

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

September 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 Six Months Ending September 30, 2019 and September 30, 2018**

	Sep-19	Sep-18	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	679,556.42	0.08	679,556.34
SunTrust Checking	158,739.18	775,790.06	(617,050.88)
Prepaid Insurance	842.23	0.00	842.23
Total Current Assets	839,137.83	775,790.14	63,347.69
Investments			
SEI Large Cap Fund SLCAX Cost	0.00	215,920.12	(215,920.12)
SEI Large Cap Fund SLCAX Mkt. Value	0.00	23,978.37	(23,978.37)
SEI Fixed Inc. Fund SCOAX Cost	516,095.65	911,384.54	(395,288.89)
SEI Fixed Inc. Fund SCOAX Mkt. Value	14,435.52	(45,230.51)	59,666.03
SEI Small Cap Fund SLPAX Cost	0.00	70,922.31	(70,922.31)
SEI Small Cap Fund SLPAX Mkt. Value	0.00	11,674.33	(11,674.33)
SIIT Debt Fund SEDAX Cost	32,052.88	143,465.51	(111,412.63)
SIIT Debt Fund SEDAX Mkt. Value	(2,531.62)	(20,809.44)	18,277.82
SIIT World Eq. Fund WEUSX Cost	122,971.09	279,400.52	(156,429.43)
SIIT World Eq. Fund WEUSX Mkt. Value	4,017.92	32,559.22	(28,541.30)
SEI Bond Fund SGYAX Cost	32,435.34	145,504.06	(113,068.72)
SEI Bond Fund SGYAX Mkt. Value	(2,075.49)	(6,834.83)	4,759.34
SEI Opp. Income Fund ENIAX Cost	142,909.00	668,131.41	(525,222.41)
SEI Opp. Income Fund ENIAX Mkt. Value	2,006.24	10,282.84	(8,276.60)
SIIT US Vol. Fund SVYAX Cost	90,888.64	207,166.04	(116,277.40)
SIIT US Vol. Fund SVYAX Mkt. Value	1,320.89	20,911.59	(19,590.70)
SIIT BD Fund SUSAX Cost	72,038.24	166,613.41	(94,575.17)
SIIT BD Fund SUSAX Mkt. Value	13.78	(656.97)	670.75
SEI LD Bond SLDBX Cost	289,150.51	499,759.76	(210,609.25)
SEI LD Bond SLDBX Mkt. Value	635.85	(7,737.44)	8,373.29
SEI Emerging Mkts EQ-A SMQFX Cost	0.00	57,599.01	(57,599.01)
SEI EM EQ-A SMQFX Mkt. Value	0.00	5,574.20	(5,574.20)
SEI Global MGD Vol. Fund SGMAX	85,301.65	0.00	85,301.65
SEI Vol. FD SGMAX Mkt. Value	5,189.74	0.00	5,189.74
SEI Large Cap Index Fund LCIAX	87,495.71	0.00	87,495.71
SEI Index FD LCIAX Mkt. Value	5,648.36	0.00	5,648.36
Total Investments	1,499,999.90	3,389,578.05	(1,889,578.15)
TOTAL ASSETS	\$ 2,339,137.73	4,165,368.19	(1,826,230.46)

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

	<u>Sep-19</u>	<u>Sep-18</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Total Current Liabilities	0.00	0.00	0.00
EQUITY			
Reserve Balance	\$ 3,853,204.60	3,847,051.96	6,152.64
Retained Earnings - Current Year	159,618.83	1,261,454.17	(1,101,835.34)
Net Income	(1,673,685.70)	(943,137.94)	(730,547.76)
Total Equity	2,339,137.73	4,165,368.19	(1,826,230.46)
TOTAL LIABILITIES & EQUITY	\$ 2,339,137.73	4,165,368.19	(1,826,230.46)

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

	Sep-19	Sep-18	YEAR TO DATE		Variance
			2019	2018	
INCOME					
Contributions					
Contributions	679,726.02	627,718.36	2,911,340.41	2,798,318.36	113,022.05
Reciprocal Contributions	27,865.32	71,285.63	126,609.76	237,173.62	(110,563.86)
Late Fees	86.51	0.00	847.11	506.99	340.12
MLR Rebates	0.00	482.94	0.00	482.94	(482.94)
Self Contributions	1,204.08	1,031.78	6,622.80	18,650.00	(12,027.20)
COBRA Contributions	3,684.72	0.00	21,553.19	0.00	21,553.19
Retiree Contributions	602.08	513.39	7,224.96	15,915.14	(8,690.18)
Life Contributions	166.00	198.00	981.40	1,006.50	(25.10)
Investment Dividends & Interest					
SEI	2,816.17	4,708.57	27,049.36	48,630.34	(21,580.98)
Gain/Loss on Securities					
SEI Realized Gain/Loss	1,814.06	0.00	7,269.25	743.91	6,525.34
SEI Unrealized Gain/Loss	3,057.55	(3,509.42)	43,179.48	(8,984.62)	52,164.10
Miscellaneous Income					
Commission Recapture	0.00	0.00	1,974.33	3,579.06	(1,604.73)
TOTAL INCOME	721,022.51	702,429.25	3,154,652.05	3,116,022.24	38,629.81
EXPENSES					
Benefit Expense					
UHC Health Plan	770,087.63	656,822.03	4,610,385.65	3,817,053.23	793,332.42
Mutual of Omaha	11,907.60	12,926.70	76,296.20	75,752.70	543.50
Reciprocal Transfers					
Reciprocal Transfers	3,289.60	9,150.25	43,498.19	76,001.97	(32,503.78)
Operating Expense					
Administration Fee	8,330.00	7,573.00	49,980.00	45,438.00	4,542.00
Phone Expenses	0.00	11.80	18.63	45.81	(27.18)
Printing Expense					
Printing & Stationery	0.00	0.00	86.93	78.59	8.34
Mailing Expense					
UPS Expenses	0.00	0.00	60.09	52.03	8.06
Notices to Participants	0.00	0.00	0.00	3,841.76	(3,841.76)
Postage	55.85	302.82	819.25	632.19	187.06
Bank Expense					
Escrow Checking Account	256.19	227.13	1,506.73	1,392.40	114.33
Insurance Expense					
Fidelity Bond	0.00	0.00	505.33	336.89	168.44
Consulting Fees					
Segal Company	2,500.00	2,500.00	10,000.00	12,500.00	(2,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,823.19	10,500.38	322.81
Shop Audit - Bellows	0.00	0.00	8,891.20	0.00	8,891.20
Investment Mgmt Fees					
SEI	0.00	0.00	5,016.81	7,661.54	(2,644.73)
Legal Fees					
Phillips, Richard & Rind, P.A.	1,906.10	678.24	8,256.90	5,752.63	2,504.27
Conference Expense					
Conference Expenses	0.00	0.00	0.00	340.00	(340.00)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	1,184.10	0.00	2,192.65	1,780.06	412.59
TOTAL EXPENSES	799,517.07	690,191.97	4,828,337.75	4,059,160.18	769,177.57
NET INCOME	(78,494.56)	12,237.28	(1,673,685.70)	(943,137.94)	(730,547.76)

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

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
INCOME												
Contributions												
Contributions	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	545,370.69	524,120.61	679,726.02
Reciprocal Contributions	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	22,089.13	40,208.34	27,865.32
Late Fees	348.52	180.82	296.28	1,356.74	943.92	346.15	7.07	0.00	120.83	63.86	568.84	86.51
MLR Rebates	0.00	4,644.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Self Contributions	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	1,806.24	602.08	1,204.08
COBRA Contributions	703.00	345.00	0.00	0.00	1,047.32	1,097.11	3,743.71	2,456.48	6,141.20	3,070.60	2,456.48	3,684.72
Retiree Contributions	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	1,806.24	602.08	602.08
Life Contributions	115.50	0.00	198.00	115.50	0.00	0.00	478.50	0.00	247.50	46.30	43.10	166.00
Investment Dividends & Interest												
SEI	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	7,880.63	3,260.26	2,816.17
Gain/Loss on Securities												
SEI Realized Gain/Loss	(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	3,653.85	2,553.02	1,814.06
SEI Unrealized Gain/Loss	(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	(4,575.78)	4,546.23	3,057.55
Miscellaneous Income												
Commission Recapture	0.00	1,577.98	0.00	0.00	1,421.70	0.00	0.00	1,181.10	0.00	0.00	793.23	0.00
TOTAL INCOME	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	581,211.76	579,754.27	721,022.51
EXPENSES												
Benefit Expense												
UHC Health Plan	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	780,650.38	752,722.73	770,087.63
Mutual of Omaha	13,131.30	13,150.20	13,218.60	13,167.30	13,183.80	13,029.30	12,994.50	13,113.60	13,197.90	13,197.90	11,969.00	11,907.60
Reciprocal Transfers												
Reciprocal Transfers	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	5,759.45	5,896.80	3,289.60
Operating Expense												
Administration Fee	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	8,330.00	8,330.00	8,330.00
Phone Expenses	6.38	2.45	6.30	4.35	3.48	7.44	0.00	0.00	6.69	9.10	2.84	0.00
Printing Expense												
Printing & Stationery	0.00	102.21	(26.23)	0.00	37.72	118.35	0.00	0.00	0.00	86.93	0.00	0.00
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	0.00	60.47	0.00	0.00	0.00	60.09	0.00	0.00
Notices to Participants	0.00	0.00	0.00	0.00	0.00	3,218.03	0.00	0.00	0.00	0.00	0.00	0.00
Postage	190.75	96.85	134.10	407.12	59.60	298.20	0.00	0.00	128.00	60.40	575.00	55.85
Bank Expense												
Escrow Checking Account	216.83	230.99	222.66	215.09	230.37	245.87	232.21	226.99	235.90	293.11	262.33	256.19
Deposit Tickets	0.00	31.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	168.44	0.00	0.00	0.00	505.33	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	9,388.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Consulting Fees												
Segal Company	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	0.00	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	0.00	0.00	0.00	10,823.19	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,891.20	0.00
Investment Management Fees												
SEI	0.00	3,436.50	0.00	0.00	3,126.29	0.00	0.00	2,749.33	0.00	0.00	2,267.48	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	2,161.72	293.28	419.68	2,589.22	(639.20)	5,673.32	0.00	2,386.60	813.68	0.00	3,150.52	1,906.10
IFEBP Expense												
Membership Dues	0.00	996.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense												
Conference Expenses	340.00	435.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	1,042.26	0.00	1,021.23	0.00	706.78	1,097.20	0.00	0.00	1,008.55	0.00	0.00	1,184.10
TOTAL EXPENSES	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	808,447.36	807,391.09	799,517.07
NET INCOME	(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)	(227,235.60)	(227,636.82)	(78,494.56)

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

MEDICAL - ACTIVES	629
SELF - CONTRIBUTIONS	3
MEDICAL - COBRA	6
LIFE	787

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 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 September 1, 2019 to September 30, 2019

Date	Check #	Payee	Amount
9/3/19	1782	Associated Administrators, LLC	8,385.85
9/3/19	1783	United Health Care	770,087.63
9/3/19	1784	The Segal Company	2,500.00
9/3/19	1785	Phillips, Richard & Rind, P.A.	844.06
9/6/19	1786	Mutual of Omaha	11,907.60
9/13/19	1787	Associated Administrators, LLC	1,184.10
9/13/19	1788	Phillips, Richard & Rind, P.A.	1,062.04
9/17/19	1789	IUOE Local 18 H & W Fund	861.60
9/17/19	1790	IUOE Local 673 H & W Fund	1,377.60
9/17/19	1791	IUOE & Pipe Line Employers H & W Fund	1,050.40
Total			<u>799,260.88</u>

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

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/19	8,330.00	8,330.00	Administration Fee
	Invoice: BOT Meeting 8/19	1,184.10		Trustee Meeting Expense
	Invoice: 7/19 New Hire PCKTS	55.85	1,239.95	Postage
		9,569.95	9,569.95	

UHC PAID REPORT

September-19

CHECK # 1783

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 717,811.66	BILLED	\$ 3,612.48	BILLED	\$ 1,204.16	BILLED	\$ 4,929.40	BILLED	\$ 26,862.58				\$ 754,420.28
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 717,811.66	UHC bill	\$ 3,612.48	UHC bill	\$ 1,204.16	UHC bill	\$ 4,929.40	UHC bill	\$ 26,862.58			UHC bill	\$ 754,420.28
CORRECTED CALC	\$ 713,481.44	CORRECTED CALC	\$ 3,612.48	CORRECTED CALC	\$ 1,204.16	AA LLC CALC	\$ 4,929.40	CORRECTED CALC	\$ 26,862.58	AFTER GROUP CORRECTIONS			\$ 750,090.06
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 713,481.44	PAID	\$ 3,612.48	PAID	\$ 1,204.16	PAID	\$ 4,929.40	PAID	\$ 26,862.58	PAID	\$19,997.57	AA LLC PAID	\$ 770,087.63
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	207	Single	6	Single	2	Single	0	Single	7			Single	222
2 Person	158	2 Person	0	2 Person	0	2 Person	0	2 Person	5			2 Person	163
Family	219	Family	0	Family	0	Family	2	Family	5			Family	226
TOTAL	584	TOTAL	6	TOTAL	2	TOTAL	2	TOTAL	17			TOTAL	611

Check #1783 \$770,087.63

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