



Operating Engineers Local No. 77 Apprenticeship and Skill Improvement Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone: (410) 683-6500
Toll Free: (877) 850-0977
www.associated-admin.com

8400 Corporate Drive
Suite 430
Landover, MD 20785-2361
Telephone: (301) 459-3020
Toll Free: (877) 850-0977
www.associated-admin.com

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE OPERATING ENGINEERS SKILL IMPROVEMENT & JOINT APPRENTICESHIP TRAINING COMMITTEE TUESDAY, AUGUST 8, 2023

The following Trustees were present:

EMPLOYER TRUSTEES

C. Burke
B. Mazzella
J. Knowles

UNION TRUSTEES

J. VanDyke
R. Dennison
S. Faulkner
W. Lofty

Also present were:

W. Chambers – Associated Administrators, LLC
C. Fuller – McChesney & Dale, P.C.
B. Gilroy – Training Coordinator
D. Melloh – Investment Performance Services
A. Sims – Associated Administrators, LLC

I. CALL TO ORDER

The Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on May 9, 2023 and,

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

RESOLVED that the minutes of the last regular meeting held on May 9, 2023 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank - Summary of Cash Activity Report – June 30, 2023

Ms. Chambers presented the Summary of Cash Activity Report for the period January 1, 2023 to June 30, 2023, as provided by PNC. Such report indicated a beginning balance of \$1,308,185, receipts of \$917,966, disbursements of \$589,576, interest income collected of \$22,946, and investment earnings of \$7,180, resulting in a balance of \$1,666,701 as of June 30, 2023.

B. Vanguard Statement

Ms. Chambers reviewed the account summary detail report for The Vanguard Group. Such report indicated that the total value as of June 30, 2023 was \$321,806.74 compared to the total value of \$597,591.35 as of March 31, 2023. This was based on 1,576.467 shares owned at a price of \$379.07 per share on March 31, 2023. The year-to-date income dividends reinvested were \$1,243.62.

C. Quarterly Comparison Report

Ms. Chambers reviewed the Quarterly Comparison Report. Total revenue for the second quarter 2023 was \$368,965.33 compared to the first quarter 2022, which were \$158,287.34. Second quarter expenses for 2023 were \$305,870.78 compared to the first quarter of 2022, which were \$327,727.01. Total liquid assets for the second quarter of 2023 were \$3,131,036.71.

D. Investment Consultant's Report

Ms. Jennifer Mink of Investment Performance Services (IPS) was welcomed to the meeting. Ms. Mink reviewed the IPS report for the period ending June 30, 2023. Such report indicated a beginning market value of \$3,020,467, net cash flow of \$23,278, and a net investment gain of \$49,595, resulting in an ending market value of \$3,093,341 as of June 30, 2023. Ms. Mink reviewed the asset allocation policy history, which reflected the expected return and risk since 2019.

IV. ATTORNEY'S REPORT

Mr. Fuller reported that there were no legal matters to consider at this time.

V. ADMINISTRATIVE MANAGER'S REPORT

Gain/Loss Report

Ms. Chambers presented the Administrative Manager's Report for the period January 1, 2023 through June 30, 2023. Such report indicated total contributions for the period of \$659,016, training class reimbursement of \$9, liquidated damages income of \$795, interest income of \$26,950, dividends on investments in the PNC account of \$13,55, a gain on investments of \$65,256, interest on delinquent contributions of \$766, miscellaneous income of \$3,000, producing a total income of \$788,174. The total expenses equaled \$576,298, producing a net gain for the period of \$211,876.

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

RESOLVED to accept the Administrative Manager's Report as presented.

VI. TRAINING COORDINATOR REPORT

Mr. Gilroy provided an update on the completed projects and approval for additional purchases.

Recent/current/scheduled classes

- NCCCO – Study classes for CCO written exams are being held monthly. August will be the last CCO written exam, as CCO will no longer have it available. Computer-based tests will be offered going forward.
- CCO written exam is scheduled for August 12, 2023.
- Crane 101 classes: 3 completed intermediate class and will go to the advanced class after completion of the written exam. 3 of 12 completed the beginner's class and will move to the intermediate next.

Apprentices

- 13 new applicants were dispatched for work and set to start the first year in 2023/2024 class.
- 1 of the 13 transferred from Local 181 JATC (Boston, KY)
- 4 completed 3rd year, 9 completed 2nd year, 1 repeat, 19 completed 1st year, 1 repeat and 1 dismissed.
- Printed new applications, aptitude test, and interview packets from Doyle.
- Took applications on July 20th and July 21st. 41 applied, 13 ready for interviews, 7 of 13 scheduled for interviews, 8 missing documents, 11 failed test. Online - 5 ready for test and interview, 4 of 5 scheduled for test/interview, 4 missing documents.

Building and Equipment

- Tower Crane: Hoist frequency drive came in, missing a part.
- Teaching Techniques I class: A training class is schedule from September 21-25, 2023, and the Training Coordinator is requesting to send Jack Estevez and pay his salary during the week in training.

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

RESOLVED to approve the Training Coordinator's report for all required services and repairs.

VII. NEXT MEETING DATE

After discussion, the Trustees selected November 14, 2023 as the next meeting date, beginning at 9:00 a.m. to be held at the Landover Office of Associated Administrators, LLC immediately preceding the Pension meeting.

VIII. ADJOURNMENT

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

Respectfully submitted,

Joshua VanDyke - Chairman