

**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
August 14, 2024**

- I. Call to Order
- II. Minutes – Board of Trustees Meetings, May 9, 2024 (Pg. 1-4)
- III. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management
- IV. Health Consultant's Report – Ernie Naegele, The Segal Company
- V. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind
- VI. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 5-16)
- VII. Other Fund Business
- VIII. Next Meeting Date: November 14, 2024
- 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, 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. Afele
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

ADMINISTRATIVE MANAGER'S REPORT

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

May 31, 2024

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 Two Months Ending May 31, 2024 and May 31, 2023**

	<u>May-24</u>	<u>May-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	1,195,490.76	1,077,556.96	117,933.80
Truist Checking	1,690,515.74	2,730,104.81	(1,039,589.07)
Legacy Wealth Mgt Cash	8,703.62	0.00	8,703.62
Contributions Receivable	0.00	7,466.00	(7,466.00)
Late Fees Receivable	0.00	0.00	0.00
Attorney's Fees Receivable	0.00	248.00	(248.00)
Due to Other Account	0.00	0.89	(0.89)
Prepaid Insurance	0.00	273.43	(273.43)
Total Current Assets	2,894,710.12	3,815,650.09	(920,939.97)
Investments			
SEI Government Fund SEOXX	0.00	0.00	0.00
Legacy Wealth Management	1,005,834.58	0.00	1,005,834.58
Total Investments	1,005,834.58	0.00	1,005,834.58
TOTAL ASSETS	\$ 3,900,544.70	3,815,650.09	84,894.61
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	1,251.00	(1,251.00)
Union Loan	823,429.35	1,391,438.32	(568,008.97)
Total Current Liabilities	823,429.35	1,392,689.32	(569,259.97)
EQUITY			
Reserve Balance	\$ 3,580,852.23	3,803,519.87	(222,667.64)
Retained Earnings - Current Year	5,672.68	(901,560.98)	907,233.66
Net Income	(509,409.56)	(478,998.12)	(30,411.44)
Total Equity	3,077,115.35	2,422,960.77	654,154.58
TOTAL LIABILITIES & EQUITY	\$ 3,900,544.70	3,815,650.09	84,894.61

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Two Months Ending May 31, 2024 and May 31, 2023**

			YEAR TO DATE		
	May-24	May-23	2024	2023	Variance
INCOME					
Contributions					
Contributions	1,195,237.54	1,074,869.66	1,210,159.32	1,085,413.24	124,746.08
Reciprocal Contributions	21,036.62	20,656.28	42,397.40	20,656.28	21,741.12
Late Fees	640.54	4,486.58	640.54	4,486.58	(3,846.04)
Interest	4,622.96	0.00	8,851.77	0.00	8,851.77
Self Contributions	1,460.72	0.00	2,865.00	0.00	2,865.00
COBRA Contributions	0.00	2,834.46	6,029.64	6,378.56	(348.92)
Retiree Contributions	0.00	688.03	0.00	2,037.13	(2,037.13)
Life Contributions	84.60	42.30	84.60	126.90	(42.30)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	(2,316.73)	0.00	(2,316.73)	0.00	(2,316.73)
TOTAL INCOME	1,220,766.25	1,103,577.31	1,268,711.54	1,119,098.69	149,612.85
EXPENSES					
Benefit Expense					
UHC Health Plan	823,073.10	8,916.08	1,667,819.10	35,003.89	1,632,815.21
AETNA Health Plan	0.00	643,360.57	616.83	1,427,271.22	(1,426,654.39)
Mutual of Omaha	11,214.30	10,965.60	22,352.70	21,783.00	569.70
Reciprocal Transfers					
Reciprocal Transfers *	48,781.58	38,861.80	48,781.58	71,813.08	(23,031.50)
Operating Expense					
Administration Fee	11,670.00	11,114.00	23,340.00	22,228.00	1,112.00
Bank Expense					
Escrow Checking Account	387.40	360.90	789.29	700.12	89.17
Misc. Operating Expenses					
Deposit Tickets	0.00	62.40	0.00	62.40	(62.40)
Insurance Expense					
Fidelity Bond	0.00	0.00	273.43	410.13	(136.70)
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00
Consulting Fees					
Segal Company **	5,000.00	10,000.00	5,000.00	10,000.00	(5,000.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	1,368.36	0.00	1,368.36
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	0.00	0.00	0.00	0.00
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expense					
Loan Interest	3,867.72	4,391.12	7,779.81	8,824.97	(1,045.16)
TOTAL EXPENSES	903,994.10	728,032.47	1,778,121.10	1,598,096.81	180,024.29
NET INCOME	316,772.15	375,544.84	(509,409.56)	(478,998.12)	(30,411.44)

* Includes 21,383.79 for April 2024

** Includes 2,500 for April 2024

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

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Total
INCOME													
Contributions													
Contributions	971,772.07	1,039,255.82	906,011.22	983,992.46	939,886.49	937,826.29	882,844.86	883,437.08	818,794.47	1,608,810.16	14,921.78	1,195,237.54	1,210,159.32
Reciprocal Contributions	8,917.57	15,560.98	24,271.89	18,311.99	14,010.07	20,298.38	23,133.46	17,569.18	15,628.78	16,499.56	21,360.78	21,036.62	42,397.40
Late Fees	0.00	0.00	400.53	0.00	583.04	106.65	542.34	1,223.63	22.65	3,973.11	0.00	640.54	640.54
Interest	0.00	0.00	0.00	0.00	0.00	0.00	118.76	2,867.20	4,220.87	3,923.72	4,228.81	4,622.96	8,851.77
Self Contributions	0.00	0.00	1,376.06	2,752.12	0.00	1,376.06	2,064.09	688.03	1,376.06	1,376.06	1,404.28	1,460.72	2,865.00
COBRA Contributions	1,417.64	3,544.10	2,126.46	3,544.10	1,417.64	3,712.82	7,965.74	2,126.46	2,919.64	4,337.28	6,029.64	0.00	6,029.64
Retiree Contributions	1,376.06	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	0.00	84.60	0.00	42.30	0.00	0.00	42.30	84.60	0.00	0.00	84.60	84.60
Gain/Loss on Securities													0.00
LWM 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	(2,316.73)	(2,316.73)
Miscellaneous Income													
Account Analysis Fee Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
TOTAL INCOME	983,483.34	1,058,360.90	934,270.76	1,008,600.67	955,939.54	963,320.20	916,669.25	907,953.88	843,047.07	1,638,919.90	47,945.29	1,220,766.25	1,268,711.54
EXPENSES													
Benefit Expense													
UHC Health Plan	1,251.66	0.00	0.00	(2,682.99)	0.00	0.00	0.00	0.00	0.00	0.00	844,746.00	823,073.10	1,667,819.10
AETNA Health Plan	811,449.40	824,775.79	902,835.63	858,744.31	828,757.40	841,646.28	822,479.28	839,819.91	847,978.76	838,873.12	616.83	0.00	616.83
Mutual of Omaha	11,024.40	11,186.70	11,172.60	11,330.70	11,330.70	11,283.60	11,271.90	11,271.30	11,227.80	11,242.50	11,138.40	11,214.30	22,352.70
Reciprocal Transfers													
Reciprocal Transfers	33,814.61	28,167.95	30,045.26	20,398.24	27,821.77	29,939.49	25,970.14	24,665.65	18,550.35	21,247.75	0.00	48,781.58	48,781.58
Operating Expense													
Administration Fee	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	23,340.00
Phone Expenses	0.00	33.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing Expense													
Printing & Stationery	0.00	197.58	0.00	259.05	0.00	0.00	0.00	71.71	0.00	82.90	0.00	0.00	0.00
Copies	0.00	0.00	0.00	129.36	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 May 31, 2024**

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Total
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.09	0.00	0.00	0.00
Postage	0.00	35.52	0.00	389.28	0.00	23.10	0.00	0.00	0.00	2,878.47	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	329.53	332.16	295.32	313.40	342.06	319.38	331.87	327.39	374.10	411.73	401.89	387.40	789.29
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	(0.89)	0.00	0.00	0.89	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
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	273.43	0.00	273.43
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	9,376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	15,500.00	2,500.00	2,500.00	0.00	5,000.00	5,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	11,479.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	6,640.00	0.00	3,248.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,759.03	0.00	0.00	1,368.36	0.00	1,368.36
Legal Fees													
Phillips, Richard & Rind, P.A.	1,813.42	2,448.00	784.00	1,441.67	3,236.66	840.00	370.00	2,571.82	612.02	4,055.00	0.00	0.00	0.00
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	1,140.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Loan Interest	4,348.24	4,305.24	4,262.10	4,218.82	4,175.42	4,131.87	4,088.19	4,044.37	4,000.41	3,956.32	3,912.09	3,867.72	7,779.81
TOTAL EXPENSES	877,645.26	885,095.97	981,128.69	908,155.84	892,525.12	912,313.72	878,125.38	911,702.07	896,913.44	896,932.88	874,127.00	903,994.10	1,778,121.10
NET INCOME	105,838.08	173,264.93	(46,857.93)	100,444.83	63,414.42	51,006.48	38,543.87	(3,748.19)	(53,866.37)	741,987.02	(826,181.71)	316,772.15	(509,409.56)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING MAY 31, 2024**

MEDICAL - ACTIVES	613
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	4
LIFE	771

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MAY 31, 2024**

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 May 1, 2024 to May 31, 2024**

Date	Check #	Payee	Amount
5/1/24	2621	Associated Administrators, LLC	11,670.00
5/1/24	2622	IUOE LOCAL 487	18,109.98
5/1/24	2623	AETNA	616.83
5/1/24	2624	United Health Care	823,073.10
5/9/24	2625	The Segal Company	2,500.00
5/10/24	2626	Mutual of Omaha	11,214.30
5/16/24	2627	Southern Operators Loc450 H & W FUND	600.23
5/16/24	2628	O.E. LOCAL 66 H & W FUND	1,998.49
5/16/24	2629	IUOE LOCAL 77 H & W FUND	1,734.61
5/16/24	2630	IUOE LOCAL 234 H & W FUND	2,015.10
5/16/24	2631	Southern Operators Loc406 Health FUND	1,611.93
5/16/24	2632	IUOE LOCAL 474 H & W FUND	4,716.49
5/16/24	2633	IUOE LOCAL 542 H & W FUND	1,132.50
5/16/24	2634	Oklahoma Operating Engineers Welfare	653.08
5/16/24	2635	IUOE LOCAL 673 H & W FUND	1,234.43
5/16/24	2636	IUOE & Pipe Line Employers H & W Fund	9,900.25
5/16/24	2637	IUOE LOCAL 926 H & W FUND	369.95
5/16/24	2638	IUOE LOCAL 965 H & W FUND	1,430.73
Total			<u><u>894,582.00</u></u>

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD MAY 1, 2024 TO MAY 31, 2024

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 5/24	11,670.00		Administration Fee
		<u>11,670.00</u>	<u>11,670.00</u>	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
May-24
CHECK # 2624

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$819,568.27	BILLED	\$2,233.24	BILLED	\$ -	BILLED	\$ -	BILLED	\$15,378.50	BILLED	\$ -				\$837,180.01
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$819,568.27	UHC bill	\$2,233.24	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$15,378.50	UHC bill	\$ -	PAID		UHC bill	\$837,180.01
CORRECTED CALC	\$811,626.27	CORRECTED CALC	\$2,233.24	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$15,378.50	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$829,238.01
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$811,626.27	PAID	\$2,233.24	PAID	\$ -	PAID	\$ -	PAID	\$15,378.50	PAID	\$ -	PAID	(\$6,164.91)	AA LLC PAID	\$823,073.10
UHC counts		UHC counts		UHC counts		UHC counts		UHC counts		UHC counts				UHC counts	
Single	233	Single	1	Single	0	Single	0	Single	2	Single	0			Single	
2 Persons	134	2 Persons	1	2 Persons	0	2 Persons	0	2 Persons	5	2 Persons	0			2 Persons	
Family	208	Family	0	Family	0	Family	0	Family	2	Family	0			Family	
TOTAL	575	TOTAL	2	TOTAL	0	TOTAL	0	TOTAL	9	TOTAL	0			TOTAL	586

Premiums 4/1/224 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
202306	0	100.00	0.00
	7.05	1,750.00	12,337.50
	7.55	135,765.35	1,025,028.39
202306 Total		137,615.35	1,037,365.89
202307	0	100.00	0.00
	7.05	1,167.50	8,230.88
	7.55	117,541.97	887,441.87
202307 Total		118,809.47	895,672.75
202308	0	200.00	0.00
	7.05	1,098.00	7,740.90
	7.55	130,120.17	982,407.28
202308 Total		131,418.17	990,148.18
202309	0	300.00	0.00
	7.05	1,945.50	13,715.78
	7.55	121,480.50	917,177.78
202309 Total		123,726.00	930,893.55
202310	0	400.00	0.00
	7.05	1,425.00	10,046.25
	7.55	125,825.03	949,978.98
202310 Total		127,650.03	960,025.23
202311	0	300.00	0.00
	7.05	526.50	3,711.83
	7.55	116,878.81	882,435.02
202311 Total		117,705.31	886,146.84
202312	0	300.00	0.00
	7.05	1,400.50	9,873.53
	7.55	114,163.31	861,932.99
202312 Total		115,863.81	871,806.52
202401	0	200.00	0.00
	7.05	739.50	5,213.48
	7.55	111,525.64	842,018.58
202401 Total		112,465.14	847,232.06
202402	0	200.00	0.00
	7.05	554.12	3,906.55
	7.55	118,889.64	897,616.78
202402 Total		119,643.76	901,523.33
202403	0	200.00	0.00
	7.05	808.00	5,696.40
	7.55	125,324.80	946,202.24
	8	598.00	4,784.00
202403 Total		126,930.80	956,682.64
202404	0	100.00	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		121,720.03	917,859.33
202405	0	100.00	0.00
	7.05	1,124.95	7,930.90
	7.55	126,507.43	955,131.10
202405 Total		127,732.38	963,061.99
(blank)	(blank)		
(blank) Total			
Grand Total		1,481,280.25	11,158,418.30

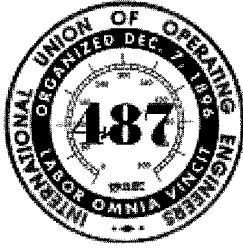
Retirees (CPF) Who Earned Free Life Insurance

Name	Date of Birth	Date of Retirement	Benefit Type
MAURICE SINGER	17-Apr-56	1-May-24	FREELIFE
RAUL ELOSEGUI	28-Oct-59	1-Nov-22	FREELIFE
DONALD MILLER	26-Jun-54	1-Jan-24	FREELIFE
MICHAEL ROBERTS	23-Feb-55	1-Mar-24	FREELIFE

Paid Death Claims to Deceased (CPF) Retirees

April 1, 2024 - June 30, 2024

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
GEORGE WASHINGTON	5-4-2024	7-23-2024	Life	\$10,000.00



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

911 Ridgebrook Road

Sparks, MD 21152-9451

Phone: 877-291-2387

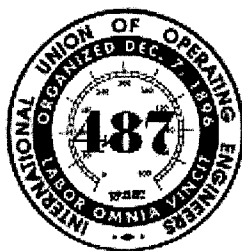
www.associated-admin.com

A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
August 14, 2024**

- I. Call to Order
- II. Minutes – Board of Trustees Meeting, May 9, 2024 (Pg. 17-23)
- 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. 24-34)
- VII. Other Fund Business
- VIII. Next Meeting Date: November 14, 2024
- 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, 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
S. Alfele
D. Short, Jr

Also present were:

T. Dubose – Legacy Wealth Financial
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 February 15, 2024, and the minutes of the special meeting held on April 8, 2024, which were pre-circulated to them before 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, and the special meeting held on April 8, 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 information from the report with the Trustees. As of April 25, 2024, the portfolio's market value was \$1,502,867. The portfolio had an investment gain of \$18,328 for the first quarter 2024.

Mr. DuBose said that the asset allocation as of April 25, 2024, was 48.44% in bonds, 33.28% in cash, 11.78% in U.S. stocks, 4.92% in non-classified, 0.72% in non-U.S. stocks, and .86 in other. Mr. DuBose said once he receives signed copies of the updated Investment Policy, Legacy would make the changes to reflect the updated Investment Policy.

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 May 9, 2024, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Seven new apprentices joined the Apprenticeship Program. Since the last Board meeting, two apprentices graduated, and four apprentices were terminated. Eighty-nine apprentices are enrolled in the Apprenticeship Program.

B. Upgrading the Apprenticeship Program

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

Mr. Smith attended a West Broward High School career fair on February 28, 2024. Mr. Smith met with Broward County Commissioner Mr. Steven Geller to discuss getting union trades into more high schools. Crane inspections were held at the training site on February 29, 2024. All cranes passed. Mr. Smith attended the Deerfield Beach High School job fair on March 1, 2024. Mr. Smith attended Career Day on March 4, 2024, at Stuart High School and Village Academy on March 13, 2024. Mr. Smith attended the CDL Advisory Committee meeting at Sheridan Technical on March 14, 2024. Mr. Smith attended the IUOE National Training in Crosby, Texas, to teach the Intro to Tower Crane class from March 18 through March 22, 2024. Mr. Smith attended Career Day at Atlantic High School in Delray on March 28, 2024, and Atlantis Academy on April 3, 2024. Mr. Smith attended the Heavy Equipment Operating Engineer Advisory Committee meeting at Miami Lakes Technical on April 4, 2024. Mr. Smith attended a job fair at Henry D. Perry Education Center on April 11, 2024. Mr. Smith had a conference call with A.M. Crawford to work with them on potential grants for the Apprenticeship Training Program. Mr. Smith attended the IUOE National Training in Crosby, Texas, to teach an Intro to Tower Crane class from April 15 through April 19, 2024. Mr. Smith attended the Heavy Equipment Operating Engineer Advisory Committee meeting on May 1, 2024. Mr. Smith attended the career day at Youth Automotive TC. Mr. Smith continues to go to the PCJAC and UJAC meetings.

Mr. Smith requested approval to attend the Inaugural South Atlantic Conference for Apprenticeship Training Directors held on October 19-24, 2024, in Key West, Florida.

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

RESOLVED, to approve the Apprenticeship Director to attend the Inaugural South Atlantic Conference for Apprenticeship Training Directors on October 19-24, 2024, in Key West, Florida, with expenses not to exceed \$2,500.00.

Mr. Smith asked the Trustees to consider paying Pam Durant, the NCCCO EOT Proctor, for her time working as a Proctor for the Apprenticeship Fund. Mr. Smith asked the Trustees to consider a rate of \$55.30 per hour.

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

RESOLVED, to pay Pam Durant, for services performed as proctor for the Fund, at a rate of \$55.30 per hour.

C. Apprenticeship Classes

On February 17, 2024, a Rigging practical was held, and eight apprentices attended. Also, on February 17, 2024, a CPR class was held, and twelve apprentices attended. On March 2, 2024, a Signaling class was held, and twenty-one apprentices attended. A Backhoe Trench & Safety class for Chuck's Backhoe for ten apprentices on March 16, 2023. An OSHA 10 class was held on March 16 & 17, 2024, for twenty apprentices. A CPR class was held on April 6, 2024, for five apprentices. A forklift class is scheduled for May 4, 2024. A CPR class is scheduled for June 8, 2024, and August 3, 2024. A Rigging class will be held on June 8, 2024, and the practical will be held on June 22, 2024. An OSHA 10 class will be held on July 13 & 14, 2024. A Signaling class is scheduled for July 27, 2024. The NCCCO material distribution/sign-ups and core review will be on July 28, 2024.

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

A \$84,268.80 check was received from the School Board.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment.

F. Training Center

Mr. Smith reported that twenty-one NCCCO practical exams were given during the quarter (11 passed / 4 failed). Sixty-one people were signed in on the on-site visitors log this quarter.

V. 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 C.

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 updated changes listed below adopted on August 30, 2023, for approval and signature.

<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 ratify and approve for signature the changes to the Investment Policy Statement.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 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 March 31, 2024, were \$7,561,462.22 compared to \$5,919,955.14 in March 2023. He also presented a Comparative Income Statement for the twelve months ending March 31, 2024. He reported that in March 2024, the Fund had total receipts of \$21,958.98 and total expenses of \$73,449.16, resulting in a \$168,509.82 surplus.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2023, which indicated total disbursements of \$72,907.44, and he reviewed the payroll check register for March 2024, which showed total payroll of \$28,031.58.

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. MEETING DATES AND LOCATION

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

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: Portfolio Review – April 25, 2024
- Exhibit B: Director's Report, May 9, 2024
- Exhibit C: Trustees Report from Fund Counsel, May 9, 2024
- Exhibit D: Income and Expense Statement, March 2024

ADMINISTRATIVE MANAGER'S REPORT

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

May 31, 2024

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 Two Months Ending May 31, 2024 and May 31, 2023

	<u>May-24</u>	<u>May-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	128,180.30	107,804.96	20,375.34
Truist Operating	302,040.96	1,288,253.86	(986,212.90)
Prepaid Insurance	5,177.58	68.36	5,109.22
Prepaid Expenses	280.35	80.35	200.00
Contributions Receivable	488.80	0.00	488.80
Late Fees Receivable	82.16	0.00	82.16
Interest Receivable	0.00	0.00	0.00
Attorney's Fees Receivable	0.00	62.00	(62.00)
Total Current Assets	436,250.15	1,396,269.53	(960,019.38)
Investments			
Government Fund AABXX	0.00	708,631.95	(708,631.95)
Conservative Income Fund COIAX	0.00	67,696.83	(67,696.83)
Core Fixed Income Fund TRLVX	0.00	82,911.72	(82,911.72)
Core Fixed Inc Fund TRLVX MV	0.00	(605.46)	605.46
High Yield Bond Fund SHYAX	0.00	22,493.93	(22,493.93)
High Yield Bond Fund SHYAX MV	0.00	(329.05)	329.05
Real Return Fund SRAAX	0.00	29,946.87	(29,946.87)
Real Return Fund SRAAX MV	0.00	(157.29)	157.29
Short Duration Govt Fund TCSGX	0.00	105,412.34	(105,412.34)
Short Dur Govt Fund TCSGX MV	0.00	(534.13)	534.13
Ultra Short Bond Fund SECPX	0.00	29,967.90	(29,967.90)
Ultra Short Bond Fund SECPX MV	0.00	(0.03)	0.03
US Managed Vol Fund SVOAX	0.00	44,920.31	(44,920.31)
US Managed Vol Fund SVOAX MV	0.00	(1,902.17)	1,902.17
Emerging Mkts Debt Fund SITEX	0.00	22,460.15	(22,460.15)
Emerging Mkts Debt Fd SITEX MV	0.00	(189.42)	189.42
Global Managed Vol Fund SVTAX	0.00	82,353.90	(82,353.90)
Global Managed Vol Fd SVTAX MV	0.00	(2,151.95)	2,151.95
MA Accumulation Fund SAAAX	0.00	22,460.15	(22,460.15)
MA Accumulation Fund SAAAX MV	0.00	(356.51)	356.51
MA Cap Stability Fund SCLAX	0.00	127,458.30	(127,458.30)
MA Cap Stability Fund SCLAX MV	0.00	256.66	(256.66)
MA Income Fund SIOAX	0.00	45,081.57	(45,081.57)
MA Income Fund SIOAX MV	0.00	(844.71)	844.71
MA Inflation Managed Fd SIFAX	0.00	37,703.87	(37,703.87)
MA Infl Managed Fd SIFAX MV	0.00	(1,045.66)	1,045.66
MS Alternative Fund SMSAX	58,883.18	22,460.15	36,423.03
MS Alternative Fund SMSAX MV	2,021.25	(97.66)	2,118.91
Legacy Wealth Mgt Cash	10,488.92	0.00	10,488.92
Columbia SMGIX	56,385.00	0.00	56,385.00
Columbia SMGIX MV	1,180.41	0.00	1,180.41
DFA Invest DFAPX	300,959.83	0.00	300,959.83
DFA Invest DFAPX MV	(909.62)	0.00	(909.62)
DFA US Core DFEOX	101,842.89	0.00	101,842.89
DFA US Core DFEOX MV	1,379.23	0.00	1,379.23

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

For the Two Months Ending May 31, 2024 and May 31, 2023

	<u>May-24</u>	<u>May-23</u>	<u>Variance</u>
JPMorgan JMSIX	195,579.98	0.00	195,579.98
JPMorgan JMSIX MV	111.54	0.00	111.54
JPMorgan Fed MM VFPXX	526,255.00	0.00	526,255.00
JPMorgan Debt JSISX	196,466.51	0.00	196,466.51
JPMorgan Debt JSISX MV	(1,192.60)	0.00	(1,192.60)
PIMCO Mortgage PMZPX	75,533.67	0.00	75,533.67
PIMCO Mortgage PMZPX MV	(479.59)	0.00	(479.59)
Total Investments	1,524,505.60	1,444,002.56	80,503.04
Property and Equipment			
Building	3,805,998.60	2,023,766.34	1,782,232.26
Office Equipment	42,372.64	14,890.62	27,482.02
Land	1,200,000.00	1,441,025.00	(241,025.00)
Machinery & Equipment	1,100,465.72	1,071,986.79	28,478.93
Accumulated Depreciation	(558,365.00)	(464,251.00)	(94,114.00)
Total Property and Equipment	5,590,471.96	4,087,417.75	1,503,054.21
TOTAL ASSETS	<u>\$ 7,551,227.71</u>	<u>\$ 6,927,689.84</u>	<u>\$ 623,537.87</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	0.00	1,991.50	(1,991.50)
Federal W/H Tax Payable	16.59	16.58	0.01
FICA Tax Payable	(20.62)	(20.35)	(0.27)
Unemployment Tax Liability	170.38	95.79	74.59
PAC Fund Payable	97.59	82.66	14.93
Dues Check-Off	782.01	408.76	373.25
Deferred Revenue	0.00	0.00	0.00
Loan from LPL Financial	1,000,000.00	1,000,000.00	0.00
Total Current Liabilities	1,001,045.95	1,002,574.94	(1,528.99)
Total Liabilities	1,001,045.95	1,002,574.94	(1,528.99)
Equity			
Reserve Balance	6,503,611.99	5,855,692.72	647,919.27
Net Income	46,569.77	69,422.18	(22,852.41)
Total Equity	6,550,181.76	5,925,114.90	625,066.86
TOTAL LIABILITIES & EQUITY	<u>\$ 7,551,227.71</u>	<u>\$ 6,927,689.84</u>	<u>\$ 623,537.87</u>

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

For the Two Months Ending May 31, 2024 and May 31, 2023

	May-24	May-23	YEAR TO DATE		Variance
			2024	2023	
INCOME					
Contributions					
Contributions	128,097.23	106,856.91	128,396.47	107,206.02	21,190.45
Reimburse Late Fees	180.59	475.40	180.59	475.40	(294.81)
Broward County School Board	49,191.03	0.00	49,191.03	54,411.30	(5,220.27)
Investment Dividends & Interest					
SEI	0.00	3,126.84	0.00	6,248.93	(6,248.93)
LWM Interest & Dividend	3,535.14	0.00	7,872.73		7,872.73
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	0.00	(189,778.68)	189,778.68
SEI Unrealized Gain/Loss	0.00	(10,441.15)	0.00	184,276.48	(184,276.48)
LWM Realized Gain/Loss	1,930.23	0.00	1,930.23	0.00	1,930.23
LWM Unrealized Gain/Loss	15,111.32	0.00	(4,817.46)	0.00	(4,817.46)
Miscellaneous Income					
Rent - National Elevator	1,732.00	0.00	1,732.00	0.00	1,732.00
TOTAL INCOME	199,777.54	100,018.00	184,485.59	162,839.45	21,646.14
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,812.75	3,805.20	8,237.05	8,372.95	(135.90)
Pension Fund	3,224.00	2,370.00	7,065.50	5,407.50	1,658.00
IUOE General Pension Plan	1,335.95	1,328.88	2,968.77	3,096.03	(127.26)
Salaries					
Director	8,280.00	6,624.00	14,904.00	13,248.00	1,656.00
Apprentice	9,866.51	5,963.20	16,245.66	11,926.40	4,319.26
Secretary	4,207.50	3,087.52	7,573.50	6,175.04	1,398.46
Instructor	7,970.89	3,548.85	11,531.46	7,801.35	3,730.11
Operating Expense					
Administration Fee	3,581.00	3,410.00	7,162.00	6,820.00	342.00
Printing Expense					
Deposit Tickets	0.00	6.21	0.00	6.21	(6.21)
Tax Expense					
Employer Payroll Tax	2,508.74	1,470.59	4,221.45	2,995.04	1,226.41
State Unemployment Tax	0.00	0.00	373.24	307.12	66.12
Mailing Expense					
UPS Expense	0.00	0.00	0.00	0.00	0.00
Postage	0.00	10.05	81.60	10.05	71.55
Bank Expense					
Escrow Checking Account	41.37	35.93	85.46	70.89	14.57
Peachtree DD Bank Fee	37.80	23.80	67.20	40.60	26.60
Misc. Disbursements					
Repair & Maintenance Expense	3,728.04	3,827.43	9,249.11	9,917.55	(668.44)
Office Equipment	0.00	0.00	0.00	0.00	0.00
Office Supplies	40.30	328.89	568.61	1,440.95	(872.34)
Office Furniture	0.00	0.00	0.00	0.00	0.00
Training Materials	0.00	583.89	0.00	583.89	(583.89)

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

For the Two Months Ending May 31, 2024 and May 31, 2023

	YEAR TO DATE				
	May-24	May-23	2024	2023	Variance
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	0.00
Golf Cart	0.00	0.00	0.00	0.00	0.00
Equipment	105.70	0.00	105.70	0.00	105.70
Property & Building Mainten.	0.00	0.00	0.00	0.00	0.00
Training Class Expense	5,428.33	1,235.93	5,175.46	2,731.55	2,443.91
Crane Certification Exam	300.00	450.00	900.00	840.00	60.00
Cylinder Rental	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00	0.00	0.00
Misc. Expense					
Advertising Expense	199.00	199.00	398.00	398.00	0.00
Marketing	0.00	0.00	10,000.00	0.00	10,000.00
Florida Power & Light	1,014.72	198.58	1,971.87	269.20	1,702.67
Telephone - Cell	255.79	146.49	511.58	292.98	218.60
Water - City of Pembroke Pines	345.22	499.38	601.57	499.38	102.19
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	897.43	414.29	1,794.91	642.26	1,152.65
Fuel Expenses	1,739.19	429.89	2,194.30	855.69	1,338.61
Car Tags/Decals	200.20	0.00	200.20	0.00	200.20
Director Expense					
Travel Expenses	347.47	225.79	734.26	350.79	383.47
Insurance Expense					
Fidelity Bond	68.36	0.00	68.36	102.53	(34.17)
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00
Property Insurance	680.34	0.00	1,038.67	671.67	367.00
Workers Comp/Business	19,118.59	0.00	19,118.59	3,436.20	15,682.39
JATC Liability Policy	0.00	0.00	0.00	4,107.45	(4,107.45)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00
Investment Management Fees					
Legacy Wealth Mgt	0.00	0.00	2,767.74	0.00	2,767.74
SEI	0.00	0.00	0.00	0.00	0.00
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	0.00	0.00	0.00	0.00
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	0.00	0.00
Conference Expense					
Registration Fee	0.00	0.00	0.00	0.00	0.00
Membership Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	79,335.19	40,223.79	137,915.82	93,417.27	44,498.55
NET INCOME	120,442.35	59,794.21	46,569.77	69,422.18	(22,852.41)

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended May 31, 2024**

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	2024- 2025 Total
INCOME													
Contributions													
Contributions	99,862.37	107,705.62	93,952.78	101,360.60	96,055.26	94,084.30	88,895.12	88,761.78	85,485.82	174,979.39	299.24	128,097.23	128,396.47
Reimburse Late Fees	0.00	0.00	42.44	0.00	61.78	143.86	57.04	129.20	2.40	457.94	0.00	180.59	180.59
Broward County School Board	0.00	0.00	29,474.80	0.00	0.00	64,881.00	0.00	0.00	0.00	47,677.77	0.00	49,191.03	49,191.03
Investment Interest & Dividends													
SEI	4,080.18	4,876.94	4,149.69	4,599.84	4,164.10	3,803.62	16,395.15	3,787.97	4,065.63	3,745.06	0.00	0.00	0.00
LWM Interest & Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,865.33	4,337.59	3,535.14	7,872.73
Gain/Loss on Securities													
SEI Realized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	13,385.41	(5,383.17)	0.00	155.08	0.00	0.00	0.00
SEI Unrealized Gain/Loss	6,993.73	4,290.44	(4,640.43)	(19,856.44)	(13,502.13)	33,469.53	1,962.40	5,558.80	(4,875.65)	3,442.03	0.00	0.00	0.00
LWM Realized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,995.20	0.00	1,930.23	1,930.23
LWM Unrealized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,043.18	(19,928.78)	15,111.32	(4,817.46)
Miscellaneous Income													
Rent - National Elevator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,598.00	0.00	1,732.00	1,732.00
Supply Chain	30,000.01	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	140,936.29	116,873.00	122,979.28	86,104.00	86,779.01	196,382.31	120,695.12	92,854.58	84,678.20	241,958.98	(15,291.95)	199,777.54	184,485.59
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,782.55	4,473.38	3,790.10	3,714.60	4,575.30	4,348.80	3,820.30	4,465.83	3,842.95	4,126.08	4,424.30	3,812.75	8,237.05
Pension Fund	2,355.00	2,940.00	3,068.00	3,003.00	3,971.50	3,562.00	3,103.75	3,815.50	3,123.25	3,474.25	3,841.50	3,224.00	7,065.50
IUOE General Pension Plan	1,307.67	1,618.68	1,314.74	1,244.04	1,661.10	1,318.28	1,343.02	1,671.71	1,364.23	1,629.36	1,632.82	1,335.95	2,968.77
Salaries													
Director	8,280.00	6,624.00	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	14,904.00
Apprentice	7,454.00	5,963.20	5,963.20	7,897.68	8,001.36	5,963.20	7,454.00	5,963.20	5,963.20	8,119.52	6,379.15	9,866.51	16,245.66
Secretary	3,895.02	3,087.52	3,087.52	4,161.77	3,267.01	3,254.63	3,848.63	3,254.63	3,663.01	4,133.26	3,366.00	4,207.50	7,573.50
Instructor	4,887.91	4,145.23	6,093.15	7,147.05	4,666.06	5,079.70	6,880.96	6,371.59	8,403.85	6,168.70	3,560.57	7,970.89	11,531.46
Operating Expense													
Administration Fee	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	7,162.00
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	1,875.54	1,516.22	1,665.26	2,102.69	1,725.69	1,600.50	2,055.04	1,699.33	1,886.04	2,042.65	1,712.71	2,508.74	4,221.45
State Unemployment Tax	0.00	82.30	0.00	0.00	82.39	0.00	0.00	76.35	0.00	0.00	373.24	0.00	373.24
Mailing Expense													
UPS Expense	23.35	0.00	0.00	15.16	0.00	0.00	23.81	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	66.00	1.20	0.00	132.00	0.00	0.00	0.00	0.00	81.60	0.00	81.60
Bank Expense													
Escrow Checking Account	33.87	34.45	30.63	32.28	70.96	32.09	33.42	32.92	39.06	43.90	44.09	41.37	85.46
Peachtree DD Bank Fee	40.60	25.20	30.80	29.40	32.20	28.00	36.40	8.40	32.20	30.80	29.40	37.80	67.20
Misc. Disbursements													
Repair & Maintenance Expense	947.56	7,957.10	6,438.93	2,717.03	14,331.85	9,769.92	3,309.78	8,524.85	9,736.11	9,162.33	5,521.07	3,728.04	9,249.11
Office Equipment	0.00	0.00	0.00	0.00	0.00	849.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	144.00	530.51	0.00	1,800.38	5,665.96	888.51	1,227.29	3,323.45	3,166.07	3,518.19	528.31	40.30	568.61
Office Furniture	0.00	0.00	0.00	10,093.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Materials	0.00	0.00	2,168.92	0.00	0.00	0.00	0.00	3,593.04	582.66	0.00	0.00	0.00	0.00

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended May 31, 2024**

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	2024- 2025 Total
Lawn Maintenance	0.00	0.00	133.44	1,440.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	0.00	347.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Golf Cart	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	645.00	0.00	0.00	0.00	0.00
Equipment	1,144.92	0.00	0.00	0.00	320.01	76.00	0.00	0.00	0.00	0.00	0.00	105.70	105.70
Property & Building Mainten.	1,045.43	0.00	0.00	1,045.43	0.00	0.00	1,045.43	0.00	0.00	1,045.43	0.00	0.00	0.00
Training Class Expense	1,416.24	1,699.72	879.21	2,844.87	3,328.01	1,728.36	1,625.48	769.45	853.86	2,704.84	(252.87)	5,428.33	5,175.46
Crane Certification Exam	0.00	730.00	620.00	850.00	0.00	0.00	790.00	0.00	0.00	5,970.00	600.00	300.00	900.00
Misc. Expense													
Advertising Expense	199.00	199.00	199.00	199.00	199.00	212.10	199.00	199.00	199.00	199.00	199.00	199.00	398.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	10,000.00
Florida Power & Light	737.05	580.58	792.68	1,642.67	1,882.63	1,176.80	1,605.46	939.45	949.11	705.53	957.15	1,014.72	1,971.87
Telephone - Cell	146.49	151.47	146.47	146.47	0.00	340.81	188.63	188.01	293.51	273.41	255.79	255.79	511.58
Water - City of Pembroke Pines	0.00	504.44	269.65	401.26	373.45	405.22	357.74	172.61	185.13	715.48	256.35	345.22	601.57
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	600.74	229.47	1,117.76	1,209.26	982.86	1,138.72	897.48	897.48	288.97	1,505.99	897.48	897.43	1,794.91
Fuel Expenses	334.75	579.11	415.66	2,781.52	350.17	1,807.74	375.03	2,175.63	314.85	2,216.85	455.11	1,739.19	2,194.30
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	274.00	0.00	0.00	0.00	0.00	0.00	200.20	200.20
Director Expense													
Travel Expenses	0.00	100.00	1,015.08	87.76	95.96	137.32	476.33	2,148.44	1,443.24	108.16	386.79	347.47	734.26
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.36	68.36
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	2,344.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	2,129.02	0.00	(88.00)	0.00	0.00	0.00	0.00	0.00	0.00	119.43	358.33	680.34	1,038.67
Workers Comp/Business	10,757.52	0.00	3,067.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,118.59	19,118.59
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,555.10	0.00	0.00	0.00	0.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	8,611.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	1,660.00	0.00	812.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Mgt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,767.74	0.00	2,767.74
SEI	0.00	1,163.66	0.00	0.00	1,483.27	0.00	0.00	1,543.17	1,096.11	0.00	0.00	0.00	0.00
Legal Fees													
Phillips, Richard & Rind, P.A.	2,774.83	1,797.00	118.50	371.67	1,097.92	442.50	712.50	926.71	114.25	3,575.00	0.00	0.00	0.00
Conference Expense													
Registration Fee	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00
Membership Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	285.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	59,923.06	50,142.24	62,709.68	68,669.57	69,010.66	57,577.23	53,349.48	62,965.75	63,145.76	73,449.16	58,580.63	79,335.19	137,915.82
NET INCOME	81,013.23	66,730.76	60,269.60	17,434.43	17,768.35	138,805.08	67,345.64	29,888.83	21,532.44	168,509.82	(73,872.58)	120,442.35	46,569.77

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING MAY 31, 2024**

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 MAY 31, 2024**

Date	Check #	Payee	Amount
5/1/24	6851	Associated Administrators LLC	3,581.00
5/1/24	6852	City of Pembroke Pines	172.61
5/1/24	6853	GRAYBAR FINANCIAL SERVICES	186.44
5/1/24	6854	IUOE General Pension Plan	1,335.95
5/1/24	6855	CENTRAL PENSION FUND	3,224.00
5/1/24	6856	Operating Engineers 487 Escrow	4,410.73
5/9/24	6873	HYDRAULIC SUPPLY COMPANY	105.70
5/9/24	6874	IMAGE POINTE	3,757.99
5/9/24	6875	Florida Power & Light - Crane	290.23
5/9/24	6876	Florida Power & Light - Crane	724.49
5/17/24	6881	Accelerated Business Solutions	28.17
5/17/24	6882	MAXWELL ROTHSTEIN	300.00
5/17/24	6883	CHASE CARD SERVICES	5,865.37
5/23/24	6888	GREENS ENERGY SERVICES INC.	1,392.48
5/23/24	6889	The Hartford	20,710.30
5/23/24	6890	City of Pembroke Pines	172.61
5/23/24	6891	AT&T	608.51
5/23/24	6892	AT&T MOBILITY	255.79
5/23/24	6893	Certex - Pompano Beach	241.00
Total			47,363.37

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING MAY 31, 2024**

Date	Check #	Payee	Amount
5/3/24	6843	ROBERT V. ASHLEY	1,158.96
5/3/24	6845	MICHAEL J. SMITH	1,325.46
5/3/24	6844	PAM DURANT	720.99
5/3/24	EFTPS 050324	SunTrust Bank	987.90
5/3/24	EFTPS 050324	SunTrust Bank	3,053.76
5/10/24	6861	ARTHUR J. AYUAZ	841.23
5/10/24	6868	WILLIAM V. CURRIER	583.22
5/10/24	6867	KENNETH R. EVANS	291.60
5/10/24	6862	WILLIAM J. HUNT	484.23
5/10/24	6864	DAVID RADIGAN	2,016.29
5/10/24	6865	BRUCE PARRI	1,243.73
5/10/24	6863	PATRICK A. ROBERTS	583.22
5/10/24	6860	MICHAEL J. SMITH	1,044.92
5/10/24	6859	MICHAEL J. SMITH	1,325.46
5/10/24	6866	EYAL N. COHEN	1,761.61
5/10/24	6857	ROBERT V. ASHLEY	1,158.96
5/10/24	6858	PAM DURANT	720.99
5/17/24	6869	DAVID RADIGAN	717.07
5/17/24	6870	ROBERT V. ASHLEY	1,158.96
5/17/24	6871	PAM DURANT	720.99
5/17/24	6872	MICHAEL J. SMITH	1,325.46
5/17/24	EFTPS 051724	SunTrust Bank	1,110.94
5/24/24	6877	ROBERT V. ASHLEY	1,158.96
5/24/24	6878	PAM DURANT	720.99
5/24/24	6879	DAVID RADIGAN	642.90
5/24/24	6880	MICHAEL J. SMITH	1,325.46
5/24/24	EFTPS 052424	SunTrust Bank	1,098.21
5/31/24	6884	ROBERT V. ASHLEY	1,158.96
5/31/24	6885	PAM DURANT	720.99
5/31/24	6886	DAVID RADIGAN	791.25
5/31/24	6887	MICHAEL J. SMITH	1,325.46
5/31/24	EFTPS 053124	SunTrust Bank	1,123.67
TOTAL			34,402.80

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING MAY 31, 2024

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 5/24	3,581.00	3,581.00	Administration Fee
		3,581.00	3,581.00	