

**INTERNATIONAL UNION OF
OPERATING ENGINEERS
LOCAL 487
PENSION FUND**

March 31, 2014

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2013)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE BALANCE SHEET
FOR THE TWELVE MONTHS ENDING March 31, 2014 AND March 31, 2013

	<u>Mar-14</u>	<u>Mar-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	289,227.98	250,086.71	39,141.27
SunTrust Checking	133,074.49	201,806.55	(68,732.06)
Contributions A/R	266,687.34	224,882.31	41,805.03
Late Fees Receivable	0.00	24.75	(24.75)
Interest/Dividend A/R	30,492.28	53,132.03	(22,639.75)
Prepaid Expenses	362,802.46	359,342.93	3,459.53
Prepaid Insurance	7,083.14	7,407.16	(324.02)
Total Current Assets	1,089,367.69	1,096,682.44	(7,314.75)
Investments			
SEI Private Trust			
SEI Core Property Investment Trust	5,100,000.00	2,500,000.00	2,600,000.00
SEI Large Cap Fund SLCAX	17,078,060.85	16,943,497.10	134,563.75
SEI Daily Income Prime MM Fund	0.00	2,443.72	(2,443.72)
SEI Small Cap Fund SLPAX	1,253,802.66	1,448,851.80	(195,049.14)
SEI WRLD Equity Fund WEUSX	3,059,882.10	4,958,179.23	(1,898,297.13)
SEI Fixed Income Fund SCOAX	8,936,059.09	15,530,882.54	(6,594,823.45)
SEI High Yield Bond Fund SGYAX	1,611,485.80	2,373,878.10	(762,392.30)
SEI Emerging Market Fund SEDAX	4,099,649.83	2,486,474.80	1,613,175.03
SEI Opp Income Fund ENIAX	5,470,121.47	0.00	5,470,121.47
SEI Equity Fund SIEMX	2,197,516.67	0.00	2,197,516.67
SEI Securities Mval CORE	593,974.82	67,418.95	526,555.87
SEI Securities Mval SLCAX	5,637,183.22	4,201,997.00	1,435,186.22
SEI Securities Mval SLPAX	750,887.24	416,670.31	334,216.93
SEI Securities Mval WEUSX	539,808.04	406,329.04	133,479.00
SEI Securities Mval SCOAX	(79,714.86)	245,336.34	(325,051.20)
SEI Securities Mval SGYAX	117,379.67	214,171.78	(96,792.11)
SEI Securities Mval SEDAX	(203,390.34)	33,953.45	(237,343.79)
SEI Securities Mval ENIAX	23,087.74	0.00	23,087.74
SEI Securities Mval SIEMX	(69,524.84)	0.00	(69,524.84)
SEI Temp Account 17106	3.61	0.00	3.61
SEI Temp Account Equities	0.00	707,500.00	(707,500.00)
Mark. Val. SEI Temp Equities	0.00	(147,500.00)	147,500.00
Total Investments	56,116,272.77	52,390,084.16	3,726,188.61
TOTAL ASSETS	<u>57,205,640.46</u>	<u>53,486,766.60</u>	<u>3,718,873.86</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	4,619.58	4,728.24	(108.66)
Total Current Liabilities	4,619.58	4,728.24	(108.66)
Equity			
Reserve Balance	53,482,806.73	50,975,770.39	2,507,036.34
Net Income	3,718,214.15	2,506,267.97	1,211,946.18
Total Equity	57,201,020.88	53,482,038.36	3,718,982.52
TOTAL LIABILITIES & EQUITY	<u>57,205,640.46</u>	<u>53,486,766.60</u>	<u>3,718,873.86</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE TWELVE MONTHS ENDING March 31, 2014 AND March 31, 2013

	YEAR TO DATE				
	Mar 2014	Mar 2013	2014	2013	Variance
INCOME					
Contributions					
Contributions	556,081.09	474,931.83	2,872,951.55	3,176,051.78	(303,100.23)
Reciprocal Contributions	0.00	0.00	0.00	2,607.00	(2,607.00)
Reimburse Late Fees	79.20	24.75	670.47	1,890.12	(1,219.65)
Liquidated Damages	0.00	0.00	23.18	0.00	23.18
Interest	0.00	0.00	0.92	0.00	0.92
Investment Dividends & Interest					
SEI Temp Account	0.00	111.07	600.78	1,869.60	(1,268.82)
SEI	161,234.96	208,422.57	1,020,859.23	1,283,638.40	(262,779.17)
Gain/Loss on Securities					
SEI Realized Gain/Loss	23,928.57	16,006.09	3,575,920.38	1,743,991.25	1,831,929.13
SEI Temp Real Gain/Loss	0.00	0.00	(381,908.15)	0.00	(381,908.15)
SEI Unrealized Gain/Loss	(8,033.36)	807,608.69	1,723,813.82	1,735,776.42	(11,962.60)
SEI Temp Unreal Gain/Loss	0.00	0.00	398,108.15	0.00	398,108.15
Miscellaneous Income					
Commission Recapture	0.00	0.00	115,937.47	109,783.12	6,154.35
TOTAL INCOME					
	733,290.46	1,507,105.00	9,326,977.80	8,055,607.69	1,271,370.11
EXPENSES					
Benefit Expense					
Pension Payments	423,054.49	422,465.07	5,057,662.62	5,063,147.47	(5,484.85)
Operating Expense					
Death/Address Searches	18.01	0.00	90.11	88.74	1.37
Administrative Fee	5,615.00	5,399.00	65,436.00	62,916.00	2,520.00
Errors & Omissions Policy	0.00	0.00	0.00	0.10	(0.10)
Telephone Expenses	20.09	0.00	96.22	60.46	35.76
Computer Programming	0.00	0.00	0.00	852.00	(852.00)
Printing Expense					
Printing & Stationery	51.12	10.68	2,474.03	2,865.02	(390.99)
Mailing Expense					
Tax Form/Envelope Mailing Exp	39.34	0.00	39.34	76.18	(36.84)
Postage	83.04	1,069.26	3,551.53	4,866.66	(1,315.13)
UPS Expense	2.87	0.00	12.92	57.11	(44.19)
Bank Expense					
Escrow Checking Account	244.97	224.31	2,856.49	2,740.87	115.62
Endorsement Stamp	0.00	0.00	0.00	19.96	(19.96)
Deposit Tickets	0.00	0.00	22.04	15.93	6.11
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	100.00	200.00
Fiduciary Liability Policy	0.00	0.00	8,777.60	8,809.60	(32.00)
Pension Benefit Guaranty Corp.	0.00	0.00	17,040.00	12,699.00	4,341.00
Consulting Fees					
Segal Company	9,499.97	9,499.97	48,357.33	41,166.67	7,190.66
Thistle Asset Consulting	0.00	0.00	0.00	4,800.00	(4,800.00)
Accounting Services					
Annual Audit-Steven I. Gordon	0.00	0.00	9,523.82	9,843.60	(319.78)
Shop Audit-Steven I. Gordon	0.00	0.00	1,984.00	116.00	1,868.00
Investment Management Fee					
SEI	0.00	0.00	359,782.82	311,410.85	48,371.97
Legal Fees					
Phillips, Richard & Rind, P.A.	5,578.52	3,176.72	24,238.05	19,211.48	5,026.57
IFEBP Expense					
Membership Dues	0.00	0.00	1,051.00	0.00	1,051.00
Conference Expense	0.00	0.00	637.60	0.00	637.60
Trustee Meeting Expense					
Trustee Meeting	754.47	570.87	4,830.13	3,476.02	1,354.11
TOTAL EXPENSES					
	444,961.89	442,415.88	5,608,763.65	5,549,339.72	59,423.93
NET INCOME					
	288,328.57	1,064,689.12	3,718,214.15	2,506,267.97	1,211,946.18

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2014

	Apr-13	May-13	June-13	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
INCOME												
Contributions												
Contributions	8,894.88	217,229.18	227,479.27	191,887.56	202,545.29	223,796.27	219,821.60	272,492.05	244,743.86	248,202.36	259,778.14	556,081.09
Reimburse Late Fees	0.00	0.00	0.00	0.00	0.00	61.42	212.86	93.38	184.95	38.66	0.00	79.20
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	23.18	0.00	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00	0.92	0.00	0.00	0.00	0.00	0.00	0.00
Investment Dividends & Interest												
SEI Temp Account	160.56	195.30	95.49	73.86	67.26	7.99	0.32	0.00	0.00	0.00	0.00	0.00
SEI	0.00	40,020.58	40,354.10	168,767.64	34,541.92	35,692.84	153,525.49	35,709.74	290,793.88	30,558.13	29,659.95	161,234.96
Gain/Loss on Securities												
SEI Realized Gain/Loss	176,027.27	141,529.54	(25,542.07)	203,738.42	38,403.50	35,443.27	31,849.91	731,285.53	2,170,634.03	21,148.70	27,473.71	23,928.57
SEI Temp Real Gain/Loss	0.00	0.00	0.00	0.00	0.00	(381,908.15)	0.00	0.00	0.00	0.00	0.00	0.00
SEI Unreal Gain/Loss	555,231.28	35,645.14	(916,656.04)	1,287,585.95	(915,324.30)	1,432,308.47	1,345,940.02	92,809.77	(1,812,087.64)	(998,213.28)	1,624,607.81	(8,033.36)
SEI Temp Unreal Gain/Loss	0.00	0.00	0.00	0.00	175,000.00	223,108.15	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	24,092.19	0.00	0.00	27,855.71	0.00	0.00	29,960.89	0.00	0.00	34,028.68	0.00
TOTAL INCOME	740,313.99	458,711.93	(674,269.25)	1,852,053.43	(436,910.62)	1,568,534.36	1,751,350.20	1,162,351.36	894,269.08	(698,265.43)	1,975,548.29	733,290.46
EXPENSES												
Benefit Expense												
Pension Payments	419,396.17	419,023.86	430,025.76	421,573.57	421,953.27	418,113.58	420,448.45	411,763.72	422,025.73	429,438.08	420,845.94	423,054.49
Operating Expense												
Death/Address Searches	6.47	0.00	18.75	0.00	13.15	0.00	10.11	5.65	0.00	6.06	11.91	18.01
Administrative Fee	5,399.00	5,399.00	5,399.00	5,399.00	5,399.00	5,399.00	5,399.00	5,399.00	5,399.00	5,615.00	5,615.00	5,615.00
Telephone Expenses	14.91	0.00	5.48	0.00	14.36	5.10	16.17	5.29	0.00	10.30	4.52	20.09
Printing Expense												
Printing & Stationery	0.00	0.00	0.00	2,310.80	39.01	0.00	0.00	38.15	0.00	34.95	0.00	51.12
Mailing Expense												
Tax Form/Envelope Mailing Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.34
Postage	386.67	67.29	923.92	832.52	719.71	38.18	302.40	78.66	0.00	77.28	41.86	83.04
UPS Expense	10.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.87
Bank Expense												
Escrow Checking Account	226.20	237.96	130.98	215.99	229.91	238.71	232.52	385.11	231.97	244.64	237.53	244.97
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.04	0.00	0.00
Insurance Expense												
Fidelity Bond	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	8,777.60	0.00	0.00	0.00
Pension Benefit Guaranty Corp.	0.00	17,304.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(264.34)	0.00	0.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended March 31, 2014**

	Apr-13	May-13	June-13	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Consulting Fees												
Segal Company	0.00	3,166.67	3,166.67	3,166.67	3,166.67	3,166.67	13,524.00	3,166.67	3,166.67	3,166.67	0.00	9,499.97
Accounting Expense												
Annual Audit-Steven I. Gordon	0.00	0.00	0.00	3,768.82	0.00	0.00	5,755.00	0.00	0.00	0.00	0.00	0.00
Shop Audit-Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	1,874.00	0.00	110.00	0.00	0.00	0.00	0.00
Investment Management Fee												
SEI	0.00	85,340.28	0.00	0.00	86,254.50	0.00	0.00	91,976.71	0.00	0.00	96,211.33	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	0.00	3,418.98	0.00	2,474.38	0.00	989.65	2,901.10	744.38	1,256.39	2,782.64	4,092.01	5,578.52
IFEBP Expenses												
Membership Dues	0.00	685.00	0.00	0.00	0.00	0.00	0.00	0.00	366.00	0.00	0.00	0.00
Conference Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	637.60	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	0.00	0.00	0.00	677.77	532.56	676.03	0.00	1,581.42	0.00	0.00	607.88	754.47
TOTAL EXPENSES	425,739.47	534,643.38	439,670.56	440,419.52	518,322.14	430,500.92	448,588.75	515,254.76	441,860.96	441,133.32	527,667.98	444,961.89
NET INCOME	314,574.52	(75,931.45)	(1,113,939.81)	1,411,633.91	(955,232.76)	1,138,033.44	1,302,761.45	647,096.60	452,408.12	(1,139,398.75)	1,447,880.31	288,328.57

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING March 31, 2014**

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 PENSION FUND
CHECK REGISTER**

For the Period From March 1, 2014 to March 31, 2014

Date	Check #	Payee	Amount
3/4/14	408	The Segal Company	3,166.67
3/4/14	409	Phillips, Richard & Rind, P.A.	2,087.62
3/4/14	410	Associated Administrators, LLC	5,615.00
3/4/14	411	Associated Administrators, LLC	137.65
3/31/14	412	Phillips, Richard & Rind, P.A.	2,869.24
3/31/14	413	The Segal Company	3,166.67
Total			17,042.85

Local 487 Pension
Cash Disbursements Journal
For the Period From March 1, 2014 to March 31, 2014

Account ID	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 3/14	5,615.00	5,615.00	Administrative Fee
	Invoice: Accurint 1/14	5.91		Death Search
	Invoice: Doyle Printing billback 1/14	51.12		Printing & Stationery
	Invoice: Pension Checks 2/14	41.28		Postage
	Invoice: 1099Rs	39.34	137.65	Tax Form/Envelope Mailing
		5,752.65	5,752.65	