

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

June 30, 2014

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2014)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE BALANCE SHEET
FOR THE THREE MONTHS ENDING June 30, 2014 AND June 30, 2013**

	<u>June-14</u>	<u>June-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	286,750.21	227,348.29	59,401.92
SunTrust Checking	504,823.48	474,049.31	30,774.17
Prepaid Insurance	199.95	499.95	(300.00)
Total Current Assets	791,773.64	701,897.55	89,876.09
Investments			
SEI Private Trust			
SEI Core Property Investment Trust	5,100,000.00	5,100,000.00	0.00
SEI Large Cap Fund SLCAX	13,882,403.98	16,484,643.35	(2,602,239.37)
SEI Daily Income Prime MM Fund	3.61	0.02	3.59
SEI Small Cap Fund SLPAX	2,063,070.43	1,438,275.26	624,795.17
SEI WRLD Equity Fund WEUSX	6,092,123.87	3,998,584.10	2,093,539.77
SEI Fixed Income Fund SCOAX	4,458,159.43	7,991,906.07	(3,533,746.64)
SEI High Yield Bond Fund SGYAX	2,092,264.77	2,397,689.61	(305,424.84)
SEI Emerging Market Fund SEDAX	3,510,725.46	2,508,355.59	1,002,369.87
SEI Opp Income Fund ENIAX	5,467,350.31	5,129,111.29	338,239.02
SEI Equity Fund SIEMX	2,287,395.11	1,029,915.36	1,257,479.75
SIIT Bond Fund SUSAX	4,408,339.12	0.00	4,408,339.12
SEI Securities Mval CORE	713,897.62	127,048.62	586,849.00
SEI Securities Mval SLCAX	5,420,148.96	4,652,449.74	767,699.22
SEI Securities Mval SLPAX	794,175.49	489,111.07	305,064.42
SEI Securities Mval WEUSX	857,052.97	195,295.73	661,757.24
SEI Securities Mval SCOAX	28,530.31	(111,041.44)	139,571.75
SEI Securities Mval SGYAX	136,133.50	153,504.65	(17,371.15)
SEI Securities Mval SEDAX	(11,414.19)	(139,415.64)	128,001.45
SEI Securities Mval ENIAX	76,081.37	(12,885.10)	88,966.47
SEI Securities Mval SIEMX	86,648.76	(93,970.38)	180,619.14
SEI Securities Mval SUSAX	(4.07)	0.00	(4.07)
SEI Temp Account 17106	0.00	451.35	(451.35)
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	57,463,086.81	51,899,029.25	5,564,057.56
TOTAL ASSETS	<u>58,254,860.45</u>	<u>52,600,926.80</u>	<u>5,653,933.65</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Total Current Liabilities	0.00	0.00	0.00
Equity			
Reserve Balance	57,194,437.69	53,476,223.54	3,718,214.15
Net Income	1,060,422.76	(875,296.74)	1,935,719.50
Total Equity	58,254,860.45	52,600,926.80	5,653,933.65
TOTAL LIABILITIES & EQUITY	<u>58,254,860.45</u>	<u>52,600,926.80</u>	<u>5,653,933.65</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2014 AND June 30, 2013

	YEAR TO DATE				Variance
	June 2014	June 2013	2014	2013	
INCOME					
Contributions					
Contributions	286,970.96	227,479.27	599,726.78	453,603.33	146,123.45
Investment Dividends & Interest					
SEI Temp Account	0.00	95.49	0.00	451.35	(451.35)
SEI	26,214.12	40,354.10	51,518.75	80,374.68	(28,855.93)
Gain/Loss on Securities					
SEI Realized Gain/Loss	20,892.80	(25,542.07)	1,005,036.09	292,014.74	713,021.35
SEI Unrealized Gain/Loss	814,392.53	(916,656.04)	791,560.03	(325,779.62)	1,117,339.65
Miscellaneous Income					
Commission Recapture	0.00	0.00	35,950.89	24,092.19	11,858.70
TOTAL INCOME	1,148,470.41	(674,269.25)	2,483,792.54	524,756.67	1,959,035.87
EXPENSES					
Benefit Expense					
Pension Payments	421,210.57	430,025.76	1,262,001.06	1,268,445.79	(6,444.73)
Operating Expense					
Death/Address Searches	5.43	18.75	5.43	25.22	(19.79)
Administrative Fee	5,615.00	5,399.00	16,845.00	16,197.00	648.00
Telephone Expenses	0.00	5.48	0.00	20.39	(20.39)
Printing Expense					
Envelopes	35.80	0.00	35.80	0.00	35.80
Printing & Stationery	0.00	0.00	78.04	0.00	78.04
Mailing Expense					
Tax Form/Envelope Mailing Exp	0.00	0.00	364.55	0.00	364.55
Pension Statements	355.20	0.00	355.20	0.00	355.20
Postage	584.64	923.92	625.92	1,377.88	(751.96)
UPS Expense	0.00	0.00	0.00	10.05	(10.05)
Bank Expense					
Escrow Checking Account	220.75	130.98	757.70	595.14	162.56
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	300.00	0.00
Pension Benefit Guaranty Corp.	0.00	0.00	0.00	17,304.34	(17,304.34)
Consulting Fees					
Segal Company	3,166.67	3,166.67	3,166.67	6,333.34	(3,166.67)
General & Admin Expenses					
Horizon Actuarial Services	0.00	0.00	40,000.00	0.00	40,000.00
Accounting Services					
Annual Audit-Steven I. Gordon	415.00	0.00	415.00	0.00	415.00
Investment Management Fee					
SEI	0.00	0.00	97,744.00	85,340.28	12,403.72
Legal Fees					
Phillips, Richard & Rind, P.A.	695.41	0.00	695.41	3,418.98	(2,723.57)
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	685.00	(685.00)
Conference Expense	0.00	0.00	(20.00)	0.00	(20.00)
TOTAL EXPENSES	432,304.47	439,670.56	1,423,369.78	1,400,053.41	23,316.37
NET INCOME	716,165.94	(1,113,939.81)	1,060,422.76	(875,296.74)	1,935,719.50

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2014**

	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14
INCOME												
Contributions												
Contributions	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	17,320.87	295,434.95	286,970.96
Reimburse Late Fees	0.00	0.00	61.42	212.86	93.38	184.95	38.66	0.00	79.20	0.00	0.00	0.00
Checking Account Interest												
Liquidated Damages	0.00	0.00	23.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Dividends & Interest												
SEI Temp Account	73.86	67.26	7.99	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI	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	0.00	25,304.63	26,214.12
Gain/Loss on Securities												
SEI Realized Gain/Loss	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	968,380.79	15,762.50	20,892.80
SEI Temp Real Gain/Loss	0.00	0.00	(381,908.15)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI Unreal Gain/Loss	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)	(885,116.52)	862,284.02	814,392.53
SEI Temp Unreal Gain/Loss	0.00	175,000.00	223,108.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	27,855.71	0.00	0.00	29,960.89	0.00	0.00	34,028.68	0.00	0.00	35,950.89	0.00
TOTAL INCOME	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	100,585.14	1,234,736.99	1,148,470.41
EXPENSES												
Benefit Expense												
Pension Payments	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	419,431.27	421,359.22	421,210.57
Operating Expense												
Death/Address Searches	0.00	13.15	0.00	10.11	5.65	0.00	6.06	11.91	18.01	0.00	0.00	5.43
Administrative Fee	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	5,615.00	5,615.00	5,615.00
Telephone Expenses	0.00	14.36	5.10	16.17	5.29	0.00	10.30	4.52	20.09	0.00	0.00	0.00
Printing Expense												
Envelopes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.80
Printing & Stationery	2,310.80	39.01	0.00	0.00	38.15	0.00	34.95	0.00	51.12	0.00	78.04	0.00
Mailing Expense												
Tax Form/Envelope Mailing Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.34	364.55	0.00	0.00
Pension Statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	355.20
Postage	832.52	719.71	38.18	302.40	78.66	0.00	77.28	41.86	83.04	0.00	41.28	584.64
UPS Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.87	0.00	0.00	0.00
Bank Expense												
Escrow Checking Account	215.99	229.91	238.71	232.52	385.11	231.97	244.64	237.53	244.97	218.28	318.67	220.75
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	22.04	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	8,777.60	0.00	0.00	0.00	0.00	0.00	0.00
Pension Benefit Guaranty Corp.	0.00	0.00	0.00	0.00	0.00	0.00	(264.34)	0.00	0.00	0.00	0.00	0.00

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2014

	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14
Consulting Fees												
Segal Company	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	0.00	0.00	3,166.67
General & Admin Expenses												
Horizon Actuarial Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	0.00	0.00
Accounting Expense												
Annual Audit-Steven I. Gordon	3,768.82	0.00	0.00	5,755.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	415.00
Shop Audit-Steven I. Gordon	0.00	0.00	1,874.00	0.00	110.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fee												
SEI	0.00	86,254.50	0.00	0.00	91,976.71	0.00	0.00	96,211.33	0.00	0.00	97,744.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	2,474.38	0.00	989.65	2,901.10	744.38	1,256.39	2,782.64	4,092.01	5,578.52	0.00	0.00	695.41
IFEBP Expenses												
Membership Dues	0.00	0.00	0.00	0.00	0.00	366.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense	0.00	0.00	0.00	0.00	0.00	637.60	0.00	0.00	0.00	0.00	(20.00)	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	677.77	532.56	676.03	0.00	1,581.42	0.00	0.00	607.88	754.47	0.00	0.00	0.00
TOTAL EXPENSES	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	465,929.10	525,136.21	432,304.47
NET INCOME	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	(365,343.96)	709,600.78	716,165.94

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING June 30, 2014**

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$4,774.66 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

ZEIGER CRANE RENTAL INC.	4,774.66
	<u><u>\$ 4,774.66</u></u>

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

For the Period From June 1, 2014 to June 30, 2014

Date	Check #	Payee	Amount
6/2/14	422	S I Gordon & Company, PA	415.00
6/2/14	423	Phillips, Richard & Rind, P.A.	695.41
6/2/14	424	Associated Administrators, LLC	5,615.00
6/2/14	425	The Segal Company	3,166.67
6/2/14	426	Associated Administrators, LLC	625.87
6/25/14	427	Schmitz Press	355.20
Total			10,873.15

**Local 487 Pension
Cash Disbursements Journal
For the Period From June 1, 2014 to June 30, 2014**

Account ID	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 6/14	5,615.00	5,615.00	Administrative Fee
	Invoice: Accurint 4/14	5.43		Death Search
	Invoice: RIFs	379.20		Postage
	Invoice: Tax Withholding Letters	122.40		Postage
	Invoice: Pension Checks 5/14	40.80		Postage
	Invoice: Pension Checks 6/14	42.24		Postage
	Invoice: RIF Envelopes	35.80	625.87	Envelopes
		6,240.87	6,240.87	