INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

June 30, 2017

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2017)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2017 and June 30, 2016

	Jun-17	Jun-16	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	477,848.31	559,260.83	(81,412.52)
SunTrust Checking	400,057.50	534,740.43	(134,682.93)
Prepaid Insurance	336.89	842.22	(505.33)
Total Current Assets	**878,242.70**	**1,094,843.48**	**(216,600.78)**
Investments			
SEI Large Cap Fund SLCAX Cost	224,326.38	202,382.97	21,943.41
SEI Large Cap Fund SLCAX Mkt. Value	33,674.43	7,777.31	25,897.12
SEI Fixed Inc. Fund SCOAX Cost	976,320.42	736,652.97	239,667.45
SEI Fixed Inc. Fund SCOAX Mkt. Value	(16,735.35)	10,413.20	(27,148.55)
SEI Small Cap Fund SLPAX Cost	157,753.14	147,047.65	10,705.49
SEI Small Cap Fund SLPAX Mkt. Value	12,108.57	(7,174.81)	19,283.38
SIIT Debt Fund SEDAX Cost	171,817.40	233,517.78	(61,700.38)
SIIT Debt Fund SEDAX Mkt. Value	(10,269.53)	(24,778.22)	14,508.69
SIIT World Eq. Fund WEUSX Cost	291,279.23	251,954.19	39,325.04
SIIT World Eq. Fund WEUSX Mkt. Value	17,728.32	(30,530.95)	48,259.27
SEI Bond Fund SGYAX Cost	171,268.46	156,819.09	14,449.37
SEI Bond Fund SGYAX Mkt. Value	(5,143.39)	(14,195.01)	9,051.62
SEI Opp. Income Fund ENIAX Cost	856,047.78	895,727.39	(39,679.61)
SEI Opp. Income Fund ENIAX Mkt. Value	18,903.98	209.71	18,694.27
SEI Equity Fund SIEMX Cost	0.00	71,973.63	(71,973.63)
SEI Equity Fund SIEMX Mkt. Value	0.00	(10,332.62)	10,332.62
SIIT US Vol. Fund SVYAX Cost	235,947.79	227,213.97	8,733.82
SIIT US Vol. Fund SVYAX Mkt. Value	15,549.83	8,130.92	7,418.91
SEI LD Bond SLDBX Cost	776,113.97	713,696.29	62,417.68
SEI LD Bond SLDBX Mkt. Value	(2,880.64)	2,966.61	(5,847.25)
SEI Emerging Mrkts EQ-A SMQFX Cost	78,103.22	0.00	78,103.22
SEI EM EQ-A SMQFX Mkt. Value	8,230.90	0.00	8,230.90
Total Investments	**4,010,144.91**	**3,579,472.07**	**430,672.84**
TOTAL ASSETS	**$ 4,888,387.61**	**4,674,315.55**	**214,072.06**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2017 and June 30, 2016

	Jun-17	Jun-16	Variance
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	1,143.52	0.00	1,143.52
Prepaid Contributions	0.00	82.20	(82.20)
Total Current Liabilities	**1,143.52**	**82.20**	**1,061.32**
EQUITY			
Reserve Balance	$ 3,733,370.37	3,826,538.53	(93,168.16)
Retained Earnings - Current Year	1,755,651.96	1,171,936.14	583,715.82
Net Income	(601,778.24)	(324,241.32)	(277,536.92)
Total Equity	**4,887,244.09**	**4,674,233.35**	**213,010.74**
TOTAL LIABILITIES & EQUITY	**$ 4,888,387.61**	**4,674,315.55**	**214,072.06**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2017 and June 30, 2016

			YEAR TO DATE		
	Jun-17	Jun-16	2017	2016	Variance
INCOME					
Contributions					
Contributions	477,858.91	559,622.90	1,019,092.61	1,158,354.31	(139,261.70)
Reciprocal Contributions	68,615.01	8,514.33	125,567.33	19,344.72	106,222.61
Late Fees	154.98	0.00	2,495.92	822.93	1,672.99
Self Contributions	2,817.82	1,670.72	6,345.61	8,559.84	(2,214.23)
COBRA Contributions	0.00	1,623.75	0.00	2,021.11	(2,021.11)
Retiree Contributions	3,546.63	6,425.63	13,746.03	13,586.46	159.57
Life Contributions	306.30	52.20	1,046.70	1,041.40	5.30
Investment Dividends & Interest					
SEI	4,079.43	3,379.94	11,699.65	16,261.68	(4,562.03)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	16.85	(47.63)	64.48
SEI Unrealized Gain/Loss	9,083.19	29,114.41	56,508.68	40,514.04	15,994.64
Miscellaneous Income					
Commission Recapture	0.00	0.00	1,906.15	1,911.58	(5.43)
TOTAL INCOME	**566,462.27**	**610,403.88**	**1,238,425.53**	**1,262,370.44**	**(23,944.91)**
EXPENSES					
Benefit Expense					
UHC Health Plan	577,292.42	0.00	1,720,570.27	0.00	1,720,570.27
AETNA Health Plan	0.00	499,480.16	0.00	1,441,878.73	(1,441,878.73)
Coventry Health Plan	0.00	0.00	0.00	30,332.48	(30,332.48)
Mutual of Omaha	13,458.00	12,414.00	39,820.80	37,203.60	2,617.20
Reciprocal Transfers					
Reciprocal Transfers	11,625.40	13,056.40	38,698.60	34,359.20	4,339.40
Operating Expense					
Administration Fee	7,144.00	6,677.00	21,432.00	20,031.00	1,401.00
IT Programming- Provider Implementation	5,850.00	0.00	5,850.00	0.00	5,850.00
Phone Expenses	29.42	0.00	29.42	19.13	10.29
Printing Expense					
Printing & Stationery	52.34	0.00	52.34	94.37	(42.03)
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	173.02	(173.02)
Postage	28.35	30.75	77.46	68.75	8.71
Bank Expense					
Escrow Checking Account	165.66	325.80	551.41	1,042.05	(490.64)
Deposit Tickets	0.00	36.35	0.00	36.35	(36.35)
Insurance Expense					
Fidelity Bond	0.00	0.00	505.33	505.34	(0.01)
Consulting Fees					
Segal Company	2,500.00	2,500.00	5,000.00	5,000.00	0.00
Accounting Service					
Annual Audit - KSDT	0.00	3,844.00	0.00	3,844.00	(3,844.00)
Shop Audit - KSDT	0.00	7,620.13	0.00	7,620.13	(7,620.13)
Investment Mgmt Fees					
SEI	0.00	0.00	3,901.81	3,458.79	443.02
Legal Fees					
Phillips, Richard & Rind, P.A.	2,682.05	369.00	2,682.05	944.82	1,737.23
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	1,032.28	0.00	1,032.28	0.00	1,032.28
TOTAL EXPENSES	**621,859.92**	**546,353.59**	**1,840,203.77**	**1,586,611.76**	**253,592.01**
NET INCOME	**(55,397.65)**	**64,050.29**	**(601,778.24)**	**(324,241.32)**	**(277,536.92)**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2017

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
INCOME												
Contributions												
Contributions	560,670.13	612,591.90	536,399.30	559,037.46	531,548.19	492,811.97	552,802.02	408,351.82	1,081,995.98	21,351.89	519,881.81	477,858.91
Reciprocal Contributions	3,360.10	1,182.03	9,461.48	10,866.43	17,751.69	44,921.17	56,477.77	63,739.83	120,240.27	1,133.00	55,819.32	68,615.01
Late Fees	78.80	1,312.89	0.00	0.00	0.00	0.00	0.00	0.00	18,421.04	0.00	2,340.94	154.98
Liquidated Damages	0.00	0.00	0.00	0.00	44.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	17.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MLR Rebates	0.00	0.00	24,565.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	2,923.76	417.68	3,011.40	3,209.64	2,088.40	986.65	3,066.70	1,538.92	417.68	2,929.03	598.76	2,817.82
COBRA Contributions	2,050.06	1,622.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retiree Contributions	2,127.15	1,709.47	1,709.47	1,709.47	1,709.47	2,923.76	4,671.98	1,253.04	1,291.79	7,968.20	2,231.20	3,546.63
Life Contributions	417.40	0.00	313.20	104.40	0.00	609.00	121.80	0.00	0.00	740.40	0.00	306.30
Investment Dividends & Interest												
SEI	11,461.07	3,368.22	3,330.35	11,416.71	3,498.89	24,122.47	3,976.52	3,913.50	7,755.93	3,608.83	4,011.39	4,079.43
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	(13.60)	(10,786.15)	0.00	(14.69)	35,412.71	0.00	(12.50)	0.00	0.00	16.85	0.00
SEI Unrealized Gain/Loss	42,584.46	7,490.43	20,982.58	(32,776.21)	(16,284.77)	(26,979.85)	28,840.83	40,684.87	7,629.96	22,055.66	25,369.83	9,083.19
Miscellaneous Income												
Commission Recapture	0.00	1,969.68	0.00	0.00	1,956.27	0.00	0.00	1,833.16	0.00	0.00	1,906.15	0.00
AETNA Refund	0.00	3,508.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	**625,672.93**	**635,159.35**	**588,987.25**	**553,567.90**	**542,315.25**	**574,807.88**	**649,957.62**	**521,302.64**	**1,237,752.65**	**59,787.01**	**612,176.25**	**566,462.27**
EXPENSES												
Benefit Expense												
UHC Health Plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	580,000.00	563,277.85	577,292.42
AETNA Health Plan	487,576.25	515,693.19	503,307.12	521,223.96	532,385.32	527,283.61	536,659.89	547,652.32	532,704.98	0.00	0.00	0.00
Coventry Health Plan	0.00	0.00	0.00	0.00	529.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual of Omaha	12,557.40	12,773.40	12,942.60	13,000.80	13,083.00	13,192.20	13,261.20	13,442.40	13,371.00	13,136.40	13,226.40	13,458.00
Reciprocal Transfers												
Reciprocal Transfers	21,153.00	25,048.00	17,598.95	11,340.00	8,636.46	15,203.36	4,518.10	17,601.65	3,441.90	11,531.10	15,542.10	11,625.40
Operating Expense												
Administration Fee	6,677.00	6,677.00	6,677.00	6,677.00	6,677.00	6,677.00	7,144.00	7,144.00	7,144.00	7,144.00	7,144.00	7,144.00
IT Programming- Provider Implementation	0.00	0.00	4,351.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,850.00
Phone Expenses	9.32	7.56	6.53	13.53	0.00	0.00	24.17	0.00	6.56	0.00	0.00	29.42
Printing Expense												
Reporting Forms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.06	0.00	0.00	0.00
Printing & Stationery	0.00	88.17	0.00	0.00	0.00	353.84	389.20	0.00	839.40	0.00	0.00	52.34
Copies	0.00	165.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expenses	11.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.10	0.00	0.00	0.00
Notices to Participants	0.00	0.00	1,319.23	634.11	0.00	0.00	0.00	0.00	4,698.68	0.00	0.00	0.00
Postage	113.20	0.00	420.24	0.00	86.78	113.40	0.00	255.15	189.00	0.00	49.11	28.35

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2017

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Bank Expense												
Escrow Checking Account	394.90	319.95	316.27	313.54	277.16	280.42	240.86	153.73	185.21	163.71	222.04	165.66
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	505.33	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	9,323.20	0.00	0.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	2,500.00	2,500.00	7,500.00	0.00	2,500.00	2,500.00
Accounting Services												
Annual Audit - KSDT	0.00	0.00	3,153.11	0.00	0.00	2,760.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fee												
SEI	0.00	3,548.31	0.00	0.00	3,628.02	0.00	0.00	3,741.19	0.00	0.00	3,901.81	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	(200.00)	478.93	3,877.89	0.00	2,497.46	0.00	2,044.26	1,533.26	5,947.52	0.00	0.00	2,682.05
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	920.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	1,117.29	0.00	1,807.55	0.00	0.00	0.00	908.90	0.00	1,863.56	0.00	0.00	1,032.28
TOTAL EXPENSES	**531,910.00**	**567,299.51**	**558,277.49**	**568,702.94**	**570,300.27**	**569,283.83**	**577,013.78**	**594,023.70**	**577,922.97**	**612,480.54**	**605,863.31**	**621,859.92**
NET INCOME	**93,762.93**	**67,859.84**	**30,709.76**	**(15,135.04)**	**(27,985.02)**	**5,524.05**	**72,943.84**	**(72,721.06)**	**659,829.68**	**(552,693.53)**	**6,312.94**	**(55,397.65)**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2017

MEDICAL - ACTIVES	613
SELF - CONTRIBUTIONS	9
MEDICAL - COBRA	0
LIFE	752

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2017

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

	-
$	-

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From June 1, 2017 to June 30, 2017

Date	Check #	Payee	Amount
6/2/17	1408	United Health Care	577,292.42
6/2/17	1409	The Segal Company	2,500.00
6/2/17	1410	Associated Administrators, LLC	7,144.00
6/2/17	1411	Associated Administrators, LLC	110.11
6/2/17	1412	Associated Administrators, LLC	5,850.00
6/2/17	1413	Phillips, Richard & Rind, P.A.	2,682.05
6/2/17	1414	Associated Administrators, LLC	1,032.28
6/5/17	1415	Mutual of Omaha	13,458.00
6/16/17	1416	IUOE Local 18 H & W Fund	2,415.00
6/16/17	1417	Operating Engineers Local 37 H & W Fund	961.80
6/16/17	1418	Local 181 H & W Trust Fund	2,610.30
6/16/17	1419	IUOE Local 324 H & W Fund	955.50
6/16/17	1420	IUOE Local 673 H & W Fund	1,417.50
6/16/17	1421	Tennessee Valley Operating H & W Fund	861.00
6/16/17	1422	IUOE & Pipe Line Employers H & W Fund	2,003.20
6/16/17	1423	IUOE Local 965 H & W Fund	401.10
6/16/17	1424	IUOE & Pipeline	6,069.50
Total			**627,763.76**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2017 to June 30, 2017

Name	Line Description	Amont Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/17	7,144.00	**7,144.00**	Administration Fee
	Invoice: 4/17 New Hire PCKTS	28.35		Postage
	Invoice: Doyle Printing Billback 1Q17	52.34		Printing & Stationery
	Invoice: Vonage 1/17	6.20		Phone Expense
	Invoice: Vonage 2/17	8.31		Phone Expense
	Invoice: Vonage 3/17	14.91		Phone Expense
	Invoice: UHC Data File Implementation	5,850.00		IT Programming- UHC Implementation
	Invoice: BOT Meeting 2/17	1,032.28	**6,992.39**	Trustee Meeting Expense
		14,136.39	**14,136.39**	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND UNAUDITED STATEMENT

UHC PAID REPORT

June-17

CHECK # 1408

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO-RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	$ 465,362.78	BILLED	$ -	BILLED	$ 3,545.67	BILLED	$ 1,208.14	BILLED	$ 105,302.67				$ 575,419.26
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	CREDIT/ADJ	$ -	RETRO ADJUST.	$ -				$ -
UHC bill	**$ 465,362.78**	**UHC bill**	**$ -**	**UHC bill**	**$ 3,545.67**	**UHC bill**	**$ 1,208.14**	**UHC bill**	**$ 105,302.67**			**UHC bill**	**$ 575,419.26**
CORRECTED CALC	$ 456,902.90	CORRECTED CALC	$ -	CORRECTED CALC	$ 3,107.62	AA LLC CALC	$ 1,208.14	CORRECTED CALC	$ 102,930.80	**AFTER GROUP CORRECTIONS**			$ 564,149.46
RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO ADJUST.	$ -	RETRO	$ -	RETRO ADJUST.	$ -		$ -		$ -
PAID	**$ 456,902.90**	**PAID**	**$ -**	**PAID**	**$ 3,107.62**	**PAID**	**$ 1,208.14**	**PAID**	**$ 102,930.80**	**PAID**	**$ 13,142.96**	**AA LLC PAID**	**$ 577,292.42**
AA LLC counts		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**		**AA LLC counts**				**AA LLC counts**	
Single	184	Single	0	Single	5	Single	2	Single	19			Single	210
2 Person	135	2 Person	0	2 Person	1	2 Person	0	2 Person	25			2 Person	161
Family	195	Family	0	Family	0	Family	0	Family	34			Family	229
TOTAL	**514**	**TOTAL**	**0**	**TOTAL**	**6**	**TOTAL**	**2**	**TOTAL**	**78**			**TOTAL**	**600**

Check #1408 $577,292.42

**** UHC HMO-ACTIVE DENTAL RATE DIFFERENCES**

1 TX	25.70
1 IL	25.70
1 NC	25.70
1 TN	11.57
1 MN	11.57
TOTAL	**100.24**

NEW RATES AS OF 04/01/17

NHP HMO RATES	
Single	438.05
2 Person	917.37
Family	1294.65

UHC POS RATES	
Single	604.07
2 Person	0.00
Family	0.00

UHC HMO RATES	
Single	598.44
2 Person	1254.20
Family	1767.80

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND