

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

June 30, 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 THREE MONTHS ENDING June 30, 2013 AND June 30, 2012

	<u>June-13</u>	<u>June-12</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	227,348.29	346,730.32	(119,382.03)
SunTrust Checking	474,049.31	514,092.60	(40,043.29)
Prepaid Insurance	<u>499.95</u>	<u>0.00</u>	<u>499.95</u>
Total Current Assets	701,897.55	860,822.92	(158,925.37)
Investments			
SEI Private Trust			
SEI Core Property Investment Trust	5,100,000.00	0.00	5,100,000.00
SEI Large Cap Fund SLCAX	16,484,643.35	15,812,079.07	672,564.28
SEI Daily Income Prime MM Fund	0.02	0.14	(0.12)
SEI Small Cap Fund SLPAX	1,438,275.26	3,406,795.86	(1,968,520.60)
SEI WRLD Equity Fund WEUSX	3,998,584.10	3,826,175.80	172,408.30
SEI Fixed Income Fund SCOAX	7,991,906.07	17,577,895.10	(9,585,989.03)
SEI High Yield Bond Fund SGYAX	2,397,689.61	2,816,343.72	(418,654.11)
SEI Emerging Market Fund SEDAX	2,508,355.59	1,860,122.07	648,233.52
SEI Opp Income Fund ENIAX	5,129,111.29	0.00	5,129,111.29
SEI Equity Fund SIEMX	1,029,915.36	0.00	1,029,915.36
SEI Securities Mval CORE	127,048.62	0.00	127,048.62
SEI Securities Mval SLCAX	4,652,449.74	1,921,209.52	2,731,240.22
SEI Securities Mval SLPAX	489,111.07	349,024.98	140,086.09
SEI Securities Mval WEUSX	195,295.73	(219,004.09)	414,299.82
SEI Securities Mval SCOAX	(111,041.44)	379,700.32	(490,741.76)
SEI Securities Mval SGYAX	153,504.65	85,519.76	67,984.89
SEI Securities Mval SEDAX	(139,415.64)	101,880.94	(241,296.58)
SEI Securities Mval ENIAX	(12,885.10)	0.00	(12,885.10)
SEI Securities Mval SIEMX	(93,970.38)	0.00	(93,970.38)
SEI Temp Account 17106	451.35	1,121.18	(669.83)
SEI Temp Account Equities	707,500.00	739,500.00	(32,000.00)
Mark. Val. SEI Temp Equities	<u>(147,500.00)</u>	<u>(147,500.00)</u>	<u>0.00</u>
Total Investments	51,899,029.25	48,510,864.37	3,388,164.88
TOTAL ASSETS	<u>52,600,926.80</u>	<u>49,371,687.29</u>	<u>3,229,239.51</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Total Current Liabilities	0.00	0.00	0.00
Equity			
Reserve Balance	53,476,223.54	51,001,163.18	2,475,060.36
Net Income	<u>(875,296.74)</u>	<u>(1,629,475.89)</u>	<u>754,179.15</u>
Total Equity	52,600,926.80	49,371,687.29	3,229,239.51
TOTAL LIABILITIES & EQUITY	<u>52,600,926.80</u>	<u>49,371,687.29</u>	<u>3,229,239.51</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE THREE MONTHS ENDING June 30, 2013 AND June 30, 2012**

	YEAR TO DATE				Variance
	June 2013	June 2012	2013	2012	
INCOME					
Contributions					
Contributions	227,479.27	346,943.64	453,603.33	664,932.43	(211,329.10)
Investment Dividends & Interest					
SEI Temp Account	95.49	175.67	451.35	547.08	(95.73)
SEI	40,354.10	64,188.16	80,374.68	127,444.38	(47,069.70)
Gain/Loss on Securities					
SEI Realized Gain/Loss	(25,542.07)	10,804.10	292,014.74	166,633.49	125,381.25
SEI Unrealized Gain/Loss	(916,656.04)	1,028,530.95	(325,779.62)	(1,231,769.02)	905,989.40
Miscellaneous Income					
Commission Recapture	0.00	0.00	24,092.19	30,228.86	(6,136.67)
TOTAL INCOME	(674,269.25)	1,450,642.52	524,756.67	(241,982.78)	766,739.45
EXPENSES					
Benefit Expense					
Pension Payments	430,025.76	422,239.50	1,268,445.79	1,267,739.14	706.65
Operating Expense					
Death/Address Searches	18.75	0.00	25.22	19.77	5.45
Administrative Fee	5,399.00	6,043.00	16,197.00	16,425.00	(228.00)
Telephone Expenses	5.48	0.00	20.39	13.23	7.16
Printing Expense					
Printing & Stationery	0.00	0.00	0.00	2,623.50	(2,623.50)
Mailing Expense					
Tax Form/Envelope Mailing Exp	0.00	0.00	0.00	40.42	(40.42)
Postage	923.92	113.65	1,377.88	902.80	475.08
UPS Expense	0.00	0.00	10.05	24.69	(14.64)
Bank Expense					
Escrow Checking Account	130.98	213.32	595.14	757.47	(162.33)
Endorsement Stamp	0.00	19.96	0.00	19.96	(19.96)
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	0.00	300.00
Pension Benefit Guaranty Corp.	0.00	0.00	17,304.34	12,681.00	4,623.34
Consulting Fees					
Segal Company	3,166.67	3,166.67	6,333.34	6,333.34	0.00
Accounting Services					
Shop Audit-Steven I. Gordon	0.00	0.00	0.00	226.00	(226.00)
Investment Management Fee					
SEI	0.00	0.00	85,340.28	73,788.67	11,551.61
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	1,988.39	3,418.98	5,277.70	(1,858.72)
IFEBP Expense					
Membership Dues	0.00	0.00	685.00	0.00	685.00
Trustee Meeting Expense					
Trustee Meeting	0.00	0.00	0.00	620.42	(620.42)
TOTAL EXPENSES	439,670.56	433,784.49	1,400,053.41	1,387,493.11	12,560.30
NET INCOME	(1,113,939.81)	1,016,858.03	(875,296.74)	(1,629,475.89)	754,179.15

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended June 30, 2013

	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13
INCOME												
Contributions												
Contributions	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	8,894.88	217,229.18	227,479.27
Reciprocal Contributions	0.00	0.00	0.00	0.00	0.00	2,607.00	0.00	0.00	0.00	0.00	0.00	0.00
Reimburse Late Fees	382.73	0.00	0.00	0.00	0.00	85.05	0.00	0.00	24.75	0.00	0.00	0.00
Investment Dividends & Interest												
SEI Temp Account	153.79	163.99	154.99	188.23	200.49	141.74	109.57	98.65	111.07	160.56	195.30	95.49
SEI	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	0.00	40,020.58	40,354.10
Gain/Loss on Securities												
SEI Realized Gain/Loss	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	176,027.27	141,529.54	(25,542.07)
SEI Unreal Gain/Loss	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	555,231.28	35,645.14	(916,656.04)
Miscellaneous Income												
Commission Recapture	0.00	30,817.41	0.00	0.00	24,502.42	0.00	0.00	24,234.43	0.00	0.00	24,092.19	0.00
TOTAL INCOME	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	740,313.99	458,711.93	(674,269.25)
EXPENSES												
Benefit Expense												
Pension Payments	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	419,396.17	419,023.86	430,025.76
Operating Expense												
Death/Address Searches	14.55	6.69	13.47	7.89	6.72	6.72	0.00	12.93	0.00	6.47	0.00	18.75
Administrative Fee	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	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	0.10	0.00	0.00	0.00	0.00
Telephone Expenses	10.77	0.00	8.89	10.52	11.73	5.32	0.00	0.00	0.00	14.91	0.00	5.48
Printing Expense												
Checks & Deposit Tickets	0.00	0.00	0.00	0.00	0.00	15.93	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	26.08	146.17	0.00	0.00	0.00	58.59	10.68	0.00	0.00	0.00
Mailing Expense												
Tax Form/Envelope Mailing Exp	0.00	0.00	35.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	632.70	450.00	1,164.58	48.40	83.70	83.23	0.00	431.99	1,069.26	386.67	67.29	923.92
UPS Expense	32.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.05	0.00	0.00
Bank Expense												
Escrow Checking Account	254.23	212.11	192.63	193.79	213.12	236.32	225.17	231.72	224.31	226.20	237.96	130.98
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	100.00	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	8,809.60	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	18.00	0.00	0.00	0.00	17,304.34	0.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT**
For the Twelve Months Ended June 30, 2013

	July-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13
Consulting Fees												
Segal Company	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	0.00	3,166.67	3,166.67
Thistle Asset Consulting	0.00	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting Expense												
Annual Audit-Steven I. Gordon	5,650.60	2,580.00	0.00	1,053.00	0.00	560.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit-Steven I. Gordon	0.00	0.00	0.00	0.00	3,090.00	0.00	0.00	(3,200.00)*	0.00	0.00	0.00	0.00
Investment Management Fee												
SEI	0.00	77,404.07	0.00	0.00	77,025.48	0.00	0.00	83,192.63	0.00	0.00	85,340.28	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	0.00	2,888.31	878.44	0.00	3,307.80	1,237.60	2,098.92	345.99**	3,176.72	0.00	3,418.98	0.00
IFEBP Expenses												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	685.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	1,100.34	0.00	628.29	0.00	0.00	0.00	0.00	556.10	570.87	0.00	0.00	0.00
TOTAL EXPENSES	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	425,739.47	534,643.38	439,670.56
NET INCOME	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	314,574.52	(75,931.45)	(1,113,939.81)

* 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 June 30, 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 June 1, 2013 to June 30, 2013

Date	Check #	Payee	Amount
6/3/13	362	Associated Administrators, LLC	5,399.00
6/3/13	363	Associated Administrators, LLC	595.33
6/26/13	364	The Segal Company	3,166.67
6/27/13	367	Schmitz Press	352.82
Total			9,513.82

**Local 487 Pension
Cash Disbursements Journal
For the Period From June 1, 2013 to June 30, 2013**

Account ID	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: admin fee 6/13	5,399.00	5,399.00	Administrative Fee
	Invoice: Final Request for RIF 2012	60.50		Postage
	Invoice: 1st Request for RIF	294.40		Postage
	Invoice: 2nd Request for RIF	22.54		Postage
	Invoice: Notice of Right to Change Withholding Form Letter	151.80		Postage
	Invoice: Pension Checks 5/13	41.86		Postage
	Invoice: Accurint 2/13	6.44		Address Searches
	Invoice: Accurint 3/13	6.20		Address Searches
	Invoice: Accurint 4/13	6.11		Address Searches
	Invoice: Icore 3/13	5.48	595.33	Telephone Expense
		5,994.33	5,994.33	