

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

November 30, 2012

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2012)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE BALANCE SHEET
FOR THE EIGHT MONTHS ENDING November 30, 2012 AND November 30, 2011

	<u>Nov-12</u>	<u>Nov-11</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	219,490.66	157,963.17	61,527.49
SunTrust Checking	475,983.69	482,824.59	(6,840.90)
Note A/R	0.00	970.76	(970.76)
Prepaid Insurance	799.95	0.00	799.95
Total Current Assets	696,274.30	641,758.52	54,515.78
Investments			
ULLICO			
ULLICO Acct "J" Cost	0.00	8,233,418.98	(8,233,418.98)
ULLICO Acct "J" Market Value	0.00	(547,324.70)	547,324.70
SEI Private Trust			
SEI Core Property Investment Trust	2,500,000.00	0.00	2,500,000.00
SEI Large Cap Fund SLCAX	15,902,894.29	9,846,387.71	6,056,506.58
SEI Daily Income Prime MM Fund	0.02	0.00	0.02
SEI Small Cap Fund SLPAX	3,452,112.17	2,770,837.84	681,274.33
SEI WRLD Equity Fund WEUSX	3,886,308.74	6,406,254.59	(2,519,945.85)
SEI Fixed Income Fund SCOAX	14,690,096.02	12,324,818.72	2,365,277.30
SEI High Yield Bond Fund SGYAX	2,811,112.05	2,924,357.93	(113,245.88)
SEI Emerging Market Fund SEDAX	1,799,074.66	1,405,138.58	393,936.08
SEI Equity Allocation Fund #314	0.00	1,945,446.29	(1,945,446.29)
SEI Securities Mval CORE	(0.06)	0.00	(0.06)
SEI Securities Mval SLCAX	2,747,392.91	1,048,445.79	1,698,947.12
SEI Securities Mval SLPAX	425,411.94	124,760.21	300,651.73
SEI Securities Mval WEUSX	145,825.07	(385,530.87)	531,355.94
SEI Securities Mval SCOAX	621,238.78	127,800.85	493,437.93
SEI Securities Mval SGYAX	179,545.13	(60,826.79)	240,371.92
SEI Securities Mval SEDAX	203,336.13	16,943.35	186,392.78
SEI Allocation Fund Mval #314	0.00	59,867.87	(59,867.87)
SEI Temp Account 17106	1,982.67	136.99	1,845.68
SEI Temp Account Equities	739,500.00	739,500.00	0.00
Mark. Val. SEI Temp Equities	(147,500.00)	(539,500.00)	392,000.00
Total Investments	49,958,330.52	46,440,933.34	3,517,397.18
TOTAL ASSETS	50,654,604.82	47,082,691.86	3,571,912.96
LIABILITIES AND EQUITY			
Current Liabilities			
Total Current Liabilities	0.00	0.00	0.00
Equity			
Reserve Balance	51,001,163.18	50,667,586.42	333,576.76
Net Income	(346,558.36)	(3,584,894.56)	3,238,336.20
Total Equity	50,654,604.82	47,082,691.86	3,571,912.96
TOTAL LIABILITIES & EQUITY	50,654,604.82	47,082,691.86	3,571,912.96

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE EIGHT MONTHS ENDING November 30, 2012 AND November 30, 2011

	YEAR TO DATE				Variance
	Nov 2012	Nov 2011	2012	2011	
INCOME					
Contributions					
Contributions	219,703.78	158,251.42	1,816,879.52	1,149,993.32	666,886.20
Reciprocal Contributions	0.00	0.00	0.00	10,537.00	(10,537.00)
Reimburse Late Fees	0.00	90.91	1,780.32	3,015.80	(1,235.48)
Investment Dividends & Interest					
SEI Temp Account	200.49	136.99	1,408.57	1,220.78	187.79
SEI	50,438.66	55,208.39	627,429.82	578,424.83	49,004.99
ULLICO	0.00	23,059.60	0.00	196,252.42	(196,252.42)
Gain/Loss on Securities					
SMH - Unreal Gain/Loss	0.00	0.00	0.00	(5,234.07)	5,234.07
SEI Realized Gain/Loss	27,495.31	(48,383.28)	367,943.96	115,051.37	252,892.59
SEI Unrealized Gain/Loss	286,619.19	(359,467.65)	472,649.45	(2,154,609.17)	2,627,258.62
ULLICO - Realized G/L on Invest	0.00	(7,885.23)	0.00	(238,533.30)	238,533.30
ULLICO - Unreal Gain/Loss on Invest.	0.00	(10,156.85)	0.00	336,983.26	(336,983.26)
Miscellaneous Income					
Refund Pension Payment	0.00	0.00	0.00	1,180.76	(1,180.76)
Commission Recapture	24,502.42	27,813.91	85,548.69	85,554.75	(6.06)
TOTAL INCOME	608,959.85	(161,331.79)	3,373,640.33	79,837.75	3,293,802.58
EXPENSES					
Benefit Expense					
Pension Payments	422,706.78	415,989.56	3,374,373.12	3,299,410.40	74,962.72
Operating Expense					
Death/Address Searches	6.72	13.60	69.09	60.80	8.29
Administrative Fee	5,191.00	4,992.00	41,528.00	39,936.00	1,592.00
Telephone Expenses	11.73	5.85	55.14	82.92	(27.78)
Computer Programming	0.00	0.00	852.00	0.00	852.00
Printing Expense					
Checks & Deposit Tickets	0.00	0.00	0.00	18.80	(18.80)
Printing & Stationery	0.00	55.99	2,795.75	311.13	2,484.62
Mailing Expense					
Tax Form/Envelope Mailing Exp	0.00	0.00	76.18	0.00	76.18
Postage	83.70	41.36	3,282.18	2,580.37	701.81
UPS Expense	0.00	0.00	57.11	0.00	57.11
Bank Expense					
Escrow Checking Account	213.12	379.16	1,823.35	3,125.73	(1,302.38)
Endorsement Stamp	0.00	0.00	19.96	0.00	19.96
Insurance Expense					
Fidelity Bond	100.00	0.00	100.00	0.00	100.00
Pension Benefit Guaranty Corp.	0.00	0.00	12,681.00	11,673.00	1,008.00
Consulting Fees					
Segal Company	3,166.67	3,166.67	22,166.69	44,278.76	(22,112.07)
Thistle Asset Consulting	0.00	0.00	4,800.00	0.00	4,800.00
Accounting Services					
Annual Audit-Steven I. Gordon	0.00	0.00	9,283.60	9,030.37	253.23
Shop Audit-Steven I. Gordon	3,090.00	182.00	3,316.00	2,918.00	398.00
Investment Management Fee					
ULLICO	0.00	4,323.04	0.00	37,509.91	(37,509.91)
SEI	77,025.48	63,669.80	228,218.22	194,798.60	33,419.62
Legal Fees					
Phillips, Richard & Rind, P.A.	3,307.80	3,790.79	12,352.25	16,716.09	(4,363.84)
Healey & Hornack Legal Fees	0.00	0.00	0.00	581.00	(581.00)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE EIGHT MONTHS ENDING November 30, 2012 AND November 30, 2011**

	YEAR TO DATE				
	Nov 2012	Nov 2011	2012	2011	Variance
Trustee Meeting Expense					
Trustee Meeting	0.00	579.91	2,349.05	1,700.43	648.62
TOTAL EXPENSES	514,903.00	497,189.73	3,720,198.69	3,664,732.31	55,466.38
NET INCOME	94,056.85	(658,521.52)	(346,558.36)	(3,584,894.56)	3,238,336.20

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT**
For the Twelve Months Ended November 30, 2012

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12	Oct-12	Nov-12
INCOME												
Contributions												
Contributions	184,875.72	203,838.28	239,111.98	578,031.22	0.00	317,988.79	345,546.05	287,908.41	250,872.87	206,502.94	188,356.68	219,703.78
Reciprocal Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reimburse Late Fees	229.65	117.00	1,627.87	243.68	0.00	0.00	1,397.59	382.73	0.00	0.00	0.00	0.00
Investment Dividends & Interest												
SEI Temp Account	106.56	79.91	113.22	137.42	160.94	210.47	175.67	153.79	163.99	154.99	188.23	200.49
SEI	259,472.64	57,365.73	65,612.08	220,078.59	0.00	63,256.22	64,188.16	158,190.69	65,015.19	60,776.77	165,564.13	50,438.66
ULLICO	26,215.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Securities												
SEI Realized Gain/Loss	817,311.68	(287,616.84)	15,552.12	17,808.66	153,222.29	2,607.10	10,804.10	3,189.16	23,243.94	109,324.50	38,057.56	27,495.31
SEI Unreal Gain/Loss	(902,197.76)	1,825,385.30	1,431,978.69	563,473.81	(247,710.48)	(2,012,589.49)	1,028,530.95	299,493.57	812,787.85	721,215.44	(415,697.58)	286,619.19
ULLICO- Realized Gain/Loss	(19,539.23)	(536,503.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ULLICO - Unrealized Gain/Loss	10,821.53	536,503.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Refund Pension Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission Recapture	0.00	0.00	26,850.69	0.00	0.00	30,228.86	0.00	0.00	30,817.41	0.00	0.00	24,502.42
TOTAL INCOME	377,296.57	1,799,169.33	1,780,846.65	1,379,773.38	(94,327.25)	(1,598,298.05)	1,450,642.52	749,318.35	1,182,901.25	1,097,974.64	(23,530.98)	608,959.85
EXPENSES												
Benefit Expense												
Pension Payments	423,520.71	419,713.53	417,893.27	416,988.96	427,385.66	418,113.98	422,239.50	419,450.22	419,819.45	421,482.79	423,174.74	422,706.78
Operating Expense												
Death/Address Searches	6.77	0.00	6.95	0.00	6.73	13.04	0.00	14.55	6.69	13.47	7.89	6.72
Administrative Fee	4,992.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00
Telephone Expenses	8.19	0.00	0.00	5.56	0.00	13.23	0.00	10.77	0.00	8.89	10.52	11.73
Computer Programming	0.00	0.00	0.00	0.00	0.00	0.00	852.00	0.00	0.00	0.00	0.00	0.00
Printing Expense												
Printing & Stationery	0.00	0.00	13.91	0.00	2,623.50	0.00	0.00	0.00	0.00	26.08	146.17	0.00
Mailing Expense												
Tax Form/Envelope Mailing Exp	0.00	0.00	0.00	0.00	40.42	0.00	0.00	0.00	0.00	35.76	0.00	0.00
Postage	0.00	49.35	1,802.68	44.82	734.92	54.23	113.65	632.70	450.00	1,164.58	48.40	83.70
UPS Expense	0.00	0.00	0.00	0.00	0.00	24.69	0.00	32.42	0.00	0.00	0.00	0.00
Bank Expense												
Escrow Checking Account	210.99	180.54	205.55	214.78	318.31	225.84	213.32	254.23	212.11	192.63	193.79	213.12
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	19.96	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	0.00	0.00	100.00
Fiduciary Liability Policy	0.00	9,408.00	0.00	0.00	0.00	0.00	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	12,681.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees												
Segal Company	3,714.17	3,166.67	3,166.67	7,192.05	3,166.67	0.00	3,166.67	3,166.67	3,166.67	3,166.67	3,166.67	3,166.67
Thistle Asset Consulting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00	0.00

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended November 30, 2012

	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12	Oct-12	Nov-12
Accounting Expense												
Annual Audit-Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,650.60	2,580.00	0.00	1,053.00	0.00
Shop Audit-Steven I. Gordon	156.00	0.00	0.00	0.00	226.00	0.00	0.00	0.00	0.00	0.00	0.00	3,090.00
Investment Management Fee												
SEI	0.00	0.00	61,834.79	0.00	0.00	73,788.67	0.00	0.00	77,404.07	0.00	0.00	77,025.48
ULLICO	4,323.43	4,217.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	2,265.25	0.00	4,484.65	3,680.61	3,289.31	0.00	1,988.39	0.00	2,888.31	878.44	0.00	3,307.80
Healey & Hornack Legal Fees	0.00	49.00	0.00	56.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	393.75	0.00	0.00	789.93	620.42	0.00	0.00	1,100.34	0.00	628.29	0.00	0.00
TOTAL EXPENSES	439,591.26	441,975.49	494,599.47	434,163.71	443,602.94	510,105.68	433,784.49	435,503.50	511,718.30	432,788.60	437,792.18	514,903.00
NET INCOME	(62,294.69)	1,357,193.84	1,286,247.18	945,609.67	(537,930.19)	(2,108,403.73)	1,016,858.03	313,814.85	671,182.95	665,186.04	(461,323.16)	94,056.85

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING November 30, 2012**

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$82,227.25 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

NICHOLSON CONSTRUCTION	82,227.25
	<u><u>\$ 82,227.25</u></u>

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

For the Period From November 1, 2012 to November 30, 2012

Check #	Date	Payee	Amount
315	11/1/12	Associated Administrators, LLC	5,191.00
316	11/1/12	Associated Administrators, LLC	18.45
317	11/1/12	Phillips, Richard & Rind, P.A.	3,307.80
318	11/1/12	The Segal Company	3,166.67
319	11/5/12	Associated Administrators, LLC	83.70
320	11/13/12	Steven I. Gordon CPA	3,090.00
321	11/30/12	Matson-Charlton Surety Group	899.95
Total			15,757.57