

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

March 31, 2018

Income and Expense Statement

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

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2018 and March 31, 2017

	<u>Mar-18</u>	<u>Mar-17</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	0.08	570,385.59	(570,385.51)
SunTrust Checking	652,077.81	396,073.46	256,004.35
Contributions Receivable	570,136.43	588,549.45	(18,413.02)
Interest Receivable	4,697.99	4,081.63	616.36
Prepaid Insurance	7,362.88	7,834.62	(471.74)
Total Current Assets	1,234,275.19	1,566,924.75	(332,649.56)
Investments			
SEI Large Cap Fund SLCAX Cost	245,545.11	224,039.75	21,505.36
SEI Large Cap Fund SLCAX Mkt. Value	6,432.10	27,094.57	(20,662.47)
SEI Fixed Inc. Fund SCOAX Cost	1,053,177.18	970,279.82	82,897.36
SEI Fixed Inc. Fund SCOAX Mkt. Value	(36,797.62)	(25,111.26)	(11,686.36)
SEI Small Cap Fund SLPAX Cost	80,852.02	157,543.50	(76,691.48)
SEI Small Cap Fund SLPAX Mkt. Value	2,873.07	10,248.99	(7,375.92)
SIIT Debt Fund SEDAX Cost	163,847.53	171,903.74	(8,056.21)
SIIT Debt Fund SEDAX Mkt. Value	(5,790.68)	(15,498.75)	9,708.07
SIIT World Eq. Fund WEUSX Cost	323,495.53	291,413.78	32,081.75
SIIT World Eq. Fund WEUSX Mkt. Value	45,936.85	(33.55)	45,970.40
SEI Bond Fund SGYAX Cost	164,454.85	168,766.56	(4,311.71)
SEI Bond Fund SGYAX Mkt. Value	(9,391.21)	(5,864.85)	(3,526.36)
SEI Opp. Income Fund ENIAX Cost	760,929.07	854,358.30	(93,429.23)
SEI Opp. Income Fund ENIAX Mkt. Value	14,619.80	10,483.58	4,136.22
SIIT US Vol. Fund SVYAX Cost	236,559.60	235,251.76	1,307.84
SIIT US Vol. Fund SVYAX Mkt. Value	5,361.24	12,839.45	(7,478.21)
SIIT BD Fund SUSAX Cost	192,216.27	0.00	192,216.27
SIIT BD Fund SUSAX Mkt. Value	(766.70)	0.00	(766.70)
SEI LD Bond SLDBX Cost	577,876.43	773,477.76	(195,601.33)
SEI LD Bond SLDBX Mkt. Value	(7,303.06)	(2,880.13)	(4,422.93)
SEI Emerging Mkts EQ-A SMQFX Cost	66,923.34	78,140.35	(11,217.01)
SEI EM EQ-A SMQFX Mkt. Value	17,522.19	3,380.39	14,141.80
Total Investments	3,898,572.91	3,939,833.76	(41,260.85)
TOTAL ASSETS	\$ 5,132,848.10	5,506,758.51	(373,910.41)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2018 and March 31, 2017**

	<u>Mar-18</u>	<u>Mar-17</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	12,221.57	3,657.32	8,564.25
Prepaid Contributions	5,094.41	7,086.46	(1,992.05)
Total Current Liabilities	17,315.98	10,743.78	6,572.20
EQUITY			
Reserve Balance	\$ 3,740,396.36	3,833,530.93	(93,134.57)
Retained Earnings - Current Year	1,755,651.96	1,171,936.14	583,715.82
Net Income	(380,516.20)	490,547.66	(871,063.86)
Total Equity	5,115,532.12	5,496,014.73	(380,482.61)
TOTAL LIABILITIES & EQUITY	\$ 5,132,848.10	5,506,758.51	(373,910.41)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2018 and March 31, 2017**

	Mar-18	Mar-17	YEAR TO DATE		Variance
			2018	2017	
INCOME					
Contributions					
Contributions	1,091,195.32	1,081,995.98	6,105,941.84	6,494,563.08	(388,621.24)
Reciprocal Contributions	36,252.15	120,240.27	532,270.30	347,345.49	184,924.81
Late Fees	407.64	18,421.04	17,085.23	20,635.66	(3,550.43)
Liquidated Damages	0.00	0.00	0.00	44.72	(44.72)
Interest	0.00	0.00	0.00	17.08	(17.08)
MLR Rebates	0.00	0.00	11,645.67	24,565.62	(12,919.95)
Self Contributions	2,190.25	417.68	24,401.12	26,220.67	(1,819.55)
COBRA Contributions	446.81	0.00	446.81	5,693.20	(5,246.39)
Retiree Contributions	438.05	1,291.79	42,953.66	32,692.06	10,261.60
Life Contributions	0.00	0.00	1,857.00	2,607.20	(750.20)
Investment Dividends & Interest					
SEI	8,918.77	7,755.93	105,716.13	89,105.34	16,610.79
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	93,878.99	24,538.14	69,340.85
SEI Unrealized Gain/Loss	(3,356.93)	7,629.96	18,037.54	112,686.34	(94,648.80)
Miscellaneous Income					
Commission Recapture	0.00	0.00	7,781.41	7,670.69	110.72
AETNA Refund	0.00	0.00	0.00	3,508.62	(3,508.62)
TOTAL INCOME	1,136,492.06	1,237,752.65	6,962,015.70	7,191,893.91	(229,878.21)
EXPENSES					
Benefit Expense					
UHC Health Plan	581,857.40	0.00	6,826,171.94	0.00	6,826,171.94
AETNA Health Plan	0.00	532,704.98	12,952.07	6,146,365.37	(6,133,413.30)
Coventry Health Plan	0.00	0.00	0.00	30,861.55	(30,861.55)
Mutual of Omaha	12,504.60	13,371.00	153,413.70	154,827.60	(1,413.90)
Reciprocal Transfers					
Reciprocal Transfers	6,333.50	3,441.90	136,322.24	158,900.62	(22,578.38)
Operating Expense					
Administration Fee	7,573.00	7,144.00	87,015.00	81,525.00	5,490.00
IT Programming- Provider Implementation	0.00	0.00	5,850.00	4,351.00	1,499.00
Phone Expenses	8.84	6.56	544.00	86.80	457.20
Printing Expense					
Reporting Forms	1.05	1.06	1.05	1.06	(0.01)
Printing & Stationery	0.00	839.40	2,555.32	1,764.98	790.34
Copies	0.00	0.00	0.00	165.00	(165.00)
Mailing Expense					
UPS Expenses	57.52	30.10	57.52	214.76	(157.24)
Notices to Participants	0.00	4,698.68	0.00	6,652.02	(6,652.02)
Postage	281.75	189.00	2,509.95	1,246.52	1,263.43
Bank Expense					
Escrow Checking Account	254.60	185.21	2,639.94	3,524.09	(884.15)
Deposit Tickets	0.00	0.00	35.86	36.35	(0.49)
Insurance Expense					
Fidelity Bond	0.00	0.00	505.33	505.34	(0.01)
Fiduciary Liability Policy	0.00	0.00	9,368.00	9,323.20	44.80
Consulting Fees					
Segal Company	7,500.00	7,500.00	43,000.00	45,500.00	(2,500.00)
Audit Fee Expense					
Annual Audit - KSDT	0.00	0.00	0.00	9,757.11	(9,757.11)
Shop Audit - KSDT	0.00	0.00	11,132.00	7,620.13	3,511.87

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2018 and March 31, 2017**

	Mar-18	Mar-17	YEAR TO DATE		Variance
			2018	2017	
Investment Mgmt Fees					
SEI	0.00	0.00	16,058.56	14,376.31	1,682.25
Legal Fees					
Phillips, Richard & Rind, P.A.	6,426.95	5,947.52	25,589.81	17,124.14	8,465.67
IFEBP Expense					
Membership Dues	0.00	0.00	964.00	920.00	44.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	1,895.17	1,863.56	5,845.61	5,697.30	148.31
TOTAL EXPENSES	624,694.38	577,922.97	7,342,531.90	6,701,346.25	641,185.65
NET INCOME	511,797.68	659,829.68	(380,516.20)	490,547.66	(871,063.86)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2018**

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
INCOME												
Contributions												
Contributions	21,351.89	519,881.81	477,858.91	496,699.09	501,453.91	546,023.68	478,298.08	530,848.64	455,696.54	565,813.59	420,820.38	1,091,195.32
Reciprocal Contributions	1,133.00	55,819.32	68,615.01	36,367.06	48,145.13	53,027.14	77,419.42	49,433.09	34,172.33	50,599.66	21,286.99	36,252.15
Late Fees	0.00	2,340.94	154.98	165.06	0.00	234.03	140.49	10,501.72	1,947.32	431.51	761.54	407.64
MLR Rebates	0.00	0.00	0.00	0.00	0.00	11,645.67	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	2,929.03	598.76	2,817.82	1,028.05	1,474.54	3,227.06	2,350.64	1,314.15	1,322.91	3,833.76	1,314.15	2,190.25
COBRA Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	446.81
Retiree Contributions	7,968.20	2,231.20	3,546.63	4,391.62	2,231.52	4,421.99	3,586.16	1,793.47	5,338.36	3,940.89	3,065.57	438.05
Life Contributions	740.40	0.00	306.30	83.40	0.00	347.40	49.50	0.00	99.00	231.00	0.00	0.00
Investment Dividends & Interest												
SEI	3,608.83	4,011.39	4,079.43	13,559.28	4,112.43	4,327.85	14,941.72	4,844.19	26,475.19	12,233.48	4,603.57	8,918.77
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	16.85	0.00	0.00	48.21	11,510.56	0.00	64.48	79,379.25	1,742.29	1,117.35	0.00
SEI Unrealized Gain/Loss	22,055.66	25,369.83	9,083.19	29,926.11	13,461.15	4,224.93	6,935.90	18,855.26	(83,999.77)	43,556.39	(68,074.18)	(3,356.93)
Miscellaneous Income												
Commission Recapture	0.00	1,906.15	0.00	0.00	1,977.89	0.00	0.00	1,958.06	0.00	0.00	1,939.31	0.00
TOTAL INCOME	59,787.01	612,176.25	566,462.27	582,219.67	572,904.78	638,990.31	583,721.91	619,613.06	520,431.13	682,382.57	386,834.68	1,136,492.06
EXPENSES												
Benefit Expense												
UHC Health Plan	580,000.00	563,277.85	577,292.42	576,533.81	576,061.05	584,649.44	572,178.90	558,733.03	555,755.47	555,348.01	544,484.56	581,857.40
AETNA Health Plan	0.00	0.00	0.00	0.00	0.00	12,952.07	0.00	0.00	0.00	0.00	0.00	0.00
Mutual of Omaha	13,136.40	13,226.40	13,458.00	13,458.00	12,626.70	12,541.80	12,524.10	12,541.20	12,540.60	12,334.20	12,521.70	12,504.60
Reciprocal Transfers												
Reciprocal Transfers	11,531.10	15,542.10	11,625.40	7,019.10	11,138.40	7,510.30	14,010.75	8,540.90	13,747.80	19,539.74	9,783.15	6,333.50
Operating Expense												
Administration Fee	7,144.00	7,144.00	7,144.00	7,144.00	7,144.00	7,144.00	7,144.00	7,144.00	7,144.00	7,573.00	7,573.00	7,573.00
IT Programming- Provider Implementation	0.00	0.00	5,850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Phone Expenses	0.00	0.00	29.42	0.00	0.00	22.07	0.00	94.35	294.70	0.00	94.62	8.84
Printing Expense												
Reporting Forms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.05
Printing & Stationery	0.00	0.00	52.34	0.00	0.00	0.00	2,257.83	0.00	160.35	48.65	36.15	0.00
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.52
Postage	0.00	49.11	28.35	126.75	0.00	68.25	1,020.16	48.75	857.58	29.25	0.00	281.75

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2018**

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Bank Expense												
Escrow Checking Account	163.71	222.04	165.66	234.06	287.82	212.81	222.76	217.17	224.11	214.04	221.16	254.60
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.86	0.00	0.00
Insurance Expense												
Fidelity Bond	505.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,368.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	0.00	2,500.00	2,500.00	2,500.00	0.00	2,500.00	2,500.00	2,500.00	18,000.00	2,500.00	0.00	7,500.00
Audit Fee Expense												
Shop Audit - KSDT	0.00	0.00	0.00	0.00	0.00	4,460.00	0.00	0.00	0.00	6,672.00	0.00	0.00
Investment Management Fee												
SEI	0.00	3,901.81	0.00	0.00	3,979.14	0.00	0.00	4,055.59	0.00	0.00	4,122.02	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	0.00	0.00	2,682.05	0.00	7,038.14	0.00	777.97	4,497.70	1,050.30	3,116.70	0.00	6,426.95
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	964.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	0.00	1,032.28	0.00	0.00	1,036.80	0.00	0.00	1,881.36	0.00	0.00	1,895.17
TOTAL EXPENSES	612,480.54	605,863.31	621,859.92	607,015.72	618,275.25	633,097.54	612,636.47	598,372.69	621,988.27	607,411.45	578,836.36	624,694.38
NET INCOME	(552,693.53)	6,312.94	(55,397.65)	(24,796.05)	(45,370.47)	5,892.77	(28,914.56)	21,240.37	(101,557.14)	74,971.12	(192,001.68)	511,797.68

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2018**

MEDICAL - ACTIVES	588
SELF - CONTRIBUTIONS	12
MEDICAL - COBRA	1
LIFE	736

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2018**

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 H&W FUND
Check Register
For the Period From March 1, 2018 to March 31, 2018

<u>Date</u>	<u>Check #</u>	<u>Payee</u>	<u>Amount</u>
3/1/18	1538	United Health Care	581,857.40
3/1/18	1539	Phillips, Richard & Rind, P.A.	1,254.66
3/1/18	1540	The Segal Company	2,500.00
3/1/18	1541	Associated Administrators, LLC	7,768.05
3/5/18	1542	Mutual of Omaha	12,504.60
3/19/18	1543	IUOE Local 18 H & W Fund	1,126.60
3/19/18	1544	Local 139 H & W Fund	782.60
3/19/18	1545	Upstate NY OE	60.20
3/19/18	1546	Local 181 H & W Trust Fund	1,075.00
3/19/18	1547	IUOE Local 520 H & W Fund	516.00
3/19/18	1548	IUOE Local 673 H & W Fund	1,388.90
3/19/18	1549	IUOE & Pipe Line Employers H & W Fund	722.00
3/19/18	1550	IUOE Local 965 H & W Fund	662.20
Total			<u><u>612,218.21</u></u>

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2018 to March 31, 2018

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/18	7,573.00	7,573.00	Administration Fee
	Invoice: 1/18 New Hire PCKTS	194.00		Postage
	Invoice: 1099-MISC	1.05	195.05	Reporting Forms
		7,768.05	7,768.05	

UHC PAID REPORT

March-18

CHECK # 1538

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 455,578.36	BILLED	\$ -	BILLED	\$ 3,066.35	BILLED	\$ -	BILLED	\$ 92,204.98				\$ 550,849.69
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 455,578.36	UHC bill	\$ -	UHC bill	\$ 3,066.35	UHC bill	\$ -	UHC bill	\$ 92,204.98			UHC bill	\$ 550,849.69
CORRECTED CALC	\$ 446,710.78	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 3,066.35	AA LLC CALC	\$ -	CORRECTED CALC	\$ 87,986.10	AFTER GROUP CORRECTIONS			\$ 537,763.23
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 446,710.78	PAID	\$ -	PAID	\$ 3,066.35	PAID	\$ -	PAID	\$ 87,986.10	PAID	\$ 44,094.17	AA LLC PAID	\$ 581,857.40
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	176	Single	0	Single	7	Single	0	Single	18			Single	201
2 Person	139	2 Person	0	2 Person	0	2 Person	0	2 Person	22			2 Person	161
Family	187	Family	0	Family	0	Family	0	Family	28			Family	215
TOTAL	502	TOTAL	0	TOTAL	7	TOTAL	0	TOTAL	68			TOTAL	577

Check #1538 \$581,857.40

** UHC HMO-ACTIVE DENTAL RATE DIFFERENCES

1 TX	25.70
2 MI	37.27
2 TN	23.14
1 MN	11.57
1 UT	25.70
TOTAL	123.38

NEW RATES AS OF 04/01/17

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	438.05	Single	604.07	Single	598.44
2 Person	917.37	2 Person	1265.77	2 Person	1254.20
Family	1294.65	Family	1793.50	Family	1767.80