

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

December 31, 2013

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 NINE MONTHS ENDING December 31, 2013 AND December 31, 2012

	<u>Dec-13</u>	<u>Dec-12</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	243,693.24	253,907.35	(10,214.11)
SunTrust Checking	496,851.86	471,976.22	24,875.64
Prepaid Insurance	<u>7,083.14</u>	<u>7,407.16</u>	<u>(324.02)</u>
Total Current Assets	747,628.24	733,290.73	14,337.51
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	17,219,514.77	15,740,155.85	1,479,358.92
SEI Daily Income Prime MM Fund	0.00	0.02	(0.02)
SEI Small Cap Fund SLPAX	1,266,083.59	2,248,729.89	(982,646.30)
SEI WRLD Equity Fund WEUSX	3,098,941.18	3,878,380.88	(779,439.70)
SEI Fixed Income Fund SCOAX	8,986,257.34	17,276,365.83	(8,290,108.49)
SEI High Yield Bond Fund SGYAX	1,604,294.44	2,733,293.00	(1,128,998.56)
SEI Emerging Market Fund SEDAX	4,152,457.07	1,867,199.74	2,285,257.33
SEI Opp Income Fund ENIAX	5,510,630.99	0.00	5,510,630.99
SEI Equity Fund SIEMX	2,227,070.00	0.00	2,227,070.00
SEI Securities Mval CORE	417,654.03	(0.06)	417,654.09
SEI Securities Mval SLCAX	5,428,868.95	2,260,153.88	3,168,715.07
SEI Securities Mval SLPAX	743,704.17	337,628.02	406,076.15
SEI Securities Mval WEUSX	546,698.63	206,140.50	340,558.13
SEI Securities Mval SCOAX	(201,170.86)	357,582.40	(558,753.26)
SEI Securities Mval SGYAX	95,984.63	203,380.68	(107,396.05)
SEI Securities Mval SEDAX	(309,965.38)	87,691.87	(397,657.25)
SEI Securities Mval ENIAX	3,254.80	0.00	3,254.80
SEI Securities Mval SIEMX	(33,699.45)	0.00	(33,699.45)
SEI Temp Account 17106	3.61	2,124.41	(2,120.80)
SEI Temp Account Equities	0.00	739,500.00	(739,500.00)
Mark. Val. SEI Temp Equities	<u>0.00</u>	<u>(147,500.00)</u>	<u>147,500.00</u>
Total Investments	55,856,582.51	50,290,826.91	5,565,755.60
TOTAL ASSETS	<u>56,604,210.75</u>	<u>51,024,117.64</u>	<u>5,580,093.11</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Total Current Liabilities	0.00	0.00	0.00
Equity			
Reserve Balance	53,482,806.73	51,007,770.39	2,475,036.34
Net Income	<u>3,121,404.02</u>	<u>16,347.25</u>	<u>3,105,056.77</u>
Total Equity	56,604,210.75	51,024,117.64	5,580,093.11
TOTAL LIABILITIES & EQUITY	<u>56,604,210.75</u>	<u>51,024,117.64</u>	<u>5,580,093.11</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2013 AND December 31, 2012

	YEAR TO DATE				Variance
	Dec 2013	Dec 2012	2013	2012	
INCOME					
Contributions					
Contributions	244,743.86	254,074.55	1,808,889.96	2,070,954.07	(262,064.11)
Reciprocal Contributions	0.00	2,607.00	0.00	2,607.00	(2,607.00)
Reimburse Late Fees	184.95	85.05	552.61	1,865.37	(1,312.76)
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	141.74	600.78	1,550.31	(949.53)
SEI	290,793.88	334,807.08	799,406.19	962,236.90	(162,830.71)
Gain/Loss on Securities					
SEI Realized Gain/Loss	2,170,634.03	1,087,720.18	3,503,369.40	1,455,664.14	2,047,705.26
SEI Temp Real Gain/Loss	0.00	0.00	(381,908.15)	0.00	(381,908.15)
SEI Unrealized Gain/Loss	(1,812,087.64)	(870,172.61)	1,105,452.65	(397,523.16)	1,502,975.81
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	81,908.79	85,548.69	(3,639.90)
TOTAL INCOME	894,269.08	809,262.99	7,316,404.48	4,182,903.32	3,133,501.16
EXPENSES					
Benefit Expense					
Pension Payments	422,025.73	423,878.32	3,784,324.11	3,798,251.44	(13,927.33)
Operating Expense					
Death/Address Searches	0.00	6.72	54.13	75.81	(21.68)
Administrative Fee	5,399.00	5,191.00	48,591.00	46,719.00	1,872.00
Telephone Expenses	0.00	5.32	61.31	60.46	0.85
Computer Programming	0.00	0.00	0.00	852.00	(852.00)
Printing Expense					
Checks & Deposit Tickets	0.00	15.93	0.00	15.93	(15.93)
Printing & Stationery	0.00	0.00	2,387.96	2,795.75	(407.79)
Mailing Expense					
Tax Form/Envelope Mailing Exp	0.00	0.00	0.00	76.18	(76.18)
Postage	0.00	83.23	3,349.35	3,365.41	(16.06)
UPS Expense	0.00	0.00	10.05	57.11	(47.06)
Bank Expense					
Escrow Checking Account	231.97	236.32	2,129.35	2,059.67	69.68
Endorsement Stamp	0.00	0.00	0.00	19.96	(19.96)
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	100.00	200.00
Fiduciary Liability Policy	8,777.60	8,809.60	8,777.60	8,809.60	(32.00)
Pension Benefit Guaranty Corp.	0.00	0.00	17,304.34	12,681.00	4,623.34
Consulting Fees					
Segal Company	3,166.67	6,333.34	35,690.69	28,500.03	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	560.00	9,523.82	9,843.60	(319.78)
Shop Audit-Steven I. Gordon	0.00	0.00	1,984.00	3,316.00	(1,332.00)
Investment Management Fee					
SEI	0.00	0.00	263,571.49	228,218.22	35,353.27
Legal Fees					
Phillips, Richard & Rind, P.A.	1,256.39	1,237.60	11,784.88	13,589.85	(1,804.97)
IFEBP Expense					
Membership Dues	366.00	0.00	1,051.00	0.00	1,051.00
Conference Expense	637.60	0.00	637.60	0.00	637.60
Trustee Meeting Expense					
Trustee Meeting	0.00	0.00	3,467.78	2,349.05	1,118.73
TOTAL EXPENSES	441,860.96	446,357.38	4,195,000.46	4,166,556.07	28,444.39
NET INCOME	452,408.12	362,905.61	3,121,404.02	16,347.25	3,105,056.77

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2013**

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
INCOME												
Contributions												
Contributions	278,753.89	351,411.99	474,931.83	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
Reimburse Late Fees	0.00	0.00	24.75	0.00	0.00	0.00	0.00	0.00	61.42	212.86	93.38	184.95
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.18	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.92	0.00	0.00	0.00
Investment Dividends & Interest												
SEI Temp Account	109.57	98.65	111.07	160.56	195.30	95.49	73.86	67.26	7.99	0.32	0.00	0.00
SEI	55,130.20	57,848.73	208,422.57	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
Gain/Loss on Securities												
SEI Realized Gain/Loss	19,302.30	253,018.72	16,006.09	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
SEI Temp Real Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(381,908.15)	0.00	0.00	0.00
SEI Unreal Gain/Loss	1,317,902.20	7,788.69	807,608.69	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)
SEI Temp Unreal Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175,000.00	223,108.15	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	24,234.43	0.00	0.00	24,092.19	0.00	0.00	27,855.71	0.00	0.00	29,960.89	0.00
TOTAL INCOME	1,671,198.16	694,401.21	1,507,105.00	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
EXPENSES												
Benefit Expense												
Pension Payments	421,238.38	421,192.58	422,465.07	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
Operating Expense												
Death/Address Searches	0.00	12.93	0.00	6.47	0.00	18.75	0.00	13.15	0.00	10.11	5.65	0.00
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	5,399.00	5,399.00	5,399.00
Telephone Expenses	0.00	0.00	0.00	14.91	0.00	5.48	0.00	14.36	5.10	16.17	5.29	0.00
Printing Expense												
Printing & Stationery	0.00	58.59	10.68	0.00	0.00	0.00	2,310.80	39.01	0.00	0.00	38.15	0.00
Mailing Expense												
Postage	0.00	431.99	1,069.26	386.67	67.29	923.92	832.52	719.71	38.18	302.40	78.66	0.00
UPS Expense	0.00	0.00	0.00	10.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense												
Escrow Checking Account	225.17	231.72	224.31	226.20	237.96	130.98	215.99	229.91	238.71	232.52	385.11	231.97
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	300.00	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	0.00	0.00	0.00	8,777.60
Pension Benefit Guaranty Corp.	18.00	0.00	0.00	0.00	17,304.34	0.00	0.00	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 December 31, 2013

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Consulting Fees												
Segal Company	0.00	3,166.67	9,499.97	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
Accounting Expense												
Annual Audit-Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	0.00	3,768.82	0.00	0.00	5,755.00	0.00	0.00
Shop Audit-Steven I. Gordon	0.00	(3,200.00)*	0.00	0.00	0.00	0.00	0.00	0.00	1,874.00	0.00	110.00	0.00
Investment Management Fee												
SEI	0.00	83,192.63	0.00	0.00	85,340.28	0.00	0.00	86,254.50	0.00	0.00	91,976.71	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	2,098.92	345.99**	3,176.72	0.00	3,418.98	0.00	2,474.38	0.00	989.65	2,901.10	744.38	1,256.39
IFEBP Expenses												
Membership Dues	0.00	0.00	0.00	0.00	685.00	0.00	0.00	0.00	0.00	0.00	0.00	366.00
Conference Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	637.60
Trustee Meeting Reimbursement												
Trustee Meeting Expense	0.00	556.10	570.87	0.00	0.00	0.00	677.77	532.56	676.03	0.00	1,581.42	0.00
TOTAL EXPENSES	428,979.47	511,388.20	442,415.88	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
NET INCOME	1,242,218.69	183,013.01	1,064,689.12	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

* Amount of accountants' fees paid by Nicholson Construction in connection with shop audit.

** Net after applying attorneys' fees paid by Nicholson Construction in connection with shop audit.

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2013**

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 December 1, 2013 to December 31, 2013

Date	Check #	Payee	Amount
12/2/13	397	Associated Administrators, LLC	5,399.00
12/16/13	398	Phillips, Richard & Rind, P.A.	1,256.39
12/16/13	399	The Segal Company	3,166.67
12/18/13	400	United Members Insurance	8,777.60
Total			18,599.66

Local 487 Pension
Cash Disbursements Journal
For the Period From December 1, 2013 to December 31, 2013

Account ID	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 12/13	5,399.00	5,399.00	Administrative Fee
		5,399.00	5,399.00	