

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

March 31, 2013

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 TWELVE MONTHS ENDING March 31, 2013 AND March 31, 2012

	<u>Mar-13</u>	<u>Mar-12</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	250,086.71	253,777.09	(3,690.38)
SunTrust Checking	201,806.55	142,509.25	59,297.30
Contributions A/R	224,882.31	324,283.03	(99,400.72)
Late Fees Receivable	24.75	0.00	24.75
Interest/Dividend A/R	53,132.03	64,628.24	(11,496.21)
Prepaid Expenses	359,342.93	364,647.71	(5,304.78)
Prepaid Insurance	7,407.16	7,056.00	351.16
	<u>1,096,682.44</u>	<u>1,156,901.32</u>	<u>(60,218.88)</u>
Total Current Assets	1,096,682.44	1,156,901.32	(60,218.88)
Investments			
SEI Private Trust			
SEI Core Property Investment Trust	2,500,000.00	0.00	2,500,000.00
SEI Large Cap Fund SLCAX	16,943,497.10	16,684,337.16	259,159.94
SEI Daily Income Prime MM Fund	2,443.72	0.02	2,443.70
SEI Small Cap Fund SLPAX	1,448,851.80	3,507,178.29	(2,058,326.49)
SEI WRLD Equity Fund WEUSX	4,958,179.23	4,156,347.10	801,832.13
SEI Fixed Income Fund SCOAX	15,530,882.54	16,400,219.87	(869,337.33)
SEI High Yield Bond Fund SGYAX	2,373,878.10	2,787,984.27	(414,106.17)
SEI Emerging Market Fund SEDAX	2,486,474.80	1,878,198.75	608,276.05
SEI Securities Mval CORE	67,418.95	0.00	67,418.95
SEI Securities Mval SLCAX	4,201,997.00	2,906,114.13	1,295,882.87
SEI Securities Mval SLPAX	416,670.31	590,558.36	(173,888.05)
SEI Securities Mval WEUSX	406,329.04	76,864.36	329,464.68
SEI Securities Mval SCOAX	245,336.34	111,693.74	133,642.60
SEI Securities Mval SGYAX	214,171.78	89,347.52	124,824.26
SEI Securities Mval SEDAX	33,953.45	75,522.34	(41,568.89)
SEI Temp Account 17106	0.00	574.10	(574.10)
SEI Temp Account Equities	707,500.00	739,500.00	(32,000.00)
Mark. Val. SEI Temp Equities	(147,500.00)	(147,500.00)	0.00
	<u>52,390,084.16</u>	<u>49,856,940.01</u>	<u>2,533,144.15</u>
Total Investments	52,390,084.16	49,856,940.01	2,533,144.15
TOTAL ASSETS	<u>53,486,766.60</u>	<u>51,013,841.33</u>	<u>2,472,925.27</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	4,728.24	5,622.15	(893.91)
	<u>4,728.24</u>	<u>5,622.15</u>	<u>(893.91)</u>
Total Current Liabilities	4,728.24	5,622.15	(893.91)
Equity			
Reserve Balance	50,975,770.39	51,066,357.74	(90,587.35)
Net Income	2,506,267.97	(58,138.56)	2,564,406.53
	<u>53,482,038.36</u>	<u>51,008,219.18</u>	<u>2,473,819.18</u>
Total Equity	53,482,038.36	51,008,219.18	2,473,819.18
TOTAL LIABILITIES & EQUITY	<u>53,486,766.60</u>	<u>51,013,841.33</u>	<u>2,472,925.27</u>

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

	YEAR TO DATE				
	Mar 2013	Mar 2012	2013	2012	Variance
INCOME					
Contributions					
Contributions	474,931.83	578,031.22	3,176,051.78	2,355,850.52	820,201.26
Reciprocal Contributions	0.00	0.00	2,607.00	10,537.00	(7,930.00)
Reimburse Late Fees	24.75	243.68	1,890.12	5,234.00	(3,343.88)
Investment Dividends & Interest					
SEI Temp Account	111.07	137.42	1,869.60	1,657.89	211.71
SEI	208,422.57	220,078.59	1,283,638.40	1,180,953.87	102,684.53
ULLICO	0.00	0.00	0.00	222,468.20	(222,468.20)
Gain/Loss on Securities					
SMH - Unreal Gain/Loss	0.00	0.00	0.00	(5,234.07)	5,234.07
SEI Realized Gain/Loss	16,006.09	17,808.66	1,743,991.25	678,106.99	1,065,884.26
SEI Unrealized Gain/Loss	807,608.69	563,473.81	1,735,776.42	764,030.87	971,745.55
ULLICO - Realized G/L on Invest	0.00	0.00	0.00	(794,575.75)	794,575.75
ULLICO - Unreal Gain/Loss on Invest.	0.00	0.00	0.00	884,307.96	(884,307.96)
Miscellaneous Income					
Refund Pension Payment	0.00	0.00	0.00	1,180.76	(1,180.76)
Commission Recapture	0.00	0.00	109,783.12	112,405.44	(2,622.32)
TOTAL INCOME	1,507,105.00	1,379,773.38	8,055,607.69	5,416,923.68	2,638,684.01
EXPENSES					
Benefit Expense					
Pension Payments	422,465.07	416,988.96	5,063,147.47	4,977,526.87	85,620.60
Operating Expense					
Death/Address Searches	0.00	0.00	88.74	74.52	14.22
Administrative Fee	5,399.00	5,191.00	62,916.00	60,501.00	2,415.00
Errors & Omissions Policy	0.00	0.00	0.10	0.00	0.10
Telephone Expenses	0.00	5.56	60.46	96.67	(36.21)
Computer Programming	0.00	0.00	852.00	0.00	852.00
Printing Expense					
Checks & Deposit Tickets	0.00	0.00	15.93	18.80	(2.87)
Printing & Stationery	10.68	0.00	2,865.02	325.04	2,539.98
Mailing Expense					
Tax Form/Envelope Mailing Exp	0.00	0.00	76.18	0.00	76.18
Postage	1,069.26	44.82	4,866.66	4,452.42	414.24
UPS Expense	0.00	0.00	57.11	0.00	57.11
Bank Expense					
Escrow Checking Account	224.31	214.78	2,740.87	3,937.59	(1,196.72)
Endorsement Stamp	0.00	0.00	19.96	0.00	19.96
PO Box Fee	0.00	0.00	0.00	24.80	(24.80)
Insurance Expense					
Fidelity Bond	0.00	0.00	100.00	0.00	100.00
Fiduciary Liability Policy	0.00	0.00	8,809.60	9,408.00	(598.40)
Pension Benefit Guaranty Corp.	0.00	0.00	12,699.00	11,673.00	1,026.00
Consulting Fees					
Segal Company	9,499.97	7,192.05	41,166.67	61,518.32	(20,351.65)
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	9,843.60	9,030.37	813.23
Shop Audit-Steven I. Gordon	0.00	0.00	116.00	3,074.00	(2,958.00)
Investment Management Fee					
ULLICO	0.00	0.00	0.00	46,050.74	(46,050.74)
SEI	0.00	0.00	311,410.85	256,633.39	54,777.46
Legal Fees					
Phillips, Richard & Rind, P.A.	3,176.72	3,680.61	19,211.48	27,146.60	(7,935.12)
Healey & Hornack Legal Fees	0.00	56.00	0.00	686.00	(686.00)

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

	YEAR TO DATE				
	Mar 2013	Mar 2012	2013	2012	Variance
Trustee Meeting Expense					
Trustee Meeting	570.87	789.93	3,476.02	2,884.11	591.91
TOTAL EXPENSES	442,415.88	434,163.71	5,549,339.72	5,475,062.24	74,277.48
NET INCOME	1,064,689.12	945,609.67	2,506,267.97	(58,138.56)	2,564,406.53

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

	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
INCOME												
Contributions												
Contributions	0.00	317,988.79	345,546.05	287,908.41	250,872.87	206,502.94	188,356.68	219,703.78	254,074.55	278,753.89	351,411.99	474,931.83
Reciprocal Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,607.00	0.00	0.00	0.00
Reimburse Late Fees	0.00	0.00	1,397.59	382.73	0.00	0.00	0.00	0.00	85.05	0.00	0.00	24.75
Investment Dividends & Interest												
SEI Temp Account	160.94	210.47	175.67	153.79	163.99	154.99	188.23	200.49	141.74	109.57	98.65	111.07
SEI	0.00	63,256.22	64,188.16	158,190.69	65,015.19	60,776.77	165,564.13	50,438.66	334,807.08	55,130.20	57,848.73	208,422.57
Gain/Loss on Securities												
SEI Realized Gain/Loss	153,222.29	2,607.10	10,804.10	3,189.16	23,243.94	109,324.50	38,057.56	27,495.31	1,087,720.18	19,302.30	253,018.72	16,006.09
SEI Unreal Gain/Loss	(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	(870,172.61)	1,317,902.20	7,788.69	807,608.69
Miscellaneous Income												
Commission Recapture	0.00	30,228.86	0.00	0.00	30,817.41	0.00	0.00	24,502.42	0.00	0.00	24,234.43	0.00
TOTAL INCOME	(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	809,262.99	1,671,198.16	694,401.21	1,507,105.00
EXPENSES												
Benefit Expense												
Pension Payments	427,385.66	418,113.98	422,239.50	419,450.22	419,819.45	421,482.79	423,174.74	422,706.78	423,878.32	421,238.38	421,192.58	422,465.07
Operating Expense												
Death/Address Searches	6.73	13.04	0.00	14.55	6.69	13.47	7.89	6.72	6.72	0.00	12.93	0.00
Administrative Fee	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	5,399.00	5,399.00	5,399.00
Errors & Omissions Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00
Telephone Expenses	0.00	13.23	0.00	10.77	0.00	8.89	10.52	11.73	5.32	0.00	0.00	0.00
Computer Programming	0.00	0.00	852.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing Expense												
Checks & Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.93	0.00	0.00	0.00
Printing & Stationery	2,623.50	0.00	0.00	0.00	0.00	26.08	146.17	0.00	0.00	0.00	58.59	10.68
Mailing Expense												
Tax Form/Envelope Mailing Exp	40.42	0.00	0.00	0.00	0.00	35.76	0.00	0.00	0.00	0.00	0.00	0.00
Postage	734.92	54.23	113.65	632.70	450.00	1,164.58	48.40	83.70	83.23	0.00	431.99	1,069.26
UPS Expense	0.00	24.69	0.00	32.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense												
Escrow Checking Account	318.31	225.84	213.32	254.23	212.11	192.63	193.79	213.12	236.32	225.17	231.72	224.31
Endorsement Stamp	0.00	0.00	19.96	0.00	0.00	0.00	0.00	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	100.00	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	8,809.60	0.00	0.00	0.00
Pension Benefit Guaranty Corp.	0.00	12,681.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.00	0.00	0.00
Consulting Fees												
Segal Company	3,166.67	0.00	3,166.67	3,166.67	3,166.67	3,166.67	3,166.67	3,166.67	6,333.34	0.00	3,166.67	9,499.97
Thistle Asset Consulting	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00	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 March 31, 2013

	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Accounting Expense												
Annual Audit-Steven I. Gordon	0.00	0.00	0.00	5,650.60	2,580.00	0.00	1,053.00	0.00	560.00	0.00	0.00	0.00
Shop Audit-Steven I. Gordon	226.00	0.00	0.00	0.00	0.00	0.00	0.00	3,090.00	0.00	0.00	(3,200.00)*	0.00
Investment Management Fee												
SEI	0.00	73,788.67	0.00	0.00	77,404.07	0.00	0.00	77,025.48	0.00	0.00	83,192.63	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	3,289.31	0.00	1,988.39	0.00	2,888.31	878.44	0.00	3,307.80	1,237.60	2,098.92	345.99**	3,176.72
Trustee Meeting Reimbursement												
Trustee Meeting Expense	620.42	0.00	0.00	1,100.34	0.00	628.29	0.00	0.00	0.00	0.00	556.10	570.87
TOTAL EXPENSES	443,602.94	510,105.68	433,784.49	435,503.50	511,718.30	432,788.60	437,792.18	514,903.00	446,357.38	428,979.47	511,388.30	442,415.88
NET INCOME	(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	362,905.61	1,242,218.69	183,012.91	1,064,689.12

* 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 March 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

-

\$ -

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 PENSION FUND
CHECK REGISTER
For the Period From March 1, 2013 to March 31, 2013

Check #	Date	Payee	Amount
340	3/1/13	Associated Administrators, LLC	5,399.00
341	3/1/13	Associated Administrators, LLC	83.72
342	3/1/13	S I Gordon & Company, PA	164.00
343	3/1/13	The Segal Company	3,737.54
344	3/4/13	Schmitz Press	650.90
346	3/21/13	Phillips, Richard & Rind, P.A.	1,723.29
347	3/21/13	The Segal Company	3,166.67
348	3/25/13	Schmitz Press	650.90
349	3/28/13	Schmitz Press	334.64
Total			15,910.66

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

Account ID	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: admin fee 3/13	5,399.00	5,399.00	Administrative Fee
	Invoice: 1099's 1/13	1.38		Postage
	Invoice: Pension Checks 2/13	41.86		Postage
	Invoice: Pension Checks 3/13	40.48	83.72	Postage
		5,482.72	5,482.72	