International Union of Operating Engineers
Local 487 Health & Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

AGENDA
MEETING OF THE BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND
May 14, 2026

I. **Call to Order**

II. **Minutes – Board of Trustees Meetings, February 14, 2026** **(Pg. 1-6)**

III. **Investment Consultant's Report – Tony DuBose, Legacy Wealth Management**

IV. **Consultant's Report – Ernie Naegele, Segal Company**

V. **Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind**

VI. **Administrative Manager's Report – Jeff Ianniello, Associated Administrators** **(Pg. 7-18)**

VII. **Other Fund Business**

VIII. **Next Meeting Date:**
- **August 13, 2026**

IX. **Adjournment**

MINUTES

International Union of Operating Engineers
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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
THURSDAY, FEBRUARY 12, 2026
VIA VIDEOCONFERENCE
(DRAFT)

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
W. Utreras, Chairman	S. Alfele
J. Junecko	D. Short
C. Potter	
R. Sanders	

Also present were:

R. Ducharme – Brown & Brown Insurance
T. Dubose – Legacy Wealth Management
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
E. Naegele - Segal
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director
B. Sudler – Brown & Brown Insurance

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting on November 13, 2025, and the special meeting on January 13, 2026, 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 on November 13, 2025, and the special meeting on January 13, 2026.**

III. <u>HEALTH CONSULTANT'S REPORT</u>

A. <u>Brown & Brown Insurance</u>

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

Mr. Sudler reported that renewal negotiations for the International Union of Operating Engineers Local 487 Health and Welfare Fund were completed, effective April 1, 2026. Mr. Sudler held several discussions with UHC regarding shock claims. UHC agreed to renew this year at 3.7% plus, with the same benefits, and 3.5% for dental, with no increase to vision.

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

> **RESOLVED, to approve the renewal rate of 3.7% for medical, 3.5% for dental, and no increase for dental with UHC, effective April 1, 2026.**
>
> **<u>United/NHP HMO</u>**
> **Employee Only: $740.99**
> **Employee plus one: $1,574.86**
> **Family: $2,201.23**
>
> **United/ Out of State**
> **Employee Only: $861.54**
> **Employee plus one: $1,831.07**
> **Family: $2,559.34**

The Trustees thanked Mr. Sudler and Mr. Ducharme for their report and excused them from the meeting.

B. <u>Segal Health Benefits Report</u>

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

Mr. Naegele reviewed information in the report on the Fund's experience and budget projections, a copy of which is attached and made part of these minutes as Exhibit A.

Based on current income and expense calculations and Segal's standard forecasting assumptions, the Fund is projected to have 5.6 months of reserves at the end of 2026 and 5.6 months at the end of fiscal year 2027. Mr. Naegele calculated a break-even Health & Welfare Contribution rate of $7.70 for fiscal year 2026. The projected break-even contribution rate for the year ending March 31, 2027, is $7.74, based on projected expenses and hours.

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

IV. INVESTMENT CONSULTANT'S REPORT

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

A. Performance Report

Mr. DuBose reviewed the report titled "Portfolio Review," which is attached to and made part of these minutes as Exhibit B. Mr. DuBose discussed the report's contents with the Trustees. As of January 30, 2026, the portfolio's market value was $2,186,597. The portfolio generated an investment gain of $46,070 from November 1, 2025, through January 30, 2026.

Mr. DuBose said that the asset allocation as of January 30, 2026, was 79.89% in bonds, 12.15% in US stocks, 6.95% in cash, 0.22% in non-US stocks, and 0.78% in other.

Mr. Dubose reported that Legacy Wealth Management would merge with Modern Wealth Management, effective March 20, 2026. Mr. Dubose advised that the only change affecting the Fund would be the replacement of LPL Financial as Custodian of Assets with Fidelity Financial.

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

> **RESOLVED, to retain Mr. Dubose through the transition to Modern Wealth Management and beyond.**

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

V. ATTORNEY'S REPORT

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collections.

B. Rate Request – Phillips, Richard & Rind, PA

Ms. Phillips proposed increasing the fee arrangement for Phillips, Richard, and Rind with the Fund from $350.00 per hour to $390.00 per hour.

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 $390.00 per hour.**

C. Payroll Audit Selection

Five companies were randomly selected for this year's payroll audits. They will receive letters notifying them of this.

1. **Sarens Nuclear & Industrial**
2. **Kiewet Business Center**
3. **Fuse Equipment**
4. **Allied Power**
5. **PCI Energy Services, LLC**

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2025, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported that total assets for December 2025 were $4,572,868.32, up from $3,651,634.29 in December 2024. He noted that for December 2025, the Fund had total receipts of $1,241,585.42 and total expenses of $1,029,098.24, resulting in a gain of $212,487.18.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2024, which showed total disbursements of $942,891.09.

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 two death benefit claims had been filed since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Ianniello reported that one member qualified for free life insurance under the Health & Welfare Plan.

VII. OTHER FUND BUSINESS

A. Conflict of Interest Forms

Conflict of Interest forms were sent to the Trustees via DocuSign on January 28, 2026.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 14, 2025, at 9 a.m., via videoconference.

IX. ADJOURNMENT

There being no further business before the Board of Trustees, the meeting was adjourned.

Respectfully submitted,

____

Jonathan Turk, Fund Secretary

These Minutes were adopted on ________________________.

Attachments:

Exhibit A: Health Benefits Report, February 12, 2026
Exhibit B: 2024 Legacy Wealth Management Investment Report February 12, 2026
Exhibit C: Income and Expense Statement, December 31, 2025

ADMINISTRATIVE MANAGER'S REPORT

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

March 31, 2026

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2025)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2026 and March 31, 2025

	Mar-26	Mar-25	Variance
ASSETS			
Current Assets			
Truist Escrow Account	$ 1,230,688.36	$ 981,309.53	$ 249,378.83
Truist Checking	1,521,015.64	1,617,982.24	(96,966.60)
Legacy Wealth Mgt Cash	23,922.24	11,057.85	12,864.39
Contributions Receivable	1,232,498.29	972,867.47	259,630.82
Late Fees Receivable	8,002.90	599.47	7,403.43
Attorney's Fees Receivable	560.00	280.00	280.00
Prepaid Insurance	8,300.91	9,062.24	(761.33)
Total Current Assets	**4,024,988.34**	**3,593,158.80**	**431,829.54**
Investments			
Legacy Wealth Management	2,151,238.55	1,051,118.01	1,100,120.54
Total Investments	**2,151,238.55**	**1,051,118.01**	**1,100,120.54**
TOTAL ASSETS	**$ 6,176,226.89**	**$ 4,644,276.81**	**$ 1,531,950.08**
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	61,174.68	25,267.70	35,906.98
Prepaid Contributions	0.00	0.00	0.00
Union Loan	0.00	168,373.73	(168,373.73)
Total Current Liabilities	**61,174.68**	**193,641.43**	**(132,466.75)**
EQUITY			
Reserve Balance	3,849,889.28	$ 4,424,114.17	(574,224.89)
Retained Earnings - Current Year	600,746.10	(830,557.25)	1,431,303.35
Net Income	1,664,416.83	857,078.46	807,338.37
Total Equity	**6,115,052.21**	**4,450,635.38**	**1,664,416.83**
TOTAL LIABILITIES & EQUITY	**$ 6,176,226.89**	**$ 4,644,276.81**	**$ 1,531,950.08**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2026 and March 31, 2025

	Mar-26	Mar-25	YEAR TO DATE 2026	YEAR TO DATE 2025	Variance
INCOME					
Contributions					
Contributions	2,429,130.98	890,889.96	13,188,866.47	9,613,161.32	3,575,705.15
Reciprocal Contributions	38,129.11	5,922.21	199,682.25	175,892.09	23,790.16
Late Fees	22,340.14	0.00	42,078.95	18,037.01	24,041.94
Interest	7,452.28	3,986.50	67,048.29	49,654.33	17,393.96
UHC Rebate	0.00	0.00	149,764.70	0.00	149,764.70
Self Contributions	1,546.77	2,865.00	20,234.52	17,190.00	3,044.52
COBRA Contributions	2,233.41	1,547.33	13,061.36	36,759.37	(23,698.01)
Life Contributions	0.00	42.30	0.00	211.50	(211.50)
Gain/Loss on Securities					
LWM Realized Gain/Loss	0.00	0.00	33,056.36	0.00	33,056.36
LWM Unrealized Gain/Loss	(35,188.10)	3,956.66	22,113.98	14,186.24	7,927.74
TOTAL INCOME	**2,465,644.59**	**909,209.96**	**13,735,906.88**	**9,925,091.86**	**3,810,815.02**
EXPENSES					
Benefit Expense					
UHC Health Plan	965,844.25	867,302.15	11,395,034.74	9,547,297.65	1,847,737.09
AETNA Health Plan	0.00	-	0.00	(307.55)	307.55
Mutual of Omaha	12,554.40	11,110.80	143,640.90	122,358.90	21,282.00
Reciprocal Transfers					
Reciprocal Transfers	77,566.40	9,136.28	266,151.80	192,017.36	74,134.44
Operating Expense					
Administration Fee	12,866.00	12,253.00	148,875.00	129,536.00	19,339.00
Phone Expenses	0.00	13.19	22.88	131.03	(108.15)
Printing Expense					
Printing & Stationery	8,043.70	0.00	8,357.37	545.46	7,811.91
Copies	0.00	0.00	0.00	124.74	(124.74)
Mailing Expense					
UPS Expenses	0.00	0.00	61.96	0.00	61.96
Postage	0.00	0.00	1,110.29	411.06	699.23
Bank Expense					
Escrow Checking Account	609.80	401.73	5,462.08	4,282.96	1,179.12
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	77.31	0.00	77.31
Insurance Expense					
Fidelity Bond	0.00	0.00	761.33	527.20	234.13
Fiduciary Liability Policy	0.00	0.00	9,376.00	9,376.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	30,000.00	40,500.00	(10,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,981.46	12,730.97	250.49
Shop Audit - Bellows	0.00	0.00	7,400.00	9,428.00	(2,028.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	9,233.70	5,600.88	3,632.82
Legal Fees					
Phillips, Richard & Rind, P.A.	7,416.40	80.00	30,730.32	11,379.12	19,351.20
IFEBP Expense					
Membership Dues	0.00	0.00	1,280.00	1,220.00	60.00
Interest Expense					
Loan Interest	0.00	603.56	932.91	25,084.14	(24,151.23)
TOTAL EXPENSES	**1,087,400.95**	**903,400.71**	**12,071,490.05**	**10,112,243.92**	**1,959,246.13**
NET INCOME	**1,378,243.64**	**5,809.25**	**1,664,416.83**	**(187,152.06)**	**1,851,568.89**

UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2026

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
INCOME													
Contributions													
Contributions	16,068.29	1,015,389.80	1,160,357.94	945,892.83	1,013,681.97	1,063,381.81	1,019,255.00	1,089,259.79	1,213,716.01	753,201.08	1,469,530.97	2,429,130.98	13,188,866.47
Reciprocal Contributions	0.00	5,909.49	14,891.05	13,469.11	13,260.85	14,397.24	16,434.12	24,867.88	20,614.25	13,102.65	24,606.50	38,129.11	199,682.25
Late Fees	0.00	302.00	0.00	108.72	337.48	0.00	0.00	0.00	0.00	980.38	18,010.23	22,340.14	42,078.95
Interest	2,845.28	2,767.92	6,723.02	4,160.91	4,230.22	5,416.15	2,949.21	3,909.87	15,889.49	5,493.99	5,209.95	7,452.28	67,048.29
UHC Rebate	0.00	0.00	0.00	0.00	0.00	149,764.70	0.00	0.00	0.00	0.00	0.00	0.00	149,764.70
Self Contributions	2,190.78	1,460.52	2,190.78	0.00	2,190.78	0.00	3,007.29	1,546.77	3,007.29	1,546.77	1,546.77	1,546.77	20,234.52
COBRA Contributions	3,093.54	1,546.77	4,641.43	1,546.77	(0.56)	0.00	0.00	0.00	0.00	0.00	0.00	2,233.41	13,061.36
Life Contributions	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
Gain/Loss on Securities													
LWM Realized Gain/Loss	0.00	0.00	0.00	0.00	(1,258.48)	0.00	0.00	28,602.67	5,712.17	0.00	0.00	0.00	33,056.36
LWM Unrealized Gain/Loss	(1,499.01)	6,946.51	16,080.20	3,556.68	13,517.89	24,562.16	20,147.33	(28,487.24)	(17,353.79)	8,741.20	11,090.15	(35,188.10)	22,113.98
TOTAL INCOME	**22,698.88**	**1,034,323.01**	**1,204,884.42**	**968,735.02**	**1,045,960.15**	**1,257,522.06**	**1,061,792.95**	**1,119,699.74**	**1,241,585.42**	**783,066.07**	**1,529,994.57**	**2,465,644.59**	**13,735,906.88**
EXPENSES													
Benefit Expense													
UHC Health Plan	891,477.80	920,914.53	918,869.92	901,325.57	952,025.40	940,965.72	951,066.47	947,629.61	959,566.65	1,094,167.58	951,181.24	965,844.25	11,395,034.74
AETNA Health Plan	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
Mutual of Omaha	11,347.20	11,305.50	11,377.80	11,509.50	11,658.30	11,715.30	11,747.10	11,848.20	13,509.30	12,556.80	12,511.50	12,554.40	143,640.90
Reciprocal Transfers													
Reciprocal Transfers	0.00	18,259.72	14,190.24	19,110.60	16,838.10	19,192.90	16,422.27	21,563.97	29,546.92	17,274.77	16,185.91	77,566.40	266,151.80
Operating Expense													
Administration Fee	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,253.00	12,866.00	12,866.00	12,866.00	148,875.00
Phone Expenses	0.00	0.00	0.00	0.00	0.00	22.88	0.00	0.00	0.00	0.00	0.00	0.00	22.88
Printing Expense													
Printing & Stationery	0.00	0.00	74.04	0.00	0.00	35.67	133.14	0.00	70.82	0.00	0.00	8,043.70	8,357.37
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

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2026

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.96	0.00	0.00	0.00	61.96
Postage	0.00	0.00	0.00	0.00	0.00	0.00	1,110.29	0.00	0.00	0.00	0.00	0.00	1,110.29
Bank Expense													
Escrow Checking Account	394.97	416.89	411.14	292.65	541.15	412.54	408.95	318.79	549.05	553.16	552.99	609.80	5,462.08
Misc. Operating Expenses													
Deposit Tickets	0.00	0.00	0.00	77.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77.31
Insurance Expense													
Fidelity Bond	0.00	761.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	761.33
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,376.00	0.00	0.00	0.00	9,376.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	12,981.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,981.46
Shop Audit - Bellows	0.00	0.00	0.00	0.00	7,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,400.00
Investment Management Fees													
Legacy Wealth Management	1,435.23	0.00	0.00	2,417.05	0.00	0.00	2,224.48	0.00	0.00	3,156.94	0.00	0.00	9,233.70
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	344.93	1,063.69	4,540.00	768.26	1,130.00	4,265.00	570.00	384.54	5,692.50	4,555.00	7,416.40	30,730.32
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,280.00	0.00	0.00	0.00	1,280.00
Interest Expense													
Loan Interest	493.98	438.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	932.91
TOTAL EXPENSES	**919,902.18**	**967,194.83**	**960,739.83**	**954,025.68**	**1,016,965.67**	**988,228.01**	**1,002,130.70**	**996,683.57**	**1,029,098.24**	**1,148,767.75**	**1,000,352.64**	**1,087,400.95**	**12,071,490.05**
NET INCOME	**(897,203.30)**	**67,128.18**	**244,144.59**	**14,709.34**	**28,994.48**	**269,294.05**	**59,662.25**	**123,016.17**	**212,487.18**	**(365,701.68)**	**529,641.93**	**1,378,243.64**	**1,664,416.83**

UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING MARCH 31, 2026

MEDICAL - ACTIVES	**711**
SELF - CONTRIBUTIONS	**0**
MEDICAL - COBRA	**1**
LIFE	**856**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MARCH 31, 2026

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 HEALTH & WELFARE FUND
Check Register
For the Period From March 1, 2026 to March 31, 2026

Date	Check #	Payee	Amount
3/2/26	2926	Associated Administrators, LLC	12,866.00
3/2/26	2927	United Health Care	965,844.25
3/5/26	2928	Mutual of Omaha	12,554.40
3/5/26	2929	Phillips, Richard & Rind, P.A.	3,822.88
3/16/26	2930	Southern Operators Loc450 H & W FUND	1,829.00
3/16/26	2931	OPERATING ENGINEERS LOC 3 H&W FUND	3,621.19
3/16/26	2932	IUOE LOCAL 18 H & W FUND	2,673.76
3/16/26	2933	O.E. LOCAL 66 H & W FUND	716.88
3/16/26	2934	LOCAL 139 H & W FUND	1,530.63
3/16/26	2935	IUOE LOCAL 302 H & W FUND	1,677.88
3/16/26	2936	IUOE Local 324 H & W FUND	6,684.38
3/16/26	2937	IUOE LOCAL 542 H & W FUND	1,670.13
3/16/26	2938	IUOE LOCAL 673 H & W FUND	3,382.88
3/16/26	2939	IUOE & Pipe Line Employers H & W Fund	6,932.38
3/16/26	2940	IUOE LOCAL 965 H & W FUND	387.50
3/24/26	2941	LOCAL 101 H & W FUND	2,745.60
3/26/26	2942	Sage Checks & Forms	262.33
Total			**1,029,202.07**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD MARCH 1, 2026 TO MARCH 31, 2026

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/26	12,866.00	12,866.00	Administration Fee
		12,866.00	**12,866.00**	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
March-26
CHECK # 2927

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	$ 928,955.35	BILLED	$ -	BILLED	$ -	BILLED	$ -	BILLED	$ 22,392.72	BILLED	$ -				$ 951,348.07
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	CREDIT/ADJ	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -				$ -
UHC bill	**$ 928,955.35**	**UHC bill**	**$ -**	**UHC bill**	**$ -**	**UHC bill**	**$ -**	**UHC bill**	**$ 22,392.72**	**UHC bill**	**$ -**	**PAID**		**UHC bill**	$ 951,348.07
CORRECTED CALC	$ 909,843.54	CORRECTED CALC	$ -	CORRECTED CALC	$ -	AA LLC CALC	$ -	CORRECTED CALC	$ 21,546.21	CORRECTED CALC	$ -	**AFTER GROUP CORRECTIONS**			$ 931,389.75
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -		$ -		$ -
PAID	**$ 909,843.54**	**PAID**	**$ -**	**PAID**	**$ -**	**PAID**	**$ -**	**PAID**	**$ 21,546.21**	**PAID**	**$ -**	**PAID**	**$34,454.50**	**AA LLC PAID**	$ 965,844.25
AA LLC counts		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**				**AA LLC counts**	
Single	322	Single	0	Single	0	Single	0	Single	3	Single	0			Single	
2 Persons	134	2 Persons	0	2 Persons	0	2 Persons	0	2 Persons	5	2 Persons	0			2 Persons	
Family	216	Family	0	Family	0	Family	0	Family	4	Family	0			Family	
TOTAL	**672**	**TOTAL**	**0**	**TOTAL**	**0**	**TOTAL**	**0**	**TOTAL**	**12**	**TOTAL**	**0**			**TOTAL**	**684**

Premiums 4/1/25 through 3/31/26

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	730.26	Single	846.51	Single	730.26
2 Person	1546.77	2 Person	1793.84	2 Person	1546.77
Family	2164.04	Family	2509.37	Family	2164.04

Paid Death Claims to Deceased (CPF) Retirees

February 1, 2026 through April 30, 2026

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
Delbert Mason	1/3/2026	3/17/2026	Life	$10,000.00
Nolan Guthrie	5/3/2025	4/3/2026	Life	$10,000.00
Donald Fogleson	1/31/2026	4/20/2026	Life	$10,000.00
William Maxwell	3/15/2026	4/21/2026	Life	$10,000.00
Michael Vance	2/24/2026	4/23/2026	Life	$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

Name	Date of Birth	Date of Retirement	Benefit Type
	NONE		

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202503	7.05	1,299.00	9,157.95
	7.55	128,841.63	972,754.31
202503 Total		**130,140.63**	**981,912.26**
202504	0	100.00	0.00
	7.05	1,400.78	9,875.50
	7.55	131,785.32	994,979.17
202504 Total		**133,286.10**	**1,004,854.67**
202505	0	100.00	0.00
	7.05	1,459.92	10,292.44
	7.55	95,465.25	720,762.64
	7.75	53,058.00	411,199.50
202505 Total		**150,083.17**	**1,142,254.57**
202506	0	200.00	0.00
	7.05	879.32	6,199.21
	7.55	80,817.05	610,168.73
	7.75	44,485.00	344,758.75
202506 Total		**126,381.37**	**961,126.68**
202507	0	100.00	0.00
	7.55	6,732.24	50,828.41
	7.75	132,038.88	1,023,301.32
202507 Total		**138,871.12**	**1,074,129.73**
202508	0	200.00	0.00
	7.55	7,768.36	58,651.12
	7.75	132,522.82	1,027,051.86
202508 Total		**140,491.18**	**1,085,702.97**
202509	7.55	6,204.51	46,844.05
	7.75	121,483.31	941,495.65
202509 Total		**127,687.82**	**988,339.70**
202510	7.55	6,608.33	49,892.89
	7.75	156,681.64	1,214,282.71
202510 Total		**163,289.97**	**1,264,175.60**
202511	0	100.00	0.00
	7.55	6,569.22	49,597.61
	7.75	132,931.48	1,030,218.97
202511 Total		**139,600.70**	**1,079,816.58**
202512	0	200.00	0.00
	7.55	5,582.12	42,145.01
	7.75	130,473.44	1,011,169.16
202512 Total		**136,255.56**	**1,053,314.17**
202601	0	200.00	0.00
	7.55	4,869.00	36,760.95
	7.75	138,128.45	1,070,495.49
202601 Total		**143,197.45**	**1,107,256.44**
202602	0	100.00	0.00
	7.55	5,117.09	38,634.03
	7.75	144,124.81	1,116,967.28
202602 Total		**149,341.90**	**1,155,601.31**
(blank)	(blank)		
(blank) Total			
Grand Total		**1,678,626.97**	**12,898,484.68**

OTHER FUND BUSINESS

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

AGENDA
MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND
May 14, 2026

I. **Call to Order**

II. **Minutes – Board of Trustees Meeting, February 12, 2026** **(Pg. 19-25)**

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. 26-36)**

VII. **Other Fund Business**

VIII. **Next Meeting Date:**
- **August 13, 2026**

IX. **Adjournment**

MINUTES

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
THURSDAY, February 12, 2026
VIA VIDEOCONFERENCE
(DRAFT)

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
W. Utreras, Chairman	S. Alfele
J. Junecko	D. Short
C. Potter	
R. Sanders	

Also present were:

T. Dubose – Legacy Wealth Management
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 Utreras called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on November 13, 2025, 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 13, 2025, as presented.**

III. <u>INVESTMENT CONSULTANT'S REPORT</u>

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

A. <u>Performance Report</u>

Mr. DuBose reviewed a report titled "Portfolio Review," which is attached to and made a part of these minutes as Exhibit A. Mr. DuBose discussed vital information from the report with the Trustees. As of January 30, 2026, the portfolio's market value was $1,725,482. The portfolio had an investment gain of $58,426 from November 1, 2025, through January 30, 2026.

Mr. DuBose said that the asset allocation as of January 30, 2026, was 79.93% in bonds, 13.12% in US stocks, 5.95% in cash, 0.23% in non-US stocks, and 0.77% in other. Mr. DuBose said the Fund's investments comply with its Investment Policy Statement.

Mr. Dubose reported that Legacy Wealth Management would be merging with Modern Wealth Management effective March 20, 2026. Mr. Dubose advised that the only change affecting the Fund would be the replacement of LPL Financial as Custodian of Assets with Fidelity Financial.

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

> **RESOLVED, to retain Mr. Dubose during the transition to Modern Wealth Management.**

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

IV. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated February 12, 2026, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Since the last board meeting, 22 new apprentices have joined the Apprenticeship Program, 4 have graduated, and 4 have been terminated. One hundred twenty-nine apprentices are enrolled in the Apprenticeship Program.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that 123 applications were received for the Apprenticeship Program. Due to high demand from contractors seeking apprentices, advertising is run on Indeed and Google. Mr. Smith continues to meet with contractors to discuss the apprenticeship training program and the apprentices.

Mr. Smith attended career fairs on the following dates: December 5, 2025, at Park Vista High School; December 10, 2025, at Olympic Heights High School; December 11, 2025, at Pahokee High School; January 9, 2026, at Suncoast High School; January 23, 2026, at Seminole Ridge High School; February 3, 2026, at Sun Ed High School; and February 12, 2026, at Santaluces High School.

Mr. Smith attended the following Trades and Vendor Meetings: Education in Industry Consortium with Broward Career Source on November 20, 2025; a Diesel Labtop meeting on December 15, 2025; Florida Training Services at North Tech for classroom space on December 17, 2025; Helmets to Hardhats toured the training center on January 21, 2026; spoke with CDL students at Sheridan Technical on February 4, 2026; attended the LEA (Local Education Agency) webinar on February 5, 2026; spoke with CDL students at Miami Lakes on February 9, 2026; and the FAC Mid-winter Conference meeting, held December 11th through 13th, 2026, in Key Largo, Florida. Mr. Smith and Mr. Billy Currier attended the Institute for Apprenticeship Training & Education Conference, held in San Juan, Puerto Rico, on January 12th through 14th, 2026.

C. Apprenticeship Classes

On December 2, 2025, a Domestic Violence Advocacy class was held. Fifteen apprentices took the NCCCO EOT written test on January 24, 2026. Eleven members attended the

Backhoe Trench & Safety class on January 3, 2026. Sixteen apprentices attended the Forklift class on January 17, 2026. A Rigging class was held on February 7, 2026, followed by the practical on February 21, 2026. A signaling and CPR class is scheduled for March 7, 2026. An OSHA 10 class will be held on March 21-22, 2026. An OSHA 30 class will be held on April 11-12 and April 18-19, 2026. A forklift class is scheduled for May 2, 2026.

D. <u>Equipment</u>

Batteries, hoses, and hydraulic cylinder packing kits are the most frequently repaired equipment parts.

Mr. Smith reported the following items purchased through the Grant process: a 2012 Terex Boom Truck Crane for $150,700.00, a John Deere 204G wheel loader for $96,995.21, a Bobcat Auger Drive for $5,266.37, Dica Crane mats for $16,400.00, twenty handheld radios for $9,365.00, a Diesel laptop diagnostic system for $11,966.00, ten laptops for $6,905.00, and Dewalt tool sets totaling $1,645.00.

Mr. Smith would like to purchase an Auger Pro to consolidate and secure Skid Steer attachments for the Apprenticeship School.

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

> **RESOLVED to purchase the Auger Pro for $4,950.00 plus shipping costs.**

Mr. Smith would like to purchase two storage containers to secure equipment and keep it out of the weather at the Apprenticeship School. The containers would be 20 and 40 feet long.

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

> **RESOLVED to purchase the 20- and 40-ft storage containers for $8,140.00.**

E. Training Center

Mr. Smith reported that 15 NCCCO practicals were taken this quarter, with 11 passing and 4 failing. Nine apprentices used the Apprenticeship School to take their NCCCO OPT written exams. There were 111 people signed in on the on-site visitors list this quarter. The Pile Drivers used the Apprenticeship School for training and practice on January 14-15, 2026. Broward Fire and Rescue held tactical training at the Apprenticeship School on January 15, 2026.

Mr. Smith is requesting approval to hire an additional person to assist the mechanic on-site when a two-person job is needed. Mr. Smith said the wages would be determined later, based on the apprenticeship period they are in.

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

> **RESOLVED, to allow Mr. Smith to hire an additional person to help the mechanic as needed, with pay to be determined by the period of apprenticeship they are at the time of the job.**

V. ATTORNEY'S REPORT

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters.

B. Rate Request – Phillips, Richard, & Rind, PA

Ms. Phillips proposed increasing the fee arrangement for Phillips, Richard, and Rind with the Fund from $350.00 per hour to $390.00 per hour.

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 $390.00 per hour.**

C. Payroll Audit Selection

Five companies were randomly selected for this year's payroll audits. They will receive letters advising them of this.

1. **Sarens Nuclear & Industrial**
2. **Kiewet Business Center**
3. **Fuse Equipment**
4. **Allied Power**
5. **PCI Energy Services, LLC**

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2025, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported that total assets on December 31, 2025, were $8,019,313.80, up from $7,507,896.52 in December 2024. He presented a comparative income statement for the twelve months ending December 31, 2025. He reported that in December 2025, the Fund had total receipts of $138,603.79 and total expenses of $85,555.07, resulting in a gain of $53,048.72.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2025, which showed total disbursements of $170,219.01. He also reviewed the payroll check register for December 2025, which showed a total payroll of $35,504.99.

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. Labor Management Liability Renewal

A quote of $4,555.10 was received for the one-year renewal of the Labor Management Liability policy, effective from March 1, 2026, through February 28, 2027.

> **RESOLVED to approve the renewal of the Union Liability Policy for the period from March 1, 2026, through February 28, 2027.**

B. Conflict of Interest Form

Conflict of Interest forms were sent to the Trustees via DocuSign on January 28, 2026.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 14, 2026, at 9 a.m. via videoconference.

IX. ADJOURNMENT

With 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:	Legacy Wealth Management Investment Report February 12, 2026
Exhibit B:	Director's Report, February 12, 2026
Exhibit D:	Income and Expense Statement, December 31, 2025

ADMINISTRATIVE MANAGER'S REPORT

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND

March 31, 2026

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2025)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2026 and March 31, 2025

	Mar-26	Mar-25	Variance
ASSETS			
Current Assets			
Truist Escrow Account	$ 140,785.39	$ 100,315.41	$ 40,469.98
Truist Operating	434,378.62	388,749.04	45,629.58
Prepaid Insurance	29,892.62	30,874.13	(981.51)
Prepaid Expenses	460.02	1,115.87	(655.85)
Contributions Receivable	141,143.53	97,840.15	43,303.38
Late Fees Receivable	854.35	63.52	790.83
Attorney's Fees Receivable	140.00	70.00	70.00
Total Current Assets	**747,654.53**	**619,028.12**	**128,626.41**
Investments			
MS Alternative Fund SMSAX	63,266.84	62,176.04	1,090.80
MS Alternative Fund SMSAX MV	4,929.77	(87.71)	5,017.48
Legacy Wealth Mgt Cash	16,414.85	7,285.90	9,128.95
Columbia SMGIX	63,601.66	61,970.46	1,631.20
Columbia SMGIX MV	2,595.59	(1,884.02)	4,479.61
DFA Invest DFAPX	319,073.80	312,288.00	6,785.80
DFA Invest DFAPX MV	4,817.62	3,352.68	1,464.94
DFA US Core DFEOX	93,220.88	103,137.36	(9,916.48)
DFA US Core DFEOX MV	21,898.14	5,432.59	16,465.55
JPMorgan JMSIX	219,649.08	205,585.81	14,063.27
JPMorgan JMSIX MV	3,269.17	4,380.44	(1,111.27)
JPMorgan Fed MM VFPXX	0.00	0.00	0.00
JPMorgan Debt JSISX	0.00	204,460.28	(204,460.28)
JPMorgan Debt JSISX MV	0.00	1,030.91	(1,030.91)
PIMCO Mortgage PMZPX	85,463.69	80,256.58	5,207.11
PIMCO Mortgage PMZPX MV	0.14	12.02	(11.88)
S&P 500 SPY	0.00	0.00	0.00
S&P 500 SPY MV	0.00	0.00	0.00
JPMorgan Flexible JFLX	217,127.67	0.00	217,127.67
JPMorgan Flexible JFLX MV	3,759.81	0.00	3,759.81
Wisdomtree USFR	597,449.45	545,305.05	52,144.40
Wisdomtree USFR MV	(20.02)	(522.52)	502.50
Total Investments	**1,716,518.14**	**1,594,179.87**	**122,338.27**
Property and Equipment			
Building	3,609,560.60	3,622,360.60	(12,800.00)
Office Equipment	38,869.09	46,855.09	(7,986.00)
Land	1,200,000.00	1,200,000.00	0.00
Land Improvements	241,025.00	241,025.00	0.00
Machinery & Equipment	1,658,997.84	1,070,228.78	588,769.06
Accumulated Depreciation	(830,296.00)	(741,452.00)	(88,844.00)
Total Property and Equipment	**5,918,156.53**	**5,439,017.47**	**479,139.06**
TOTAL ASSETS	**$ 8,382,329.20**	**$ 7,652,225.46**	**$ 730,103.74**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2026 and March 31, 2025

	Mar-26	Mar-25	Variance
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	18.19	18.19	0.00
FICA Tax Payable	(18.75)	(18.42)	(0.33)
Unemployment Tax Liability	89.30	76.05	13.25
PAC Fund Payable	95.32	84.81	10.51
Dues Check-Off	841.38	523.69	317.69
Due To/From Pension	0.00	0.00	0.00
Deferred Revenue	68,888.18	53,848.26	15,039.92
Loan from LPL Financial	648,319.44	748,319.44	(100,000.00)
Total Current Liabilities	**718,233.06**	**802,852.02**	**(84,618.96)**
Total Liabilities	**718,233.06**	**802,852.02**	**(84,618.96)**
Equity			
Reserve Balance	6,630,223.35	6,324,280.05	305,943.30
Net Income	1,033,872.79	525,093.39	508,779.40
Total Equity	**7,664,096.14**	**6,849,373.44**	**814,722.70**
TOTAL LIABILITIES & EQUITY	**$ 8,382,329.20**	**$ 7,652,225.46**	**$ 730,103.74**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2026 and March 31, 2025

	Mar-26	Mar-25	YEAR TO DATE 2026	YEAR TO DATE 2025	Variance
INCOME					
Contributions					
Contributions	279,392.23	197,319.24	1,465,230.88	1,186,793.33	278,437.55
Reimburse Late Fees	2,525.73	430.00	4,230.49	2,682.67	1,547.82
Broward County School Board	67,811.82	0.00	242,448.08	191,954.97	50,493.11
Grants	79,667.25	0.00	337,826.21	0.00	337,826.21
Investment Dividends & Interest					
LWM Interest & Dividend	5,889.93	6,315.06	64,415.80	74,533.44	(10,117.64)
Gain/Loss on Securities					
LWM Realized Gain/Loss	0.00	0.00	37,677.09	1,930.23	35,746.86
LWM Unrealized Gain/Loss	(27,744.32)	(15,347.13)	29,535.83	4,786.31	24,749.52
Miscellaneous Income					
Sale of Equipment	0.00	0.00	1,500.00	4,000.00	(2,500.00)
Refund for truck	0.00	0.00	0.00	15.00	(15.00)
Rent - National Elevator	0.00	0.00	166.66	3,797.32	(3,630.66)
TOTAL INCOME	**407,542.64**	**188,717.17**	**2,183,031.04**	**1,470,493.27**	**712,537.77**
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	6,149.63	4,024.15	67,922.77	49,965.91	17,956.86
Pension Fund	6,476.00	4,084.00	69,332.00	48,844.50	20,487.50
IUOE General Pension Plan	1,839.79	2,177.58	26,412.35	20,600.30	5,812.05
Salaries					
Director	7,104.00	6,624.00	90,672.00	86,112.00	4,560.00
Apprentice	15,023.34	6,850.56	144,160.19	83,244.66	60,915.53
Secretary	4,075.75	3,651.38	50,176.47	45,782.13	4,394.34
Instructor	5,820.94	6,508.65	117,741.13	94,927.44	22,813.69
Operating Expense					
Administration Fee	3,948.00	3,760.00	45,684.00	43,509.00	2,175.00
Printing Expense					
Deposit Tickets	0.00	0.00	8.31	0.00	8.31
Tax Expense					
Employer Payroll Tax	2,650.54	1,808.05	32,267.64	24,119.14	8,148.50
State Unemployment Tax	0.00	0.00	75.31	713.75	(638.44)
Mailing Expense					
Postage	26.55	0.00	352.70	241.35	111.35
Bank Expense					
Escrow Checking Account	69.50	44.97	602.29	488.35	113.94
Peachtree DD Bank Fee	35.00	33.05	534.80	387.25	147.55
Misc. Disbursements					
Repair & Maintenance Expense	7,394.96	6,044.11	98,322.02	56,707.71	41,614.31
Office Supplies	1,608.48	1,876.79	17,460.47	11,934.37	5,526.10
Office Furniture	0.00	0.00	0.00	0.00	0.00
Training Materials	0.00	0.00	4,940.78	1,163.46	3,777.32
Lawn Maintenance	0.00	129.98	3,750.55	129.98	3,620.57
Bergeron Park of Commerce	0.00	0.00	3,867.48	423.84	3,443.64
Golf Cart	679.19	0.00	679.19	645.00	34.19
Equipment	85.05	0.00	12,231.05	654.60	11,576.45
Property & Building Mainten.	1,292.09	1,315.29	4,398.95	5,057.42	(658.47)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2026 and March 31, 2025

			YEAR TO DATE		
	Mar-26	**Mar-25**	**2026**	**2025**	**Variance**
Training Class Expense	709.26	2,891.12	28,006.91	18,672.46	9,334.45
Crane Certification Exam	2,270.00	2,170.00	9,950.00	13,984.80	(4,034.80)
Printing & Stationery	0.00	0.00	326.36	489.47	(163.11)
Misc. Expense					
Advertising Expense	199.00	199.00	4,790.99	3,935.22	855.77
Marketing	4,665.15	8,203.00	63,662.65	58,102.00	5,560.65
Florida Power & Light	1,247.42	1,009.97	14,307.12	13,654.46	652.66
Telephone - Cell	430.25	256.01	4,857.39	3,080.49	1,776.90
Water - City of Pembroke Pines	356.21	241.84	2,679.86	3,716.01	(1,036.15)
Equipment & Machinery Moving	0.00	17,850.00	3,200.00	19,350.00	(16,150.00)
F.A.A.A. Membership Dues	0.00	0.00	0.00	50.00	(50.00)
Telephone - Bell South	461.70	712.17	8,296.55	10,671.11	(2,374.56)
Fuel Expenses	1,083.55	304.81	17,312.15	12,144.60	5,167.55
Car Tags/Decals	64.60	0.00	338.60	474.25	(135.65)
Director Expense					
Travel Expenses	449.10	467.07	8,694.30	5,666.03	3,028.27
Insurance Expense					
Fidelity Bond	0.00	0.00	190.33	258.70	(68.37)
Accident Ins Plan-Mass Benefit	0.00	7,025.62	6,224.40	7,025.62	(801.22)
Fiduciary Liability Policy	0.00	0.00	4,102.01	585.99	3,516.02
Property Insurance	0.00	64.89	14,843.39	3,743.45	11,099.94
Workers Comp/Business	1,620.76	0.00	81,449.04	74,875.44	6,573.60
JATC Liability Policy	0.00	0.00	4,555.10	4,555.10	0.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	9,389.74	9,257.16	132.58
Shop Audit - Bellows	0.00	0.00	1,850.00	2,357.00	(507.00)
Investment Management Fees					
Legacy Wealth Mgt	0.00	0.00	9,290.45	9,357.95	(67.50)
Legal Fees					
Phillips, Richard & Rind, P.A.	1,305.10	2,212.50	28,047.28	12,774.79	15,272.49
Rosenthal Rosenthal Rasco	0.00	0.00	600.00	0.00	600.00
Conference Expense					
Registration Fee	0.00	0.00	300.00	100.00	200.00
Conference Expenses	0.00	0.00	3,590.00	2,050.00	1,540.00
Membership Expense					
Membership Dues	0.00	0.00	520.00	805.00	(285.00)
Interest Expenses					
Interest Exp - Mortgage Loan	0.00	(48,319.44)	0.00	0.00	0.00
IUOE Local 487 Loan Interest	26,191.18	78,010.62	26,191.18	78,010.62	(51,819.44)
TOTAL EXPENSES	**105,332.09**	**122,231.74**	**1,149,158.25**	**945,399.88**	**203,758.37**
NET INCOME	**302,210.55**	**66,485.43**	**1,033,872.79**	**525,093.39**	**508,779.40**

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2026

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	2025-2026 Total
INCOME													
Contributions													
Contributions	793.71	104,308.44	120,875.24	101,633.96	114,912.34	119,171.29	114,659.48	123,289.82	134,985.67	85,492.79	165,715.91	279,392.23	1,465,230.88
Reimburse Late Fees	0.00	32.00	0.00	11.52	35.76	0.00	0.00	0.00	0.00	113.85	1,511.63	2,525.73	4,230.49
Broward County School Board	0.00	0.00	0.00	0.00	28,140.00	64,912.26	81,584.00	0.00	0.00	0.00	0.00	67,811.82	242,448.08
Grants	0.00	0.00	0.00	0.00	0.00	0.00	258,158.96	0.00	0.00	0.00	0.00	79,667.25	337,826.21
Investment Interest & Dividends													
LWM Interest & Dividend	4,221.06	4,010.81	7,392.28	4,292.34	4,338.75	5,662.30	3,016.00	3,987.96	13,198.00	4,312.58	4,093.79	5,889.93	64,415.80
Gain/Loss on Securities													
LWM Realized Gain/Loss	0.00	0.00	0.00	0.00	(1,398.17)	0.00	0.65	29,880.58	4,854.99	0.00	4,339.04	0.00	37,677.09
LWM Unrealized Gain/Loss	(2,355.34)	11,261.50	16,593.59	3,613.29	14,112.05	25,234.32	20,782.41	(29,209.54)	(14,434.87)	7,225.30	4,457.44	(27,744.32)	29,535.83
Miscellaneous Income													
Sale of Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	1,500.00
Refund for Truck	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
Rent - National Elevator	166.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	166.66
TOTAL INCOME	**2,826.09**	**119,612.75**	**144,861.11**	**109,551.11**	**160,140.73**	**214,980.17**	**478,201.50**	**127,948.82**	**138,603.79**	**97,144.52**	**181,617.81**	**407,542.64**	**2,183,031.04**
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	4,046.80	4,050.58	5,028.30	4,069.45	5,587.75	6,308.50	6,719.25	7,637.63	5,738.88	5,425.00	7,161.00	6,149.63	67,922.77
Pension Fund	4,100.00	4,060.00	5,412.00	4,296.00	4,984.00	6,612.00	6,732.00	8,044.00	5,728.00	5,408.00	7,480.00	6,476.00	69,332.00
IUOE General Pension Plan	1,967.87	1,945.66	2,430.97	1,920.82	1,963.24	2,390.85	2,488.54	2,606.29	2,052.06	2,107.95	2,698.31	1,839.79	26,412.35
Salaries													
Director	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	8,064.00	8,880.00	7,104.00	7,104.00	8,880.00	7,104.00	7,104.00	90,672.00
Apprentice	6,682.56	9,224.08	7,108.56	5,963.20	10,745.17	13,144.00	16,430.00	13,144.00	13,144.00	18,882.32	14,668.96	15,023.34	144,160.19
Secretary	3,504.25	4,560.88	3,584.50	3,584.50	4,614.38	4,065.00	4,815.01	3,726.63	4,046.00	5,087.25	4,512.32	4,075.75	50,176.47
Instructor	5,234.04	8,435.80	5,635.25	12,254.75	13,230.45	13,950.73	14,519.63	12,822.55	8,514.18	8,163.84	9,158.97	5,820.94	117,741.13
Operating Expense													
Administration Fee	3,760.00	3,760.00	3,760.00	3,760.00	3,760.00	3,760.00	3,760.00	3,760.00	3,760.00	3,948.00	3,948.00	3,948.00	45,684.00
Printing Expense													0.00
Deposit Tickets	0.00	0.00	0.00	8.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.31
Tax Expense													
Employer Payroll Tax	1,856.11	2,333.30	1,755.86	2,174.62	2,820.51	3,000.60	3,415.31	2,814.97	3,596.85	3,137.50	2,711.47	2,650.54	32,267.64
State Unemployment Tax	37.67	0.00	0.00	19.19	0.00	9.94	0.00	0.00	0.00	8.51	0.00	0.00	75.31
Mailing Expense													
Postage	0.00	92.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234.00	0.00	26.55	352.70
Bank Expense													
Escrow Checking Account	39.99	42.84	42.83	31.44	61.34	46.23	46.00	36.08	61.06	62.79	62.19	69.50	602.29
Peachtree DD Bank Fee	26.60	30.80	50.40	16.80	312.20	(110.60)	33.60	32.20	39.20	33.60	35.00	35.00	534.80
Misc. Disbursements													
Repair & Maintenance Expense	1,009.23	12,337.04	11,625.36	4,941.52	8,264.99	9,747.82	3,627.03	9,689.77	9,376.98	9,144.98	11,162.34	7,394.96	98,322.02
Office Supplies	1,103.83	164.19	214.63	2,764.79	731.52	4,333.95	172.16	119.88	3,589.64	728.98	1,928.42	1,608.48	17,460.47
Training Materials	0.00	0.00	4,328.28	0.00	0.00	0.00	612.50	0.00	0.00	0.00	0.00	0.00	4,940.78
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,250.56	0.00	1,499.99	0.00	3,750.55
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,867.48	0.00	0.00	0.00	0.00	3,867.48
Golf Cart	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	679.19	679.19
Equipment	0.00	180.00	0.00	0.00	0.00	0.00	0.00	11,966.00	0.00	0.00	0.00	85.05	12,231.05
Property & Building Mainten.	0.00	0.00	1,045.43	0.00	0.00	1,045.43	0.00	0.00	0.00	1,016.00	0.00	1,292.09	4,398.95
Training Class Expense	1,176.15	907.93	13,233.87	592.59	2,983.40	462.93	909.20	3,521.45	1,465.31	582.55	1,462.27	709.26	28,006.91
Crane Certification Exam	0.00	750.00	0.00	720.00	290.00	1,570.00	0.00	3,310.00	440.00	280.00	320.00	2,270.00	9,950.00
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	326.36	0.00	0.00	326.36

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2026

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	2025-2026 Total
Misc. Expense													
Advertising Expense	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	2,601.99	199.00	4,790.99
Marketing	4,443.00	7,319.55	4,396.35	4,446.75	9,285.15	5,404.35	4,849.95	5,947.55	3,505.95	7,488.95	1,909.95	4,665.15	63,662.65
Florida Power & Light	1,016.51	1,190.15	1,233.27	1,309.28	1,300.79	1,378.76	1,364.51	1,252.58	870.46	1,141.91	1,001.48	1,247.42	14,307.12
Telephone - Cell	256.01	256.01	256.01	659.69	424.10	424.10	424.26	430.66	430.54	435.51	430.25	430.25	4,857.39
Water - City of Pembroke Pines	267.68	116.92	116.92	267.68	267.68	116.92	188.12	199.72	224.69	278.66	278.66	356.21	2,679.86
Equipment & Machinery Moving	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00	0.00	0.00	0.00	0.00	3,200.00
F.A.A.A. 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
Telephone - Bell South	898.61	900.76	900.77	980.91	1,143.23	451.31	713.33	458.78	463.69	461.73	461.73	461.70	8,296.55
Fuel Expenses	1,736.98	439.62	1,061.34	1,845.78	1,487.10	1,436.86	1,939.84	839.26	2,350.08	2,010.73	1,081.01	1,083.55	17,312.15
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	274.00	0.00	0.00	0.00	64.60	338.60
Director Expense													
Travel Expenses	313.80	128.25	317.74	100.00	1,436.48	50.00	1,153.03	921.78	100.06	428.37	3,295.69	449.10	8,694.30
Insurance Expense													
Fidelity Bond	0.00	190.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190.33
Accident Ins Plan-Mass Benefit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,224.40	0.00	6,224.40
Fiduciary Liability Policy	0.00	1,758.01	0.00	0.00	0.00	0.00	0.00	0.00	2,344.00	0.00	0.00	0.00	4,102.01
Property Insurance	0.00	1,074.63	9,957.01	0.00	3,240.59	571.16	0.00	0.00	0.00	0.00	0.00	0.00	14,843.39
Workers Comp/Business	0.00	23,485.32	52,592.95	0.00	426.00	3,324.01	0.00	0.00	0.00	0.00	0.00	1,620.76	81,449.04
JATC Liability Policy	0.00	4,175.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	379.59	0.00	4,555.10
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	9,389.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,389.74
Shop Audit - Bellows	0.00	0.00	0.00	0.00	1,850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,850.00
Investment Management Fees													
Legacy Wealth Mgt	2,233.85	0.00	0.00	2,288.31	0.00	0.00	2,363.31	0.00	0.00	2,404.98	0.00	0.00	9,290.45
Legal Fees													
Phillips, Richard & Rind, P.A.	712.49	0.00	2,028.42	4,060.00	1,942.07	1,070.00	1,310.00	3,155.00	3,839.88	1,207.50	4,086.84	1,305.10	24,717.30
Rosenthal Rosenthal Rasco	600.00	3,329.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,929.98
Conference Expense													
Registration Fee	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
Conference Expenses	0.00	0.00	0.00	0.00	0.00	0.00	1,795.00	1,795.00	0.00	0.00	0.00	0.00	3,590.00
Membership Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	320.00	200.00	0.00	0.00	520.00
Interest Expenses													
Interest Exp - Mortgage Loan	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
IUOE Local 487 Loan Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,191.18	26,191.18
TOTAL EXPENSES	53,847.03	105,719.29	145,240.02	69,899.38	101,020.88	92,827.85	89,460.58	112,876.26	85,555.07	89,714.97	97,664.83	105,332.09	1,149,158.25
NET INCOME	(51,020.94)	13,893.46	(378.91)	39,651.73	59,119.85	122,152.32	388,740.92	15,072.56	53,048.72	7,429.55	83,952.98	302,210.55	1,033,872.79

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MARCH 31, 2026

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 & TRAINING FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING MARCH 31, 2026

Date	Check #	Payee	Amount
3/2/26	8015	Associated Administrators LLC	3,948.00
3/2/26	8016	EQUIPMENT INSPECTION SERVICES, INC.	1,200.00
3/2/26	8017	GRAYBAR FINANCIAL SERVICES	186.44
3/2/26	8018	Certex - Pompano Beach	43.93
3/2/26	8019	Operating Engineers 487 Escrow	7,121.02
3/2/26	8020	CENTRAL PENSION FUND	6,476.00
3/2/26	8021	IUOE General Pension Plan	1,839.79
3/5/26	8022	Phillips, Richard & Rind, P.A.	1,865.10
3/5/26	8023	Florida Power & Light - Crane	72.46
3/5/26	8024	Florida Power & Light - Crane	1,174.96
3/5/26	8025	RONALD KESSLER	280.00
3/5/26	8026	ROBERT GALLIMORE	300.00
3/5/26	8027	ALFRED HUGHES	380.00
3/5/26	8028	SHANNON WILLIAMS	500.00
3/5/26	8029	JOSE NUNEZ JR	70.00
3/5/26	8030	DANIEL CABRERA	300.00
3/5/26	8031	BENJAMIN HOPE	220.00
3/5/26	8032	HARRY BALKE	220.00
3/13/26	8039	IUOE LOCAL 487	126,191.18
3/13/26	8040	Accelerated Business Solutions	132.00
3/16/26	8041	Accelerated Business Solutions	27.83
3/16/26	8042	EPPERSON CRANES, INC.	951.25
3/16/26	8043	AT&T	171.20
3/19/26	8050	Ray Anthony Printer	169.00
3/19/26	8051	AT&T MOBILITY	430.25
3/19/26	8052	CERTIFIED LABORATORIES	249.19
3/19/26	8053	AIRGAS USA, LLC	613.20
3/19/26	8054	AM CRAWFORD, INC.	4,665.15
3/19/26	8055	The Hartford	2,161.00
3/19/26	8056	OPENSKY CARD SERVICES	822.60
3/19/26	8057	CHASE CARD SERVICES	18,165.35
3/26/26	8063	City of Pembroke Pines	276.09
3/26/26	8064	City of Pembroke Pines	277.27
3/26/26	8065	City of Pembroke Pines	78.94
3/26/26	8066	BPOC South Owners Association	1,016.00
3/26/26	8067	HYDRAULIC SUPPLY COMPANY	85.05
3/26/26	8068	FDOT	14.30
	Total		**182,694.55**

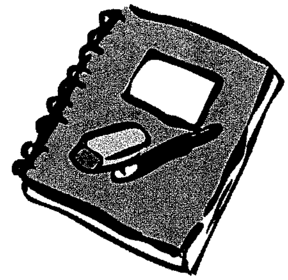
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING MARCH 31, 2026

Date	Check #	Payee	Amount
3/6/26	7994	ROBERT V. ASHLEY	1,232.21
3/6/26	7995	WILLIAM V. CURRIER	1,316.53
3/6/26	7996	PAM DURANT	865.12
3/6/26	7997	HOSHLAM GARCIA	478.45
3/6/26	7998	ARTHUR J. AYUAZ	364.85
3/6/26	7999	WILLIAM V. CURRIER	1,287.87
3/6/26	8000	KENNETH R. EVANS	156.36
3/6/26	8001	WILLIAM J. HUNT	801.14
3/6/26	8002	DAVID RADIGAN	469.09
3/6/26	8003	PATRICK A. ROBERTS	1,094.55
3/6/26	8004	MICHAEL J. SMITH	1,425.82
3/6/26	8005	MICHAEL J. SMITH	645.23
3/6/26	8006	YUNIER GOMEZ	1,094.55
3/6/26	8007	BRUCE PARRI	1,244.95
3/13/26	8008	ROBERT V. ASHLEY	1,232.21
3/13/26	8009	WILLIAM V. CURRIER	1,316.53
3/13/26	8010	PAM DURANT	865.12
3/13/26	8011	MICHAEL J. SMITH	1,425.82
3/20/26	8033	NAHUM SONCK	640.31
3/20/26	8034	ROBERT V. ASHLEY	1,232.21
3/20/26	8035	PAM DURANT	888.97
3/20/26	8036	WILLIAM V. CURRIER	1,316.53
3/20/26	8037	MICHAEL J. SMITH	1,425.82
3/27/26	8044	HARVY ESPADA	363.30
3/27/26	8045	EDUARDO PEREZ ARRUFAT	105.09
3/27/26	8046	ROBERT V. ASHLEY	1,232.21
3/27/26	8047	WILLIAM V. CURRIER	1,316.53
3/27/26	8048	PAM DURANT	865.12
3/27/26	8049	MICHAEL J. SMITH	1,425.82
3/6/26	EFTPS 030626	IRS PAYROLL TAXES	3,322.19
3/6/26	EFTPS 031326	IRS PAYROLL TAXES	1,538.89
3/20/26	EFTPS 032026	IRS PAYROLL TAXES	1,716.85
3/27/26	EFTPS 032726	IRS PAYROLL TAXES	1,632.18
	Total		**36,338.42**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING MARCH 31, 2026

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/26	3,948.00	**3,948.00**	Administration Fee
		3,948.00	**3,948.00**	

OTHER FUND BUSINESS



MEETING NOTES