

**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 15, 2025**

- I. Call to Order
- II. Minutes – Board of Trustees Meetings, February 13, 2025 (Pg. 1-7)
- III. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management
- IV. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind
- V. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 8-19)
- VI. Other Fund Business
- VII. Next Meeting Date:
 - August 14, 2025
- VIII. Adjournment

MINUTES



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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
THURSDAY, FEBRUARY 13, 2025
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
C. Potter
W. Utreras

MANAGEMENT TRUSTEES

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

Also present were:

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, and Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on November 14, 2024, 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 14, 2024.**

III. HEALTH CONSULTANT'S REPORT

A. Brown & Brown Insurance

The Trustees welcomed Mr. Bob Sudler from Brown & 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 had been completed, effective April 1, 2025. Mr. Sudler had several discussions with UHC regarding shock claims. UHC agreed to renew this year at plus 2% with the same benefits. Mr. Sudler stated there would be a 0% increase in Dental and Vision benefits.

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

RESOLVED, to approve the renewal rate of 2% with UHC effective April 1, 2025.

United/NHP HMO

Employee Only: \$714.55

Employee plus one: \$1,518.67

Family: \$2,122.69

United/ Out of State

Employee Only: \$830.80

Employee plus one: \$1,765.74

Family: \$2,468.02

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 ("Segal") to the meeting.

Mr. Naegele reviewed information in the report about the Fund's experience and budget projections, a copy of which is attached and made a 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 5.5 months of reserves at the end of 2026 and 5.5 months by the end of the fiscal year 2027. Mr. Naegele calculated a break-even Health & Welfare Contribution rate of \$7.11 for the fiscal year 2025. The projected break-even

contribution rate for the year ending March 31, 2026, is \$7.45 based on the 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 from Legacy Wealth Management to the meeting.

A. Performance Report

Mr. DuBose reviewed a report titled "Portfolio Review," which is attached to and made a part of these minutes as Exhibit B. Mr. DuBose discussed information from the report with the Trustees. As of February 4, 2025, the portfolio's market value was \$1,062,431. The portfolio had an investment gain of \$10,750 from October 31, 2024 through February 4, 2025

Mr. DuBose said that the asset allocation as of February 4, 2025, was 75.94% in bonds, 11.52% in US stocks, 6.65% in cash, 5% non-classified, 0.21% in non-US stocks, and 0.69% in other.

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

V. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated February 13, 2025, a copy of which is attached to and included in these minutes as Exhibit C.

A. Delinquency and Collections

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

1. **PCI Energy Services, LLC** – Requested a waiver of late fees and attorney fees in the total amount of \$5,461.89 due to unforeseen technical issues that resulted in the late remittance of the March 2024 contributions. PCI Energy Services is eligible for a waiver per the collection policy of the Trust.

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

RESOLVED, to waive the fund's pro rata share of fees in the amount of \$5,461.89.

2. **M.J. Harrison Leasing, Inc.** – Requested a waiver of late fees and attorney fees in the total amount of \$4,748.92 due to unforeseen technical issues that resulted in the late remittance of the March 2024 contributions. PCI Energy Services is eligible for a waiver per the collection policy of the Trust.

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

RESOLVED, to waive the fund's pro rata share of the fees in the amount of \$4,748.92.

B. Payroll Audit Selection

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

1. **Concrete Erectors**
2. **Betancourt Construction**
3. **Keller North America**
4. **Chuck's Backhoe Services**
5. **Gold Coast Crane**

C. Williams Industrial Services

Ms. Phillips reported receiving correspondence regarding Williams Industrial Services' bankruptcy. After researching, she found that the Fund does not need to act on the notice at this time.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2024, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported that total

assets for December 2024 were \$2,614,993.81 compared to \$2,803,381.91 for December 2023. He noted that for December 2024, the Fund had total receipts of \$1,042,225.63 and total expenses of \$923,855.99, resulting in a gain of \$118,369.64.

B. Excess Reserves

After careful consideration, the Trustees concluded that it may not be in the best interest to continue holding almost 2.5 million dollars in the escrow and checking account.

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

RESOLVED, to pay the remaining balance of \$230,812.14 from the checking account towards the Union Loan.

C. Disbursements

Mr. Ianniello presented the expense check register for December 2024, which indicated 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.

D. Death Benefit Claims Report

Mr. Ianniello reported five death benefit claims had been reported since the previous Board meeting.

E. Retirees Who Qualified for Free Life Insurance Report

Since the previous board meeting, Mr. Ianniello reported that two members qualified for free life insurance coverage under the Health & Welfare Plan.

VII. OTHER FUND BUSINESS

A. Summary Annual Report

The Summary Annual Report for the plan year ended March 31, 2024, was presented to Fund Counsel and the Trustees for review.

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

RESOLVED, to approve the Summary Annual Report.

B. H&W Appeal

Mr. Ianniello reported that the Fund Office had received an appeal for the non-payment of Mr. Kenneth Morgan's life insurance policy. The appeal needed to be heard by the Board of Trustees.

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

RESOLVED, to approve payment of the life insurance policy for Mr. Kenneth Morgan.

C. Conflict of Interest Forms

Conflict of Interest forms were sent to the Trustees via DocuSign on January 23, 2025.

D. Chairman Mark Schaunaman's Retirement

Mr. Ianniello reported that he received a communication that Chairman Schaunaman was retiring effective March 27, 2025. Chairman Schaunaman is appointing Mr. Wally Utreras as the Chairman of the Board.

Mr. Ianniello requested the Board of Trustees approve any signature changes needed to remove Chairman Schaunaman and add Mr. Utreras.

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

RESOLVED, to approve any signature changes needed to make Mr. Wally Utreras Chairman of the Board of Trustees.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 15, 2025, 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: Health Benefits Report, February 13, 2025

Exhibit B: 2024 Legacy Wealth Management Investment Report February 13, 2025

Exhibit C: Trustees Report from Fund Counsel, February 13, 2025

Exhibit D: Income and Expense Statement, December 31, 2024

ADMINISTRATIVE MANAGER'S REPORT

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

March 31, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2024)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2025 and March 31, 2024**

	<u>Mar-25</u>	<u>Mar-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	981,309.53	888,220.90	93,088.63
Truist Checking	1,617,982.24	976,515.81	641,466.43
Legacy Wealth Mgt Cash	11,057.85	1,862.27	9,195.58
Contributions Receivable	972,867.47	721,012.37	251,855.10
Late Fees Receivable	599.47	3,847.17	(3,247.70)
Attorney's Fees Receivable	280.00	744.00	(464.00)
Prepaid Insurance	9,062.24	852,051.44	(842,989.20)
Total Current Assets	3,593,158.80	3,444,253.96	148,904.84
Investments			
SEI Government Fund SEOXX	0.00	0.00	0.00
Legacy Wealth Management	1,051,118.01	1,007,509.25	43,608.76
Total Investments	1,051,118.01	1,007,509.25	43,608.76
TOTAL ASSETS	\$ 4,644,276.81	4,451,763.21	192,513.60
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	25,267.70	5,627.97	19,639.73
Prepaid Contributions	0.00	708.82	(708.82)
Union Loan	168,373.73	851,869.50	(683,495.77)
Total Current Liabilities	193,641.43	858,206.29	(664,564.86)
EQUITY			
Reserve Balance	\$ 4,424,114.17	\$ 3,837,457.88	586,656.29
Retained Earnings - Current Year	(830,557.25)	(934,929.98)	104,372.73
Net Income	857,078.46	691,029.02	166,049.44
Total Equity	4,450,635.38	3,593,556.92	857,078.46
TOTAL LIABILITIES & EQUITY	\$ 4,644,276.81	4,451,763.21	192,513.60

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2025 and March 31, 2024**

	YEAR TO DATE				Variance
	Mar-25	Mar-24	2025	2024	
INCOME					
Contributions					
Contributions	1,938,165.33	1,608,810.16	11,551,326.65	11,058,044.16	493,282.49
Reciprocal Contributions	24,682.81	16,499.56	200,574.90	194,858.14	5,716.76
Late Fees	2,641.00	3,973.11	20,678.01	11,338.53	9,339.48
Interest	4,216.54	3,923.72	53,870.87	11,130.55	42,740.32
Self Contributions	730.26	1,376.06	17,920.26	11,008.48	6,911.78
COBRA Contributions	1,547.33	4,337.28	38,306.70	39,490.44	(1,183.74)
Retiree Contributions	0.00	0.00	0.00	3,413.19	(3,413.19)
Life Contributions	0.00	0.00	211.50	380.70	(169.20)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	(9,651.89)	0.00	4,534.35	0.00	4,534.35
Miscellaneous Income					
Account Analysis Fee Adjustm	0.00	0.01	0.00	0.01	(0.01)
TOTAL INCOME	1,962,331.38	1,638,919.90	11,887,423.24	11,329,664.20	557,759.04
EXPENSES					
Benefit Expense					
UHC Health Plan	863,488.44	0.00	10,410,786.09	33,572.56	10,377,213.53
AETNA Health Plan	0.00	838,873.12	(307.55)	9,844,631.10	(9,844,938.65)
Mutual of Omaha	11,298.30	11,242.50	133,657.20	134,125.20	(468.00)
Reciprocal Transfers					
Reciprocal Transfers	28,450.33	21,247.75	220,467.69	332,434.29	(111,966.60)
Operating Expense					
Administration Fee	12,253.00	11,670.00	141,789.00	135,036.00	6,753.00
Phone Expenses	11.06	0.00	142.09	33.03	109.06
Printing Expense					
Printing & Stationery	3,965.62	82.90	4,511.08	611.24	3,899.84
Copies	0.00	0.00	124.74	129.36	(4.62)
Mailing Expense					
UPS Expenses	0.00	15.09	0.00	15.09	(15.09)
Postage	0.00	2,878.47	411.06	3,326.37	(2,915.31)
Bank Expense					
Escrow Checking Account	442.15	411.73	4,725.11	4,077.06	648.05
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	0.00	62.40	(62.40)
Insurance Expense					
Fidelity Bond	0.00	0.00	527.20	410.13	117.07
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	43,000.00	48,000.00	(5,000.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,730.97	11,479.78	1,251.19
Shop Audit - Bellows	0.00	0.00	9,428.00	9,888.00	(460.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	5,600.88	1,759.03	3,841.85
Legal Fees					
Phillips, Richard & Rind, P.A.	5,062.09	4,055.00	16,441.21	18,172.59	(1,731.38)
IFEBP Expense					
Membership Dues	0.00	0.00	1,220.00	1,140.00	80.00
Interest Expense					
Loan Interest *	(9,370.13)	3,956.32	15,714.01	50,355.95	(34,641.94)
TOTAL EXPENSES	918,100.86	896,932.88	11,030,344.78	10,638,635.18	391,709.60
NET INCOME	1,044,230.52	741,987.02	857,078.46	691,029.02	166,049.44

* Reclass loan interest paid as principal

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
INCOME													
Contributions													
Contributions	14,921.78	1,195,237.54	988,885.47	878,309.28	852,353.81	1,032,552.02	882,319.86	982,190.27	1,024,584.08	870,917.25	890,889.96	1,938,165.33	11,551,326.65
Reciprocal Contributions	21,360.78	21,036.62	17,440.32	14,051.65	11,274.18	16,812.85	7,920.53	21,538.48	19,982.85	18,551.62	5,922.21	24,682.81	200,574.90
Late Fees	0.00	640.54	803.31	268.78	12,423.59	203.11	55.33	0.00	0.00	3,642.35	0.00	2,641.00	20,678.01
Interest	4,228.81	4,622.96	5,980.82	2,897.01	3,030.20	5,032.48	2,916.24	2,832.99	11,285.27	2,841.05	3,986.50	4,216.54	53,870.87
Self Contributions	1,404.28	1,460.72	1,432.50	1,432.50	1,432.50	2,865.00	1,432.50	716.25	1,432.50	716.25	2,865.00	730.26	17,920.26
COBRA Contributions	6,029.64	0.00	4,470.07	4,469.65	3,739.07	3,008.49	4,469.65	3,008.49	3,739.07	2,277.91	1,547.33	1,547.33	38,306.70
Retiree 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
Life Contributions	0.00	84.60	0.00	0.00	42.30	42.30	0.00	0.00	0.00	0.00	42.30	0.00	211.50
Gain/Loss on Securities													
LWM Unrealized Gain/Loss	0.00	(2,316.73)	1,873.06	10,146.52	6,567.85	5,102.32	(10,125.31)	11,495.49	(18,798.14)	6,284.52	3,956.66	(9,651.89)	4,534.35
Miscellaneous Income													
Account Analysis Fee Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	47,945.29	1,220,766.25	1,020,885.55	911,575.39	890,863.50	1,065,618.57	888,988.80	1,021,781.97	1,042,225.63	905,230.95	909,209.96	1,962,331.38	11,887,423.24
EXPENSES													
Benefit Expense													
UHC Health Plan	844,746.00	823,073.10	879,560.85	903,210.67	869,632.70	872,369.74	842,336.33	889,416.02	879,410.61	876,239.48	867,302.15	863,488.44	10,410,786.09
AETNA Health Plan	616.83	0.00	0.00	(924.38)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(307.55)
Mutual of Omaha	11,138.40	11,214.30	11,242.50	11,170.20	11,112.00	10,935.00	10,966.20	11,040.30	11,273.70	11,155.50	11,110.80	11,298.30	133,657.20
Reciprocal Transfers													
Reciprocal Transfers	0.00	48,781.58	17,335.61	17,729.55	21,932.04	10,260.46	11,899.19	20,905.98	16,377.86	17,658.81	9,136.28	28,450.33	220,467.69
Operating Expense													
Administration Fee	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	12,253.00	12,253.00	12,253.00	141,789.00
Phone Expenses	0.00	0.00	39.52	22.93	0.00	14.70	11.75	0.00	28.94	0.00	13.19	11.06	142.09
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	377.94	0.00	167.52	0.00	3,965.62	4,511.08
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	124.74	0.00	0.00	0.00	0.00	124.74
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00	0.00	0.00	1.20	409.86	0.00	0.00	0.00	0.00	411.06
Bank Expense													
Escrow Checking Account	401.89	387.40	394.50	392.23	377.64	374.81	405.07	374.45	392.64	380.60	401.73	442.15	4,725.11
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Operating Expenses													
Deposit Tickets	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, 2025**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
Insurance Expense													
Fidelity Bond	273.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	253.77	0.00	0.00	0.00	527.20
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,376.00	0.00	0.00	0.00	0.00	9,376.00
Consulting Fees													
Segal Company	0.00	5,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	2,500.00	2,500.00	43,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,730.97	0.00	0.00	0.00	0.00	12,730.97
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00	0.00	9,428.00
Investment Management Fees													
Legacy Wealth Management	1,368.36	0.00	0.00	1,383.45	0.00	0.00	1,425.85	0.00	0.00	1,423.22	0.00	0.00	5,600.88
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	0.00	1,405.15	1,602.00	251.00	604.71	2,552.00	627.00	1,236.00	3,021.26	80.00	5,062.09	16,441.21
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,220.00	0.00	0.00	0.00	0.00	1,220.00
Interest Expense													
Loan Interest *	3,912.09	3,867.72	3,823.22	3,778.57	3,733.78	2,407.27	820.69	766.67	712.47	658.10	603.56	(9,370.13)	15,714.01
TOTAL EXPENSES	874,127.00	903,994.10	927,971.35	952,535.22	921,209.16	911,136.69	884,588.28	983,967.93	923,855.99	925,457.49	903,400.71	918,100.86	11,030,344.78
NET INCOME	(826,181.71)	316,772.15	92,914.20	(40,959.83)	(30,345.66)	154,481.88	4,400.52	37,814.04	118,369.64	(20,226.54)	5,809.25	1,044,230.52	857,078.46

* Reclass loan interest paid as principal

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING MARCH 31, 2025**

MEDICAL - ACTIVES	626
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	1
LIFE	778

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MARCH 31, 2025**

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, 2025 to March 31, 2025**

Date	Check #	Payee	Amount
3/3/25	2759	Associated Administrators, LLC	12,253.00
3/3/25	2760	IUOE LOCAL 487	18,109.98
3/3/25	2761	Phillips, Richard & Rind, P.A.	780.00
3/3/25	2762	United Health Care	863,488.44
3/5/25	2763	The Segal Company	2,500.00
3/5/25	2764	Mutual of Omaha	11,298.30
3/18/25	2765	Pipeline Employers H & W Fund	351.08
3/18/25	2766	Southern Operators Loc 406 Health FUND	1,702.53
3/18/25	2767	IUOE LOCAL 542 H & W FUND	2,310.30
3/18/25	2768	IUOE LOCAL 673 H & W FUND	3,295.58
3/18/25	2769	IUOE & Pipe Line Employers H & W Fund	3,035.11
3/18/25	2770	IUOE LOCAL 965 H & W FUND	1,026.80
Total			<u>920,151.12</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD MARCH 1, 2025 TO MARCH 31, 2025**

Name	Line Description	Amount		Account Description
		Charged	Check Amount	
Associated Administrators, LLC	Invoice: Admin Fee 3/25	12,253.00	12,253.00	Administration Fee
		12,253.00		

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
March-25
CHECK # 2762

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 833,450.40	BILLED	\$ 1,516.99	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 13,490.82	BILLED	\$ -				\$848,458.21
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$833,450.40	UHC bill	\$1,516.99	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$13,490.82	UHC bill	\$ -	PAID		UHC bill	\$848,458.21
CORRECTED CALC	\$ 822,095.72	CORRECTED CALC	\$ 1,516.99	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 13,490.82	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$837,103.53
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$822,095.72	PAID	\$1,516.99	PAID	\$ -	PAID	\$ -	PAID	\$13,490.82	PAID	\$ -	PAID	\$26,384.91	AA LLC PAID	\$863,488.44
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts	
Single	240	Single	0	Single	0	Single	0	Single	1	Single	0			Single	
2 Persons	132	2 Persons	1	2 Persons	0	2 Persons	0	2 Persons	3	2 Persons	0			2 Persons	
Family	212	Family	0	Family	0	Family	0	Family	3	Family	0			Family	
TOTAL	584	TOTAL	1	TOTAL	0	TOTAL	0	TOTAL	7	TOTAL	0			TOTAL	592

Premiums 4/1/24 through 3/31/25

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

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202403	0	300.00	0.00
	7.05	808.00	5,696.40
	7.55	129,925.80	980,939.79
	8	598.00	4,784.00
202403 Total		131,631.80	991,420.19
202404	0	200.00	0.00
	7.05	877.00	6,182.85
	7.55	120,595.03	910,492.48
	8	148.00	1,184.00
202404 Total		121,820.03	917,859.33
202405	0	100.00	0.00
	7.05	1,124.95	7,930.90
	7.55	133,031.18	1,004,385.41
202405 Total		134,256.13	1,012,316.31
202406	7.05	987.62	6,962.72
	7.55	111,602.73	842,600.61
202406 Total		112,590.35	849,563.33
202407	7.55	117,947.57	890,504.15
202407 Total		117,947.57	890,504.15
202408	0	200.00	0.00
	7.55	132,357.39	999,298.29
202408 Total		132,557.39	999,298.29
202409	0	300.00	0.00
	7.05	1,158.97	8,170.74
	7.55	119,226.70	900,161.59
202409 Total		120,685.67	908,332.32
202410	0	400.00	0.00
	7.05	1,451.00	10,229.55
	7.55	129,143.40	975,032.67
202410 Total		130,994.40	985,262.22
202411	0	500.00	0.00
	7.05	972.65	6,857.18
	7.55	130,572.89	985,825.32
202411 Total		132,045.54	992,682.50
202412	0	300.00	0.00
	7.05	1,114.00	7,853.70
	7.55	112,539.76	849,675.19
202412 Total		113,953.76	857,528.89
202501	0	300.00	0.00
	7.05	1,378.50	9,718.43
	7.55	124,871.47	942,779.60
202501 Total		126,549.97	952,498.02
202502	0	100.00	0.00
	7.05	1,337.00	9,425.85
	7.55	120,314.64	908,375.53
202502 Total		121,751.64	917,801.38
(blank)	(blank)		
(blank) Total			
Grand Total		1,496,784.25	11,275,066.94

Paid Death Claims to Deceased (CPF) Retirees

January 1, 2025 through March 31, 2025

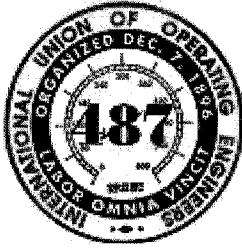
Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
Arthur Distasi	1/14/2025	3/6/2025	life	\$10,000.00
Kenneth Morgan	12/18/2024	3/18/2025	life	\$10,000.00
Mario Padron	1/29/2025	1/29/2025	life	\$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

January 1, 2025 through March 31, 2025

Name	Date of Birth	Date of Retirement	Benefit Type
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NONE



**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 15, 2025**

- I. Call to Order
- II. Minutes – Board of Trustees Meeting, February 13, 2025 (Pg. 20-27)
- III. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management
- IV. Apprenticeship Director's Report – Michael Smith
- V. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind
- VI. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 28-38)
- VII. Other Fund Business
- VIII. Next Meeting Date:
 - August 14, 2025
- IX. Adjournment

MINUTES



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

911 Ridgebrook Road
Sparks, MD 21152-9451

Phone: 877-291-2387

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
THURSDAY, February 13, 2025
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
C. Potter
W. Utreras

MANAGEMENT TRUSTEES

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

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 Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on November 14, 2024, 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 14, 2024, as presented.

III. INVESTMENT CONSULTANT'S REPORT

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

A. Performance Report

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 February 4, 2025, the portfolio's market value was \$1,595,642. The portfolio had an investment gain of \$21,290 from October 31, 2024, through February 4, 2025.

Mr. DuBose said that the asset allocation as of February 4, 2025, was 75.56% in bonds, 12.40% in US stocks, 6.19% in cash, 4.96% in non-classified, 0.22% in non-US stocks, and 0.68% in other. Mr. DuBose said the Fund's investments comply with its Investment Policy Statement.

IV. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated February 13, 2025, 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, fifteen new apprentices joined the Apprenticeship Program, six graduated, and four were terminated. One Hundred Two apprentices are enrolled in the Apprenticeship Program.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that 40 applications were received for the Apprenticeship Program. Due to the high demand from contractors needing apprentices, advertising is done on Indeed and Google. Mr. Smith continues to visit with contractors to discuss the apprenticeship training program and the apprentices.

Mr. Smith attended the 2025 Institute for Apprenticeship, Training & Education conference held on January 13-15, 2025, in Orlando, Florida. Mr. Smith updated all practical examiner certifications with NCCCO on January 19, 2025. The pre-apprenticeship standards have been submitted to the Florida Department of Education and are still awaiting approval from the state. Mr. Smith reported all cranes were inspected and received a pass rating. Mr. Smith continues to go to PCJAC and UJAC meetings.

Mr. Smith requested approval to purchase an Automated Dispatch Application & Apprenticeship Management System for \$4,500.00.

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

RESOLVED, to approve purchasing the Automated Dispatch Application & Apprenticeship Management System for \$4,500.00.

Mr. Smith asked to purchase a 2012 Terex BT26106 Boom Truck Crane for \$165,000.00. This would be purchased and reimbursed from the DOC grant funds.

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

RESOLVED, to approve the purchase of the 2012 Terex BT26106 Boom Truck Crane to be reimbursed through the DOC grant Funds, subject to reaching agreement and compliance with grant requirements.

Mr. Smith reported that the Apprenticeship Program received a Pathways Grant for \$239,552.00. Mr. Smith has been working with Fund Counsel and Associated Administrators, LLC, on a spending/reimbursement plan for the grant money. Mr. Smith would like to purchase the following items using the Grant money: a Bobcat T450 compact track loader for \$69,793.00, a Bobcat E26 R series compact excavator for \$57,890.00, an Airgas Lincoln 300C advanced educational one-pak multi-process welder for \$18,223.00, Southern Carlson toolkits

for the apprentices for \$5,332.90, and a Broderson IC-80-3L Industrial Crane in the amount of \$178,568.00.

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

RESOLVED, to approve the purchase of the Bobcat T450, Bobcat E26R, Airgas Lincoln 300C welder, Southern Carlson toolkits, and Broderson IC-80-3L using the spending/reimbursement plan developed by Fund Counsel and Associated Administrators, LLC

C. Apprenticeship Classes

Twenty-seven NCCCO practicals were administered, with twenty-three passing and four failing. A Suicide Awareness Class was held on December 2, 2024, and sixty-six apprentices attended. Seventy-seven apprentices participated in a Domestic Violence Advocacy class on December 3, 2024. Twenty-one apprentices attended a Backhoe Trench and Safety class on January 4, 2025. Twenty-one apprentices participated in a Forklift class on January 18, 2025. NCCCO Event Online Test (EOT) was held at the Training Center on January 19 and 25, 2025, in which forty-six apprentices tested, taking ninety-two written exams. A rigging class was held on February 1, 2025, and 14 apprentices attended; the practical will be held on February 15, 2025. A CPR class was held on February 1, 2025. Seventeen apprentices participated in a CPR class held on February 1, 2025.

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

Mr. Smith received a check for \$13,968.00 from SBBC, which has been transmitted to the administrator.

E. Equipment

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

F. Training Center

Mr. Smith reported that nineteen NCCCO practical exams were administered during the fourth quarter of 2024. Seventy visitors signed the on-site visitor list during the fourth quarter of 2024. The Fort Lauderdale Fire Department used the training site for training drills on February 6, 2025. The Union Picnic was held at the Training Center on February 2, 2025.

V. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated February 13, 2025, a copy of which is attached to and included in these minutes as Exhibit C.

A. Delinquency and Collections

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

1. **PCI Energy Services, LLC** – Requested a waiver of late fees and attorney fees in the total amount of \$5,461.89 due to unforeseen technical issues that resulted in the late remittance of the March 2024 contributions. PCI Energy Services is eligible for a waiver per the collection policy of the Trust.

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

RESOLVED, to waive the fund's pro rata share of fees in the amount of \$5,461.89.

2. **M.J. Harrison Leasing, Inc.** – Requested a waiver of late fees and attorney fees in the total amount of \$4,748.92 due to unforeseen technical issues that resulted in the late remittance of the March 2024 contributions. Harrison Leasing is eligible for a waiver per the collection policy of the Trust.

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

RESOLVED, to waive the fund's pro rata share of the fees in the amount of \$4,748.92

B. Payroll Audit Selection

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

1. **Concrete Erectors**
2. **Betancourt Construction**
3. **Keller North America**
4. **Chuck's Back Hoe Services**
5. **Gold Coast Crane**

C. Williams Industrial Services

Ms. Phillips reported receiving correspondence regarding Williams Industrial Services' bankruptcy. After researching, she found that the Fund does not need to act on the notice now.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2024, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported that total assets on December 31, 2024, were \$7,507,896.52 compared to \$5,535,587.95 in December 2023. He presented a comparative income statement for the twelve months ending December 31, 2024. He reported that in December 2024, the Fund had total receipts of \$94,078.78 and total expenses of \$55,623.91, resulting in a \$38,454.87 gain.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2024, which indicated total disbursements of \$48,114.54. He reviewed the payroll check register for December 2024, which showed a total payroll of \$22,501.90.

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. Union Liability Renewal

A quote for \$4,555.10 was received for the renewal of the Union Liability Policy for one year from March 1, 2025, to March 1, 2026.

RESOLVED to approve the renewal of the Union Liability Policy from March 1, 2025, to March 1, 2026.

B. Chairman Mark Schaunaman's Retirement

Mr. Ianniello reported that he received a communication that Chairman Schaunaman was retiring effective March 27, 2025. Chairman Schuanaman is appointing Mr. Wally Utreras as the Chairman of the Board.

Mr. Ianniello requested the Board of Trustees approve any signature changes needed to remove Chairman Schaunaman and add Mr. Utreras.

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

RESOLVED, to approve any signature changes needed to make Mr. Wally Utreras Chairman of the Board of Trustees.

C. Tower Crane Grant from the Union

Between meetings, the Trustees approved a \$355,000.00 grant from the Union to purchase a Tower Crane.

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

RESOLVED, to approve the grant for \$355,000.00 from the Union to purchase a Tower Crane.

D. Conflict of Interest Form

Conflict of Interest forms were sent to the Trustees via DocuSign on January 23, 2025.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, May 15, 2025, 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: Legacy Wealth Management Investment Report February 13, 2025
Exhibit B: Director's Report, February 13, 2025
Exhibit C: Trustees Report from Fund Counsel, February 13, 2025
Exhibit D: Income and Expense Statement, December 31, 2024

ADMINISTRATIVE MANAGER'S REPORT

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

March 31, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2024)

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET**

For the Twelve Months Ending March 31, 2025 and March 31, 2024

	<u>Mar-25</u>	<u>Mar-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	100,315.41	95,225.14	5,090.27
Truist Operating	388,749.04	262,559.74	126,189.30
Prepaid Insurance	30,874.13	10,268.09	20,606.04
Prepaid Expenses	1,115.87	780.35	335.52
Contributions Receivable	97,840.15	80,287.50	17,552.65
Late Fees Receivable	63.52	395.60	(332.08)
Attorney's Fees Receivable	70.00	186.00	(116.00)
Total Current Assets	619,028.12	449,702.42	169,325.70
Investments			
US Managed Vol Fund SVOAX	0.00	41,550.76	(41,550.76)
US Managed Vol Fund SVOAX MV	0.00	(380.02)	380.02
MA Cap Stability Fund SCLAX	0.00	89,722.92	(89,722.92)
MA Cap Stability Fund SCLAX MV	0.00	2,576.67	(2,576.67)
MS Alternative Fund SMSAX	62,176.04	47,591.18	14,584.86
MS Alternative Fund SMSAX MV	(87.71)	1,657.69	(1,745.40)
Legacy Wealth Mgt Cash	7,285.90	11,801.38	(4,515.48)
Columbia SMGIX	61,970.46	44,940.00	17,030.46
Columbia SMGIX MV	(1,884.02)	339.08	(2,223.10)
DFA Invest DFAPX	312,288.00	300,959.83	11,328.17
DFA Invest DFAPX MV	3,352.68	601.20	2,751.48
DFA US Core DFEOX	103,137.36	75,137.89	27,999.47
DFA US Core DFEOX MV	5,432.59	1,461.73	3,970.86
JPMorgan JMSIX	205,585.81	119,760.00	85,825.81
JPMorgan JMSIX MV	4,380.44	430.27	3,950.17
JPMorgan Fed MM VFPXX	0.00	443,028.00	(443,028.00)
JPMorgan Debt JSISX	204,460.28	266,017.80	(61,557.52)
JPMorgan Debt JSISX MV	1,030.91	1.04	1,029.87
PIMCO Mortgage PMZPX	80,256.58	74,850.00	5,406.58
PIMCO Mortgage PMZPX MV	12.02	240.42	(228.40)
Wisdomtree USFR	545,305.05	0.00	545,305.05
Wisdomtree USFR MV	(522.52)	0.00	(522.52)
Total Investments	1,594,179.87	1,522,287.84	71,892.03

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2025 and March 31, 2024

	<u>Mar-25</u>	<u>Mar-24</u>	<u>Variance</u>
Property and Equipment			
Building	3,622,360.60	3,804,998.60	(182,638.00)
Office Equipment	46,855.09	42,372.64	4,482.45
Land	1,200,000.00	1,200,000.00	0.00
Land Improvements	241,025.00	0.00	241,025.00
Machinery & Equipment	1,070,228.78	1,100,465.72	(30,236.94)
Accumulated Depreciation	<u>(741,452.00)</u>	<u>(558,365.00)</u>	<u>(183,087.00)</u>
Total Property and Equipment	5,439,017.47	5,589,471.96	(150,454.49)
TOTAL ASSETS	<u>\$ 7,652,225.46</u>	<u>\$ 7,561,462.22</u>	<u>\$ 90,763.24</u>
 LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	0.00	1,867.43	(1,867.43)
Federal W/H Tax Payable	18.19	16.59	1.60
FICA Tax Payable	(18.42)	(20.52)	2.10
Unemployment Tax Liability	76.05	405.95	(329.90)
PAC Fund Payable	84.81	90.29	(5.48)
Dues Check-Off	523.69	601.51	(77.82)
Deferred Revenue	53,848.26	49,191.03	4,657.23
Loan from LPL Financial	<u>748,319.44</u>	<u>1,000,000.00</u>	<u>(251,680.56)</u>
Total Current Liabilities	802,852.02	1,052,152.28	(249,300.26)
 Total Liabilities	802,852.02	1,052,152.28	(249,300.26)
Equity			
Reserve Balance	6,324,280.05	5,770,589.58	553,690.47
Net Income	<u>525,093.39</u>	<u>738,720.36</u>	<u>(213,626.97)</u>
Total Equity	6,849,373.44	6,509,309.94	340,063.50
TOTAL LIABILITIES & EQUITY	<u>\$ 7,652,225.46</u>	<u>\$ 7,561,462.22</u>	<u>\$ 90,763.24</u>

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT**

For the Twelve Months Ending March 31, 2025 and March 31, 2024

	YEAR TO DATE				
	Mar-25	Mar-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	197,319.24	174,979.39	1,186,793.33	963,369.67	223,423.66
Reimburse Late Fees	430.00	457.94	2,682.67	912.12	1,770.55
Broward County School Board	0.00	47,677.77	191,954.97	148,767.10	43,187.87
Investment Dividends & Interest					
SEI	0.00	3,745.06	0.00	56,172.05	(56,172.05)
LWM Interest & Dividend	6,315.06	2,865.33	74,533.44	0.00	74,533.44
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	155.08	0.00	(181,776.44)	181,776.44
SEI Unrealized Gain/Loss	0.00	3,442.03	0.00	193,676.73	(193,676.73)
LWM Realized Gain/Loss	0.00	3,995.20	1,930.23	0.00	1,930.23
LWM Unrealized Gain/Loss	(15,347.13)	2,043.18	4,786.31	0.00	4,786.31
Miscellaneous Income					
Sale of Equipment	0.00	0.00	4,000.00	0.00	4,000.00
Refund for truck	0.00	0.00	15.00	0.00	15.00
Rent - National Elevator	0.00	2,598.00	3,797.32	0.00	3,797.32
Supply Chain	0.00	0.00	0.00	30,000.01	(30,000.01)
TOTAL INCOME	188,717.17	241,958.98	1,470,493.27	1,211,121.24	259,372.03
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	4,024.15	4,126.08	49,965.91	45,186.76	4,779.15
Pension Fund	4,084.00	3,474.25	48,844.50	34,349.50	14,495.00
IUOE General Pension Plan	2,177.58	1,629.36	20,600.30	15,939.50	4,660.80
Salaries					
Director	6,624.00	8,280.00	86,112.00	77,832.00	8,280.00
Apprentice	6,850.56	8,119.52	83,244.66	72,549.44	10,695.22
Secretary	3,651.38	4,133.26	45,782.13	37,694.78	8,087.35
Instructor	6,508.65	6,168.70	94,927.44	61,476.85	33,450.59
Operating Expense					
Administration Fee	3,760.00	3,581.00	43,509.00	37,852.00	5,657.00
Printing Expense					
Deposit Tickets	0.00	0.00	0.00	6.21	(6.21)
Tax Expense					
Employer Payroll Tax	1,808.05	2,042.65	24,119.14	19,121.35	4,997.79
State Unemployment Tax	0.00	0.00	713.75	548.16	165.59
Mailing Expense					
UPS Expense	0.00	0.00	0.00	62.32	(62.32)
Postage	0.00	0.00	241.35	209.25	32.10
Bank Expense					
Escrow Checking Account	44.97	43.90	488.35	410.57	77.78
Peachtree DD Bank Fee	33.05	30.80	387.25	303.80	83.45
Misc. Disbursements					
Repair & Maintenance Expense	6,044.11	9,162.33	56,707.71	73,650.68	(16,942.97)
Office Equipment	0.00	0.00	0.00	849.99	(849.99)
Office Supplies	1,876.79	3,518.19	11,934.37	18,187.12	(6,252.75)
Office Furniture	0.00	0.00	0.00	10,093.00	(10,093.00)
Training Materials	0.00	0.00	1,163.46	6,928.51	(5,765.05)

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT**

For the Twelve Months Ending March 31, 2025 and March 31, 2024

	YEAR TO DATE				
	Mar-25	Mar-24	2025	2024	Variance
Lawn Maintenance	129.98	0.00	129.98	1,573.82	(1,443.84)
Bergeron Park of Commerce	0.00	0.00	423.84	347.04	76.80
Golf Cart	0.00	0.00	645.00	645.00	0.00
Equipment	0.00	0.00	654.60	1,540.93	(886.33)
Property & Building Mainten.	1,315.29	1,045.43	5,057.42	3,136.29	1,921.13
Training Class Expense	2,891.12	2,704.84	18,672.46	17,876.75	795.71
Crane Certification Exam	2,170.00	5,970.00	13,984.80	3,830.00	10,154.80
Printing & Stationery	0.00	0.00	489.47	0.00	489.47
Misc. Expense					
Advertising Expense	199.00	199.00	3,935.22	2,202.10	1,733.12
Marketing	8,203.00	0.00	58,102.00	0.00	58,102.00
Florida Power & Light	1,009.97	705.53	13,654.46	10,575.63	3,078.83
Telephone - Cell	256.01	273.41	3,080.49	1,894.84	1,185.65
Water - City of Pembroke Pines	241.84	715.48	3,716.01	3,168.88	547.13
Equipment & Machinery Moving	17,850.00	0.00	19,350.00	0.00	19,350.00
F.A.A.A. Membership Dues	0.00	0.00	50.00	50.00	0.00
Telephone - Bell South	712.17	1,505.99	10,671.11	8,005.00	2,666.11
Fuel Expenses	304.81	2,216.85	12,144.60	9,990.15	2,154.45
Car Tags/Decals	0.00	0.00	474.25	274.00	200.25
Director Expense					
Travel Expenses	467.07	108.16	5,666.03	5,854.92	(188.89)
Insurance Expense					
Fidelity Bond	0.00	0.00	258.70	102.53	156.17
Accident Ins Plan-Mass Benefit	7,025.62	0.00	7,025.62	0.00	7,025.62
Fiduciary Liability Policy	0.00	0.00	585.99	2,344.00	(1,758.01)
Property Insurance	64.89	119.43	3,743.45	2,712.69	1,030.76
Workers Comp/Business	0.00	0.00	74,875.44	17,260.72	57,614.72
JATC Liability Policy	0.00	0.00	4,555.10	8,662.55	(4,107.45)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	9,257.16	8,611.98	645.18
Shop Audit - Bellows	0.00	0.00	2,357.00	2,472.00	(115.00)
Investment Management Fees					
Legacy Wealth Mgt	0.00	0.00	9,357.95	0.00	9,357.95
SEI	0.00	0.00	0.00	5,286.21	(5,286.21)
Legal Fees					
Phillips, Richard & Rind, P.A.	2,212.50	3,575.00	12,774.79	8,355.88	4,418.91
Conference Expense					
Registration Fee	0.00	0.00	100.00	400.00	(300.00)
Conference Expenses	0.00	0.00	2,050.00	0.00	2,050.00
Membership Expense					
Membership Dues	0.00	0.00	805.00	485.00	320.00
Interest Expenses					
Interest Exp - Mortgage Loan *	(48,319.44)	0.00	0.00	0.00	0.00
IUOE Local 487 Loan Interest *	78,010.62	0.00	78,010.62	0.00	78,010.62
TOTAL EXPENSES	122,231.74	73,449.16	945,399.88	640,910.70	304,489.18
NET INCOME	66,485.43	168,509.82	525,093.39	570,210.54	(45,117.15)

* New account created for IUOE Local 487 Loan Interest. Reclassified from Interest Exp - Mortgage Loan.

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2025**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	2024- 2025 Total
INCOME													
Contributions													
Contributions	299.24	128,097.23	102,049.80	89,152.52	87,731.45	106,074.02	88,790.54	104,863.68	105,642.16	87,882.56	88,890.89	197,319.24	1,186,793.33
Reimburse Late Fees	0.00	180.59	31.44	0.00	1,316.51	21.50	7.48	254.82	54.39	385.94	0.00	430.00	2,682.67
Broward County School Board	0.00	49,191.03	0.00	0.00	22,240.40	0.00	0.00	67,516.60	0.00	0.00	53,006.94	0.00	191,954.97
Investment Interest & Dividends													
SEI	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
LWM Interest & Dividend	4,337.59	3,535.14	7,127.78	4,337.38	4,518.14	7,496.68	4,344.77	4,237.13	18,084.05	4,241.94	5,957.78	6,315.06	74,533.44
Gain/Loss on Securities													
SEI Realized Gain/Loss	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
SEI Unrealized Gain/Loss	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
LWM Realized Gain/Loss	0.00	1,930.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,930.23
LWM Unrealized Gain/Loss	(19,928.78)	15,111.32	3,225.58	15,219.71	10,070.74	7,770.24	(15,325.59)	18,021.43	(29,701.82)	9,916.56	5,754.05	(15,347.13)	4,786.31
Miscellaneous Income													
Sale of Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00	0.00	0.00	0.00	4,000.00
Refund for Truck	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00
Rent - National Elevator	0.00	1,732.00	1,732.00	0.00	0.00	0.00	333.32	0.00	0.00	0.00	0.00	0.00	3,797.32
TOTAL INCOME	(15,291.95)	199,777.54	114,166.60	108,709.61	125,877.24	121,377.44	78,150.52	198,893.66	94,078.78	102,427.00	153,609.66	188,717.17	1,470,493.27
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	4,424.30	3,812.75	5,126.45	3,601.35	3,835.40	4,473.38	4,024.15	3,808.98	4,643.25	3,827.85	4,363.90	4,024.15	49,965.91
Pension Fund	3,841.50	3,224.00	4,478.50	3,100.50	3,868.00	4,848.00	4,068.00	3,820.00	4,920.00	3,864.00	4,728.00	4,084.00	48,844.50
IUOE General Pension Plan	1,632.82	1,335.95	1,675.24	1,307.67	1,357.16	1,678.78	1,533.91	1,332.42	2,322.01	1,705.80	2,540.96	2,177.58	20,600.30
Salaries													
Director	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	8,280.00	6,624.00	6,624.00	86,112.00
Apprentice	6,379.15	9,866.51	6,628.72	5,963.20	7,454.00	5,963.20	5,963.20	8,497.56	6,261.36	7,454.00	5,963.20	6,850.56	83,244.66
Secretary	3,366.00	4,207.50	2,772.00	3,353.63	4,294.14	3,796.03	3,291.75	4,221.01	3,638.00	5,512.56	3,678.13	3,651.38	45,782.13
Instructor	3,560.57	7,970.89	11,956.20	5,868.35	7,075.86	16,212.63	11,060.82	6,726.29	4,879.93	5,091.30	8,015.95	6,508.65	94,927.44
Operating Expense													
Administration Fee	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,760.00	3,760.00	3,760.00	43,509.00
Printing Expense													
Deposit Tickets	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
Tax Expense													
Employer Payroll Tax	1,712.71	2,508.74	2,140.54	1,668.39	2,073.49	2,493.58	2,060.88	2,120.95	1,659.41	2,014.87	1,857.53	1,808.05	24,119.14
State Unemployment Tax	373.24	0.00	0.00	206.67	0.00	0.00	77.97	15.44	0.00	40.43	0.00	0.00	713.75
Mailing Expense													
UPS Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	81.60	0.00	0.00	0.00	0.00	0.00	1.20	158.55	0.00	0.00	0.00	0.00	241.35
Bank Expense													
Escrow Checking Account	44.09	41.37	40.90	39.81	38.89	38.50	40.76	40.07	40.51	38.40	40.08	44.97	488.35
Peachtree DD Bank Fee	29.40	37.80	35.00	28.00	68.60	0.00	50.40	18.20	28.00	30.80	28.00	33.05	387.25
Misc. Disbursements													
Repair & Maintenance Expense	5,521.07	3,728.04	6,103.61	6,712.84	3,964.17	8,294.31	5,599.61	2,138.84	2,053.52	2,170.21	4,377.38	6,044.11	56,707.71
Office Equipment	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
Office Supplies	528.31	40.30	4,790.24	2,097.26	220.79	649.65	605.74	362.20	131.97	360.90	270.22	1,876.79	11,934.37
Office Furniture	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
Training Materials	0.00	0.00	0.00	0.00	0.00	0.00	580.64	0.00	0.00	0.00	582.82	0.00	1,163.46
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129.98	129.98

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2025**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	2024- 2025 Total
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	0.00	0.00	0.00	423.84	0.00	0.00	0.00	0.00	423.84
Golf Cart	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	645.00	0.00	0.00	645.00
Equipment	0.00	105.70	206.38	0.00	31.58	0.00	0.00	310.94	0.00	0.00	0.00	0.00	654.60
Property & Building Mainten.	0.00	0.00	0.00	552.76	198.51	1,045.43	0.00	0.00	1,045.43	0.00	900.00	1,315.29	5,057.42
Training Class Expense	(252.87)	5,428.33	119.00	340.76	1,624.14	376.01	569.16	398.86	285.08	1,533.12	5,359.75	2,891.12	18,672.46
Crane Certification Exam	600.00	300.00	360.00	1,320.00	410.00	2,250.00	595.00	590.00	1,030.00	0.00	4,359.80	2,170.00	13,984.80
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	483.95	0.00	5.52	0.00	0.00	0.00	489.47
Misc. Expense													
Advertising Expense	199.00	199.00	1,146.22	199.00	199.00	199.00	199.00	199.00	199.00	199.00	799.00	199.00	3,935.22
Marketing	10,000.00	0.00	3,595.00	1,955.00	5,019.00	4,555.00	4,235.00	5,931.00	6,459.00	4,091.00	4,059.00	8,203.00	58,102.00
Florida Power & Light	957.15	1,014.72	1,234.82	1,295.08	1,368.51	1,341.60	1,287.90	1,260.15	1,124.05	840.56	919.95	1,009.97	13,654.46
Telephone - Cell	255.79	255.79	255.79	255.83	255.83	255.83	255.90	0.00	511.80	265.91	256.01	256.01	3,080.49
Water - City of Pembroke Pines	256.35	345.22	542.87	357.74	172.61	542.87	72.67	606.94	192.30	192.30	192.30	241.84	3,716.01
Equipment & Machinery Moving	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	17,850.00	19,350.00
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	50.00	0.00	50.00
Telephone - Bell South	897.48	897.43	288.92	1,502.11	285.11	1,507.10	898.60	285.11	898.61	898.61	1,599.86	712.17	10,671.11
Fuel Expenses	455.11	1,739.19	549.26	930.56	2,045.15	362.58	403.23	438.95	1,787.32	285.09	2,843.35	304.81	12,144.60
Car Tags/Decals	0.00	200.20	0.00	0.00	0.00	0.00	0.00	274.05	0.00	0.00	0.00	0.00	474.25
Director Expense													
Travel Expenses	386.79	347.47	163.01	95.96	1,621.20	295.49	147.00	296.83	46.00	507.38	1,291.83	467.07	5,666.03
Insurance Expense													
Fidelity Bond	0.00	68.36	0.00	0.00	0.00	0.00	0.00	0.00	190.34	0.00	0.00	0.00	258.70
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	0.00	7,025.62	7,025.62
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	585.99	0.00	0.00	0.00	0.00	585.99
Property Insurance	358.33	680.34	0.00	2,639.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.89	3,743.45
Workers Comp/Business	0.00	19,118.59	0.00	55,378.44	378.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,875.44
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,555.10	0.00	4,555.10
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,257.16	0.00	0.00	0.00	0.00	9,257.16
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,357.00	0.00	0.00	0.00	0.00	2,357.00
Investment Management Fees													
Legacy Wealth Mgt	2,767.74	0.00	0.00	2,154.08	0.00	0.00	2,219.98	0.00	0.00	2,216.15	0.00	0.00	9,357.95
SEI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	0.00	2,237.54	425.50	571.50	176.18	635.50	815.50	566.50	3,436.57	1,697.50	2,212.50	12,774.79
Conference Expense													
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	100.00
Conference Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,050.00	0.00	0.00	2,050.00
Membership Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	305.00	500.00	0.00	0.00	0.00	805.00
Interest Expenses													
Interest Exp - Mortgage Loan *	0.00	0.00	0.00	0.00	48,319.44	0.00	0.00	0.00	0.00	0.00	0.00	(48,319.44)	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	78,010.62	78,010.62
TOTAL EXPENSES	58,580.63	79,335.19	66,651.21	113,555.38	108,611.49	71,560.15	61,166.92	70,957.83	55,623.91	61,311.81	75,813.62	122,231.74	945,399.88
NET INCOME	(73,872.58)	120,442.35	47,515.39	(4,845.77)	17,265.75	49,817.29	16,983.60	127,935.83	38,454.87	41,115.19	77,796.04	66,485.43	525,093.39

* New account created for IUOE Local 487 Loan Interest. Reclassified from Interest Exp - Mortgage Loan.

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MARCH 31, 2025**

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, 2025**

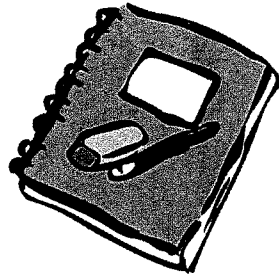
Date	Check #	Payee	Amount
3/3/25	7360	Associated Administrators LLC	3,760.00
3/3/25	7361	Operating Engineers 487 Escrow	4,673.02
3/3/25	7362	CENTRAL PENSION FUND	4,084.00
3/3/25	7363	IUOE General Pension Plan	2,177.58
3/3/25	7364	Atlantic Technical College	970.00
3/3/25	7365	Phillips, Richard & Rind, P.A.	2,282.50
3/3/25	7366	NEIFI MORA SANCHEZ	280.00
3/4/25	7367	LANDSTAR	17,850.00
3/7/25	7372	AM CRAWFORD, INC.	8,203.00
3/7/25	7373	Florida Power & Light - Crane	969.31
3/7/25	7374	Florida Power & Light - Crane	40.66
3/7/25	7375	Accelerated Business Solutions	132.00
3/7/25	7376	FOURNAHAN, LLC	335.75
3/7/25	7377	HUNTER NORBERG	200.00
3/7/25	7378	ALVARO DIAZ	290.00
3/7/25	7379	YADIAN INCLAN FIGUEROA	500.00
3/7/25	7380	CLIFF CORREIA	80.00
3/13/25	7381	Ray Anthony Printer	855.00
3/13/25	7382	MILLS ELECTRIC SERVICE, INC.	472.20
3/13/25	7383	Accelerated Business Solutions	25.30
3/13/25	7384	CHASE CARD SERVICES	7,798.61
3/21/25	7391	Green Collar Task Force	500.00
3/21/25	7392	Accelerated Business Solutions	35.70
3/21/25	7393	City of Pembroke Pines	241.84
3/21/25	7394	AT&T MOBILITY	256.01
3/21/25	7395	City of Pembroke Pines	269.86
3/21/25	7396	The Hartford	259.56
3/21/25	7397	IUOE LOCAL 487	129,691.18
3/21/25	7398	JESUS GARZON	290.00
3/27/25	7399	BPOC South Owners Association	1,045.43
3/27/25	7400	AT&T	613.49
3/27/25	7401	CENTRAL STATION SIGNALS INC.	195.00
3/27/25	7402	BROPHY AIR SPECIALTY GROUP, LLC.	692.00
3/27/25	7403	MASS BENEFITS CONSULTANTS	7,025.62
3/27/25	7404	GREENLY RODRIGUEZ FERNANDINI	380.00
3/27/25	7405	RAMON MARFIL	150.00
Total			197,624.62

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING MARCH 31, 2025**

Date	Check #	Payee	Amount
3/7/25	7349	ARTHUR J. AYUAZ	449.47
3/7/25	7355	WILLIAM V. CURRIER	1,189.32
3/7/25	7354	KENNETH R. EVANS	149.82
3/7/25	7350	WILLIAM J. HUNT	761.73
3/7/25	7353	BRUCE PARRI	898.95
3/7/25	7352	DAVID RADIGAN	898.95
3/7/25	7351	PATRICK A. ROBERTS	449.47
3/7/25	7358	MICHAEL J. SMITH	1,327.55
3/7/25	7359	MICHAEL J. SMITH	797.41
3/7/25	7356	ROBERT V. ASHLEY	1,163.32
3/7/25	7357	PAM DURANT	777.71
3/7/25	EFTPS 030725	IRS PAYROLL TAXES	2,207.97
3/14/25	7368	ROBERT V. ASHLEY	1,163.32
3/14/25	7369	PAM DURANT	777.71
3/14/25	7371	MICHAEL J. SMITH	1,327.55
3/14/25	7370	DAVID RADIGAN	791.25
3/14/25	EFTPS 031425	IRS PAYROLL TAXES	1,133.69
3/21/25	7386	ROBERT V. ASHLEY	1,163.32
3/21/25	7385	PAM DURANT	777.71
3/21/25	7387	MICHAEL J. SMITH	1,327.55
3/21/25	EFTPS 032125	IRS PAYROLL TAXES	997.92
3/28/25	7388	ROBERT V. ASHLEY	1,163.32
3/28/25	7389	PAM DURANT	788.44
3/28/25	7390	MICHAEL J. SMITH	1,327.55
3/28/25	EFTPS 032825	IRS PAYROLL TAXES	997.92
Total			24,808.92

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING MARCH 31, 2025**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/25	3,760.00	3,760.00	Administration Fee
		3,760.00	3,760.00	



MEETING NOTES

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