

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

December 31, 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 Nine Months Ending December 31, 2019 and December 31, 2018**

	<u>Dec-19</u>	<u>Dec-18</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	642,864.82	540,282.05	102,582.77
SunTrust Checking	385,252.53	367,095.63	18,156.90
Prepaid Insurance	7,883.83	1,347.56	6,536.27
Total Current Assets	1,036,001.18	908,725.24	127,275.94
Investments			
SEI Large Cap Fund SLCAX Cost	0.00	231,290.50	(231,290.50)
SEI Large Cap Fund SLCAX Mkt. Value	0.00	(50,234.92)	50,234.92
SEI Fixed Inc. Fund SCOAX Cost	277,501.48	789,901.04	(512,399.56)
SEI Fixed Inc. Fund SCOAX Mkt. Value	3,623.51	(34,285.24)	37,908.75
SEI Small Cap Fund SLPAX Cost	0.00	74,051.84	(74,051.84)
SEI Small Cap Fund SLPAX Mkt. Value	0.00	(16,969.07)	16,969.07
SIIT Debt Fund SEDAX Cost	17,675.97	122,025.06	(104,349.09)
SIIT Debt Fund SEDAX Mkt. Value	(982.25)	(18,715.69)	17,733.44
SIIT World Eq. Fund WEUSX Cost	68,197.36	250,751.18	(182,553.82)
SIIT World Eq. Fund WEUSX Mkt. Value	6,817.89	(21,636.10)	28,453.99
SEI Bond Fund SGYAX Cost	17,598.54	128,623.80	(111,025.26)
SEI Bond Fund SGYAX Mkt. Value	(1,039.57)	(15,216.01)	14,176.44
SEI Opp. Income Fund ENIAX Cost	82,318.52	588,075.86	(505,757.34)
SEI Opp. Income Fund ENIAX Mkt. Value	340.55	(5,411.48)	5,752.03
SIIT US Vol. Fund SVYAX Cost	49,083.81	208,167.59	(159,083.78)
SIIT US Vol. Fund SVYAX Mkt. Value	879.36	(25,964.64)	26,844.00
SIIT BD Fund SUSAX Cost	41,377.26	144,973.94	(103,596.68)
SIIT BD Fund SUSAX Mkt. Value	(74.80)	(1,001.74)	926.94
SEI LD Bond SLDBX Cost	164,976.97	433,998.10	(269,021.13)
SEI LD Bond SLDBX Mkt. Value	194.62	(5,371.92)	5,566.54
SEI Emerging Mkts EQ-A SMQFX Cost	0.00	53,809.71	(53,809.71)
SEI EM EQ-A SMQFX Mkt. Value	0.00	(4,731.47)	4,731.47
SEI Global MGD Vol. Fund SGMAX	47,089.65	0.00	47,089.65
SEI Vol. FD SGMAX Mkt. Value	2,748.27	0.00	2,748.27
SEI Large Cap Index Fund LCIAX	50,751.05	0.00	50,751.05
SEI Index FD LCIAX Mkt. Value	(717.07)	0.00	(717.07)
Total Investments	828,361.12	2,826,130.34	(1,997,769.22)
TOTAL ASSETS	\$ 1,864,362.30	3,734,855.58	(1,870,493.28)

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

	<u>Dec-19</u>	<u>Dec-18</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	134.10	0.00	134.10
Total Current Liabilities	134.10	0.00	134.10
EQUITY			
Reserve Balance	\$ 3,861,212.11	3,847,051.96	14,160.15
Retained Earnings - Current Year	158,652.92	1,261,454.17	(1,102,801.25)
Net Income	(2,155,636.83)	(1,373,650.55)	(781,986.28)
Total Equity	1,864,228.20	3,734,855.58	(1,870,627.38)
TOTAL LIABILITIES & EQUITY	\$ 1,864,362.30	3,734,855.58	(1,870,493.28)

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

			YEAR TO DATE		
	Dec-19	Dec-18	2019	2018	Variance
INCOME					
Contributions					
Contributions	643,059.53	540,208.35	4,763,103.12	4,466,414.24	296,688.88
Reciprocal Contributions	16,956.21	41,868.29	212,391.58	408,774.38	(196,382.80)
Late Fees	58.08	296.28	1,270.16	1,332.61	(62.45)
MLR Rebates	0.00	0.00	0.00	5,127.67	(5,127.67)
Self Contributions	1,205.06	2,058.56	10,236.10	24,825.98	(14,589.88)
COBRA Contributions	3,129.59	0.00	30,823.98	1,048.00	29,775.98
Retiree Contributions	0.00	1,026.78	8,429.12	20,022.26	(11,593.14)
Life Contributions	208.60	198.00	1,428.00	1,320.00	108.00
Investment Dividends & Interest					
SEI	6,478.62	17,022.98	40,905.17	84,296.66	(43,391.49)
Gain/Loss on Securities					
SEI Realized Gain/Loss	20,271.77	81,598.46	39,764.31	76,738.04	(36,973.73)
SEI Unrealized Gain/Loss	(16,608.87)	(149,316.40)	26,308.80	(232,234.26)	258,543.06
Miscellaneous Income					
Commission Recapture	0.00	0.00	2,580.91	5,157.04	(2,576.13)
TOTAL INCOME	674,758.59	534,961.30	5,137,241.25	4,862,822.62	274,418.63
EXPENSES					
Benefit Expense					
UHC Health Plan	770,454.32	672,330.17	6,949,109.97	5,831,612.29	1,117,497.68
Mutual of Omaha	12,109.70	13,218.60	112,562.10	115,252.80	(2,690.70)
Reciprocal Transfers					
Reciprocal Transfers	10,908.91	13,906.87	74,402.09	144,507.17	(70,105.08)
Operating Expense					
Administration Fee	8,330.00	7,573.00	74,970.00	68,157.00	6,813.00
Phone Expenses	6.98	6.30	33.67	60.94	(27.27)
Printing Expense					
Reporting Forms	1.18	0.00	1.18	0.00	1.18
Printing & Stationery	31.46	-26.23	169.54	154.57	14.97
Mailing Expense					
UPS Expenses	0.00	0.00	76.02	52.03	23.99
Notices to Participants	0.00	0.00	0.00	3,841.76	(3,841.76)
Postage	64.00	134.10	1,512.40	1,053.89	458.51
Bank Expense					
Escrow Checking Account	252.87	222.66	2,280.43	2,062.88	217.55
Deposit Tickets	0.00	0.00	0.00	31.29	(31.29)
Insurance Expense					
Fidelity Bond	0.00	168.44	505.33	505.33	0.00
Fiduciary Liability Policy	9,388.80	0.00	9,388.80	0.00	9,388.80
Consulting Fees					
Segal Company	2,500.00	15,500.00	17,500.00	33,000.00	(15,500.00)
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	13,836.48	0.00	13,836.48
Investment Mgmt Fees					
SEI	0.00	0.00	6,742.36	11,098.04	(4,355.68)
Legal Fees					
Phillips, Richard & Rind, P.A.	770.08	419.68	13,896.90	8,627.31	5,269.59
IFEBP Expense					
Membership Dues	0.00	0.00	1,012.00	996.00	16.00
Conference Expense					
Conference Expenses	0.00	0.00	0.00	1,115.94	(1,115.94)
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	1,156.37	1,021.23	4,055.62	3,843.55	212.07
TOTAL EXPENSES	815,974.67	724,474.82	7,292,878.08	6,236,473.17	1,056,404.91
NET INCOME	(141,216.08)	(189,513.52)	(2,155,636.83)	(1,373,650.55)	(781,986.28)

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
INCOME												
Contributions												
Contributions	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	553,265.35	655,437.83	643,059.53
Reciprocal Contributions	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	32,799.67	36,025.94	16,956.21
Late Fees	1,356.74	943.92	346.15	7.07	0.00	120.83	63.86	568.84	86.51	364.97	0.00	58.08
Self Contributions	1,540.17	518.39	1,031.78	1,115.47	1,894.93	0.00	1,806.24	602.08	1,204.08	1,806.16	602.08	1,205.06
COBRA Contributions	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	2,456.48	3,684.72	3,129.59
Retiree Contributions	3,080.34	513.39	1,026.78	1,806.24	1,806.24	602.08	1,806.24	602.08	602.08	602.08	602.08	0.00
Life Contributions	115.50	0.00	0.00	478.50	0.00	247.50	46.30	43.10	166.00	0.00	238.00	208.60
Investment Dividends & Interest												
SEI	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	5,042.37	2,334.82	6,478.62
Gain/Loss on Securities												
SEI Realized Gain/Loss	(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	5,519.31	6,703.98	20,271.77
SEI Unrealized Gain/Loss	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	617.42	(879.23)	(16,608.87)
Miscellaneous Income												
Commission Recapture	0.00	1,421.70	0.00	0.00	1,181.10	0.00	0.00	793.23	0.00	0.00	606.58	0.00
TOTAL INCOME	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	602,473.81	705,356.80	674,758.59
EXPENSES												
Benefit Expense												
UHC Health Plan	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	776,656.57	791,613.43	770,454.32
Mutual of Omaha	13,167.30	13,183.80	13,029.30	12,994.50	13,113.60	13,113.60	13,197.90	11,969.00	11,907.60	12,109.10	12,047.10	12,109.70
Reciprocal Transfers												
Reciprocal Transfers	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	10,029.89	9,965.10	10,908.91
Operating Expense												
Administration Fee	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	8,330.00	8,330.00	8,330.00
Phone Expenses	4.35	3.48	7.44	0.00	0.00	6.69	9.10	2.84	0.00	8.06	0.00	6.98
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	1.18
Printing & Stationery	0.00	37.72	118.35	0.00	0.00	0.00	86.93	0.00	0.00	51.15	0.00	31.46
Mailing Expense												
UPS Expenses	0.00	0.00	60.47	0.00	0.00	0.00	60.09	0.00	0.00	15.93	0.00	0.00
Notices to Participants	0.00	0.00	3,218.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	407.12	59.60	298.20	0.00	0.00	128.00	60.40	575.00	55.85	549.45	79.70	64.00
Bank Expense												
Escrow Checking Account	215.09	230.37	245.87	232.21	226.99	235.90	293.11	262.33	256.19	264.90	255.93	252.87
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	505.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	9,388.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,388.80
Consulting Fees												
Segal Company	2,500.00	2,500.00	5,000.00	0.00	0.00	5,000.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,823.19	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,891.20	0.00	4,945.28	0.00	0.00
Investment Management Fees												
SEI	0.00	3,126.29	0.00	0.00	2,749.33	0.00	0.00	2,267.48	0.00	0.00	1,725.55	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	2,589.22	(639.20)	5,673.32	0.00	2,386.60	813.68	0.00	3,150.52	1,906.10	3,698.36	1,171.56	770.08
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,012.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	706.78	1,097.20	0.00	0.00	1,008.55	0.00	0.00	1,184.10	0.00	706.60	1,156.37
TOTAL EXPENSES	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	819,158.69	829,406.97	815,974.67
NET INCOME	(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)	(216,684.88)	(124,050.17)	(141,216.08)

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

MEDICAL - ACTIVES	629
SELF - CONTRIBUTIONS	3
MEDICAL - COBRA	7
LIFE	787

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

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\$ -

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

Date	Check #	Payee	Amount
12/2/19	1818	United Members Insurance	9,388.80
12/2/19	1819	The Segal Company	2,500.00
12/2/19	1820	Associated Administrators, LLC	9,589.99
12/2/19	1821	United Health Care	770,454.32
12/5/19	1822	Mutual of Omaha	12,109.70
12/11/19	1823	Phillips, Richard & Rind, P.A.	770.08
12/16/19	1824	O.E. Local 66 H & W Fund	640.80
12/16/19	1825	Local 139 H & W Fund	1,298.40
12/16/19	1826	Local 478 H & W Fund	929.78
12/16/19	1827	IUOE Local 673 H & W Fund	1,504.80
12/16/19	1828	IUOE & Pipe Line Employers H & W Fund	6,535.13
Total			815,721.80

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

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/19	8,330.00	8,330.00	Administration Fee
	Invoice: 1099-MISC	1.18		Reporting Forms
	Invoice: 10/19 New Hire PCKTS	64.00		Postage
	Invoice: Doyle Printing Billback 3Q19	31.46		Printing & Stationery
	Invoice: Vonage 9/19	3.44		Phone Expense
	Invoice: Vonage 10/19	3.54		Phone Expense
	Invoice: BOT Meeting 11/19	1,156.37	1,259.99	Trustee Meeting Expense
		9,589.99	9,589.99	

UHC PAID REPORT

December-19

CHECK #1821

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 735,421.63	BILLED	\$ 3,010.40	BILLED	\$ 602.08	BILLED	\$ 2,464.70	BILLED	\$ 26,862.58				\$ 768,361.39
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 735,421.63	UHC bill	\$ 3,010.40	UHC bill	\$ 602.08	UHC bill	\$ 2,464.70	UHC bill	\$ 26,862.58			UHC bill	\$ 768,361.39
CORRECTED CALC	\$ 719,877.12	CORRECTED CALC	\$ 3,010.40	CORRECTED CALC	\$ 602.08	AA LLC CALC	\$ 2,464.70	CORRECTED CALC	\$ 23,566.29	AFTER GROUP CORRECTIONS			\$ 749,520.59
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 719,877.12	PAID	\$ 3,010.40	PAID	\$ 602.08	PAID	\$ 2,464.70	PAID	\$ 23,566.29	PAID	\$20,933.73	AA LLC PAID	\$ 770,454.32
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	208	Single	5	Single	1	Single	0	Single	6			Single	220
2 Person	164	2 Person	0	2 Person	0	2 Person	0	2 Person	5			2 Person	169
Family	218	Family	0	Family	0	Family	1	Family	4			Family	223
TOTAL	590	TOTAL	5	TOTAL	1	TOTAL	1	TOTAL	15			TOTAL	612

Check #1821 \$770,454.32

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