



International Union of Operating Engineers
Local 487 Health & Welfare Fund
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
THURSDAY, MAY 9, 2024
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Kammer
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. Naegle - Segal
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 February 15, 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 February 15, 2024.**

III. INVESTMENT CONSULTANT'S REPORT

1. 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 information from the report with the Trustees. As of April 25, 2024, the portfolio's market value was \$1,012,231. The portfolio had an investment gain of \$6,785 for the period February 2, 2024, through April 25, 2024.

Mr. DuBose said that the asset allocation as of April 25, 2024, was 63.24% in cash and 36.76% in bonds. Once he receives signed copies of the updated Investment Policy, Legacy will make the changes to reflect it.

IV. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated May 9, 2024, a copy of which is attached to and made a part of these minutes as Exhibit B.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving Florida Rigging & Crane Company, R&S Concrete South, Inc., Sarens Nuclear & Industrial Services, LLC, and Concrete Erectors, Inc.

1. **Florida Rigging & Crane Company** - Paid late fees but still need to pay attorney's fee.
2. **R & S Concrete South, Inc.** – made all outstanding payments, and no monies are due.
3. **Sarens Nuclear & Industrial Services, LLC**—made all outstanding payments, and no money is due.
4. **Concrete Erectors, Inc.** – made all outstanding payments, and no monies are due.

B. Payroll Audits

Ms. Phillips provided an update on the current Payroll Audits. Bellows has received a response from every company except R&S Concrete.

C. Investment Policy Update

Ms. Phillips presented the Investment Policy Statement, which showed the Revised target allocations as recommended by the Investment Consultant:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Permitted Variance</u>
Equity	18% to 11%	10% to 7%
Fixed Income	43% to 51%	10% to 8%
Multi-Asset Class	4%	5% to 0%
Cash	35% to 34%	10% to 1%

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

RESOLVED, to approve the changes to the Investment Policy Statement.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported that total assets for March 2024 were \$4,451,763.21 compared to \$4,323,613.88 for March 2023. He reported that for March 2024, the Fund had total receipts of \$1,638,919.90 and total expenses of \$86,932.88, resulting in a gain of \$741,987.02.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2024, which indicated total disbursements of \$1,750,536.84.

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 reported since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

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

VI. OTHER FUND BUSINESS

A. WHCRA, Summary Annual Report, and SBCs were mailed on 3/12/2024.

B. Creditable Coverage notice was filed with CMS on 4/29/2024.

VII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Wednesday, August 14, 2024, at 1 p.m., via videoconference.

VIII. ADJOURNMENT

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

Respectfully submitted,

Jonathan Turk, Fund Secretary

These Minutes were adopted on _____.

Attachments:

Exhibit A: Legacy Wealth Management Investment Report April 25, 2024

Exhibit B: Trustees Report from Fund Counsel, May 9, 2024

Exhibit C: Income and Expense Statement, March 31, 2024