INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 PENSION FUND
FINANCIAL STATEMENTS
MARCH 31, 2014 AND 2013

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2014 AND 2013

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S I Gordon & Company, PA
Certified Public Accountant

American Institute of
Certified Public Accountants
Florida Institute of
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Trustees
International Union of Operating Engineers Local 487 Pension Fund
Sparks, MD

Report on the Financial Statements

We have audited the accompanying financial statements of **International Union of Operating Engineers Local 487 Pension Fund** ("Fund"), which are comprised of the statements of net assets available for benefits as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of April 1, 2013 and 2012, the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the information regarding the International Union of Operating Engineers Local 487 Pension Fund's net asset available for benefits as of March 31, 2014 and changes for the year then ended, and as of March 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Administrative Expenses, Assets Held for Investment Purposes and Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

S I Gordon + Company

S I Gordon & Company, PA
June 20, 2014

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487

PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2014 AND 2013

ASSETS

	2014	2013
Investments, at fair value *(Notes 2, 4, 5 and Schedules)*	$ 56,116,273	$ 52,390,084
Receivables:		
Employer contributions	266,687	230,577
Interest and dividends	30,492	53,132
Prepaid expense	369,886	366,750
Total receivables	667,065	650,459
Cash	422,302	452,686
Total assets	$ 57,205,640	$ 53,493,229

LIABILITIES

Accounts payable	$ 4,620	$ 6,460
Total liabilities	$ 4,620	$ 6,460

Net assets available for benefits	$ 57,201,020	$ 53,486,769

READ THE NOTES TO THE FINANCIAL STATEMENTS

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487

PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
Additions to net assets available for benefits were provided by:		
Investment income:		
Net appreciation in fair value of investments	$ 3,169,869	$ 2,695,811
Interest and dividends	3,167,526	2,069,464
Total investment income	6,337,395	4,765,275
Less: investment expenses	243,845	201,628
Net investment income	6,093,550	4,563,647
Employer contributions	2,867,282	3,184,329
Miscellaneous income	693	1,890
Total additions	8,961,525	7,749,866
Deductions from net assets available for benefits were used by:		
Benefit payments	5,057,740	5,062,356
Administrative costs *(Schedule)*	189,534	170,504
Total deductions	5,247,274	5,232,860
Net increase in net assets available for benefits	3,714,251	2,517,006
Net assets available for benefits:		
Beginning of year	53,486,769	50,969,763
End of year	$ 57,201,020	$ 53,486,769

READ THE NOTES TO THE FINANCIAL STATEMENTS

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487

PENSION FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS

APRIL 1, 2013 AND 2012

	2013	2012
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$ 41,929,656	$ 41,712,037
Other participants	25,672,824	24,961,120
Total vested benefits	67,602,480	66,673,157
Non-vested benefits	849,442	526,697
Total actuarial present value of accumulated plan benefits	$ 68,451,922	$ 67,199,854

READ THE NOTES TO THE FINANCIAL STATEMENTS

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487

PENSION FUND

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

APRIL 1, 2013 AND 2012

	2013	2012
Actuarial present value of accumulated plan benefits - beginning of year	$ 67,199,854	$ 67,632,883
Changes were attributable to:		
Changes in actuarial assumptions	564,048	-
Other items, including benefits accumulated, increase for interest due to decrease in discount period, and benefits paid	688,020	(433,029)
Actuarial present value of accumulated plan benefits - end of year	$ 68,451,922	$ 67,199,854

READ THE NOTES TO THE FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND:

The following description of the International Union of Operating Engineers Local 487 Pension Fund ("Fund") provides only general information. Participants should refer to their Summary Plan Description for more complete information. Copies of the Summary Plan Description may be obtained from Associated Administrators, LLC.

. **General -**

The Fund is a defined benefit pension plan covering substantially all eligible employees under the terms of the Collective Bargaining Agreement. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Operations of the Fund are under the joint control of labor and management trustees.

. **Pension benefits -**

Participants who have attained age 65, or who have attained age 62 with at least 25 years of service, are entitled to a monthly benefit amount equal to the sum of the following:

$47 times past service plus 4.12% of contributions made on behalf of the employee through March 31, 2010, with benefit accruals for the period April 1, 1969 thru March 31, 1973 revised to allow $4.70 per 200 hours of service, maximum $47 per year in that period. 3.00% of contributions made on behalf of the employee on or after April 1, 2010. Contributions for purposes of determining the benefit are capped at $1.00 per hour.

Participants who have attained age 60 with at least 5 years of service or who have attained age 55 with at least 25 years of service are entitled to reduced retirement benefits.

. **Disability benefits -**

Participants who are totally and permanently disabled with at least 10 years of service are eligible for disability benefits. The monthly benefit amount is computed in the same manner as normal pension benefits.

. **Death benefits -**

Spouse's Pre-Retirement Death Benefit: The benefit the employee would have received had he retired on the day before death with a 50% joint-and-survivor annuity. The early retirement adjustment will be an actuarially equivalent adjustment from age 65.

(1) DESCRIPTION OF THE FUND (CONTINUED):

. Death benefits (continued)-

Post-Retirement Death Benefit: If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If not rejected, and the spouse predeceases the employee, and the employee retired January 1, 1989 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and- survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

. Vesting -

Participants with at least 5 years of service are eligible to receive vesting credits. The participants will receive normal pension accrued payable at normal retirement eligibility, or an actuarially reduced from age 65 Early retirement amount payable at Early retirement eligibility (minimum age 55).

. Funding -

The union, employer association and individual employers have established a funding policy and method in order to promote the purpose of the Fund and to insure compliance with the ERISA. Each employer contributes to the Fund such amounts and at such times as are required by the applicable provisions of the Collective Bargaining Agreement, or such other agreements as are approved by the Board of Trustees.

Contribution rates are as follows:

Effective July 1, 2003	$1.50
Effective January 1, 2004	$1.75
Effective January 1, 2005	$2.00
Effective July 1, 2005	$2.50 covering 75% of participants
Effective July 1, 2005	$2.25 covering 25% of participants
Effective May 1, 2006	$3.00 covering 10% of participants
Effective July 1, 2006	$3.00 covering 70% of participants
Effective January 1, 2007	$2.75 covering 5% of participants

(1) DESCRIPTION OF THE FUND (CONTINUED):

. **Funding (continued)-**

Effective May 1, 2007	$3.50 covering 10% of participants
Effective July 1, 2007	$3.50 covering 70% of participants
Effective May 1, 2008	$3.75 covering 20% of participants
Effective May 1, 2009	$4.00 covering 20% of participants
Effective July 1, 2009	$4.00 covering 70% of participants
Effective November 1, 2009	$4.40 covering 35% of participants
Effective January 1, 2010	$4.50 covering 57.50% of participants
Effective May 1, 2011	$4.50 covering 37.50% of participants

The Fund’s contributions for the years ended March 31, 2014 and 2013 exceeded the minimum funding requirements of ERISA.

. **Termination -**

Although there is no intent to do so, the Trust agreement provides for termination of the Trust subject to the provisions of the agreement and ERISA. The plan of distribution would require prior approval of the Pension Benefit Guarantee Corporation.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

. **Records maintenance -**

The Fund’s records are in the custody of Associated Administrators, LLC. The administrator performs the various administrative functions necessary for the operation of the Fund, including the processing of employer contributions and retirement benefits and the payment of administrative expenses.

. **Use of estimates -**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

. **Contributions receivable -**

The accompanying financial statements reflect contributions receivable from contributions earned as of the years ended March 31, 2014 and 2013 and received subsequent to that date. No allowance for doubtful accounts is necessary.

. **Investment valuation and income recognition -**

Investments are reported at fair value (*see Note 4)*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (*see Note 5 for discussion of fair value measurements*).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

. **Concentration of credit risk -**

Financial instruments that potentially expose the Plan to concentrations of credit risk, as defined by FASB Codification 825-10-50-20, consist primarily of cash and cash equivalents, marketable securities and employer contributions receivable and related income. The Plan maintains its cash in bank deposit accounts at a high quality financial institution. The balances, at times, may exceed federally insured limits. The Plan invests in marketable securities which, inherent in the fair market value determination, include the risk factor of credit worthiness for each individual debt security.

. **Actuarial present value of accumulated plan benefits -**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Fund's provisions, to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participant's total credited services, which is the sum of (a) past service credits and (b) paid benefit credits. Benefits under all circumstances - retirement, death, disability and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

. **Income taxes -**

The Fund obtained its latest determination letter on December 9, 2003, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with applicable requirements of Internal Revenue Code Section 501(a). Effective April 1, 2010 the Fund was amended. The Fund's administrator and the Fund's counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

(3) RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

The Fund is related by common membership with the International Union of Operating Engineers Local 487 Union, the International Union of Operating Engineers Local 487 Health and Welfare Fund and the South Florida Operating Engineers Joint Apprentice and Training Fund. No transactions took place between the parties in 2014 or 2013

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(4) INVESTMENTS:

Investments consist of the following (with investments that represent more than 5% of total Plan assets separately identified:

	2014	2013
Mutual funds		
SEI Large Cap Fund	$22,715,244	$21,145,494
SEI World Equity Ex-US Fund	3,599,690	5,364,508
SEI Core Fixed Income Fund	8,856,344	15,776,219
SEI Opportunistic Income Fund	5,493,209	-
SEI SIIT Emerging Markets Debt Fund	3,896,259	2,520,428
Others	5,861,548	4,453,572
Money market accounts	4	2,444
Auction Rate Preferred	-	560,000
Collective Trust Fund	5,693,975	2,567,419
Total investments	$56,116,273	$52,390,084

During the year ended March 31, 2014 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $3,169,869 as follows:

(4) INVESTMENTS (CONTINUED):

Mutual Funds	$2,627,113
Auction Rate Preferred	16,200
Collective Trust Funds	526,556
	$3,169,869

(5) FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the hierarchy are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for asset measured at fair value. There have been no changes in methodologies used at March 31, 2014 and 2013:

Auction Rate Preferred: Valued at the highest bid made by private investors.

Mutual Funds and Collective Trust Funds: Valued at the net asset value of shares held by the plan at year end.

(5) FAIR VALUE MEASUREMENTS (CONTINUED):

Money market funds: Valued at fair value using amortized cost which approximated fair value.

Cash is valued at cost, which approximated fair value due to the short term nature of these items.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at reporting date.

Assets at fair value as of March 31, 2014:

	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Equity	$30,447,616	$ -	$ -	$30,447,616
Fixed	19,974,678	-	-	19,974,678
Total Mutual Funds	50,422,294	-	-	50,422,294
Money market funds	-	4	-	4
Collective Trust Fund	-	-	5,693,975	5,693,975
Total assets at fair value	$50,422,294	$ 4	$5,693,975	$56,116,273

Assets at fair value as of March 31, 2013:

	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Equity	$28,375,524	$ -	$ -	$28,375,524
Fixed	20,884,697	-	-	20,884,697
Total Mutual Funds	49,260,221	-	-	49,260,221
Auction Rate Preferred	-	560,000	-	560,000
Collective Trust Fund	-	-	2,567,419	2,567,419
Money market funds	-	2,444	-	2,444
Total assets at fair value	$49,260,221	$562,444	$2,567,419	$52,390,084

(5) FAIR VALUE MEASUREMENTS (CONTINUED):

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Fund's level 3 assets for the year ended March 31, 2014:

	SEI Core Property Investment Trust
Balance, beginning of year	$2,567,419
Realized losses	-
Unrealized loss relating to assets still held at the reporting date	526,556
Purchase, Sales, issuances, settlements and income (net)	2,600,000
Balance, end of the year	$5,693,975

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in Net Assets Available for Benefits

(6) PLAN ACCUMULATED BENEFITS:

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the latest valuation date of April 1, 2013 were:

. **Methods -**

Assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value and is recognized over a five-year period (10 year period for the investment loss first recognized April 1, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Cost: Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

(6) PLAN ACCUMULATED BENEFITS (CONTINUED):

. **Mortality -**

Healthy: RP-2000 Combined Healthy Blue Collar Table projected 10 years with scale AA

Disabled: RP-2000 Combined Healthy Blue Collar Table with ages set forward 5 years

. **Interest -**

a. Investment return: 7.50%.
b. To determine current liability: 3.69%.

. **Operational expenses** - $185,000, payable monthly.

. **Contribution rate –**

Foundation	
Effective 5/1/2011	$4.50
Site Work:	
Effective 1/1/2007	$2.75
Crane/Equipment Work:	
Effective 1/1/2010	$4.50

It is assumed that contributions will be made 5.0% under the Site Work agreement, 37.5%, under the foundation agreement, and 57.5% under the Crane/Equipment Work agreement.

The foregoing actuarial assumptions are based on the assumption the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(7) ACTUARIAL ASSUMPTIONS:

The following actuarial assumption was updated in the April 1, 2013 valuation report.

- The mortality table for disabled participants was changed from the RP-2000 Combined Healthy Blue Collar Table with ages set forward 10 years to the RP-2000 Combined Healthy Blue Collar Table with ages set forward 5 years.

- Disability rates were decreased by 25%.

(7) ACTUARIAL ASSUMPTIONS (CONTINUED) :

- Retirement rates for inactive vested participants were modified to change the age 62 rate from30% to 10%.
- The administrative expense assumption was decreased from $200,000 to $185,000.

(8) RECIPROCAL AGREEMENT:

The Fund is signatory to a master reciprocal agreement along with the various local unions outside the territorial jurisdiction. Frequently, participants who are normally employed within the territory of one local may be temporarily employed within the territory of another local. Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local other than their home local, the reciprocal agreement provides for the following:

1. When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. This is represented by a receipt in the records of the home local's trust funds. Reciprocal agreement income is included in total contributions.

2. The monies received by the Plan on behalf of participants from participating locals are forwarded to the participant's home union fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

(9) RISKS AND UNCERTAINTIES:

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(10) SUBSEQUENT EVENTS

The plan has evaluated subsequent events through June 20, 2014, the date the financial statements were available to be issued.

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487

PENSION FUND

ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED MARCH 31, 2014 AND 2013

	2014	2013
Accounting & auditing	$ 11,508	$ 9,960
Administrative expenses	65,436	62,916
Bank charges	2,856	2,741
Consulting	48,357	42,800
Insurance	26,142	22,057
Legal fees	22,585	17,576
Meetings and conventions	4,830	3,476
Miscellaneous	5,346	6,113
Printing	2,474	2,865
Total administrative expenses	$ 189,534	$ 170,504

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 PENSION FUND
STATEMENT OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF MARCH 31, 2014

Identity of Issuer	Description of Investment	Cost of Acquisition	Fair Market Value
Equity Mutual Funds:			
SEI Emerging Markets Equity Fund	201,514 shares	2,197,517	2,127,992
SEI Large Cap Fund	1,020,451 shares	17,078,061	22,715,244
SEI Small Cap Fund	107,895 shares	1,253,803	2,004,690
SEI World Equity Ex-Us Fund	287,516 shares	3,059,882	3,599,690
Total		23,589,263	30,447,616
Fixed Income Mutual Funds:			
SEI Core Fixed Income Fund	854,035 shares	8,936,059	8,856,344
SEI SIIT Opportunistic Income Fund	665,844 shares	5,470,121	5,493,209
SEI Emerging Market Debt Fund	380,123 shares	4,099,650	3,896,259
SEI High Yield Bond Fund	174,633 shares	1,611,486	1,728,866
Total		20,117,316	19,974,678
Collective Investment Trust			
SEI Core Property Collective Investment Trust	4,020 shares	5,100,000	5,693,975
Cash and Cash Equivalents:			
Prime Obligation Fund		4	4
Total assets held for investment purposes		48,806,583	56,116,273

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expenses Incurred with Transactions	Cost of Asset	Current Value of Asset on Tranaction Date	Net Gain or (Loss)
SEI Large Cap Fund	Mutual Fund	5,113,477	5,988,955	-	5,113,477	5,988,955	875,478
SEI World Equity Fund	Mutual Fund	2,806,192	3,147,948	-	2,806,192	3,147,948	341,756
SEI Core Fixed Income Fund	Mutual Fund	9,400,914	9,425,788	-	9,400,914	9,425,788	24,874
SEI Oppurtunistic Fund	Mutual Fund	6,098,430	6,099,591	-	6,098,430	6,099,591	1,161
SEI Core Prop Co Inv.	Mutual Fund	5,200,000	5,200,000	-	5,200,000	5,200,000	-