South Florida Operating Engineers
Apprentice and Training Fund
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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND APRIL 2, 2014 VIA TELECONFERENCE

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
M. Schaunaman, Chairman	J. Turk, Secretary
J. Mullen	J. Epperson
S. Singer	M. Harrison
W. Utreras	F. Villella

Also present were:

N. Durkin – Associated Administrators, LLC
L. DuVall – Associated Administrators, LLC
D. Haverly – SEI Global Institutional Group
K. Phillips – Phillips, Richard and Rind, PA

I. CALL TO ORDER

A quorum being present, Chairman Schaunaman called the meeting to order for the purpose of discussing a recommendation from the Fund's Investment Consultant to increase equity securities in the Fund's portfolio in an effort to produce greater investment earnings.

II. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. Don Haverly of SEI Global Institutional Group ("SEI") to the meeting. Mr. Haverly stated that at the February 6, 2014 Board meeting, the Trustees inquired about increasing equity securities in the Fund's portfolio in an effort to increase investment earnings to offset rising Fund expenses. He reviewed investment changes that could be accomplished within the Fund's existing investment guidelines, as well as outside the guidelines, and provided a chart showing different asset allocation scenarios for the

Trustees to consider, a copy of which is attached to and made a part of these minutes as Exhibit A. Mr. Haverly said that the current Investment Policy Statement ("IPS") includes asset allocation targets of 12% in equities and 88% in fixed income assets. He recommended that the Trustees modify the asset allocation targets to 30% in equities and 70% in fixed income. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to modify the Fund's Investment Policy Statement to reflect asset allocation targets of 30% in equities and 70% in fixed income assets.**

Mr. Haverly stated that he will provide Fund counsel with an updated version of the IPS reflecting asset allocation targets of 30% in equities and 70% in fixed income assets.

Trustee Harrison asked Mr. Haverly, and Mr. Haverly agreed, to provide an additional chart setting forth the potential breakdown in investment assets and projecting expected returns over a ten-year period.

III. ADJOURNMENT

With no further business to come before the Board, the Trustees adjourned the meeting.

Respectfully submitted,

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Jonathan Turk, Secretary

These Minutes were adopted on ______________________________, 2014.

Attachment:

Exhibit A: IUOE 487 Apprentice & Training Fund Portfolios Presented by SEI 4.2.14