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

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
THURSDAY, MAY 15, 2025
VIA VIDEOCONFERENCE
(DRAFT)

The following Trustees were present:

LABOR TRUSTEES	**MANAGEMENT TRUSTEES**
W. Utreras, Chairman	J. Turk, Secretary-Treasurer
J. Junecko	S. Alfele
C. Potter	D. Short
R. Sanders	

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

I. CALL TO ORDER

Mr. Ianniello reported that Mr. Wally Utreras was approved as the Chairman of the Board of Trustees during the Trustee meeting held on February 13, 2025. Mr. Ianniello also noted that Mr. Jim Junecko accepted the Trustee position that became available when Mr. Utreras took on the role of Chairman, and Mr. Rodney Sanders accepted the Trustee position left vacant by Mr. James Kammer. With a quorum present, Chairman Utreras called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on February 13, 2025, which were circulated to the Trustees in advance of the meeting.

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

> **RESOLVED, to approve the minutes of the regular Board meeting held on February 13, 2025.**

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

1. <u>Performance Report</u>

Mr. DuBose reviewed a report titled "Portfolio Review," which is attached to and made a part of these minutes as Exhibit A. Mr. DuBose discussed information from the report with the Trustees. As of May 2, 2025, the portfolio's market value was $1,063,430. The portfolio had an investment gain of $3,407 for the period February 2, 2025, through May 2, 2025.

Mr. DuBose said that the asset allocation as of May 2, 2025, was 77.06% in bonds, 10.82% in US Stocks, 6.16% in cash, 5.08% in non-classified, 0.19% in non-US stocks, and 0.69% in other. Mr. DuBose said the Fund's investments comply with its Investment Policy Statement.

IV. <u>ATTORNEY'S REPORT</u>

Ms. Phillips distributed the "Trustees Report" dated May 15, 2025, a copy of which is attached to and made a part of these minutes as Exhibit B.

A. <u>Delinquency and Collections</u>

Ms. Phillips provided an update on delinquency and collection matters involving Laney Directional Drilling Company, Curbside Mobile Welding, and Concrete Erectors.

1. **<u>Laney Directional Drilling Company</u>** - Paid late fees, but must pay attorney's fees.
2. **<u>Curbside Mobile Welding</u>** - made all outstanding payments, and no monies are due.
3. **<u>Concrete Erectors, Inc.</u>** - made all outstanding payments, and no money is due.

B. <u>Payroll Audits</u>

Ms. Phillips provided an update on the current Payroll Audits.

1. **<u>Betancourt Construction</u>** - Received records; review in progress
2. **<u>Gold Coast Crane</u>** - Received records; review in progress
3. **<u>Keller North America</u>** - Received records; review in progress
4. **<u>Concrete Erectors</u>** – Pending receipt of records
5. **<u>Chuck's Backhoe</u>** – Pending receipt of records

Ms. Phillips reported that she had received the trustee acceptance forms and the no-conflict acknowledgements from the new trustees.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2025, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported that total assets for March 2025 were $4,644,276.81 compared to $4,451,763.21 for March 2024. He reported that for March 2025, the Fund had total receipts of $1,962,331.38 and total expenses of $918,100.86, resulting in a gain of $1,044,230.52.

B. Excess Reserves

The Trustees reviewed the Health and Welfare Fund reserves and transferred $500,000.00 from the checking account to the investment accounts.

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

RESOLVED, to move $500,000.00 from the checking account into the investment accounts.

C. Disbursements

Mr. Ianniello presented the March 2025 expense check register, which indicated total disbursements of $920,151.12.

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 that three death benefit claims had been reported since the previous Board meeting.

E. **Retirees Who Qualified for Free Life Insurance Report**

Mr. Ianniello reported that no members qualified for free life insurance coverage under the Health & Welfare Plan since the previous board meeting.

VI. OTHER FUND BUSINESS

A. WHCRA, Summary Annual Report, and SBCs were mailed on March 11, 2025.

B. Creditable Coverage notice was filed with CMS on April 16, 2025.

VII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Wednesday, August 14, 2025, at 9 a.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 May 15, 2025
Exhibit B: Trustees Report from Fund Counsel, May 15, 2025
Exhibit C: Income and Expense Statement, March 31, 2025