

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

March 31, 2019

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 Twelve Months Ending March 31, 2019 and March 31, 2018

	<u>Mar-19</u>	<u>Mar-18</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	514,060.52	0.08	514,060.44
SunTrust Checking	364,131.68	652,077.81	(287,946.13)
Contributions Receivable	620,760.87	570,136.43	50,624.44
Late Fees Receivable	297.99	0.00	297.99
Interest Receivable	4,762.77	4,697.99	64.78
Prepaid Insurance	8,389.16	7,362.88	1,026.28
Total Current Assets	1,512,402.99	1,234,275.19	278,127.80
Investments			
SEI Large Cap Fund SLCAX Cost	0.00	245,545.11	(245,545.11)
SEI Large Cap Fund SLCAX Mkt. Value	0.00	6,432.10	(6,432.10)
SEI Fixed Inc. Fund SCOAX Cost	874,521.68	1,053,177.18	(178,655.50)
SEI Fixed Inc. Fund SCOAX Mkt. Value	(10,129.15)	(36,797.62)	26,668.47
SEI Small Cap Fund SLPAX Cost	0.00	80,852.02	(80,852.02)
SEI Small Cap Fund SLPAX Mkt. Value	0.00	2,873.07	(2,873.07)
SIIT Debt Fund SEDAX Cost	55,446.85	163,847.53	(108,400.68)
SIIT Debt Fund SEDAX Mkt. Value	(5,733.83)	(5,790.68)	56.85
SIIT World Eq. Fund WEUSX Cost	219,496.36	323,495.53	(103,999.17)
SIIT World Eq. Fund WEUSX Mkt. Value	5,000.97	45,936.85	(40,935.88)
SEI Bond Fund SGYAX Cost	54,467.19	164,454.85	(109,987.66)
SEI Bond Fund SGYAX Mkt. Value	(3,828.90)	(9,391.21)	5,562.31
SEI Opp. Income Fund ENIAX Cost	246,808.08	760,929.07	(514,120.99)
SEI Opp. Income Fund ENIAX Mkt. Value	2,886.60	14,619.80	(11,733.20)
SIIT US Vol. Fund SVYAX Cost	156,359.35	236,559.60	(80,200.25)
SIIT US Vol. Fund SVYAX Mkt. Value	(4,560.46)	5,361.24	(9,921.70)
SIIT BD Fund SUSAX Cost	125,519.14	192,216.27	(66,697.13)
SIIT BD Fund SUSAX Mkt. Value	(227.68)	(766.70)	539.02
SEI LD Bond SLDBX Cost	503,266.09	577,876.43	(74,610.34)
SEI LD Bond SLDBX Mkt. Value	(1,925.53)	(7,303.06)	5,377.53
SEI Emerging Mkts EQ-A SMQFX Cost	0.00	66,923.34	(66,923.34)
SEI EM EQ-A SMQFX Mkt. Value	0.00	17,522.19	(17,522.19)
SEI Global MGD Vol. Fund SGMAX	149,689.68	0.00	149,689.68
SEI Vol. FD SGMAX Mkt. Value	1,410.97	0.00	1,410.97
SEI Large Cap Index Fund LCIAX	149,725.39	0.00	149,725.39
SEI Index FD LCIAX Mkt. Value	2,588.72	0.00	2,588.72
Total Investments	2,520,781.52	3,898,572.91	(1,377,791.39)
TOTAL ASSETS	\$ 4,033,184.51	5,132,848.10	(1,099,663.59)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Twelve Months Ending March 31, 2019 and March 31, 2018**

	<u>Mar-19</u>	<u>Mar-18</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	11,060.16	12,221.57	(1,161.41)
Prepaid Contributions	<u>2,259.32</u>	<u>5,094.41</u>	<u>(2,835.09)</u>
Total Current Liabilities	13,319.48	17,315.98	(3,996.50)
EQUITY			
Reserve Balance	\$ 3,854,093.56	3,740,396.36	113,697.20
Retained Earnings - Current Year	1,261,454.17	1,755,651.96	(494,197.79)
Net Income	<u>(1,095,682.70)</u>	<u>(380,516.20)</u>	<u>(715,166.50)</u>
Total Equity	4,019,865.03	5,115,532.12	(1,095,667.09)
TOTAL LIABILITIES & EQUITY	<u>\$ 4,033,184.51</u>	<u>5,132,848.10</u>	<u>(1,099,663.59)</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2019 and March 31, 2018**

	Mar-19	Mar-18	YEAR TO DATE		Variance
			2019	2018	
INCOME					
Contributions					
Contributions	1,115,539.98	1,091,195.32	6,589,121.47	6,105,941.84	483,179.63
Reciprocal Contributions	36,284.29	36,252.15	522,014.16	532,270.30	(10,256.14)
Late Fees	346.15	407.64	3,979.42	17,085.23	(13,105.81)
MLR Rebates	0.00	0.00	5,127.67	11,645.67	(6,518.00)
Self Contributions	1,031.78	2,190.25	27,916.32	24,401.12	3,515.20
COBRA Contributions	1,097.11	446.81	3,192.43	446.81	2,745.62
Retiree Contributions	1,026.78	438.05	24,642.77	42,953.66	(18,310.89)
Life Contributions	0.00	0.00	1,435.50	1,857.00	(421.50)
Investment Dividends & Interest					
SEI	8,599.44	8,918.77	101,467.40	105,716.13	(4,248.73)
Gain/Loss on Securities					
SEI Realized Gain/Loss	(45,735.25)	0.00	25,665.85	93,878.99	(68,213.14)
SEI Unrealized Gain/Loss	72,365.31	(3,356.93)	(47,214.27)	18,037.54	(65,251.81)
Miscellaneous Income					
Commission Recapture	0.00	0.00	6,578.74	7,781.41	(1,202.67)
TOTAL INCOME	1,190,555.59	1,136,492.06	7,263,927.46	6,962,015.70	301,911.76
EXPENSES					
Benefit Expense					
UHC Health Plan	657,986.59	581,857.40	7,830,531.42	6,826,171.94	1,004,359.48
AETNA Health Plan	0.00	0.00	0.00	12,952.07	(12,952.07)
Mutual of Omaha	13,029.30	12,504.60	154,633.20	153,413.70	1,219.50
Reciprocal Transfers					
Reciprocal Transfers	9,439.68	6,333.50	167,506.13	136,322.24	31,183.89
Operating Expense					
Administration Fee	8,330.00	7,573.00	93,147.00	87,015.00	6,132.00
IT Programming- Provider Implementation	0.00	0.00	0.00	5,850.00	(5,850.00)
Phone Expenses	7.44	8.84	76.21	544.00	(467.79)
Printing Expense					
Reporting Forms	0.00	1.05	0.00	1.05	(1.05)
Printing & Stationery	118.35	0.00	310.64	2,555.32	(2,244.68)
Mailing Expense					
UPS Expenses	60.47	57.52	112.50	57.52	54.98
Notices to Participants	3,218.03	0.00	7,059.79	0.00	7,059.79
Postage	298.20	281.75	1,818.81	2,509.95	(691.14)
Bank Expense					
Escrow Checking Account	245.87	254.60	2,754.21	2,639.94	114.27
Deposit Tickets	0.00	0.00	31.29	35.86	(4.57)
Insurance Expense					
Fidelity Bond	0.00	0.00	505.33	505.33	0.00
Fiduciary Liability Policy	0.00	0.00	9,388.80	9,368.00	20.80
Consulting Fees					
Segal Company	5,000.00	7,500.00	43,000.00	43,000.00	0.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,500.38	0.00	10,500.38
Shop Audit - KSDT	0.00	0.00	0.00	11,132.00	(11,132.00)
Investment Mgmt Fees					
SEI	0.00	0.00	14,224.33	16,058.56	(1,834.23)
Legal Fees					
Phillips, Richard & Rind, P.A.	5,673.32	6,426.95	16,250.65	25,589.81	(9,339.16)
IFEBP Expense					
Membership Dues	0.00	0.00	996.00	964.00	32.00
Conference Expense					
Conference Expenses	0.00	0.00	1,115.94	0.00	1,115.94
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	1,097.20	1,895.17	5,647.53	5,845.61	(198.08)
TOTAL EXPENSES	704,504.45	624,694.38	8,359,610.16	7,342,531.90	1,017,078.26
NET INCOME	486,051.14	511,797.68	(1,095,682.70)	(380,516.20)	(715,166.50)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2019**

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
INCOME												
Contributions												
Contributions	19,130.15	529,025.53	560,861.14	565,423.91	496,159.27	627,718.36	548,362.07	579,525.46	540,208.35	513,439.46	493,727.79	1,115,539.98
Reciprocal Contributions	0.00	27,255.51	30,693.35	45,340.81	62,598.32	71,285.63	76,027.51	53,704.96	41,868.29	52,726.63	24,228.86	36,284.29
Late Fees	0.00	178.24	81.50	0.00	247.25	0.00	348.52	180.82	296.28	1,356.74	943.92	346.15
MLR Rebates	0.00	0.00	0.00	0.00	0.00	482.94	0.00	4,644.73	0.00	0.00	0.00	0.00
Self Contributions	3,021.50	5,820.27	2,620.38	2,058.56	4,097.51	1,031.78	2,058.56	2,058.86	2,058.56	1,540.17	518.39	1,031.78
COBRA Contributions	0.00	0.00	0.00	0.00	0.00	0.00	703.00	345.00	0.00	0.00	1,047.32	1,097.11
Retiree Contributions	6,961.49	3,306.36	1,026.78	1,540.17	2,566.95	513.39	2,053.56	1,026.78	1,026.78	3,080.34	513.39	1,026.78
Life Contributions	462.00	33.00	264.00	49.50	0.00	198.00	115.50	0.00	198.00	115.50	0.00	0.00
Investment Dividends & Interest												
SEI	14,940.96	4,563.20	4,632.35	15,213.24	4,572.02	4,708.57	13,960.81	4,682.53	17,022.98	4,411.21	4,160.09	8,599.44
Gain/Loss on Securities												
SEI Realized Gain/Loss	276.66	(4.31)	(167.87)	140.24	499.19	0.00	(2,625.18)	(2,979.15)	81,598.46	(2,414.32)	(2,922.62)	(45,735.25)
SEI Unrealized Gain/Loss	(25,961.36)	4,496.67	(11,587.33)	17,999.85	9,576.97	(3,509.42)	(88,278.79)	14,345.55	(149,316.40)	81,971.97	30,682.71	72,365.31
Miscellaneous Income												
Commission Recapture	0.00	1,897.02	0.00	0.00	1,682.04	0.00	0.00	1,577.98	0.00	0.00	1,421.70	0.00
TOTAL INCOME	18,831.40	576,571.49	588,424.30	647,766.28	581,999.52	702,429.25	552,725.56	659,113.52	534,961.30	656,227.70	554,321.55	1,190,555.59
EXPENSES												
Benefit Expense												
UHC Health Plan	645,851.90	599,442.97	630,977.38	644,440.98	639,517.97	656,822.03	669,969.56	672,259.33	672,330.17	679,504.57	661,427.97	657,986.59
Mutual of Omaha	12,488.10	12,470.40	12,504.00	12,588.90	12,774.60	12,926.70	13,131.30	13,150.20	13,218.60	13,167.30	13,183.80	13,029.30
Reciprocal Transfers												
Reciprocal Transfers	9,941.95	14,472.50	19,999.26	13,141.87	9,296.14	9,150.25	20,102.02	34,496.31	13,906.87	5,468.80	8,090.48	9,439.68
Operating Expense												
Administration Fee	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	8,330.00	8,330.00	8,330.00
Phone Expenses	0.00	0.00	21.64	0.00	12.37	11.80	6.38	2.45	6.30	4.35	3.48	7.44
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	0.00
Printing & Stationery	0.00	0.00	52.46	0.00	26.13	0.00	0.00	102.21	(26.23)	0.00	37.72	118.35
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	52.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.47
Notices to Participants	0.00	3,841.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,218.03
Postage	0.00	143.12	52.15	0.00	134.10	302.82	190.75	96.85	134.10	407.12	59.60	298.20
Bank Expense												
Escrow Checking Account	224.05	264.04	218.24	235.90	223.04	227.13	216.83	230.99	222.66	215.09	230.37	245.87
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.29	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	336.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	168.44	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	0.00	9,388.80	0.00	0.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending March 31, 2019**

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Consulting Fees												
Segal Company	0.00	0.00	5,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	5,000.00
Audit Fee Expense												
Annual Audit - Bellows	0.00	10,500.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	4,015.81	0.00	0.00	3,645.73	0.00	0.00	3,436.50	0.00	0.00	3,126.29	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	0.00	0.00	458.92	3,217.78	1,397.69	678.24	2,161.72	293.28	419.68	2,589.22	(639.20)	5,673.32
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	996.00	0.00	0.00	0.00	0.00
Conference Expense												
Conference Expenses	0.00	0.00	0.00	0.00	340.00	0.00	340.00	435.94	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	0.00	0.00	1,062.11	717.95	0.00	1,042.26	0.00	1,021.23	0.00	706.78	1,097.20
TOTAL EXPENSES	676,415.89	652,723.98	676,857.05	684,812.57	678,158.72	690,191.97	717,233.82	735,604.35	724,474.82	721,575.25	697,057.29	704,504.45
NET INCOME	(657,584.49)	(76,152.49)	(88,432.75)	(37,046.29)	(96,159.20)	12,237.28	(164,508.26)	(76,490.83)	(189,513.52)	(65,347.55)	(142,735.74)	486,051.14

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING March 31, 2019**

MEDICAL - ACTIVES	613
SELF - CONTRIBUTIONS	5
MEDICAL - COBRA	2
LIFE	765

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2019**

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$1,009.80 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

ENTERPRISE CONSTRUCTION SERVICES, LLC	1,009.80
	<u><u>\$ 1,009.80</u></u>

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From March 1, 2019 to March 31, 2019

Date	Check #	Payee	Amount
3/1/19	1718	Associated Administrators, LLC	8,419.40
3/1/19	1719	United Health Care	657,986.59
3/6/19	1720	Mutual of Omaha	13,029.30
3/13/19	1721	The Segal Company	2,500.00
3/13/19	1722	Phillips, Richard & Rind, P.A.	1,705.10
3/18/19	1723	IUOE Local 18 H & W Fund	1,661.95
3/18/19	1724	Local 139 H & W Fund	176.30
3/18/19	1725	IUOE Local 324 H & W Fund	210.70
3/18/19	1726	IUOE Local 673 H & W Fund	1,896.30
3/18/19	1727	IUOE & Pipe Line Employers H & W Fund	1,706.13
3/18/19	1728	IUOE Local 965 H & W Fund	1,509.30
3/28/19	1729	Sage Checks & Forms	118.35
3/28/19	1730	IUOE & Pipe Line Employers H & W Fund	2,279.00
Total			693,198.42

Local487HW
Cash Disbursements Journal
For the Period From March 1, 2019 to March 31, 2019

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 3/19	8,330.00	8,330.00	Administration Fee
	Invoice: 1/19 New Hire PCKTS	89.40	89.40	Postage
		8,419.40	8,419.40	

UHC PAID REPORT

March-19

CHECK # 1719

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 625,050.48	BILLED	\$ -	BILLED	\$ 1,540.17	BILLED	\$ 2,808.26	BILLED	\$ 26,402.73				\$ 655,801.64
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 625,050.48	UHC bill	\$ -	UHC bill	\$ 1,540.17	UHC bill	\$ 2,808.26	UHC bill	\$ 26,402.73			UHC bill	\$ 655,801.64
CORRECTED CALC	\$ 613,581.58	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 1,540.17	AA LLC CALC	\$ 2,808.26	CORRECTED CALC	\$ 25,700.32	AFTER GROUP CORRECTIONS			\$ 643,630.33
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 613,581.58	PAID	\$ -	PAID	\$ 1,540.17	PAID	\$ 2,808.26	PAID	\$ 25,700.32	PAID	\$14,356.26	AA LLC PAID	\$ 657,986.59
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	204	Single	0	Single	3	Single	1	Single	7			Single	215
2 Person	160	2 Person	0	2 Person	0	2 Person	0	2 Person	7			2 Person	167
Family	222	Family	0	Family	0	Family	1	Family	5			Family	228
TOTAL	586	TOTAL	0	TOTAL	3	TOTAL	2	TOTAL	19			TOTAL	610

Check #1719 \$657,986.59

** UHC HMO-ACTIVE DENTAL RATE DIFFERENCES

1 IN	5.63
1 MI	5.63
2 TN	23.14
1 MN	11.57
1 UT	25.70
1 GA	25.70
1 CO	5.63
TOTAL	103.00

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