

**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 21, 2025**

- I. Call to Order**
- II. Minutes – Board of Trustees Meetings, May 15, 2025 (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 13, 2025**
- IX. 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, MAY 15, 2025
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

W. Utreras, Chairman
J. Junecko
C. Potter
R. Sanders

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

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. 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 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. ATTORNEY'S REPORT

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. Delinquency and Collections

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

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

B. Payroll Audits

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

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

ADMINISTRATIVE MANAGER'S REPORT

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

June 30, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2025)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2025 and June 30, 2024**

	<u>Jun-25</u>	<u>Jun-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	\$ 1,159,946.90	\$ 989,294.36	\$ 170,652.54
Truist Checking	1,101,852.49	1,967,485.70	(865,633.21)
Legacy Wealth Mgt Cash	20,730.60	13,433.85	7,296.75
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	268.78	(268.78)
Attorney's Fees Receivable	0.00	0.00	0.00
Prepaid Insurance	1,268.90	0.00	1,268.90
Total Current Assets	2,283,798.89	2,970,482.69	(686,683.80)
Investments			
Legacy Wealth Management	1,573,873.95	1,008,958.23	564,915.72
Total Investments	1,573,873.95	1,008,958.23	564,915.72
TOTAL ASSETS	<u>\$ 3,857,672.84</u>	<u>\$ 3,979,440.92</u>	<u>\$ (121,768.08)</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Prepaid Contributions	0.00	0.00	0.00
Union Loan	0.00	809,142.59	(809,142.59)
Total Current Liabilities	0.00	809,142.59	(809,142.59)
EQUITY			
Reserve Balance	3,844,868.59	3,572,604.94	272,263.65
Retained Earnings - Current Year	598,734.78	14,188.75	584,546.03
Net Income	(585,930.53)	(416,495.36)	(169,435.17)
Total Equity	3,857,672.84	3,170,298.33	687,374.51
TOTAL LIABILITIES & EQUITY	<u>\$ 3,857,672.84</u>	<u>\$ 3,979,440.92</u>	<u>\$ (121,768.08)</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2025 and June 30, 2024**

			YEAR TO DATE		
	Jun-25	Jun-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	1,160,357.94	988,885.47	2,191,816.03	2,199,044.79	(7,228.76)
Reciprocal Contributions	14,891.05	17,440.32	20,800.54	59,837.72	(39,037.18)
Late Fees	0.00	803.31	302.00	1,443.85	(1,141.85)
Interest	6,723.02	5,980.82	12,336.22	14,832.59	(2,496.37)
Self Contributions	2,190.78	1,432.50	5,842.08	4,297.50	1,544.58
COBRA Contributions	4,641.43	4,470.07	9,281.74	10,499.71	(1,217.97)
Life Contributions	0.00	0.00	0.00	84.60	(84.60)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	16,080.20	1,873.06	21,527.70	(443.67)	21,971.37
TOTAL INCOME	1,204,884.42	1,020,885.55	2,261,906.31	2,289,597.09	(27,690.78)
EXPENSES					
Benefit Expense					
UHC Health Plan	918,869.92	879,560.85	2,731,262.25	2,547,379.95	183,882.30
AETNA Health Plan	0.00	0.00	0.00	616.83	(616.83)
Mutual of Omaha	11,377.80	11,242.50	34,030.50	33,595.20	435.30
Reciprocal Transfers					
Reciprocal Transfers	14,190.24	17,335.61	32,449.96	66,117.19	(33,667.23)
Operating Expense					
Administration Fee	12,253.00	11,670.00	36,759.00	35,010.00	1,749.00
Phone Expenses	0.00	39.52	0.00	39.52	(39.52)
Printing Expense					
Printing & Stationery	74.04	0.00	74.04	0.00	74.04
Copies	0.00	0.00	0.00	0.00	0.00
Mailing Expense					
Postage	0.00	0.00	0.00	0.00	0.00
Bank Expense					
Escrow Checking Account	411.14	394.50	1,223.00	1,183.79	39.21
Misc. Operating Expenses					
Deposit Tickets	0.00	0.00	0.00	0.00	0.00
Insurance Expense					
Fidelity Bond	0.00	0.00	761.33	273.43	487.90
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	7,500.00	7,500.00	0.00
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	1,435.23	1,368.36	66.87
Legal Fees					
Phillips, Richard & Rind, P.A.	1,063.69	1,405.15	1,408.62	1,405.15	3.47
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expense					
Loan Interest	0.00	3,823.22	932.91	11,603.03	(10,670.12)
TOTAL EXPENSES	960,739.83	927,971.35	2,847,836.84	2,706,092.45	141,744.39
NET INCOME	244,144.59	92,914.20	(585,930.53)	(416,495.36)	(169,435.17)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2025**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
INCOME													
Contributions													
Contributions	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	16,068.29	1,015,389.80	1,160,357.94	2,191,816.03
Reciprocal Contributions	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	0.00	5,909.49	14,891.05	20,800.54
Late Fees	268.78	12,423.59	203.11	55.33	0.00	0.00	3,642.35	0.00	2,641.00	0.00	302.00	0.00	302.00
Interest	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	2,845.28	2,767.92	6,723.02	12,336.22
Self Contributions	1,432.50	1,432.50	2,865.00	1,432.50	716.25	1,432.50	716.25	2,865.00	730.26	2,190.78	1,460.52	2,190.78	5,842.08
COBRA Contributions	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	3,093.54	1,546.77	4,641.43	9,281.74
Life Contributions	0.00	42.30	42.30	0.00	0.00	0.00	0.00	42.30	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Securities													
LWM Unrealized Gain/Loss	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)	(1,499.01)	6,946.51	16,080.20	21,527.70
TOTAL INCOME	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	22,698.88	1,034,323.01	1,204,884.42	2,261,906.31
EXPENSES													
Benefit Expense													
UHC Health Plan	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	891,477.80	920,914.53	918,869.92	2,731,262.25
AETNA Health Plan	(924.38)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual of Omaha	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	11,347.20	11,305.50	11,377.80	34,030.50
Reciprocal Transfers													
Reciprocal Transfers	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	0.00	18,259.72	14,190.24	32,449.96
Operating Expense													
Administration Fee	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	12,253.00	12,253.00	12,253.00	36,759.00
Phone Expenses	22.93	0.00	14.70	11.75	0.00	28.94	0.00	13.19	11.06	0.00	0.00	0.00	0.00
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	0.00	377.94	0.00	167.52	0.00	3,965.62	0.00	0.00	74.04	74.04
Copies	0.00	0.00	0.00	0.00	124.74	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 June 30, 2025**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
Mailing Expense													
Postage	0.00	0.00	0.00	1.20	409.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	392.23	377.64	374.81	405.07	374.45	392.64	380.60	401.73	442.15	394.97	416.89	411.14	1,223.00
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	253.77	0.00	0.00	0.00	0.00	761.33	0.00	761.33
Fiduciary Liability Policy	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	0.00
Consulting Fees													
Segal Company	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	2,500.00	2,500.00	2,500.00	7,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	12,730.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	9,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Management	1,383.45	0.00	0.00	1,425.85	0.00	0.00	1,423.22	0.00	0.00	1,435.23	0.00	0.00	1,435.23
Legal Fees													
Phillips, Richard & Rind, P.A.	1,602.00	251.00	604.71	2,552.00	627.00	1,236.00	3,021.26	80.00	5,062.09	0.00	344.93	1,063.69	1,408.62
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	1,220.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Loan Interest	3,778.57	3,733.78	2,407.27	820.69	766.67	712.47	658.10	603.56	(9,370.13)	493.98	438.93	0.00	932.91
TOTAL EXPENSES	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	919,902.18	967,194.83	960,739.83	2,847,836.84
NET INCOME	(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	(897,203.30)	67,128.18	244,144.59	(585,930.53)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING JUNE 30, 2025**

MEDICAL - ACTIVES	635
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	1
LIFE	786

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING JUNE 30, 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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**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
Check Register
For the Period From June 1, 2025 to June 30, 2025**

Date	Check #	Payee	Amount
6/2/25	2800	Associated Administrators, LLC	12,327.04
6/2/25	2801	The Segal Company	2,500.00
6/2/25	2802	United Health Care	918,869.92
6/5/25	2803	Phillips, Richard & Rind, P.A.	1,063.69
6/5/25	2804	Mutual of Omaha	11,377.80
6/18/25	2805	Pipeline Employers H & W Fund	1,208.00
6/18/25	2806	Southern Operators Loc450 H & W FUND	1,491.13
6/18/25	2807	O.E. LOCAL 66 H & W FUND	543.60
6/18/25	2808	Southern Operators Loc406 Health FUND	1,619.48
6/18/25	2809	IUOE LOCAL 542 H & W FUND	2,751.98
6/18/25	2810	IUOE LOCAL 673 H & W FUND	2,529.25
6/18/25	2811	IUOE & Pipe Line Employers H & W Fund	4,046.80
Total			<u>960,328.69</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD JUNE 1, 2025 TO JUNE 30, 2025**

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/25	12,253.00		Administration Fee
	Invoice: 2nd Qtr Doyle Printing	74.04	12,327.04	Printing
		<u>12,327.04</u>	<u>12,327.04</u>	

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
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	129,271.40	975,999.07
202410 Total		131,122.40	986,228.62
202411	0	500.00	0.00
	7.05	972.65	6,857.18
	7.55	130,738.89	987,078.62
202411 Total		132,211.54	993,935.80
202412	0	300.00	0.00
	7.05	1,114.00	7,853.70
	7.55	112,603.76	850,158.39
202412 Total		114,017.76	858,012.09
202501	0	300.00	0.00
	7.05	1,378.50	9,718.43
	7.55	125,009.47	943,821.50
202501 Total		126,687.97	953,539.92
202502	0	100.00	0.00
	7.05	1,337.00	9,425.85
	7.55	120,746.64	911,637.13
202502 Total		122,183.64	921,062.98
202503	7.05	1,299.00	9,157.95
	7.55	127,811.63	964,977.81
202503 Total		129,110.63	974,135.76
202504	0	100.00	0.00
	7.05	1,400.78	9,875.50
	7.55	130,888.32	988,206.82
202504 Total		132,389.10	998,082.32
202505	0	100.00	0.00
	7.05	1,459.92	10,292.44
	7.55	94,793.75	715,692.81
	7.75	53,058.00	411,199.50
202505 Total		149,411.67	1,137,184.75
(blank)	(blank)		
(blank) Total			
Grand Total		1,520,915.69	11,469,880.34

Paid Death Claims to Deceased (CPF) Retirees

April 1, 2025 through July 31, 2025

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
Michael Maynard	9/30/2023	4/1/2025	Life	\$10,000.00
Roy Black	11/23/2024	4/24/2025	Life	\$10,000.00
Donald Roskind	4/4/2025	6/20/2025	Life	\$10,000.00
Michael Rainey	6/2/2025	7/9/2025	Life	\$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

April 1, 2025 through July 31, 2025

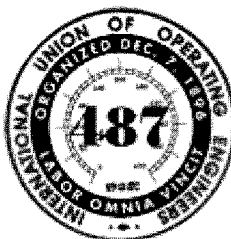
Name	Date of Birth	Date of Retirement	Benefit Type
HUGH LOPEZ	3/10/1957	9/1/2024	Normal
RAFAEL CARRANZA	3/21/1957	7/1/2023	Normal

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
UHC PAID REPORT
June-25
CHECK # 2802

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 869,154.25	BILLED	\$ -	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 21,546.21	BILLED	\$ -				\$890,700.46
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 869,154.25	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 21,546.21	UHC bill	\$ -	PAID		UHC bill	\$890,700.46
CORRECTED CALC	\$ 852,823.75	CORRECTED CALC	\$ -	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 21,546.21	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS			\$874,369.96
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 852,823.75	PAID	\$ -	PAID	\$ -	PAID	\$ -	PAID	\$ 21,546.21	PAID	\$ -	PAID	\$44,499.96	AA LLC PAID	\$918,869.92
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	249	Single	0	Single	0	Single	0	Single	3	Single	0			Single	
2 Persons	133	2 Persons	0	2 Persons	0	2 Persons	0	2 Persons	5	2 Persons	0			2 Persons	
Family	215	Family	0	Family	0	Family	0	Family	4	Family	0			Family	
TOTAL	597	TOTAL	0	TOTAL	0	TOTAL	0	TOTAL	12	TOTAL	0			TOTAL	609

Premiums 4/1/25 through 3/31/26

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	730.26	Single	846.51	Single	730.26
2 Person	1546.77	2 Person	1793.84	2 Person	1546.77
Family	2164.04	Family	2509.37	Family	2164.04



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

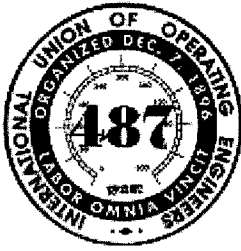
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
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A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
August 21, 2025**

- I. Call to Order**
- II. Minutes – Board of Trustees Meeting, May 15, 2025 (Pg. 17-24)**
- 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. 25-35)**
- VII. Other Fund Business**
- VIII. Next Meeting Date: November 13, 2025**
- 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 15, 2025
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

W. Utreras, Chairman
J. Junecko
C. Potter
R. Sanders

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

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. 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 May 1, 2025, the portfolio's market value was \$1,595,087. The portfolio had an investment gain of \$8,402 for the period of February 4, 2025, through May 1, 2025.

Mr. DuBose said that the asset allocation as of May 2, 2025, was 76.95% in bonds, 11.50% in US Stocks, 5.60% in cash, 5.06% in non-classified, 0.20% in non-US stocks, and 0.68% in other. Mr. DuBose said the Fund's investments comply with its Investment Policy Statement.

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 15, 2025, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Thirteen new apprentices joined the Apprenticeship Program. Since the last Board meeting, four apprentices graduated, five were terminated, and one transferred to Zone 3 Tampa. One Hundred Seven apprentices are enrolled in the Apprenticeship Program.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that there were fifty-two 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 reported that through the foundation negotiations, the Training Center received a 10-cent per hour increase in contributions. The Training Center purchased the Automated Dispatch Application and Apprenticeship Management System. Mr. Smith attended a kickoff meeting on April 7, 2025, and has sent documents and information to create a personalized system. Mr. Smith anticipates utilizing the system by the fall of 2025.

Department of Commerce Grant Update: this is a grant which would allow for reimbursement of certain purchases over a five-year period of the grant. It is anticipated that the Apprenticeship Fund will be awarded the DOC grant, which totals \$500,000.00 subject to approval of the security agreement which must be completed and approved before the Apprenticeship Fund may be reimbursed for any approved equipment. The Security Agreement requires that the Apprenticeship Fund identify and provide proposals for each piece of equipment to be purchased for each grant year.

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

RESOLVED, to work with Fund Counsel to submit the DOC grant's security agreement for purchasing the 2012 Terex BT26106 Boom Truck Crane for \$165,000.00 in 2025. A Bobcat S770 Skidsteer for \$102,044.03 in 2026. A Bobcat E60 mini excavator for \$111,458.54 in 2027. A Bomag EW120AD-5 compactor for \$51,142.63 in 2028. A utility dozer for \$70,000 in 2029.

Pathways Grant Update: Mr. Smith reported that the Apprenticeship Fund had received approval for the Pathways Grant of \$239,552.00. He proposed purchasing a Bobcat T450 compact track loader for \$69,793.00 and a Bobcat E26 R series compact excavator for \$57,890.00 using the Pathway Grant funds.

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

RESOLVED, to purchase the Bobcat T450 compact track loader for \$69,793.00 and the Bobcat E26 R series compact excavator for \$57,890.00 using the Funds from the Pathway Grant.

Mr. Smith reported that CDX held a presentation at the Training Center for the mechanics' program on April 11, 2025. After attending the presentation, Mr. Smith requested the board to approve initiation of a Mechanic Program at the Training Center. Mr. Smith had a three-year and a one-year curriculum plan, along with the books for the learning management system. The three-year plan costs \$12,923.27, the one-year plan costs \$5,067.95, and the books cost \$4,328.28. Mr. Smith noted that once the mechanic program is in place, we would be eligible to apply for additional grants.

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

RESOLVED, to allow Mr. Smith to start a Mechanic Program and to purchase the three-year learning management system and the books totaling \$17,251.55.

With the approval of the Mechanic Program, Mr. Smith would have to have another set of standards through the state of Florida for the Mechanic Program. Mr. Smith requested permission to start working on the second set of standards.

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

RESOLVED, to allow Mr. Smith to begin working on a set of standards for Florida for the Mechanic Program.

Mr. Smith requested approval to hire a full-time instructor due to the addition of the Mechanic Program, administering two grants, and the high number of apprentices. The instructor would be hired at the current rate of \$40.40 per hour plus benefits provided under the CBA.

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

RESOLVED, to approve Mr. Smith hiring a full-time instructor at the current rate of \$40.40 per hour plus benefits provided under the CBA.

Mr. Smith requested approval to attend the 66th Annual Florida Apprenticeship Conference, held on July 14-18, 2025, in St. Petersburg, Florida.

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

RESOLVED, to approve the Apprenticeship Director to attend the 66th Annual Florida Apprenticeship Conference held on July 14-18, 2025, in St. Petersburg, FL, with expenses not exceeding \$2,800.00.

C. Apprenticeship Classes

On February 15, 2025. A CPR class was held, and twenty-two apprentices attended. A signaling class was held on March 1, 2025, and fourteen apprentices attended. OSHA 10 certifications were held on March 15 & 16, 2025, in which twenty-five apprentices attended. OSHA 30 certifications were held on April 5, 6, 26, & 27, 2025, in which ten apprentices attended. A forklift class was held on May 3, 2025. Rigging class is scheduled for June 7, 2025, and the practical will be held on June 21, 2025. A CPR class will be held on June 21, 2025. OSHA 10 class will be held on July 12 & 13, 2025. A signaling class will be held on July 26, 2025. OSHA 30 classes will be held on August 2 & 3 and August 16 & 17, 2025. The NCCCO core refresher class will be held on August 2, 2025. NCCCO LAT/TLL/TSS refresher class will be held on August 3, 2025. NCCCO Tower/Overhead refresher class will be held on August 9, 2025. NCCCO Rigging/Signaling refresher will be held on August 10, 2025. NCCCO review for all apprentices will be held on August 16, 2025. NCCCO EOT written test will be held on August 23 & 24, 2025.

D. Equipment

Batteries, hoses, and hydraulic cylinder packing kits remain the most common repairs on equipment. The Tower crane was dismantled on April 26, 2025. The top section will be sold; the tower sections will be sent to Morrow for sandblasting and painting for the new tower top. The Manitex Boom truck was sold for \$3,000.00. The Apprenticeship School received the 2025 Broderson IC80 through the PCOG Pathways Grant. The Milwaukee hand tools have been acquired through the PCOG Pathways Grant. The Welder Multi-Process Power Wave 300C advanced educational 1-pack was received via the Pathways Grant. The Link Belt 108 Truck Crane is currently in the process of being painted.

E. Training Center

Mr. Smith reported that fourteen NCCCO practical exams were given during the quarter (13 passed / 1 failed). Six members used the facility to take their NCCCO OPT written exams. Broward Rescue and Firefighters held their tactical training at the Apprenticeship School. The Pile Drivers came to use the facility for their Rigging training/ qualifications on April 2 & 3, 2025. Hiab USA came and did a demonstration on their Knuckle boom at the Apprenticeship School on April 3, 2025. Eighty-two people were signed in on the on-site visitors log this quarter.

V. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated May 15, 2025, a copy 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 Laney Directional Drilling Company, Curbside Mobile Welding, and Concrete Erectors.

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

B. Payroll Audits

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

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

VI. 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 D. He reported that total assets on March 31, 2025, were \$7,652,225.46 compared to \$7,561,462.22 in March 2024. He also presented a Comparative Income Statement for the twelve months ending March 31, 2025. He reported that in March 2025, the Fund had total receipts of \$188,717.17 and total expenses of \$122,231.74, resulting in a \$66,485.43 surplus.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2025, which indicated total disbursements of \$197,624.62, and he reviewed the payroll check register for March 2025, which showed total payroll of \$24,808.92.

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

A. Friction Link Belt 108B Crane

The Trustees previously approved the Friction Crane Link Belt cost and transportation at \$25,000.00. Between meetings, an additional transportation cost of \$7,350.00 was approved.

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

RESOLVED, to ratify the additional transportation costs of \$7,350.00.

B. Accident Liability Coverage

Between meetings, the Trustees approved an increase of \$7,025.62 in accident insurance for the Apprenticeship Fund.

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

RESOLVED, to ratify the payment of \$7,052.62 for the increase of accident insurance for the Apprenticeship Fund.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled via videoconference for Thursday, August 14, 2025, at 9 a.m.

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: Portfolio Review – May 1, 2025
Exhibit B: Director's Report, May 15, 2025
Exhibit C: Trustees Report from Fund Counsel, May 15, 2025
Exhibit D: Income and Expense Statement, March 2025

ADMINISTRATIVE MANAGER'S REPORT

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

June 30, 2025

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2025)

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

For the Three Months Ending June 30, 2025 and June 30, 2024

	<u>Jun-25</u>	<u>Jun-24</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	\$ 121,347.22	\$ 103,097.63	\$ 18,249.59
Truist Operating	89,879.87	363,993.91	(274,114.04)
Prepaid Insurance	21,040.30	5,177.58	15,862.72
Prepaid Expenses	965.11	280.35	684.76
Contributions Receivable	201.60	0.00	201.60
Late Fees Receivable	11.52	28.48	(16.96)
Attorney's Fees Receivable	0.00	0.00	0.00
Total Current Assets	233,445.62	472,577.95	(239,132.33)
Investments			
US Managed Vol Fund SVOAX	0.00	0.00	0.00
US Managed Vol Fund SVOAX MV	0.00	0.00	0.00
MA Cap Stability Fund SCLAX	0.00	0.00	0.00
MA Cap Stability Fund SCLAX MV	0.00	0.00	0.00
MS Alternative Fund SMSAX	62,176.04	58,883.18	3,292.86
MS Alternative Fund SMSAX MV	3,029.97	1,706.98	1,322.99
Legacy Wealth Mgt Cash	5,065.12	10,498.77	(5,433.65)
Columbia SMGIX	61,970.46	56,385.00	5,585.46
Columbia SMGIX MV	5,059.30	3,149.16	1,910.14
DFA Invest DFAPX	314,921.89	303,683.85	11,238.04
DFA Invest DFAPX MV	5,243.81	(1,524.90)	6,768.71
DFA US Core DFE0X	103,504.51	102,170.16	1,334.35
DFA US Core DFE0X MV	15,550.19	3,014.65	12,535.54
JPMorgan JMSIX	208,751.17	196,382.20	12,368.97
JPMorgan JMSIX MV	5,380.04	581.06	4,798.98
JPMorgan Fed MM VFPXX	0.00	528,218.34	(528,218.34)
JPMorgan Debt JSISX	206,812.78	197,252.48	9,560.30
JPMorgan Debt JSISX MV	3,587.39	(1,192.60)	4,779.99
PIMCO Mortgage PMZPX	81,443.29	76,048.78	5,394.51
PIMCO Mortgage PMZPX MV	102.37	(398.15)	500.52
Wisdomtree USFR	551,210.52	0.00	551,210.52
Wisdomtree USFR MV	(738.93)	0.00	(738.93)
Total Investments	1,633,069.92	1,534,858.96	98,210.96
Property and Equipment			
Building	3,622,360.60	3,805,998.60	(183,638.00)
Office Equipment	46,855.09	43,096.09	3,759.00
Land	1,200,000.00	1,200,000.00	0.00
Land Improvements	241,025.00	0.00	241,025.00
Machinery & Equipment	1,379,381.69	1,100,465.72	278,915.97
Accumulated Depreciation	(741,452.00)	(558,365.00)	(183,087.00)
Total Property and Equipment	5,748,170.38	5,591,195.41	156,974.97
TOTAL ASSETS	<u>\$ 7,614,685.92</u>	<u>\$ 7,598,632.32</u>	<u>\$ 16,053.60</u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2025 and June 30, 2024

	<u>Jun-25</u>	<u>Jun-24</u>	<u>Variance</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	0.00	1,365.74	(1,365.74)
Federal W/H Tax Payable	18.19	16.59	1.60
FICA Tax Payable	(18.40)	(20.63)	2.23
Unemployment Tax Liability	57.59	239.37	(181.78)
PAC Fund Payable	83.18	88.19	(5.01)
Dues Check-Off	505.17	680.64	(175.47)
Due To/From Pension	0.00	0.00	0.00
Deferred Revenue	53,848.26	0.00	53,848.26
Loan from LPL Financial	748,319.44	1,000,000.00	(251,680.56)
Total Current Liabilities	802,813.43	1,002,369.90	(199,556.47)
 Total Liabilities	 802,813.43	 1,002,369.90	 (199,556.47)
 Equity			
Reserve Balance	6,849,378.88	6,502,177.26	347,201.62
Net Income	(37,506.39)	94,085.16	(131,591.55)
 Total Equity	 6,811,872.49	 6,596,262.42	 215,610.07
 TOTAL LIABILITIES & EQUITY	 <u>\$ 7,614,685.92</u>	 <u>\$ 7,598,632.32</u>	 <u>\$ 16,053.60</u>

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2025 and June 30, 2024

	YEAR TO DATE				
	Jun-25	Jun-24	2025	2024	Variance
INCOME					
Contributions					
Contributions	120,875.24	102,049.80	225,977.39	230,446.27	(4,468.88)
Reimburse Late Fees	0.00	31.44	32.00	212.03	(180.03)
Broward County School Board	0.00	0.00	0.00	49,191.03	(49,191.03)
Investment Dividends & Interest					
LWM Interest & Dividend	7,392.28	7,127.78	15,624.15	15,000.51	623.64
Gain/Loss on Securities					
LWM Realized Gain/Loss	0.00	0.00	0.00	1,930.23	(1,930.23)
LWM Unrealized Gain/Loss	16,593.59	3,225.58	25,499.75	(1,591.88)	27,091.63
Miscellaneous Income					
Sale of Equipment	0.00	0.00	0.00	0.00	0.00
Refund for truck	0.00	0.00	0.00	0.00	0.00
Rent - National Elevator	0.00	1,732.00	166.66	3,464.00	(3,297.34)
TOTAL INCOME	144,861.11	114,166.60	267,299.95	298,652.19	(31,352.24)
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	5,028.30	5,126.45	13,125.68	13,363.50	(237.82)
Pension Fund	5,412.00	4,478.50	13,572.00	11,544.00	2,028.00
IUOE General Pension Plan	2,430.97	1,675.24	6,344.50	4,644.01	1,700.49
Salaries					
Director	6,624.00	6,624.00	21,528.00	21,528.00	0.00
Apprentice	7,108.56	6,628.72	23,015.20	22,874.38	140.82
Secretary	3,584.50	2,772.00	11,649.63	10,345.50	1,304.13
Instructor	5,635.25	11,956.20	19,305.09	23,487.66	(4,182.57)
Operating Expense					
Administration Fee	3,760.00	3,581.00	11,280.00	10,743.00	537.00
Printing Expense					
Deposit Tickets	0.00	0.00	0.00	0.00	0.00
Tax Expense					
Employer Payroll Tax	1,755.86	2,140.54	5,945.27	6,361.99	(416.72)
State Unemployment Tax	0.00	0.00	37.67	373.24	(335.57)
Mailing Expense					
Postage	0.00	0.00	92.15	81.60	10.55
Bank Expense					
Escrow Checking Account	42.83	40.90	125.66	126.36	(0.70)
Peachtree DD Bank Fee	50.40	35.00	107.80	102.20	5.60
Misc. Disbursements					
Repair & Maintenance Expense	11,625.36	6,103.61	24,971.63	15,352.72	9,618.91
Office Supplies	214.63	4,790.24	1,482.65	5,358.85	(3,876.20)
Office Furniture	0.00	0.00	0.00	0.00	0.00
Training Materials	4,328.28	0.00	4,328.28	0.00	4,328.28
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	0.00	206.38	180.00	312.08	(132.08)
Property & Building Mainten.	1,045.43	0.00	1,045.43	0.00	1,045.43
Training Class Expense	13,233.87	119.00	15,317.95	5,294.46	10,023.49

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2025 and June 30, 2024

	YEAR TO DATE				
	Jun-25	Jun-24	2025	2024	Variance
Crane Certification Exam	0.00	360.00	750.00	1,260.00	(510.00)
Printing & Stationery	0.00	0.00	0.00	0.00	0.00
Misc. Expense					
Advertising Expense	199.00	1,146.22	597.00	1,544.22	(947.22)
Marketing	4,396.35	3,595.00	16,158.90	13,595.00	2,563.90
Florida Power & Light	1,233.27	1,234.82	3,439.93	3,206.69	233.24
Telephone - Cell	256.01	255.79	768.03	767.37	0.66
Water - City of Pembroke Pines	116.92	542.87	501.52	1,144.44	(642.92)
Equipment & Machinery Moving	0.00	0.00	0.00	0.00	0.00
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	900.77	288.92	2,700.14	2,083.83	616.31
Fuel Expenses	1,061.34	549.26	3,237.94	2,743.56	494.38
Car Tags/Decals	0.00	0.00	0.00	200.20	(200.20)
Director Expense					
Travel Expenses	317.74	163.01	759.79	897.27	(137.48)
Insurance Expense					
Fidelity Bond	0.00	0.00	190.33	68.36	121.97
Accident Ins Plan-Mass Benefit	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	1,758.01	0.00	1,758.01
Property Insurance	9,957.01	0.00	11,031.64	1,038.67	9,992.97
Workers Comp/Business	52,592.95	0.00	76,078.27	19,118.59	56,959.68
JATC Liability Policy	0.00	0.00	4,175.51	0.00	4,175.51
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	2,233.85	2,767.74	(533.89)
Legal Fees					
Phillips, Richard & Rind, P.A.	2,028.42	2,237.54	6,070.89	2,237.54	3,833.35
Rosenthal Rosenthal Rasco	0.00	0.00	600.00	0.00	600.00
Conference Expense					
Registration Fee	300.00	0.00	300.00	0.00	300.00
Conference Expenses	0.00	0.00	0.00	0.00	0.00
Membership Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expenses					
Interest Exp - Mortgage Loan	0.00	0.00	0.00	0.00	0.00
IUOE Local 487 Loan Interest	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	145,240.02	66,651.21	304,806.34	204,567.03	100,239.31
NET INCOME	(378.91)	47,515.39	(37,506.39)	94,085.16	(131,591.55)

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2025**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	2025- 2026 Total
INCOME													
Contributions													
Contributions	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	793.71	104,308.44	120,875.24	225,977.39
Reimburse Late Fees	0.00	1,316.51	21.50	7.48	254.82	54.39	385.94	0.00	430.00	0.00	32.00	0.00	32.00
Broward County School Board	0.00	22,240.40	0.00	0.00	67,516.60	0.00	0.00	53,006.94	0.00	0.00	0.00	0.00	0.00
Investment Interest & Dividends													
LWM Interest & Dividend	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	4,221.06	4,010.81	7,392.28	15,624.15
Gain/Loss on Securities													
LWM 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
LWM Unrealized Gain/Loss	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)	(2,355.34)	11,261.50	16,593.59	25,499.75
Miscellaneous Income													
Sale of Equipment	0.00	0.00	0.00	0.00	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund for Truck	0.00	0.00	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent - National Elevator	0.00	0.00	0.00	333.32	0.00	0.00	0.00	0.00	0.00	166.66	0.00	0.00	166.66
TOTAL INCOME	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	2,826.09	119,612.75	144,861.11	267,299.95
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	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	4,046.80	4,050.58	5,028.30	13,125.68
Pension Fund	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	4,100.00	4,060.00	5,412.00	13,572.00
IUOE General Pension Plan	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	1,967.87	1,945.66	2,430.97	6,344.50
Salaries													
Director	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	6,624.00	8,280.00	6,624.00	21,528.00
Apprentice	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	6,682.56	9,224.08	7,108.56	23,015.20
Secretary	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	3,504.25	4,560.88	3,584.50	11,649.63
Instructor	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	5,234.04	8,435.80	5,635.25	19,305.09
Operating Expense													
Administration Fee	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	3,760.00	3,760.00	3,760.00	11,280.00
Tax Expense													
Employer Payroll Tax	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	1,856.11	2,333.30	1,755.86	5,945.27
State Unemployment Tax	206.67	0.00	0.00	77.97	15.44	0.00	40.43	0.00	0.00	37.67	0.00	0.00	37.67
Mailing Expense													
Postage	0.00	0.00	0.00	1.20	158.55	0.00	0.00	0.00	0.00	0.00	92.15	0.00	92.15
Bank Expense													
Escrow Checking Account	39.81	38.89	38.50	40.76	40.07	40.51	38.40	40.08	44.97	39.99	42.84	42.83	125.66
Peachtree DD Bank Fee	28.00	68.60	0.00	50.40	18.20	28.00	30.80	28.00	33.05	26.60	30.80	50.40	107.80
Misc. Disbursements													
Repair & Maintenance Expense	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	1,009.23	12,337.04	11,625.36	24,971.63
Office Supplies	2,097.26	220.79	649.65	605.74	362.20	131.97	360.90	270.22	1,876.79	1,103.83	164.19	214.63	1,482.65
Training Materials	0.00	0.00	0.00	580.64	0.00	0.00	0.00	582.82	0.00	0.00	0.00	4,328.28	4,328.28
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129.98	0.00	0.00	0.00	0.00
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	423.84	0.00	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	645.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	31.58	0.00	0.00	310.94	0.00	0.00	0.00	0.00	0.00	180.00	0.00	180.00
Property & Building Mainten.	552.76	198.51	1,045.43	0.00	0.00	1,045.43	0.00	900.00	1,315.29	0.00	0.00	1,045.43	1,045.43
Training Class Expense	340.76	1,624.14	376.01	569.16	398.86	285.08	1,533.12	5,359.75	2,891.12	1,176.15	907.93	13,233.87	15,317.95
Crane Certification Exam	1,320.00	410.00	2,250.00	595.00	590.00	1,030.00	0.00	4,359.80	2,170.00	0.00	750.00	0.00	750.00
Printing & Stationery	0.00	0.00	0.00	483.95	0.00	5.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2025**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	2025- 2026 Total
Misc. Expense													
Advertising Expense	199.00	199.00	199.00	199.00	199.00	199.00	199.00	799.00	199.00	199.00	199.00	199.00	597.00
Marketing	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	4,443.00	7,319.55	4,396.35	16,158.90
Florida Power & Light	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	1,016.51	1,190.15	1,233.27	3,439.93
Telephone - Cell	255.83	255.83	255.83	255.90	0.00	511.80	265.91	256.01	256.01	256.01	256.01	256.01	768.03
Water - City of Pembroke Pines	357.74	172.61	542.87	72.67	606.94	192.30	192.30	192.30	241.84	267.68	116.92	116.92	501.52
Equipment & Machinery Moving	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	17,850.00	0.00	0.00	0.00	0.00
F.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	1,502.11	285.11	1,507.10	898.60	285.11	898.61	898.61	1,599.86	712.17	898.61	900.76	900.77	2,700.14
Fuel Expenses	930.56	2,045.15	362.58	403.23	438.95	1,787.32	285.09	2,843.35	304.81	1,736.98	439.62	1,061.34	3,237.94
Car Tags/Decals	0.00	0.00	0.00	0.00	274.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director Expense													
Travel Expenses	95.96	1,621.20	295.49	147.00	296.83	46.00	507.38	1,291.83	467.07	313.80	128.25	317.74	759.79
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	190.34	0.00	0.00	0.00	0.00	190.33	0.00	190.33
Accident Ins Plan-Mass Benefit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,025.62	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	585.99	0.00	0.00	0.00	0.00	0.00	1,758.01	0.00	1,758.01
Property Insurance	2,639.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.89	0.00	1,074.63	9,957.01	11,031.64
Workers Comp/Business	55,378.44	378.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,485.32	52,592.95	76,078.27
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,555.10	0.00	0.00	4,175.51	0.00	4,175.51
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	9,257.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	2,357.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Mgt	2,154.08	0.00	0.00	2,219.98	0.00	0.00	2,216.15	0.00	0.00	2,233.85	0.00	0.00	2,233.85
Legal Fees													
Phillips, Richard & Rind, P.A.	425.50	571.50	176.18	635.50	815.50	566.50	3,436.57	1,697.50	2,212.50	712.49	0.00	2,028.42	2,740.91
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	3,329.98	0.00	3,929.98
Conference Expense													
Registration Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	300.00	300.00
Conference Expenses	0.00	0.00	0.00	0.00	0.00	0.00	2,050.00	0.00	0.00	0.00	0.00	0.00	0.00
Membership Expense													
Membership Dues	0.00	0.00	0.00	0.00	305.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expenses													
Interest Exp - Mortgage Loan	0.00	48,319.44	0.00	0.00	0.00	0.00	0.00	0.00	(48,319.44)	0.00	0.00	0.00	0.00
IUOE Local 487 Loan Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,010.62	0.00	0.00	0.00	0.00
TOTAL EXPENSES	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	53,847.03	105,719.29	145,240.02	304,806.34
NET INCOME	(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	(51,020.94)	13,893.46	(378.91)	(37,506.39)

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING JUNE 30, 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 JUNE 30, 2025**

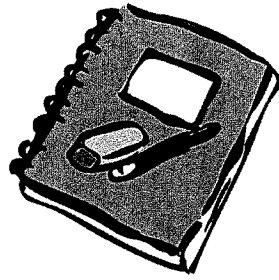
Date	Check #	Payee	Amount
6/2/25	7500	Associated Administrators LLC	3,760.00
6/2/25	7501	IUOE General Pension Plan	2,430.97
6/2/25	7502	CENTRAL PENSION FUND	5,412.00
6/2/25	7503	Operating Engineers 487 Escrow	5,843.08
6/5/25	7509	Phillips, Richard & Rind, P.A.	2,028.42
6/5/25	7510	FENCEWORX	842.50
6/5/25	7511	Florida Power & Light - Crane	32.07
6/5/25	7512	Florida Power & Light - Crane	1,201.20
6/5/25	7513	GRAYBAR FINANCIAL SERVICES	186.44
6/5/25	7514	ALRO METALS OUTLET	3,514.96
6/5/25	7515	MILLS ELECTRIC SERVICE, INC.	2,500.00
6/5/25	7516	AM CRAWFORD, INC.	4,396.35
6/12/25	7520	Morrow Equipment	1,050.00
6/12/25	7521	Certex - Pompano Beach	629.11
6/12/25	7522	Accelerated Business Solutions	157.30
6/12/25	7523	CHASE CARD SERVICES	30,018.19
6/20/25	7527	Allied Fire Equipment Inc.	369.00
6/20/25	7528	The Hartford	83,399.93
6/26/25	7541	Florida Apprenticeship Conference	300.00
6/26/25	7542	BPOC South Owners Association	1,045.43
6/26/25	7543	AT&T MOBILITY	256.01
6/26/25	7544	AT&T	613.49
6/26/25	7545	City of Pembroke Pines	192.30
Total			150,178.75

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING JUNE 30, 2025**

Date	Check #	Payee	Amount
6/6/25	7496	WILLIAM V. CURRIER	1,049.81
6/6/25	7495	KENNETH R. EVANS	149.82
6/6/25	7491	WILLIAM J. HUNT	761.73
6/6/25	7494	BRUCE PARRI	1,189.32
6/6/25	7493	DAVID RADIGAN	599.29
6/6/25	7492	PATRICK A. ROBERTS	449.47
6/6/25	7490	MICHAEL J. SMITH	641.02
6/6/25	7487	MICHAEL J. SMITH	1,327.55
6/6/25	7488	ROBERT V. ASHLEY	1,163.32
6/6/25	7489	MANADOU BLAISE	305.96
6/6/25	7486	PAM DURANT	777.71
6/6/25	EFTPS 060625	IRS PAYROLL TAXES	2,110.26
6/13/25	7504	MICHAEL MONTAG	177.23
6/13/25	7505	ROBERT V. ASHLEY	1,163.32
6/13/25	7507	PAM DURANT	756.27
6/13/25	7508	MICHAEL J. SMITH	1,327.55
6/13/25	7506	WILLIAM V. CURRIER	532.01
6/13/25	EFTPS 061325	IRS PAYROLL TAXES	1,112.28
6/20/25	7517	ROBERT V. ASHLEY	1,163.32
6/20/25	7518	PAM DURANT	756.27
6/20/25	7519	MICHAEL J. SMITH	1,327.55
6/20/25	EFTPS 062025	IRS PAYROLL TAXES	990.62
6/27/25	7524	ROBERT V. ASHLEY	1,163.32
6/27/25	7525	PAM DURANT	777.71
6/27/25	7526	MICHAEL J. SMITH	1,327.55
6/27/25	EFTPS 062725	IRS PAYROLL TAXES	997.92
Total			24,098.18

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING JUNE 30, 2025**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/25	3,760.00	3,760.00	Administration Fee
		3,760.00	3,760.00	



MEETING NOTES

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