Operators Local 406 Health Fund	1,159.35
3/16/22	2191	IUOE Local 542 H & W Fund	786.00
3/16/22	2192	IUOE Local 673 H & W Fund	2,724.81
3/16/22	2193	IUOE & Pipe Line Employers H & W Fund	946.48
3/16/22	2194	IUOE Local 926 H & W Fund	1,640.78
3/16/22	2195	IUOE Local 965 H & W Fund	707.40
3/23/22	2188V	IUOE Local 302 H & W Fund	-425.75
3/23/22	2196	Phillips, Richard & Rind, P.A.	3,753.29
3/23/22	2197	WA-ID Operating Engineers Trust	425.75
3/23/22	2198	Schmitz Press	1,124.64

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

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From March 1, 2022 to March 31, 2022

Date	Check #	Payee	Amount
3/23/22	2199	Associated Administrators, LLC	489.28
3/23/22	2200	Donald Curry	<u>591.03</u>
Total			<u><u>711,453.50</u></u>

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2022 to March 31, 2022

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/22	10,585.00	10,585.00	Administration Fee
	Invoice: 1/22 New Hire PCKTS	8.00		Postage
	Invoice: SAR & WHCRA Mailing	323.30		Postage
	Invoice: SAR & WHCRA Mailing	158.10		Copies
	Invoice: Vonage 1/22	4.55		Phone Expense
	Invoice: Vonage 2/22	3.33	497.28	Phone Expense
		11,082.28	11,082.28	

Paid Death Claims to Deceased (CPF) Retirees

October 2021- December 2021

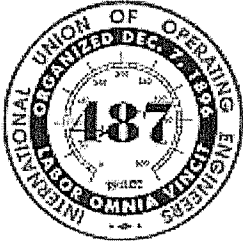
Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim

**Todd Salvino- Death Claim was mailed 4/26/2022 but has not been processed.
DOD- 9/8/2021**

Retirees (CPF) Who Earned Free Life Insurance

October 2021- December 2021

Name	Date of Birth	Date of Retirement	Benefit Type
Marcos Falcon	10/8/1955	1/1/2022	Normal



**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 12, 2022

- I. Call to Order**
- II. Minutes – Board of Trustees Meeting, February 10, 2022 (Pg. 18-25)**
- III. Investment Consultant’s Report – John Hart, SEI Global Institutional Group**
- IV. Auditor’s Report – Dina Bellows-Levine, Bellows Associates**
- V. Apprenticeship Director’s Report – Michael Smith**
- VI. Attorney’s Report – Kathleen Phillips, Phillips, Richard & Rind**
- VII. Administrative Manager’s Report – Jeff Ianniello, Associated Administrators (Pg. 26-37)**
- VIII. Other Fund Business**
- IX. Next Meeting Date:**
 - **August 11, 2022**
- X. Adjournment**

MINUTES



**South Florida Operating Engineers
Apprentice & Training Fund**
911 Ridgebrook Road
Sparks, MD 21152-9451
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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 10, 2022
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

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

MANAGEMENT TRUSTEES

J. Epperson
M. Harrison
F. Villella

Also present were:

C. Durant – Itasca Construction
J. Hart – SEI Global Institutional Group
J. Herron – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
K. Phillips – Phillips, Richard & Rind, PA
M. Smith – Apprenticeship Director

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on November 11, 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
November 11, 2021 as presented.**

The Trustees reviewed the minutes of the special meeting held on December 15, 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 December 15, 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 fourth quarter 2021 dated November 11, 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 December 31, 2021 was \$2,247,033. The fiscal year-to-date net return was 2.47% compared to the total index return of 2.75%.

B. Asset Allocation

Mr. Hart reviewed the Fund's current asset allocation. Mr. Hart suggested that the Trustees consider a change to Asset Target Allocations. Current allocation targets are 47% in fixed income, 35% in cash and equivalents, and 18% in total equity. Mr. Hart suggested lowering fixed income to 43% and adding a new asset, Multi-Asset Class, at 4%. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve changing the fixed income target to 43% and adding Multi-Asset Class at 4%.

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 February 10, 2022, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Thirteen new apprentices joined the Apprentice Program. Three apprentices were terminated from the Apprentice Program since the last Board meeting. Sixty-three apprentices are enrolled in the Apprentice Program.

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 reported there were 42 inquiries for the Apprenticeship Program and 18 applications. Due to the high demand from contractors needing apprentices, advertising is being done on Indeed and Craigslist. Mr. Smith has also been visiting Miami Lakes Technical, Sheridan Technical, and Robert Morgan Technical.

Mr. Smith attended the class "Time to Get Uncomfortable" (member Assistance Program) in Crosby, Texas on November 14 through November 17, 2021. Mr. Smith and Chairman Schaunaman participated in the Building Trades meeting with Commissioner Steve Geller on November 18, 2021. Mr. Smith participated in a Career Fair with John Mullen on December 10, 2021. Mr. Smith attended a speaking event at Bowman Ashe-Doolin K-8 in Homestead, Florida on December 15, 2021. Mr. Smith participated in two job fairs, the City of Fort Pierce Job Fair with Eyhal Cohen (South Florida Water Management) on January 20, 2022 and the South Fork High School Job Fair on January 27, 2022. Mr. Smith will be participating in the John I. Leonard Job Fair on February 7, 2022. Mr. Smith continues to attend PCJAC, MDYPA and UJAC meetings. Mr. Smith reported that he was invited to teach an Introduction to Tower Crane Operations (Level 1) class at the ITC (International Training Center) in Crosby, Texas on February 21-25, 2022. The Fund would be reimbursed for his time through the ITC.

Mr. Smith proposed an increase to the NCCCO reimbursement from \$300.00 to \$500.00. It would apply to any operator working under a covered contract or on the out of work list. Reimbursements would be limited to once per certification period (5 years), except that an additional reimbursement would be issued if an additional crane is added during that certification period. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the reimbursement rate increase from \$300.00 to \$500.00 under the circumstances described.

C. Apprenticeship Classes

Twenty apprentices attended a signaling certification class on November 13, 2022. The NCCCO review classes are being held virtually. The NCCCO Written exam will be held in person on February 20, 2022, at the Union Hall. OSHA 10 certification classes are being held on April 2 & 3, 2022. An email will be sent out to all union members for both OSHA 10 classes. A Forklift certification class is scheduled for March 19, 2022. Another Signaling certification class is scheduled for November 13, 2021.

Mr. Smith requested approval to attend the FAC Conference that will be held on July 12- July 15, 2022. At this time he has no information on cost for the conference. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to allow Mike Smith to attend the FAC conference, not to exceed \$2,500.00 in costs.

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

A check in the amount of \$30,179.60 was received for the winter term and has been submitted to the Fund administrator.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment. The Link-belt 8030 Rough Terrain was purchased from Select Crane Sales and will be delivered on February 5, 2022 by Sim's Crane. At the previous meeting, The Board of Trustees approved the purchase of a Forklift not to exceed the amount of \$50,000.00. The Forklift obtained was a 2014 SkyTrak 6042 for \$59,000.00, plus \$4,000.00 to have the forklift painted. Mr. Smith is requesting approval for the additional cost. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve an additional \$15,000.00 to cover forklift costs.

F. Training Center

Mr. Smith reported that fifteen NCCCO practical exams were administered during the fourth quarter of 2021. Seventy-eight visitors signed the on-site visitor list during the fourth quarter of 2021. The training materials continue to be emailed to members with computer access. Members are requesting paper copies as well. Mr. Smith stated the new NCCCO practical exam test pads need to be poured. He is asking the Board for approval of the concrete and finishers. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the quote of \$5,125.00 from Concrete Strong for the concrete pour and finishers.

Mr. Smith advised that the office trailer needs to be moved before the building is built. He received a quote that included labor and materials to break down, dismantle, and block one 24'X36' double wide mobile office to an existing pad on the same property for \$6,650.00. Trustee Epperson questioned if they need to have a permit to move the trailer from the City. Chairman Schaunaman asked Mike Smith to follow up on whether permits would need to be filed. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the cost of moving the trailer, pending necessity for permits.

The Trustees welcomed Mr. Chase Durant from Itasca Construction to the meeting.

Mr. Durant reported that he has received all permits and they were resubmitted to the City of Pembroke Pines. He has received comments on drawings from mechanical and plumbing, but is waiting on electrical, structural, and zoning. If no substantial comments are made regarding the drawings, the building permit will be filed. After the building permit is filed, Itasca can be onsite within two weeks. Pricing and contracts have been received by all trades except frame and drywall. Concerns were raised and sent to the architect. Chairman Schaunaman approved the architect to explore comments further. The final step would be to finalize and sign the contract with Itasca to begin construction. Mr. Durant was excused from the meeting.

V. ATTORNEY'S REPORT

Ms. Phillips presented a report titled "Trustees Report" dated February 10, 2022, 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 Laney Directional Drilling Company.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report:

B & M Marine Construction, Inc. - In process of gathering documents

BHI Specialty Services - In process of gathering documents

Bigge Crane & Rigging Company – Have not responded yet

HJ Foundation Company – Have not responded yet

DLS Prestressed, Inc. – In process of setting up a field visit date

Malcolm Drilling Company, Inc. – Have not responded yet

C. No Conflict of Interest

No Conflict of Interest Acknowledgement will be sent out through DocuSign for everyone to sign.

D. Tax Exempt Status

Confirmed that the Fund is still exempt from Tangible Tax until there is a transfer of ownership.

E. Florida International University

Florida International University changed the agreement and their documents need to be approved by the state of Florida again.

F. Phillips, Richard and Rind, PA Renewal

Ms. Phillips requested an increase to Phillips, Richard and Rind's fee arrangement with the Fund from the previous rate of \$285 per hour to \$310 per hour, reminding the trustees that the last increase was in 2019. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve Phillips', Richard, and Rind's proposed fee increase to \$310 per hour.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 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 December 31, 2021 were \$4,875,782.76 compared to \$4,579,722.21 in December 2020. He presented a Comparative Income Statement for the twelve months ended December 31, 2021. He reported that for the month of December 2021, the Fund had total receipts of \$86,025.49 and total expenses of \$50,871.49, resulting in a surplus of \$35,154.00.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2021, which indicated total disbursements of \$32,234.63. He reviewed the payroll check register for December 2021, which indicated total payroll of \$21,705.62.

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. 2020 Form 990

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

RESOLVED to approve the 2020 Form 990 and have the Auditor file it by 2/15/2021.

B. Travel Expenses to Denver Convention Oct 17-20, 2021.

Mr. Smith was previously approved for \$3,000.00 in expenses for the Denver Convention. Mr. Smith requested reimbursement of an additional \$699.42 in expenses. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the remaining \$699.42 reimbursement.

C. Union Liability Renewal

A quote in the amount of \$4,353.26 was received for the renewal of the Union Liability Policy for a one-year period March 1, 2022 to March 1, 2023.

RESOLVED to approve the renewal of the Union Liability Policy for the period of March 1, 2022 to March 1, 2023.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 12, 2021 at 9 a.m., via videoconference.

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 2021, November 11, 2021

Exhibit B: Director's Report, February 10, 2021

Exhibit C: Fund Counsel's Trustees Report

Exhibit D: Income and Expense Statement, December 31, 2021

ADMINISTRATIVE MANAGER'S REPORT

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

March 31, 2022

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 TWELVE MONTHS ENDING March 31, 2022 AND March 31, 2021

	<u>Mar-22</u>	<u>Mar-21</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	69,194.53	59,473.56	9,720.97
SunTrust Operating	649,270.91	698,998.31	(49,727.40)
Prepaid Insurance	9,992.82	11,868.20	(1,875.38)
Prepaid Expenses	1,145.38	57.31	1,088.07
Contributions Receivable	74,534.14	54,728.75	19,805.39
Late Fees Receivable	110.33	0.00	110.33
Interest Receivable	1,438.85	1,308.25	130.60
Total Current Assets	805,686.96	826,434.38	(20,747.42)
Investments			
SEI Fixed Inc. Fund SCOAX Cost	605,352.34	494,219.99	111,132.35
SEI Fixed Inc. Fund SCOAX Mkt. Value	(31,431.87)	4,092.54	(35,524.41)
SEI Bond Fund SGYAX Cost	31,307.35	31,354.63	(47.28)
SEI Bond Fund SGYAX Mkt. Value	(1,269.63)	(385.76)	(883.87)
SIIT Debt Fund SEDAX Cost	32,858.57	28,587.39	4,271.18
SIIT Debt Fund SEDAX Mkt. Value	(4,241.48)	(537.49)	(3,703.99)
SEI Opp. Income Fund ENIAX Cost	0.00	70,743.15	(70,743.15)
SEI Opp. Income Fund ENIAX Mkt. Value	0.00	138.02	(138.02)
SIIT World Eq. Fund WEUSX Cost	139,515.39	133,016.94	6,498.45
SIIT World Eq. Fund WEUSX Mkt. Value	(4,860.29)	33,327.77	(38,188.06)
SIIT US Vol. Fund SVYAX Cost	0.00	92,729.42	(92,729.42)
SIIT US Vol. Fund SVYAX Mkt. Value	0.00	6,529.61	(6,529.61)
SIIT BD Fund SUSAX Cost	0.00	108,955.77	(108,955.77)
SIIT BD Fund SUSAX Mkt. Value	0.00	279.89	(279.89)
SEI LD Bond SLDBX Cost	229,517.54	272,983.24	(43,465.70)
SEI LD Bond SLDBX Mkt. Value	(5,662.37)	3,409.68	(9,072.05)
SEI Government Fund SEOXX Cost	700,806.21	700,723.16	83.05
SEI Global MGD Vol. Fund SGMAX Cost	92,431.50	87,871.96	4,559.54
SEI Vol. FD SGMAX Mar. Value	3,049.94	6,651.27	(3,601.33)
SEI Large Cap Index Fund LCIAX Cost	0.00	95,219.25	(95,219.25)
SEI Index FD LCIAX Mar. Value	0.00	21,649.53	(21,649.53)
SEI Ext Mrkt Index Fund SMXAX	35,337.10	0.00	35,337.10
SEI Index FD SMXAX Mar. Value	(7,191.76)	0.00	(7,191.76)
SEI S&P 500 IDX-A SPINX	157,075.53	0.00	157,075.53
SEI S&P 500 SPINX Mar. Value	(8,617.17)	0.00	(8,617.17)
SEI Real Return A RRPAX	108,153.01	0.00	108,153.01
SEI Real Ret RRPAX Mar. Value	(1,384.61)	0.00	(1,384.61)
SIIT Multi Asset RR Fund SEIAX	116,847.39	0.00	116,847.39
SIIT MA RR FD SEIAX Mar. Value	992.09	0.00	992.09
Total Investments	2,188,584.78	2,191,559.96	(2,975.18)
Property and Equipment			
Building	265,131.65	137,737.86	127,393.79
Office Equipment	14,890.62	14,890.62	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	691,053.34	511,166.34	179,887.00
Accumulated Depreciation	(426,844.00)	(395,652.00)	(31,192.00)
Total Property and Equipment	1,985,256.61	1,709,167.82	276,088.79
TOTAL ASSETS	\$ 4,979,528.35	\$ 4,727,162.16	\$ 252,366.19

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE TWELVE MONTHS ENDING March 31, 2022 AND March 31, 2021

	<u>Mar-22</u>	<u>Mar-21</u>	<u>Variance</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	7,881.89	11,847.43	(3,965.54)
Federal W/H Tax Payable	16.58	712.91	(696.33)
FICA Tax Payable	(20.35)	1,327.84	(1,348.19)
Unemployment Tax Liability	288.62	237.97	50.65
PAC Fund Payable	82.70	77.39	5.31
Dues Check-Off	340.64	486.77	(146.13)
Deferred Revenue	0.00	23,174.00	(23,174.00)
Total Current Liabilities	<u>8,590.08</u>	<u>37,864.31</u>	<u>(29,274.23)</u>
Total Liabilities	8,590.08	37,864.31	(29,274.23)
Equity			
Reserve Balance	4,662,557.80	4,257,403.60	405,154.20
Net Income	<u>308,380.47</u>	<u>431,894.25</u>	<u>(123,513.78)</u>
Total Equity	4,970,938.27	4,689,297.85	281,640.42
TOTAL LIABILITIES & EQUITY	<u>\$ 4,979,528.35</u>	<u>\$ 4,727,162.16</u>	<u>\$ 252,366.19</u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING March 31, 2022 AND March 31, 2021

			YEAR TO DATE		
	Mar-22	Mar-21	2022	2021	Variance
INCOME					
Contributions					
Contributions	143,236.94	113,714.18	782,468.85	674,898.93	107,569.92
Reimburse Late Fees	110.33	0.00	260.99	1,693.77	(1,432.78)
Broward County School Board	0.00	21,363.90	65,893.60	102,472.26	(36,578.66)
Investment Dividends & Interest					
SEI	2,634.02	2,503.83	39,780.96	28,579.74	11,201.22
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	97,199.08	23,301.64	73,897.44
SEI Unrealized Gain/Loss	(11,168.85)	13,806.92	(135,772.21)	149,612.72	(285,384.93)
Miscellaneous Income					
Refund from LMC	0.00	0.00	0.00	2,876.34	(2,876.34)
Commission Recapture	0.00	0.00	1,995.91	2,077.05	(81.14)
TOTAL INCOME	134,812.44	151,388.83	851,827.18	985,512.45	(133,685.27)
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,278.27	3,795.75	44,892.23	47,817.50	(2,925.27)
Pension Fund	2,567.50	1,154.25	30,294.50	26,590.50	3,704.00
IUOE General Pension Plan	1,366.84	1,183.53	15,766.38	15,193.25	573.13
Salaries					
Director	5,880.00	5,840.00	74,250.00	75,920.00	(1,670.00)
Apprentice	4,728.00	8,123.87	62,027.58	95,521.17	(33,493.59)
Secretary	2,805.00	2,400.00	33,219.00	30,560.00	2,659.00
Instructor	1,173.27	4,767.00	34,814.12	39,098.40	(4,284.28)
Operating Expense					
Administration Fee	3,248.00	3,093.00	37,581.00	36,045.00	1,536.00
Printing Expense					
Deposit Tickets	0.00	0.00	3.83	4.25	(0.42)
Tax Expense					
Employer Payroll Tax	1,274.94	1,616.51	16,252.69	18,490.01	(2,237.32)
State Unemployment Tax	0.00	0.00	53.60	65.16	(11.56)
Mailing Expense					
UPS Expense	94.12	50.15	111.08	125.93	(14.85)
Postage	9.54	64.05	242.53	145.35	97.18
Bank Expense					
Escrow Checking Account	23.06	26.66	324.09	301.95	22.14
Peachtree DD Bank Fee	32.20	30.00	288.50	237.90	50.60
Misc. Disbursements					
Repair & Maintenance Expense	4,772.38	7,177.77	41,014.09	27,415.34	13,598.75
Office Supplies	1,011.58	0.00	8,174.05	2,875.40	5,298.65
Training Materials	0.00	0.00	4,222.63	4,282.22	(59.59)
Lawn Maintenance	0.00	515.00	950.00	3,193.00	(2,243.00)
Bergeron Park of Commerce	0.00	0.00	347.04	347.04	0.00
Equipment	0.00	156.65	3,299.02	3,184.80	114.22
Property & Building Mainten.	1,045.43	1,060.20	5,086.08	4,558.62	527.46
Training Class Expense	1,238.65	735.98	21,388.20	5,017.84	16,370.36
DOT Physical	0.00	0.00	200.00	0.00	200.00
Crane Certification Exam	1,860.00	500.00	9,530.00	12,620.00	(3,090.00)
Cylinder Rental	158.28	432.72	1,780.60	1,832.80	(52.20)
Printing & Stationery	0.00	331.57	8.88	647.66	(638.78)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING March 31, 2022 AND March 31, 2021

			YEAR TO DATE		
	Mar-22	Mar-21	2022	2021	Variance
Misc. Expense					
Advertising Expense	382.06	0.00	4,962.06	0.00	4,962.06
Florida Power & Light	377.55	273.10	3,896.08	3,185.67	710.41
Telephone - Cell	169.85	284.92	1,919.05	3,135.79	(1,216.74)
Water - City of Pembroke Pines	474.72	233.40	2,874.63	2,830.01	44.62
Telephone - Bell South	(1,065.03)	272.55	3,624.29	3,578.32	45.97
Fuel Expenses	374.95	1,618.39	8,529.68	8,373.40	156.28
Car Tags/Decals	0.00	0.00	273.85	473.75	(199.90)
Director Expense					
Travel Expenses	237.43	50.00	6,735.32	2,297.26	4,438.06
Insurance Expense					
Fidelity Bond	0.00	0.00	118.41	126.33	(7.92)
Fiduciary Liability Policy	0.00	0.00	2,357.00	2,357.00	0.00
Property Insurance	0.00	0.00	2,993.01	2,756.00	237.01
Workers Comp/Business	0.00	0.00	17,484.91	19,804.40	(2,319.49)
JATC Liability Policy	0.00	0.00	5,270.60	5,266.92	3.68
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	8,033.05	8,021.63	11.42
Shop Audit - Bellows	0.00	0.00	1,965.38	0.00	1,965.38
Investment Management Fees					
SEI	0.00	0.00	6,048.32	6,097.61	(49.29)
Legal Fees					
Phillips, Richard & Rind, P.A.	2,128.07	1,556.75	16,703.35	10,561.62	6,141.73
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	21,274.96	(21,274.96)
Conference Expense					
Registration Fee	200.00	0.00	2,125.00	100.00	2,025.00
Conference Expenses	0.00	0.00	699.00	0.00	699.00
Membership Expense					
Membership Dues	0.00	0.00	712.00	953.00	(241.00)
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	0.00	0.00	333.44	(333.44)
TOTAL EXPENSES	39,846.66	47,343.77	543,446.71	553,618.20	(10,171.49)
NET INCOME	94,965.78	104,045.06	308,380.47	431,894.25	(123,513.78)

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2022**

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	2021 Total
INCOME													
Contributions													
Reimburse Late Fees	1,212.81	68,031.20	58,626.15	54,771.33	64,115.26	55,894.58	66,245.45	73,728.23	63,288.48	67,915.96	65,402.46	143,236.94	782,468.85
Broward County School Board	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.66	110.33	260.99
Investment Interest & Dividends	23,174.00	0.00	0.00	0.00	0.00	12,540.00	0.00	30,179.60	0.00	0.00	0.00	0.00	65,893.60
SEI	1,550.83	1,336.69	1,351.72	2,981.32	1,366.19	1,345.32	2,841.08	1,286.09	20,403.59	1,331.79	1,352.32	2,634.02	39,780.96
Gain/Loss on Securities													
SEI Realized Gain/Loss	12,568.92	171.81	0.00	0.00	203.88	0.00	0.00	244.24	84,027.96	0.00	(17.73)	0.00	97,199.08
SEI Unrealized Gain/Loss	4,594.39	11,566.76	3,750.02	7,418.82	6,642.32	(23,955.44)	11,239.23	(15,384.68)	(81,694.54)	(31,714.21)	(17,066.23)	(11,168.85)	(135,772.21)
Miscellaneous Income	0.00	491.82	0.00	0.00	506.66	0.00	0.00	506.96	0.00	0.00	490.47	0.00	1,995.91
Commission Recapture													
TOTAL INCOME	43,100.95	81,598.28	63,727.89	65,171.47	72,834.51	45,824.46	80,325.76	90,560.44	86,025.49	37,533.54	50,311.95	134,812.44	851,827.18
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	4,476.15	5,184.90	3,924.90	3,865.05	4,706.18	3,029.38	2,803.40	3,039.20	3,039.20	3,851.40	3,694.20	3,278.27	44,892.23
Pension Fund	3,314.25	2,983.50	2,083.50	2,040.75	2,792.50	1,512.50	3,230.00	2,270.00	2,122.50	2,932.50	2,445.00	2,567.50	30,294.50
IUOE General Pension Plan	1,320.20	1,635.03	1,226.23	1,171.10	1,432.55	1,179.15	1,179.15	1,436.40	1,179.15	1,461.43	1,179.15	1,366.84	15,766.38
Salaries													
Director	6,716.00	4,380.00	5,840.00	7,334.00	5,880.00	5,880.00	7,350.00	5,880.00	7,350.00	5,880.00	5,880.00	5,880.00	74,250.00
Apprentice	10,233.77	7,566.89	6,618.92	8,104.60	2,360.52	1,377.40	1,673.12	3,546.00	5,910.00	5,001.12	4,907.24	4,728.00	62,027.58
Secretary	2,400.00	2,400.00	2,400.00	3,000.00	2,460.00	2,640.00	3,300.00	2,651.00	3,487.00	2,858.00	2,838.00	2,805.00	33,219.00
Instructor	5,406.00	(309.40)	2,211.00	2,414.85	2,986.50	4,665.65	2,560.80	2,915.55	3,649.80	2,939.20	4,200.90	1,173.27	34,814.12
Operating Expense	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,248.00	3,248.00	3,248.00	37,581.00
Administration Fee													
Printing Expense													
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	3.83	0.00	0.00	0.00	0.00	0.00	3.83
Tax Expense													
Employer Payroll Tax	1,912.15	1,231.44	1,305.83	1,595.27	1,047.08	1,114.06	1,138.65	1,146.95	1,848.24	1,274.37	1,363.71	1,274.94	16,252.69
State Unemployment Tax	27.53	0.00	0.00	13.09	0.00	0.00	6.98	0.00	0.00	6.00	0.00	0.00	53.60
Mailing Expense													
UPS Expense	0.00	0.00	0.00	16.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.12	111.08
Postage	0.00	0.00	1.20	0.00	55.00	26.35	116.00	0.00	7.64	0.00	26.80	9.54	242.55
Bank Expense													
Escrow Checking Account	26.32	27.09	25.32	31.27	25.47	25.73	32.89	28.04	26.14	25.97	26.79	23.06	324.09
Penetration DD Bank Fee	33.75	21.25	18.75	37.50	15.00	28.75	11.25	20.00	25.00	21.25	23.80	32.20	288.50
Misc. Disbursements													
Repair & Maintenance Expense	2,671.74	6,785.76	4,041.22	5,355.36	2,457.61	1,867.44	2,370.02	5,221.68	1,400.92	1,223.75	2,846.21	4,772.38	41,014.09
Office Supplies	641.94	476.30	928.75	610.64	85.37	1,934.19	642.78	417.87	623.33	453.45	347.85	1,011.58	8,174.05
Training Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,222.63	0.00	0.00	0.00	4,222.63
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	950.00	0.00	0.00	0.00	0.00	950.00
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

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2022**

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	2021 Total
Equipment	53.80	0.00	0.00	157.60	819.50	501.35	77.10	146.93	707.69	424.08	410.97	0.00	3,299.02
Property & Building Maintan.	0.00	0.00	0.00	1,060.20	0.00	0.00	1,900.08	34.94	1,045.43	0.00	0.00	1,045.43	5,086.08
Training Class Expense	921.52	2,025.83	1,166.74	4,577.19	910.74	3,722.24	251.62	176.70	3,304.12	2,960.80	132.05	1,238.65	21,388.20
DOT Physical	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
Crane Certification Exam	5,630.00	300.00	0.00	300.00	240.00	300.00	0.00	600.00	0.00	300.00	0.00	1,860.00	9,530.00
Cylinder Rental	0.00	80.19	149.47	294.48	154.62	154.62	150.24	160.82	156.24	160.82	160.82	158.28	1,780.60
Printing & Stationery	0.00	8.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.88
Misc. Expense													
Advertising Expense	650.13	577.54	0.00	0.00	187.02	100.00	150.00	225.00	411.79	1,746.06	532.46	382.06	4,962.06
Florida Power & Light	352.10	352.93	305.29	351.93	369.42	327.76	299.03	252.46	274.72	297.33	335.56	377.55	3,896.08
Telephone - Cell	285.08	122.01	127.01	111.57	121.98	121.98	179.55	170.10	170.10	169.91	169.91	169.85	1,919.05
Water - City of Pembroke Pines	233.40	233.40	0.00	474.72	237.36	474.72	243.90	0.00	0.00	242.49	259.92	474.72	2,874.63
Telephone - Bell South	272.55	327.33	326.77	329.59	596.06	581.00	689.89	690.81	303.35	311.50	260.47	(1,065.03)	3,624.29
Fuel Expenses	309.19	485.17	397.24	1,329.43	357.32	395.45	1,897.97	353.84	388.25	1,813.10	427.77	374.95	8,529.68
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	273.85	0.00	0.00	0.00	0.00	273.85
Director Expense													
Travel Expenses	50.00	100.00	290.19	603.56	2,385.40	882.36	100.00	1,638.81	347.57	50.00	50.00	237.43	6,755.32
Insurance Expense													
Fidelity Bond	84.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.18	0.00	0.00	0.00	118.41
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,357.00	0.00	0.00	0.00	2,357.00
Property Insurance	689.01	0.00	2,304.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,993.01
Workers Comp/Business	4,419.39	0.00	9,579.52	0.00	(20.00)	3,706.00	0.00	0.00	0.00	0.00	(200.00)	0.00	17,484.91
JATC Liability Policy	4,907.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	362.77	0.00	5,270.60
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	8,033.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,033.05
Shop Audit - Bellows	0.00	0.00	0.00	0.00	1,171.52	793.86	0.00	0.00	0.00	0.00	0.00	0.00	1,965.38
Investment Management Fees													
SEI	0.00	1,482.50	0.00	0.00	1,513.16	0.00	0.00	1,533.77	0.00	0.00	1,518.89	0.00	6,048.32
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	0.00	3,424.00	0.00	2,641.39	1,533.50	2,354.89	0.00	2,924.50	0.00	1,697.00	2,128.07	16,703.55
Conference Expense													
Registration Fee	200.00	0.00	0.00	0.00	1,625.00	0.00	0.00	100.00	0.00	0.00	0.00	200.00	2,125.00
Conference Expenses	199.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	699.00
Membership Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	462.00	0.00	250.00	0.00	712.00
TOTAL EXPENSES	61,730.03	41,571.54	51,788.85	48,273.71	51,240.32	41,968.44	37,806.14	39,370.76	50,871.49	39,632.53	39,396.24	39,846.66	543,446.71
NET INCOME	(18,629.08)	40,026.74	11,939.04	16,897.76	21,594.19	3,856.02	42,519.62	51,239.68	35,154.00	(2,098.99)	10,915.71	94,965.78	308,380.47

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2022**

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, 2022 to March 31, 2022

Date	Check #	Payee	Amount
3/1/22	5622	Associated Administrators, LLC	3,299.36
3/1/22	5623	Operating Engineers 487 Escrow	3,755.99
3/1/22	5624	Central Pension Fund	2,567.50
3/1/22	5625	IUOE General Pension Plan	1,366.84
3/1/22	5626	Image Pointe	165.37
3/1/22	5627	Equipment Inspection Services, Inc.	1,250.00
3/1/22	5628	Ray Anthony Printer	890.65
3/10/22	5635	Matheson Tri-Gas Inc.	158.28
3/10/22	5636	Florida Power & Light - Crane	377.55
3/10/22	5637	Phillips, Richard & Rind, P.A.	548.50
3/10/22	5638	Reliable Parts Supplies, Inc.	37.76
3/10/22	5639	City of Pembroke Pines	232.23
3/10/22	5640	Florida Apprenticeship Conference	200.00
3/14/22	5641	Concrete Strong, LLC	5,125.00
3/17/22	5645	Fournahan, LLC	1,020.00
3/17/22	5646	Marine & General Batteries, Inc.	229.50
3/17/22	5647	Equipment Inspection Services, Inc.	500.00
3/17/22	5648	Chase Card Services	3,148.77
3/23/22	5649	BPOC South Owners Association	1,045.43
3/23/22	5650	AT&T Mobility	169.85
3/23/22	5651	Prince Pierre	360.00
3/23/22	5652	Fernando Simunovic	500.00

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From March 1, 2022 to March 31, 2022

<u>Date</u>	<u>Check #</u>	<u>Payee</u>	<u>Amount</u>
3/23/22	5653	Phillips, Richard & Rind, P.A.	1,579.57
3/25/22	5654	City of Pembroke Pines	84.16
3/25/22	5655	Green Collar Task Force	775.00
3/25/22	5656	Hugh Lopez	500.00
3/25/22	5657	Richard Byrd	500.00
3/30/22	5665	City of Pembroke Pines	<u>158.33</u>
Total			<u><u>30,545.64</u></u>

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From March 1, 2022 to March 31, 2022

Date	Check #	Payee	Amount
3/4/22	5613	PAM DURANT	610.77
3/4/22	5614	ROBERT V. ASHLEY	933.16
3/4/22	5615	MICHAEL J. SMITH	1,172.94
3/4/22	5616	MICHAEL J. SMITH	1,307.61
3/4/22	5617	PATRICK A. ROBERTS	675.41
3/4/22	5618	DANIEL C. MCCULLERS	84.42
3/4/22	5619	WILLIAM J. HUNT	622.50
3/4/22	EFTPS 0304:	SunTrust Bank	1,532.52
3/11/22	5629	ROBERT V. ASHLEY	933.16
3/11/22	5630	PAM DURANT	610.77
3/11/22	5631	MICHAEL J. SMITH	1,172.94
3/11/22	EFTPS 0311:	SunTrust Bank	822.51
3/18/22	5632	ROBERT V. ASHLEY	933.16
3/18/22	5633	PAM DURANT	566.71
3/18/22	5634	MICHAEL J. SMITH	1,172.94
3/18/22	EFTPS 0318:	SunTrust Bank	807.50
3/25/22	5642	PAM DURANT	610.77
3/25/22	5643	ROBERT V. ASHLEY	933.16
3/25/22	5644	MICHAEL J. SMITH	1,172.94
3/25/22	EFTPS 0325:	SunTrust Bank	822.51
Total			<u>17,498.40</u>

**South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From March 1, 2022 to March 31, 2022**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/22	3,248.00	3,248.00	Administration Fee
	Invoice: UPS Billback 1/22	51.36	51.36	UPS Expense
		3,299.36	3,299.36	

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.