

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

September 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 Six Months Ending September 30, 2018 and September 30, 2017**

	<u>Sep-18</u>	<u>Sep-17</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	0.08	546,044.98	(546,044.90)
SunTrust Checking	775,790.06	187,274.29	588,515.77
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	775,790.14	733,656.16	42,133.98
Investments			
SEI Large Cap Fund SLCAX Cost	215,920.12	209,854.33	6,065.79
SEI Large Cap Fund SLCAX Mkt. Value	23,978.37	42,633.52	(18,655.15)
SEI Fixed Inc. Fund SCOAX Cost	911,384.54	1,108,110.59	(196,726.05)
SEI Fixed Inc. Fund SCOAX Mkt. Value	(45,230.51)	(14,660.04)	(30,570.47)
SEI Small Cap Fund SLPAX Cost	70,922.31	77,538.57	(6,616.26)
SEI Small Cap Fund SLPAX Mkt. Value	11,674.33	9,879.39	1,794.94
SIIT Debt Fund SEDAX Cost	143,465.51	167,344.76	(23,879.25)
SIIT Debt Fund SEDAX Mkt. Value	(20,809.44)	(4,424.58)	(16,384.86)
SIIT World Eq. Fund WEUSX Cost	279,400.52	334,403.15	(55,002.63)
SIIT World Eq. Fund WEUSX Mkt. Value	32,559.22	38,522.89	(5,963.67)
SEI Bond Fund SGYAX Cost	145,504.06	168,528.74	(23,024.68)
SEI Bond Fund SGYAX Mkt. Value	(6,834.83)	(4,090.24)	(2,744.59)
SEI Opp. Income Fund ENIAX Cost	668,131.41	794,761.73	(126,630.32)
SEI Opp. Income Fund ENIAX Mkt. Value	10,282.84	20,393.18	(10,110.34)
SIIT US Vol. Fund SVYAX Cost	207,166.04	227,039.50	(19,873.46)
SIIT US Vol. Fund SVYAX Mkt. Value	20,911.59	20,258.02	653.57
SIIT BD Fund SUSAX Cost	166,613.41	203,055.67	(36,442.26)
SIIT BD Fund SUSAX Mkt. Value	(656.97)	0.00	(656.97)
SEI LD Bond SLDBX Cost	499,759.76	611,247.78	(111,488.02)
SEI LD Bond SLDBX Mkt. Value	(7,737.44)	(2,261.79)	(5,475.65)
SEI Emerging Mkts EQ-A SMQFX Cost	57,599.01	68,650.05	(11,051.04)
SEI EM EQ-A SMQFX Mkt. Value	5,574.20	12,528.96	(6,954.76)
Total Investments	3,389,578.05	4,089,314.18	(699,736.13)
TOTAL ASSETS	\$ 4,165,368.19	4,822,970.34	(657,602.15)

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

	<u>Sep-18</u>	<u>Sep-17</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Total Current Liabilities	0.00	0.00	0.00
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	(943,137.94)	(666,051.99)	(277,085.95)
Total Equity	4,165,368.19	4,822,970.34	(657,602.15)
TOTAL LIABILITIES & EQUITY	\$ 4,165,368.19	4,822,970.34	(657,602.15)

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

	YEAR TO DATE				
	Sep-18	Sep-17	2018	2017	Variance
INCOME					
Contributions					
Contributions	627,718.36	546,023.68	2,798,318.36	2,563,269.29	235,049.07
Reciprocal Contributions	71,285.63	53,027.14	237,173.62	263,106.66	(25,933.04)
Late Fees	0.00	234.03	506.99	2,895.01	(2,388.02)
MLR Rebates	482.94	11,645.67	482.94	11,645.67	(11,162.73)
Self Contributions	1,031.78	3,227.06	18,650.00	12,075.26	6,574.74
Retiree Contributions	513.39	4,421.99	15,915.14	24,791.16	(8,876.02)
Life Contributions	198.00	347.40	1,006.50	1,477.50	(471.00)
Investment Dividends & Interest					
SEI	4,708.57	4,327.85	48,630.34	33,699.21	14,931.13
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	11,510.56	743.91	11,575.62	(10,831.71)
SEI Unrealized Gain/Loss	(3,509.42)	4,224.93	(8,984.62)	104,120.87	(113,105.49)
Miscellaneous Income					
Commission Recapture	0.00	0.00	3,579.06	3,884.04	(304.98)
TOTAL INCOME	702,429.25	638,990.31	3,116,022.24	3,032,540.29	83,481.95
EXPENSES					
Benefit Expense					
UHC Health Plan	656,822.03	584,649.44	3,817,053.23	3,457,814.57	359,238.66
AETNA Health Plan	0.00	12,952.07	0.00	12,952.07	(12,952.07)
Mutual of Omaha	12,926.70	12,541.80	75,752.70	78,447.30	(2,694.60)
Reciprocal Transfers					
Reciprocal Transfers	9,150.25	7,510.30	76,001.97	64,366.40	11,635.57
Operating Expense					
Administration Fee	7,573.00	7,144.00	45,438.00	42,864.00	2,574.00
IT Programming- Provider Implementation	0.00	0.00	0.00	5,850.00	(5,850.00)
Phone Expenses	11.80	22.07	45.81	51.49	(5.68)
Printing Expense					
Printing & Stationery	0.00	0.00	78.59	52.34	26.25
Mailing Expense					
UPS Expenses	0.00	0.00	52.03	0.00	52.03
Notices to Participants	0.00	0.00	3,841.76	0.00	3,841.76
Postage	302.82	68.25	632.19	272.46	359.73
Bank Expense					
Escrow Checking Account	227.13	212.81	1,392.40	1,286.10	106.30
Insurance Expense					
Fidelity Bond	0.00	0.00	336.89	505.33	(168.44)
Consulting Fees					
Segal Company	2,500.00	2,500.00	12,500.00	10,000.00	2,500.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,500.38	0.00	10,500.38
Shop Audit - KSDT	0.00	4,460.00	0.00	4,460.00	(4,460.00)
Investment Mgmt Fees					
SEI	0.00	0.00	7,661.54	7,880.95	(219.41)
Legal Fees					
Phillips, Richard & Rind, P.A.	678.24	0.00	5,752.63	9,720.19	(3,967.56)
Conference Expense					
Conference Expenses	0.00	0.00	340.00	0.00	340.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	1,036.80	1,780.06	2,069.08	(289.02)
TOTAL EXPENSES	690,191.97	633,097.54	4,059,160.18	3,698,592.28	360,567.90
NET INCOME	12,237.28	5,892.77	(943,137.94)	(666,051.99)	(277,085.95)

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

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
INCOME												
Contributions												
Contributions	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	565,423.91	496,159.27	627,718.36
Reciprocal Contributions	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	45,340.81	62,598.32	71,285.63
Late Fees	140.49	10,501.72	1,947.32	431.51	761.54	407.64	0.00	178.24	81.50	0.00	247.25	0.00
MLR Rebates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	482.94
Self Contributions	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	2,058.56	4,097.51	1,031.78
COBRA Contributions	0.00	0.00	0.00	0.00	0.00	446.81	0.00	0.00	0.00	0.00	0.00	0.00
Retiree Contributions	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	1,540.17	2,566.95	513.39
Life Contributions	49.50	0.00	99.00	231.00	0.00	0.00	462.00	33.00	264.00	49.50	0.00	198.00
Investment Dividends & Interest												
SEI	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	15,213.24	4,572.02	4,708.57
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	64.48	79,379.25	1,742.29	1,117.35	0.00	276.66	(4.31)	(167.87)	140.24	499.19	0.00
SEI Unrealized Gain/Loss	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)	17,999.85	9,576.97	(3,509.42)
Miscellaneous Income												
Commission Recapture	0.00	1,958.06	0.00	0.00	1,939.31	0.00	0.00	1,897.02	0.00	0.00	1,682.04	0.00
TOTAL INCOME	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	647,766.28	581,999.52	702,429.25
EXPENSES												
Benefit Expense												
UHC Health Plan	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	644,440.98	639,517.97	656,822.03
Mutual of Omaha	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	12,588.90	12,774.60	12,926.70
Reciprocal Transfers												
Reciprocal Transfers	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	13,141.87	9,296.14	9,150.25
Operating Expense												
Administration Fee	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	7,573.00	7,573.00	7,573.00
Phone Expenses	0.00	94.35	294.70	0.00	94.62	8.84	0.00	0.00	21.64	0.00	12.37	11.80
Printing Expense												
Reporting Forms	0.00	0.00	0.00	0.00	0.00	1.05	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	2,257.83	0.00	160.35	48.65	36.15	0.00	0.00	0.00	52.46	0.00	26.13	0.00
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	0.00	57.52	0.00	0.00	0.00	52.03	0.00	0.00
Notices to Participants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,841.76	0.00	0.00	0.00	0.00
Postage	1,020.16	48.75	857.58	29.25	0.00	281.75	0.00	143.12	52.15	0.00	134.10	302.82

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

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Bank Expense												
Escrow Checking Account	222.76	217.17	224.11	214.04	221.16	254.60	224.05	264.04	218.24	235.90	223.04	227.13
Deposit Tickets	0.00	0.00	0.00	35.86	0.00	0.00	0.00	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	336.89	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	9,368.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	2,500.00	2,500.00	18,000.00	2,500.00	0.00	7,500.00	0.00	0.00	5,000.00	2,500.00	2,500.00	2,500.00
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,500.38	0.00	0.00	0.00	0.00
Shop Audit - KSDT	0.00	0.00	0.00	6,672.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	4,055.59	0.00	0.00	4,122.02	0.00	0.00	4,015.81	0.00	0.00	3,645.73	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	777.97	4,497.70	1,050.30	3,116.70	0.00	6,426.95	0.00	0.00	458.92	3,217.78	1,397.69	678.24
IFEBP Expense												
Membership Dues	0.00	0.00	964.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense												
Conference Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	340.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	0.00	1,881.36	0.00	0.00	1,895.17	0.00	0.00	0.00	1,062.11	717.95	0.00
TOTAL EXPENSES	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	684,812.57	678,158.72	690,191.97
NET INCOME	(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)	(37,046.29)	(96,159.20)	12,237.28

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

MEDICAL - ACTIVES	620
SELF - CONTRIBUTIONS	8
MEDICAL - COBRA	0
LIFE	773

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

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\$ -

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

Date	Check #	Payee	Amount
9/1/18	1630	Associated Administrators, LLC	7,584.80
9/1/18	1631	Phillips, Richard & Rind, P.A.	678.24
9/1/18	1632	United Health Care	656,822.03
9/5/18	1633	Mutual of Omaha	12,926.70
9/14/18	1634	The Segal Company	2,500.00
9/14/18	1635	Schmitz Press	302.82
9/18/18	1636	IUOE Local 18 H & W Fund	1,444.80
9/18/18	1637	Local 139 H & W Fund	866.45
9/18/18	1638	Local 181 H & W Trust Fund	969.65
9/18/18	1639	IUOE Local 474 H & W Fund	806.25
9/18/18	1640	IUOE Local 520 H & W Fund	75.25
9/18/18	1641	IUOE Local 673 H & W Fund	995.45
9/18/18	1642	IUOE & Pipe Line Employers H & W Fund	3,992.40
Total			689,964.84

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

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/18	7,573.00	7,573.00	Administration Fee
	Invoice: Vonage 12/17	6.11		Phone Expense
	Invoice: Vonage 7/18	5.69	11.80	Phone Expense
		<u>7,584.80</u>	<u>7,584.80</u>	

UHC PAID REPORT

September-18

CHECK # 1632

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 601,692.33	BILLED	\$ -	BILLED	\$ 1,540.17	BILLED	\$ 2,808.26	BILLED	\$ 29,849.36				\$ 635,890.12
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 601,692.33	UHC bill	\$ -	UHC bill	\$ 1,540.17	UHC bill	\$ 2,808.26	UHC bill	\$ 29,849.36			UHC bill	\$ 635,890.12
CORRECTED CALC	\$ 594,549.09	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 1,540.17	AA LLC CALC	\$ 2,808.26	CORRECTED CALC	\$ 29,141.32	AFTER GROUP CORRECTIONS			\$ 628,038.84
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 594,549.09	PAID	\$ -	PAID	\$ 1,540.17	PAID	\$ 2,808.26	PAID	\$ 29,141.32	PAID	\$28,783.19	AA LLC PAID	\$ 656,822.03
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	212	Single	0	Single	3	Single	1	Single	6			Single	222
2 Person	154	2 Person	0	2 Person	0	2 Person	0	2 Person	7			2 Person	161
Family	211	Family	0	Family	0	Family	1	Family	7			Family	219
TOTAL	577	TOTAL	0	TOTAL	3	TOTAL	2	TOTAL	20			TOTAL	602

Check #1632 \$656,822.03

** UHC HMO-ACTIVE DENTAL RATE DIFFERENCES

1 IN	5.63
3 MI	31.33
2 TN	23.14
1 MN	11.57
1 UT	25.70
TOTAL	97.37

NEW RATES AS OF 04/01/18

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	513.39	Single	708.04	Single	702.41
2 Person	1075.60	2 Person	1484.12	2 Person	1472.55
Family	1516.91	Family	2100.22	Family	2074.52