INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

June 30, 2018

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2018)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2018 and June 30, 2017

	Jun-18	Jun-17	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	0.08	477,848.31	(477,848.23)
SunTrust Checking	793,995.24	400,057.50	393,937.74
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	0.00	0.00
Prepaid Insurance	0.00	336.89	(336.89)
Total Current Assets	**793,995.32**	**878,242.70**	**(84,247.38)**
Investments			
SEI Large Cap Fund SLCAX Cost	223,246.17	224,326.38	(1,080.21)
SEI Large Cap Fund SLCAX Mkt. Value	9,887.54	33,674.43	(23,786.89)
SEI Fixed Inc. Fund SCOAX Cost	946,970.87	976,320.42	(29,349.55)
SEI Fixed Inc. Fund SCOAX Mkt. Value	(40,965.97)	(16,735.35)	(24,230.62)
SEI Small Cap Fund SLPAX Cost	73,442.74	157,753.14	(84,310.40)
SEI Small Cap Fund SLPAX Mkt. Value	8,130.61	12,108.57	(3,977.96)
SIIT Debt Fund SEDAX Cost	149,031.36	171,817.40	(22,786.04)
SIIT Debt Fund SEDAX Mkt. Value	(19,736.68)	(10,269.53)	(9,467.15)
SIIT World Eq. Fund WEUSX Cost	291,520.66	291,279.23	241.43
SIIT World Eq. Fund WEUSX Mkt. Value	32,295.03	17,728.32	14,566.71
SEI Bond Fund SGYAX Cost	149,739.14	171,268.46	(21,529.32)
SEI Bond Fund SGYAX Mkt. Value	(8,427.69)	(5,143.39)	(3,284.30)
SEI Opp. Income Fund ENIAX Cost	691,168.48	856,047.78	(164,879.30)
SEI Opp. Income Fund ENIAX Mkt. Value	9,818.68	18,903.98	(9,085.30)
SIIT US Vol. Fund SVYAX Cost	214,402.92	235,947.79	(21,544.87)
SIIT US Vol. Fund SVYAX Mkt. Value	7,912.58	15,549.83	(7,637.25)
SIIT BD Fund SUSAX Cost	173,120.52	0.00	173,120.52
SIIT BD Fund SUSAX Mkt. Value	(686.75)	0.00	(686.75)
SEI LD Bond SLDBX Cost	519,766.19	776,113.97	(256,347.78)
SEI LD Bond SLDBX Mkt. Value	(7,049.88)	(2,880.64)	(4,169.24)
SEI Emerging Mrkts EQ-A SMQFX Cost	60,288.07	78,103.22	(17,815.15)
SEI EM EQ-A SMQFX Mkt. Value	8,466.49	8,230.90	235.59
Total Investments	**3,492,341.08**	**4,010,144.91**	**(517,803.83)**
TOTAL ASSETS	**$ 4,286,336.40**	**4,888,387.61**	**(602,051.21)**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2018 and June 30, 2017

	Jun-18	Jun-17	Variance
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	1,143.52	(1,143.52)
Total Current Liabilities	**0.00**	**1,143.52**	**(1,143.52)**
EQUITY			
Reserve Balance	$ 3,847,051.96	3,733,370.37	113,681.59
Retained Earnings - Current Year	1,261,454.17	1,755,651.96	(494,197.79)
Net Income	(822,169.73)	(601,778.24)	(220,391.49)
Total Equity	**4,286,336.40**	**4,887,244.09**	**(600,907.69)**
TOTAL LIABILITIES & EQUITY	**$ 4,286,336.40**	**4,888,387.61**	**(602,051.21)**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2018 and June 30, 2017

	Jun-18	Jun-17	YEAR TO DATE 2018	YEAR TO DATE 2017	Variance
INCOME					
Contributions					
Contributions	560,861.14	477,858.91	1,109,016.82	1,019,092.61	89,924.21
Reciprocal Contributions	30,693.35	68,615.01	57,948.86	125,567.33	(67,618.47)
Late Fees	81.50	154.98	259.74	2,495.92	(2,236.18)
Self Contributions	2,620.38	2,817.82	11,462.15	6,345.61	5,116.54
Retiree Contributions	1,026.78	3,546.63	11,294.63	13,746.03	(2,451.40)
Life Contributions	264.00	306.30	759.00	1,046.70	(287.70)
Investment Dividends & Interest					
SEI	4,632.35	4,079.43	24,136.51	11,699.65	12,436.86
Gain/Loss on Securities					
SEI Realized Gain/Loss	(167.87)	0.00	104.48	16.85	87.63
SEI Unrealized Gain/Loss	(11,587.33)	9,083.19	(33,052.02)	56,508.68	(89,560.70)
Miscellaneous Income					
Commission Recapture	0.00	0.00	1,897.02	1,906.15	(9.13)
TOTAL INCOME	**588,424.30**	**566,462.27**	**1,183,827.19**	**1,238,425.53**	**(54,598.34)**
EXPENSES					
Benefit Expense					
UHC Health Plan	630,977.38	577,292.42	1,876,272.25	1,720,570.27	155,701.98
Mutual of Omaha	12,504.00	13,458.00	37,462.50	39,820.80	(2,358.30)
Reciprocal Transfers					
Reciprocal Transfers	19,999.26	11,625.40	44,413.71	38,698.60	5,715.11
Operating Expense					
Administration Fee	7,573.00	7,144.00	22,719.00	21,432.00	1,287.00
IT Programming- Provider Implementation	0.00	5,850.00	0.00	5,850.00	(5,850.00)
Phone Expenses	21.64	29.42	21.64	29.42	(7.78)
Printing Expense					
Printing & Stationery	52.46	52.34	52.46	52.34	0.12
Mailing Expense					
Notices to Participants	0.00	0.00	3,841.76	0.00	3,841.76
Postage	52.15	28.35	195.27	77.46	117.81
Bank Expense					
Escrow Checking Account	218.24	165.66	706.33	551.41	154.92
Insurance Expense					
Fidelity Bond	0.00	0.00	336.89	505.33	(168.44)
Consulting Fees					
Segal Company	5,000.00	2,500.00	5,000.00	5,000.00	0.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,500.38	0.00	10,500.38
Investment Mgmt Fees					
SEI	0.00	0.00	4,015.81	3,901.81	114.00
Legal Fees					
Phillips, Richard & Rind, P.A.	458.92	2,682.05	458.92	2,682.05	(2,223.13)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	1,032.28	0.00	1,032.28	(1,032.28)
TOTAL EXPENSES	**676,857.05**	**621,859.92**	**2,005,996.92**	**1,840,203.77**	**165,793.15**
NET INCOME	**(88,432.75)**	**(55,397.65)**	**(822,169.73)**	**(601,778.24)**	**(220,391.49)**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2018

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
INCOME												
Contributions												
Contributions	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	19,130.15	529,025.53	560,861.14
Reciprocal Contributions	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	0.00	27,255.51	30,693.35
Late Fees	165.06	0.00	234.03	140.49	10,501.72	1,947.32	431.51	761.54	407.64	0.00	178.24	81.50
MLR Rebates	0.00	0.00	11,645.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	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	3,021.50	5,820.27	2,620.38
COBRA Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	446.81	0.00	0.00	0.00
Retiree Contributions	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	6,961.49	3,306.36	1,026.78
Life Contributions	83.40	0.00	347.40	49.50	0.00	99.00	231.00	0.00	0.00	462.00	33.00	264.00
Investment Dividends & Interest												
SEI	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	14,940.96	4,563.20	4,632.35
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	48.21	11,510.56	0.00	64.48	79,379.25	1,742.29	1,117.35	0.00	276.66	(4.31)	(167.87)
SEI Unrealized Gain/Loss	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)	(25,961.36)	4,496.67	(11,587.33)
Miscellaneous Income												
Commission Recapture	0.00	1,977.89	0.00	0.00	1,958.06	0.00	0.00	1,939.31	0.00	0.00	1,897.02	0.00
TOTAL INCOME	**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**	**18,831.40**	**576,571.49**	**588,424.30**
EXPENSES												
Benefit Expense												
UHC Health Plan	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	645,851.90	599,442.97	630,977.38
AETNA Health Plan	0.00	0.00	12,952.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual of Omaha	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	12,488.10	12,470.40	12,504.00
Reciprocal Transfers												
Reciprocal Transfers	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	9,941.95	14,472.50	19,999.26
Operating Expense												
Administration Fee	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	7,573.00	7,573.00	7,573.00
Phone Expenses	0.00	0.00	22.07	0.00	94.35	294.70	0.00	94.62	8.84	0.00	0.00	21.64
Printing Expense												
Reporting Forms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.05	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00	2,257.83	0.00	160.35	48.65	36.15	0.00	0.00	0.00	52.46
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.52	0.00	0.00	0.00
Notices to Participants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,841.76	0.00
Postage	126.75	0.00	68.25	1,020.16	48.75	857.58	29.25	0.00	281.75	0.00	143.12	52.15

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2018

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Bank Expense												
Escrow Checking Account	234.06	287.82	212.81	222.76	217.17	224.11	214.04	221.16	254.60	224.05	264.04	218.24
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	35.86	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	336.89	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	9,368.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	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	0.00	0.00	5,000.00
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,500.38	0.00
Shop Audit - KSDT	0.00	0.00	4,460.00	0.00	0.00	0.00	6,672.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	3,979.14	0.00	0.00	4,055.59	0.00	0.00	4,122.02	0.00	0.00	4,015.81	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	0.00	7,038.14	0.00	777.97	4,497.70	1,050.30	3,116.70	0.00	6,426.95	0.00	0.00	458.92
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	964.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	0.00	1,036.80	0.00	0.00	1,881.36	0.00	0.00	1,895.17	0.00	0.00	0.00
TOTAL EXPENSES	**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**	**676,415.89**	**652,723.98**	**676,857.05**
NET INCOME	**(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**	**(657,584.49)**	**(76,152.49)**	**(88,432.75)**

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2018

MEDICAL - ACTIVES	592
SELF - CONTRIBUTIONS	12
MEDICAL - COBRA	0
LIFE	741

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

	-
$	**-**

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From June 1, 2018 to June 30, 2018

Date	Check #	Payee	Amount
6/1/18	1583	United Health Care	630,977.38
6/1/18	1583V	United Health Care	-630,977.38
6/1/18	1584	United Health Care	630,977.38
6/1/18	1585	Associated Administrators, LLC	7,620.87
6/6/18	1586	Mutual of Omaha	12,504.00
6/12/18	1587	Associated Administrators, LLC	78.38
6/12/18	1588	The Segal Company	5,000.00
6/12/18	1589	Phillips, Richard & Rind, P.A.	458.92
6/18/18	1590	IUOE Local 18 H & W Fund	2,389.08
6/18/18	1591	Operating Engineers Local 37 H & W Fund	610.60
6/18/18	1592	Local 139 H & W Fund	6,490.85
6/18/18	1593	Upstate NY OE	823.45
6/18/18	1594	Local 181 H & W Trust Fund	1,311.50
6/18/18	1595	IUOE Local 234 H & W Fund	636.40
6/18/18	1596	IUOE Local 324 H & W Fund	2,970.44
6/18/18	1597	IUOE Local 520 H & W Fund	350.45
6/18/18	1598	IUOE Local 673 H & W Fund	1,986.60
6/18/18	1599	Tennessee Valley Operating H & W Fund	652.74
6/18/18	1600	IUOE & Pipe Line Employers H & W Fund	1,777.15
Total			**676,638.81**

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2018 to June 30, 2018

Name	Line Description	Amont Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/18	7,573.00	**7,573.00**	Administration Fee
	Invoice: Doyle Printing Billback 1Q18	26.23		Printing & Stationery
	Invoice: Doyle Printing Billback 1Q18	26.23		Printing & Stationery
	Invoice: Vonage 2/18	6.96		Phone Expense
	Invoice: Vonage 3/18	6.95		Phone Expense
	Invoice: Vonage 4/18	7.73		Phone Expense
	Invoice: 5/18 New Hire PCKTS	52.15	**126.25**	Postage
		7,699.25	**7,699.25**	

UHC PAID REPORT

June-18

CHECK # 1584

NHP HMO-ACTIVE	
BILLED	$ 585,475.49
RETRO ADJUST.	$ -
UHC bill	**$ 585,475.49**
CORRECTED CALC	$ 575,693.22
RETRO ADJUST.	$ -
PAID	**$ 575,693.22**
AA LLC counts	
Single	193
2 Person	154
Family	205
TOTAL	**552**

NHP HMO-COBRA	
BILLED	$ -
RETRO ADJUST.	$ -
UHC bill	**$ -**
CORRECTED CALC	$ -
RETRO ADJUST.	$ -
PAID	**$ -**
AA LLC counts	
Single	0
2 Person	0
Family	0
TOTAL	**0**

NHP HMO RETIREES	
BILLED	$ 3,593.73
RETRO ADJUST.	$ -
UHC bill	**$ 3,593.73**
CORRECTED CALC	$ 3,593.73
RETRO ADJUST.	$ -
PAID	**$ 3,593.73**
AA LLC counts	
Single	7
2 Person	0
Family	0
TOTAL	**7**

UHC POS-ACTIVE	
BILLED	$ 2,808.26
CREDIT/ADJ	$ -
UHC bill	**$ 2,808.26**
AA LLC CALC	$ 2,808.26
RETRO	$ -
PAID	**$ 2,808.26**
AA LLC counts	
Single	1
2 Person	0
Family	1
TOTAL	**2**

UHC HMO-ACTIVE	
BILLED	$ 28,562.18
RETRO ADJUST.	$ -
UHC bill	**$ 28,562.18**
CORRECTED CALC	$ 28,562.18
RETRO ADJUST.	$ -
PAID	**$ 28,562.18**
AA LLC counts	
Single	6
2 Person	8
Family	6
TOTAL	**20**

DISCREPANCIES PER UHC	
AFTER GROUP CORRECTIONS	
	$ -
PAID	**$20,319.99**

CHECK TOTAL	
	$ 620,439.66
	$ -
UHC bill	**$ 620,439.66**
	$ 610,657.39
	$ -
AA LLC PAID	**$ 630,977.38**
AA LLC counts	
Single	207
2 Person	162
Family	212
TOTAL	**581**

Check #1584 **$630,977.38**

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

1 IN	5.63
3 MI	48.53
2 TN	23.14
1 MN	11.57
1 UT	25.70
1 CO	5.63
TOTAL	**120.20**

NEW RATES AS OF 04/01/18

NHP HMO RATES	
Single	513.39
2 Person	1075.60
Family	1516.91

UHC POS RATES	
Single	708.04
2 Person	1484.12
Family	2100.22

UHC HMO RATES	
Single	702.41
2 Person	1472.55
Family	2074.52