

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

June 30, 2019

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2019)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2019 and June 30, 2018

	<u>Jun-19</u>	<u>Jun-18</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	593,218.01	0.08	593,217.93
SunTrust Checking	251,976.31	793,995.24	(542,018.93)
Prepaid Insurance	842.23	0.00	842.23
Total Current Assets	846,036.55	793,995.32	52,041.23
Investments			
SEI Large Cap Fund SLCAX Cost	0.00	223,246.17	(223,246.17)
SEI Large Cap Fund SLCAX Mkt. Value	0.00	9,887.54	(9,887.54)
SEI Fixed Inc. Fund SCOAX Cost	693,886.59	946,970.87	(253,084.28)
SEI Fixed Inc. Fund SCOAX Mkt. Value	8,120.81	(40,965.97)	49,086.78
SEI Small Cap Fund SLPAX Cost	0.00	73,442.74	(73,442.74)
SEI Small Cap Fund SLPAX Mkt. Value	0.00	8,130.61	(8,130.61)
SIIT Debt Fund SEDAX Cost	43,439.43	149,031.36	(105,591.93)
SIIT Debt Fund SEDAX Mkt. Value	(2,785.72)	(19,736.68)	16,950.96
SIIT World Eq. Fund WEUSX Cost	171,082.04	291,520.66	(120,438.62)
SIIT World Eq. Fund WEUSX Mkt. Value	9,396.87	32,295.03	(22,898.16)
SEI Bond Fund SGYAX Cost	43,524.17	149,739.14	(106,214.97)
SEI Bond Fund SGYAX Mkt. Value	(2,499.15)	(8,427.69)	5,928.54
SEI Opp. Income Fund ENIAX Cost	195,087.41	691,168.48	(496,081.07)
SEI Opp. Income Fund ENIAX Mkt. Value	2,989.13	9,818.68	(6,829.55)
SIIT US Vol. Fund SVYAX Cost	123,246.63	214,402.92	(91,156.29)
SIIT US Vol. Fund SVYAX Mkt. Value	(886.28)	7,912.58	(8,798.86)
SIIT BD Fund SUSAX Cost	98,871.35	173,120.52	(74,249.17)
SIIT BD Fund SUSAX Mkt. Value	19.08	(686.75)	705.83
SEI LD Bond SLDBX Cost	396,525.92	519,766.19	(123,240.27)
SEI LD Bond SLDBX Mkt. Value	479.59	(7,049.88)	7,529.47
SEI Emerging Mkts EQ-A SMQFX Cost	0.00	60,288.07	(60,288.07)
SEI EM EQ-A SMQFX Mkt. Value	0.00	8,466.49	(8,466.49)
SEI Global MGD Vol. Fund SGMAX	116,985.07	0.00	116,985.07
SEI Vol. FD SGMAX Mkt. Value	4,310.50	0.00	4,310.50
SEI Large Cap Index Fund LCIAX	118,186.36	0.00	118,186.36
SEI Index FD LCIAX Mkt. Value	6,488.36	0.00	6,488.36
Total Investments	2,026,468.16	3,492,341.08	(1,465,872.92)
TOTAL ASSETS	\$ 2,872,504.71	4,286,336.40	(1,413,831.69)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Three Months Ending June 30, 2019 and June 30, 2018

	<u>Jun-19</u>	<u>Jun-18</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	<u>9,270.00</u>	<u>0.00</u>	<u>9,270.00</u>
Total Current Liabilities	9,270.00	0.00	9,270.00
EQUITY			
Reserve Balance	\$ 3,843,934.60	3,847,051.96	(3,117.36)
Retained Earnings - Current Year	159,618.83	1,261,454.17	(1,101,835.34)
Net Income	<u>(1,140,318.72)</u>	<u>(822,169.73)</u>	<u>(318,148.99)</u>
Total Equity	2,863,234.71	4,286,336.40	(1,423,101.69)
TOTAL LIABILITIES & EQUITY	\$ <u>2,872,504.71</u>	<u>4,286,336.40</u>	<u>(1,413,831.69)</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Three Months Ending June 30, 2019 and June 30, 2018**

			YEAR TO DATE		
	Jun-19	Jun-18	2019	2018	Variance
INCOME					
Contributions					
Contributions	593,333.00	560,861.14	1,162,123.09	1,109,016.82	53,106.27
Reciprocal Contributions	19,857.86	30,693.35	36,446.97	57,948.86	(21,501.89)
Late Fees	120.83	81.50	127.90	259.74	(131.84)
Self Contributions	0.00	2,620.38	3,010.40	11,462.15	(8,451.75)
COBRA Contributions	6,141.20	0.00	12,341.39	0.00	12,341.39
Retiree Contributions	602.08	1,026.78	4,214.56	11,294.63	(7,080.07)
Life Contributions	247.50	264.00	726.00	759.00	(33.00)
Investment Dividends & Interest					
SEI	4,029.14	4,632.35	13,092.30	24,136.51	(11,044.21)
Gain/Loss on Securities					
SEI Realized Gain/Loss	1,705.91	(167.87)	(751.68)	104.48	(856.16)
SEI Unrealized Gain/Loss	42,412.21	(11,587.33)	40,151.48	(33,052.02)	73,203.50
Miscellaneous Income					
Commission Recapture	0.00	0.00	1,181.10	1,897.02	(715.92)
TOTAL INCOME	668,449.73	588,424.30	1,272,663.51	1,183,827.19	88,836.32
EXPENSES					
Benefit Expense					
UHC Health Plan	761,853.17	630,977.38	2,306,924.91	1,876,272.25	430,652.66
Mutual of Omaha	13,113.60	12,504.00	39,221.70	37,462.50	1,759.20
Reciprocal Transfers					
Reciprocal Transfers	9,361.45	19,999.26	28,552.34	44,413.71	(15,861.37)
Operating Expense					
Administration Fee	8,330.00	7,573.00	24,990.00	22,719.00	2,271.00
Phone Expenses	6.69	21.64	6.69	21.64	(14.95)
Printing Expense					
Printing & Stationery	0.00	52.46	0.00	52.46	(52.46)
Mailing Expense					
Notices to Participants	0.00	0.00	0.00	3,841.76	(3,841.76)
Postage	128.00	52.15	128.00	195.27	(67.27)
Bank Expense					
Escrow Checking Account	235.90	218.24	695.10	706.33	(11.23)
Insurance Expense					
Fidelity Bond	0.00	0.00	505.33	336.89	168.44
Consulting Fees					
Segal Company	5,000.00	5,000.00	5,000.00	5,000.00	0.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	0.00	10,500.38	(10,500.38)
Investment Mgmt Fees					
SEI	0.00	0.00	2,749.33	4,015.81	(1,266.48)
Legal Fees					
Phillips, Richard & Rind, P.A.	813.68	458.92	3,200.28	458.92	2,741.36
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	1,008.55	0.00	1,008.55	0.00	1,008.55
TOTAL EXPENSES	799,851.04	676,857.05	2,412,982.23	2,005,996.92	406,985.31
NET INCOME	(131,401.31)	(88,432.75)	(1,140,318.72)	(822,169.73)	(318,148.99)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2019**

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
INCOME												
Contributions												
Contributions	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	18,351.43	550,438.66	593,333.00
Reciprocal Contributions	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	1,407.00	15,182.11	19,857.86
Late Fees	0.00	247.25	0.00	348.52	180.82	296.28	1,356.74	943.92	346.15	7.07	0.00	120.83
MLR Rebates	0.00	0.00	482.94	0.00	4,644.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	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	1,115.47	1,894.93	0.00
COBRA Contributions	0.00	0.00	0.00	703.00	345.00	0.00	0.00	1,047.32	1,097.11	3,743.71	2,456.48	6,141.20
Retiree Contributions	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	1,806.24	1,806.24	602.08
Life Contributions	49.50	0.00	198.00	115.50	0.00	198.00	115.50	0.00	0.00	478.50	0.00	247.50
Investment Dividends & Interest												
SEI	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	4,855.49	4,207.67	4,029.14
Gain/Loss on Securities												
SEI Realized Gain/Loss	140.24	499.19	0.00	(2,625.18)	(2,979.15)	81,598.46	(2,414.32)	(2,922.62)	(45,735.25)	(294.64)	(2,162.95)	1,705.91
SEI Unrealized Gain/Loss	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	14,251.74	(16,512.47)	42,412.21
Miscellaneous Income												
Commission Recapture	0.00	1,682.04	0.00	0.00	1,577.98	0.00	0.00	1,421.70	0.00	0.00	1,181.10	0.00
TOTAL INCOME	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	45,722.01	558,491.77	668,449.73
EXPENSES												
Benefit Expense												
UHC Health Plan	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	772,693.93	772,377.81	761,853.17
Mutual of Omaha	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	12,994.50	13,113.60	13,113.60
Reciprocal Transfers												
Reciprocal Transfers	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	8,028.20	11,162.69	9,361.45
Operating Expense												
Administration Fee	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	8,330.00	8,330.00	8,330.00
Phone Expenses	0.00	12.37	11.80	6.38	2.45	6.30	4.35	3.48	7.44	0.00	0.00	6.69
Printing Expense												
Printing & Stationery	0.00	26.13	0.00	0.00	102.21	(26.23)	0.00	37.72	118.35	0.00	0.00	0.00
Mailing Expense												
UPS Expenses	52.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.47	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	3,218.03	0.00	0.00	0.00
Postage	0.00	134.10	302.82	190.75	96.85	134.10	407.12	59.60	298.20	0.00	0.00	128.00
Bank Expense												
Escrow Checking Account	235.90	223.04	227.13	216.83	230.99	222.66	215.09	230.37	245.87	232.21	226.99	235.90
Deposit Tickets	0.00	0.00	0.00	0.00	31.29	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	168.44	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	9,388.80	0.00	0.00	0.00	0.00	0.00
Consulting Fees												

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending June 30, 2019**

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Segal Company	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	0.00	0.00	5,000.00
Investment Management Fees												
SEI	0.00	3,645.73	0.00	0.00	3,436.50	0.00	0.00	3,126.29	0.00	0.00	2,749.33	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	3,217.78	1,397.69	678.24	2,161.72	293.28	419.68	2,589.22	(639.20)	5,673.32	0.00	2,386.60	813.68
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	996.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense												
Conference Expenses	0.00	340.00	0.00	340.00	435.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	1,062.11	717.95	0.00	1,042.26	0.00	1,021.23	0.00	706.78	1,097.20	0.00	0.00	1,008.55
TOTAL EXPENSES	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	802,784.17	810,347.02	799,851.04
NET INCOME	(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	(757,062.16)	(251,855.25)	(131,401.31)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING June 30, 2019**

MEDICAL - ACTIVES	621
SELF - CONTRIBUTIONS	4
MEDICAL - COBRA	4
LIFE	777

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2019**

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, 2019 to June 30, 2019

Date	Check #	Payee	Amount
6/1/19	1753	United Health Care	761,853.17
6/1/19	1755	Associated Administrators, LLC	9,473.24
6/3/19	1754	Associated Administrators, LLC	9,473.24
6/3/19	1754V	Associated Administrators, LLC	-9,473.24
6/6/19	1756	Phillips, Richard & Rind, P.A.	813.68
6/6/19	1757	Mutual of Omaha	13,113.60
6/6/19	1758	The Segal Company	5,000.00
6/14/19	1759	IUOE Local 18 H & W Fund	2,562.80
6/14/19	1760	Local 139 H & W Fund	1,259.90
6/14/19	1761	IUOE Local 673 H & W Fund	2,014.55
6/14/19	1762	IUOE & Pipe Line Employers H & W Fund	3,524.20
Total			799,615.14

Local487HW
Cash Disbursements Journal
For the Period From June 1, 2019 to June 30, 2019

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 6/19	8,330.00	8,330.00	Administration Fee
	Invoice: Vonage 3/19	6.69		Phone Expense
	Invoice: 4/19 New Hire PCKTS	128.00		Postage
	Invoice: BOT Meeting 5/19	1,008.55	1,143.24	Trustee Meeting Expense
		9,473.24	9,473.24	

UHC PAID REPORT

June-19

CHECK # 1753

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 733,673.22	BILLED	\$ 1,204.16	BILLED	\$ 1,204.16	BILLED	\$ 6,672.99	BILLED	\$ 18,606.82				\$ 761,361.35
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 733,673.22	UHC bill	\$ 1,204.16	UHC bill	\$ 1,204.16	UHC bill	\$ 6,672.99	UHC bill	\$ 18,606.82			UHC bill	\$ 761,361.35
CORRECTED CALC	\$ 723,320.17	CORRECTED CALC	\$ 1,204.16	CORRECTED CALC	\$ 1,204.16	AA LLC CALC	\$ 4,929.40	CORRECTED CALC	\$ 18,606.82	AFTER GROUP CORRECTIONS			\$ 749,264.71
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 723,320.17	PAID	\$ 1,204.16	PAID	\$ 1,204.16	PAID	\$ 4,929.40	PAID	\$ 18,606.82	PAID	\$12,588.46	AA LLC PAID	\$ 761,853.17
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	204	Single	2	Single	2	Single	0	Single	3			Single	211
2 Person	163	2 Person	0	2 Person	0	2 Person	0	2 Person	5			2 Person	168
Family	222	Family	0	Family	0	Family	2	Family	3			Family	227
TOTAL	589	TOTAL	2	TOTAL	2	TOTAL	2	TOTAL	11			TOTAL	606

Check #1753 \$761,853.17

PREMIUMS 4/1/19 THROUGH 3/31/20

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	602.08	Single	831.59	Single	831.59
2 Person	1261.99	2 Person	1743.59	2 Person	1743.59
Family	1778.34	Family	2464.70	Family	2464.70