



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

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**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