

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

June 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 THREE MONTHS ENDING June 30, 2012 AND June 30, 2011

	<u>June-12</u>	<u>June-11</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	346,730.32	159,231.26	187,499.06
SunTrust Checking	<u>514,092.60</u>	<u>447,693.85</u>	<u>66,398.75</u>
Total Current Assets	860,822.92	606,925.11	253,897.81
Investments			
ULLICO			
ULLICO Acct "J" Cost	0.00	9,645,709.84	(9,645,709.84)
ULLICO Acct "J" Market Value	0.00	(562,626.00)	562,626.00
SEI Private Trust			
SEI Large Cap Fund SLCAX	15,812,079.07	9,127,842.46	6,684,236.61
SEI Daily Income Prime MM Fund	0.14	0.00	0.14
SEI Small Cap Fund SLPAX	3,406,795.86	2,514,873.26	891,922.60
SEI WRLD Equity Fund WEUSX	3,826,175.80	6,409,573.14	(2,583,397.34)
SEI Fixed Income Fund SCOAX	17,577,895.10	13,314,942.90	4,262,952.20
SEI High Yield Bond Fund SGYAX	2,816,343.72	2,401,569.61	414,774.11
SEI Emerging Market Fund SEDAX	1,860,122.07	1,421,236.46	438,885.61
SEI Equity Allocation Fund #314	0.00	1,983,385.33	(1,983,385.33)
SEI Securities Mval SLCAX	1,921,209.52	1,831,798.66	89,410.86
SEI Securities Mval SLPAX	349,024.98	476,571.81	(127,546.83)
SEI Securities Mval WEUSX	(219,004.09)	644,874.22	(863,878.31)
SEI Securities Mval SCOAX	379,700.32	(104,811.02)	484,511.34
SEI Securities Mval SGYAX	85,519.76	88,923.83	(3,404.07)
SEI Securities Mval SEDAX	101,880.94	95,368.58	6,512.36
SEI Allocation Fund Mval #314	0.00	82,325.93	(82,325.93)
SEI Temp Account 17106	1,121.18	200.47	920.71
SEI Temp Account Equities	739,500.00	739,500.00	0.00
Mark. Val. SEI Temp Equities	<u>(147,500.00)</u>	<u>(539,500.00)</u>	<u>392,000.00</u>
Total Investments	48,510,864.37	49,571,759.48	(1,060,895.11)
TOTAL ASSETS	<u>49,371,687.29</u>	<u>50,178,684.59</u>	<u>(806,997.30)</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Due to/from Apprentice	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
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	<u>(1,629,475.89)</u>	<u>(488,901.83)</u>	<u>(1,140,574.06)</u>
Total Equity	49,371,687.29	50,178,684.59	(806,997.30)
TOTAL LIABILITIES & EQUITY	<u>49,371,687.29</u>	<u>50,178,684.59</u>	<u>(806,997.30)</u>

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

	YEAR TO DATE				
	June 2012	June 2011	2012	2011	Variance
INCOME					
Contributions					
Contributions	345,546.05	159,508.48	663,534.84	335,528.98	328,005.86
Reimburse Late Fees	1,397.59	103.73	1,397.59	828.62	568.97
Investment Dividends & Interest					
SEI Temp Account	175.67	140.03	547.08	568.31	(21.23)
SEI	64,188.16	55,396.11	127,444.38	168,009.47	(40,565.09)
ULLICO	0.00	23,196.36	0.00	74,003.06	(74,003.06)
Gain/Loss on Securities					
SMH - Unreal Gain/Loss	0.00	0.00	0.00	(5,234.07)	5,234.07
SEI Realized Gain/Loss	10,804.10	31,907.75	166,633.49	128,483.62	38,149.87
SEI Unrealized Gain/Loss	1,028,530.95	(636,878.31)	(1,231,769.02)	28,982.43	(1,260,751.45)
ULLICO - Realized G/L on Invest	0.00	(49,208.91)	0.00	(226,335.75)	226,335.75
ULLICO - Unreal Gain/Loss on Invest.	0.00	73,294.42	0.00	321,681.96	(321,681.96)
Miscellaneous Income					
Commission Recapture	0.00	0.00	30,228.86	28,823.41	1,405.45
TOTAL INCOME	1,450,642.52	(342,540.34)	(241,982.78)	855,340.04	(1,097,322.82)
EXPENSES					
Benefit Expense					
Pension Payments	422,239.50	424,458.01	1,267,739.14	1,215,675.09	52,064.05
Operating Expense					
Death/Address Searches	0.00	6.82	19.77	26.95	(7.18)
Administrative Fee	5,191.00	4,992.00	15,573.00	14,976.00	597.00
Telephone Expenses	0.00	0.00	13.23	38.32	(25.09)
Computer Programming	852.00	0.00	852.00	0.00	852.00
Printing Expenses					
Printing & Stationery	0.00	0.00	2,623.50	144.92	2,478.58
Mailing Expenses					
Tax Form/Envelope Mailing Exp	0.00	0.00	40.42	0.00	40.42
Postage	113.65	1,038.28	902.80	1,124.52	(221.72)
UPS Expense	0.00	0.00	24.69	0.00	24.69
Bank Expenses					
Escrow Checking Account	213.32	380.95	757.47	1,124.37	(366.90)
Endorsement Stamp	19.96	0.00	19.96	0.00	19.96
General & Admin Expenses					
Consulting Fee & Actuarial Svc	3,166.67	3,166.67	6,333.34	11,341.66	(5,008.32)
Pension Benefit Guaranty Corp.	0.00	0.00	12,681.00	11,673.00	1,008.00
Accounting Services					
Shop Audit-Steven I. Gordon	0.00	0.00	226.00	0.00	226.00
Investment Management Fee					
ULLICO	0.00	5,085.50	0.00	15,167.24	(15,167.24)
SEI	0.00	0.00	73,788.67	65,186.70	8,601.97
Legal Fees					
Phillips, Richard & Rind, P.A.	1,988.39	3,672.76	5,277.70	7,441.10	(2,163.40)
Healey & Hornack Legal Fees	0.00	322.00	0.00	322.00	(322.00)
Trustee Meeting Expense					
Trustee Meeting	0.00	0.00	620.42	0.00	620.42
TOTAL EXPENSES	433,784.49	443,122.99	1,387,493.11	1,344,241.87	43,251.24
NET INCOME	1,016,858.03	(785,663.33)	(1,629,475.89)	(488,901.83)	(1,140,574.06)

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

	July-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12
INCOME												
Contributions												
Contributions	156,591.86	157,797.14	179,875.02	161,948.90	158,251.42	184,875.72	203,838.28	239,111.98	578,031.22	0.00	317,988.79	345,546.05
Reciprocal Contributions	0.00	0.00	0.00	10,537.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reimburse Late Fees	0.00	0.00	2,022.47	73.80	90.91	229.65	117.00	1,627.87	243.68	0.00	0.00	1,397.59
Investment Dividends & Interest												
SEI Temp Account	84.35	156.06	157.31	117.76	136.99	106.56	79.91	113.22	137.42	160.94	210.47	175.67
SEI	123,478.71	56,881.78	57,007.31	117,839.17	55,208.39	259,472.64	57,365.73	65,612.08	220,078.59	0.00	63,256.22	64,188.16
ULLICO	23,320.65	27,202.09	27,213.13	21,453.89	23,059.60	26,215.78	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Securities												
SEI Realized Gain/Loss	34,722.46	(4,436.93)	2,609.33	2,056.17	(48,383.28)	817,311.68	(287,616.84)	15,552.12	17,808.66	153,222.29	2,607.10	10,804.10
SEI Unreal Gain/Loss	(412,027.48)	(1,645,466.52)	(2,224,384.44)	2,457,754.49	(359,467.65)	(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
ULLICO- Realized Gain/Loss	0.00	0.00	(4,312.32)	0.00	(7,885.23)	(19,539.23)	(536,503.22)	0.00	0.00	0.00	0.00	0.00
ULLICO - Unrealized Gain/Loss	25,785.87	4,904.24	(3,665.94)	(1,566.02)	(10,156.85)	10,821.53	536,503.17	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Refund Pension Payment	0.00	0.00	1,180.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission Recapture	0.00	28,917.43	0.00	0.00	27,813.91	0.00	0.00	26,850.69	0.00	0.00	30,228.86	0.00
TOTAL INCOME	(48,043.58)	(1,374,044.71)	(1,962,297.37)	2,770,215.16	(161,331.79)	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
EXPENSES												
Benefit Expenses												
Pension Payments	412,447.25	411,368.54	421,583.85	422,346.11	415,989.56	423,520.71	419,713.53	417,893.27	416,988.96	427,385.66	418,113.98	422,239.50
Operating Expenses												
Death/Address Searches	6.74	6.72	6.79	0.00	13.60	6.77	0.00	6.95	0.00	6.73	13.04	0.00
Administrative Fee	4,992.00	4,992.00	4,992.00	4,992.00	4,992.00	4,992.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00	5,191.00
Telephone Expenses	0.00	0.00	0.00	38.75	5.85	8.19	0.00	0.00	5.56	0.00	13.23	0.00
Computer Programming	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	852.00
Printing Expenses												
Checks & Deposit Tickets	0.00	0.00	18.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	12.96	97.26	0.00	0.00	55.99	0.00	0.00	13.91	0.00	2,623.50	0.00	0.00
Mailing Expenses												
Tax Form/Envelope Mailing Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.42	0.00	0.00
Postage	613.36	647.41	41.36	87.56	41.36	0.00	49.35	1,802.68	44.82	734.92	54.23	113.65
UPS Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.69	0.00
Bank Expenses												
Escrow Checking Account	402.18	400.31	398.13	421.58	379.16	210.99	180.54	205.55	214.78	318.31	225.84	213.32
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.96
PO Box Fee	0.00	0.00	0.00	24.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance												
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	9,408.00	0.00	0.00	0.00	0.00	0.00
General & Admin Expenses												
Consulting Fee & Actuarial Svc	19,089.17	3,166.67	3,166.67	4,347.92	3,166.67	3,714.17	3,166.67	3,166.67	7,192.05	3,166.67	0.00	3,166.67
Pension Benefit Guaranty Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,681.00	0.00
Accounting Expenses												
Annual Audit-Steven I. Gordon	0.00	9,030.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit-Steven I. Gordon	1,084.00	432.00	0.00	1,220.00	182.00	156.00	0.00	0.00	0.00	226.00	0.00	0.00
Investment Management Fee												
SEI	0.00	65,942.10	0.00	0.00	63,669.80	0.00	0.00	61,834.79	0.00	0.00	73,788.67	0.00
ULLICO	5,109.24	4,290.23	4,305.88	4,314.28	4,323.04	4,323.43	4,217.40	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, 2012

	July-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12
Legal Fee												
Phillips, Richard & Rind, P.A.	2,466.62	1,689.44	0.00	1,328.14	3,790.79	2,265.25	0.00	4,484.65	3,680.61	3,289.31	0.00	1,988.39
Healey & Hornack Legal Fees	70.00	84.00	63.00	42.00	0.00	0.00	49.00	0.00	56.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	0.00	515.59	604.93	0.00	579.91	393.75	0.00	0.00	789.93	620.42	0.00	0.00
TOTAL EXPENSES	446,293.52	502,662.64	435,181.41	439,163.14	497,189.73	439,591.26	441,975.49	494,599.47	434,163.71	443,602.94	510,105.68	433,784.49
NET INCOME	(494,337.10)	(1,876,707.35)	(2,397,478.78)	2,331,052.02	(658,521.52)	(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

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

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 June 1, 2012 to June 30, 2012

Check #	Date	Payee	Amount
289	6/1/12	Associated Administrators, LLC	5,191.00
290	6/1/12	Associated Administrators, LLC	985.61
291	6/1/12	Phillips, Richard & Rind, P.A.	1,988.39
292	6/1/12	The Segal Company	3,166.67
Total			11,331.67