

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

September 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 SIX MONTHS ENDING September 30, 2013 AND September 30, 2012

	<u>Sep-13</u>	<u>Sep-12</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	223,643.08	206,310.31	17,332.77
SunTrust Checking	473,081.08	527,573.23	(54,492.15)
Prepaid Insurance	499.95	0.00	499.95
Total Current Assets	697,224.11	733,883.54	(36,659.43)
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	16,041,232.21	15,719,850.73	321,381.48
SEI Daily Income Prime MM Fund	0.02	0.02	0.00
SEI Small Cap Fund SLPAX	1,358,013.53	3,381,816.03	(2,023,802.50)
SEI WRLD Equity Fund WEUSX	4,152,551.88	3,787,410.91	365,140.97
SEI Fixed Income Fund SCOAX	8,337,681.84	15,144,175.62	(6,806,493.78)
SEI High Yield Bond Fund SGYAX	2,463,448.45	2,845,096.39	(381,647.94)
SEI Emerging Market Fund SEDAX	2,760,354.76	1,864,215.65	896,139.11
SEI Opp Income Fund ENIAX	5,097,466.87	0.00	5,097,466.87
SEI Equity Fund SIEMX	1,122,717.06	0.00	1,122,717.06
SEI Securities Mval CORE	238,233.52	0.00	238,233.52
SEI Securities Mval SLCAX	5,757,815.18	2,959,302.64	2,798,512.54
SEI Securities Mval SLPAX	634,001.67	490,990.45	143,011.22
SEI Securities Mval WEUSX	602,290.91	40,623.38	561,667.53
SEI Securities Mval SCOAX	(122,945.96)	599,801.61	(722,747.57)
SEI Securities Mval SGYAX	159,099.71	165,174.17	(6,074.46)
SEI Securities Mval SEDAX	(182,091.38)	195,936.04	(378,027.42)
SEI Securities Mval ENIAX	12,080.74	0.00	12,080.74
SEI Securities Mval SIEMX	(33,817.02)	0.00	(33,817.02)
SEI Temp Account 17106	3.29	1,593.95	(1,590.66)
SEI Temp Account Equities	0.00	739,500.00	(739,500.00)
Mark. Val. SEI Temp Equities	0.00	(147,500.00)	147,500.00
Total Investments	53,498,137.28	50,287,987.59	3,210,149.69
TOTAL ASSETS	<u>54,195,361.39</u>	<u>51,021,871.13</u>	<u>3,173,490.26</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	719,137.85	20,707.95	698,429.90
Total Equity	54,195,361.39	51,021,871.13	3,173,490.26
TOTAL LIABILITIES & EQUITY	<u>54,195,361.39</u>	<u>51,021,871.13</u>	<u>3,173,490.26</u>

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

	YEAR TO DATE				Variance
	Sep 2013	Sep 2012	2013	2012	
INCOME					
Contributions					
Contributions	223,796.27	206,502.94	1,071,832.45	1,408,819.06	(336,986.61)
Reimburse Late Fees	61.42	0.00	61.42	1,780.32	(1,718.90)
Liquidated Damages	23.18	0.00	23.18	0.00	23.18
Interest	0.92	0.00	0.92	0.00	0.92
Investment Dividends & Interest					
SEI Temp Account	7.99	154.99	600.46	1,019.85	(419.39)
SEI	35,692.84	60,776.77	319,377.08	411,427.03	(92,049.95)
Gain/Loss on Securities					
SEI Realized Gain/Loss	35,443.27	109,324.50	569,599.93	302,391.09	267,208.84
SEI Temp Real Gain/Loss	(381,908.15)	0.00	(381,908.15)	0.00	(381,908.15)
SEI Unrealized Gain/Loss	1,432,308.47	721,215.44	1,478,790.50	601,727.84	877,062.66
SEI Temp Unreal Gain/Loss	223,108.15	0.00	398,108.15	0.00	398,108.15
Miscellaneous Income					
Commission Recapture	0.00	0.00	51,947.90	61,046.27	(9,098.37)
TOTAL INCOME	1,568,534.36	1,097,974.64	3,508,433.84	2,788,211.46	720,222.38
EXPENSES					
Benefit Expense					
Pension Payments	418,113.58	421,482.79	2,530,086.21	2,528,491.60	1,594.61
Operating Expense					
Death/Address Searches	0.00	13.47	38.37	54.48	(16.11)
Administrative Fee	5,399.00	5,191.00	32,394.00	31,146.00	1,248.00
Telephone Expenses	5.10	8.89	39.85	32.89	6.96
Computer Programming	0.00	0.00	0.00	852.00	(852.00)
Printing Expense					
Printing & Stationery	0.00	26.08	2,349.81	2,649.58	(299.77)
Mailing Expense					
Tax Form/Envelope Mailing Exp	0.00	35.76	0.00	76.18	(76.18)
Postage	38.18	1,164.58	2,968.29	3,150.08	(181.79)
UPS Expense	0.00	0.00	10.05	57.11	(47.06)
Bank Expense					
Escrow Checking Account	238.71	192.63	1,279.75	1,416.44	(136.69)
Endorsement Stamp	0.00	0.00	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	15,833.35	15,833.35	0.00
Accounting Services					
Annual Audit-Steven I. Gordon	0.00	0.00	3,768.82	8,230.60	(4,461.78)
Shop Audit-Steven I. Gordon	1,874.00	0.00	1,874.00	226.00	1,648.00
Investment Management Fee					
SEI	0.00	0.00	171,594.78	151,192.74	20,402.04
Legal Fees					
Phillips, Richard & Rind, P.A.	989.65	878.44	6,883.01	9,044.45	(2,161.44)
IFEBP Expense					
Membership Dues	0.00	0.00	685.00	0.00	685.00
Trustee Meeting Expense					
Trustee Meeting	676.03	628.29	1,886.36	2,349.05	(462.69)
TOTAL EXPENSES	430,500.92	432,788.60	2,789,295.99	2,767,503.51	21,792.48
NET INCOME	1,138,033.44	665,186.04	719,137.85	20,707.95	698,429.90

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

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13	July-13	Aug-13	Sep-13
INCOME												
Contributions												
Contributions	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	191,887.56	202,545.29	223,796.27
Reciprocal Contributions	0.00	0.00	2,607.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reimburse Late Fees	0.00	0.00	85.05	0.00	0.00	24.75	0.00	0.00	0.00	0.00	0.00	61.42
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.18
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.92
Investment Dividends & Interest												
SEI Temp Account	188.23	200.49	141.74	109.57	98.65	111.07	160.56	195.30	95.49	73.86	67.26	7.99
SEI	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	168,767.64	34,541.92	35,692.84
Gain/Loss on Securities												
SEI Realized Gain/Loss	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)	203,738.42	38,403.50	35,443.27
SEI Temp Real Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(381,908.15)
SEI Unreal Gain/Loss	(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)	1,287,585.95	(915,324.30)	1,432,308.47
SEI Temp Unreal Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175,000.00	223,108.15
Miscellaneous Income												
Commission Recapture	0.00	24,502.42	0.00	0.00	24,234.43	0.00	0.00	24,092.19	0.00	0.00	27,855.71	0.00
TOTAL INCOME	(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)	1,852,053.43	(436,910.62)	1,568,534.36
EXPENSES												
Benefit Expense												
Pension Payments	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	421,573.57	421,953.27	418,113.58
Operating Expense												
Death/Address Searches	7.89	6.72	6.72	0.00	12.93	0.00	6.47	0.00	18.75	0.00	13.15	0.00
Administrative Fee	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	5,399.00	5,399.00	5,399.00
Telephone Expenses	10.52	11.73	5.32	0.00	0.00	0.00	14.91	0.00	5.48	0.00	14.36	5.10
Printing Expense												
Checks & Deposit Tickets	0.00	0.00	15.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	146.17	0.00	0.00	0.00	58.59	10.68	0.00	0.00	0.00	2,310.80	39.01	0.00
Mailing Expense												
Postage	48.40	83.70	83.23	0.00	431.99	1,069.26	386.67	67.29	923.92	832.52	719.71	38.18
UPS Expense	0.00	0.00	0.00	0.00	0.00	0.00	10.05	0.00	0.00	0.00	0.00	0.00
Bank Expense												
Escrow Checking Account	193.79	213.12	236.32	225.17	231.72	224.31	226.20	237.96	130.98	215.99	229.91	238.71
Insurance Expense												
Fidelity Bond	0.00	100.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	8,809.60	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	18.00	0.00	0.00	0.00	17,304.34	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 September 30, 2013

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13	July-13	Aug-13	Sep-13
Consulting Fees												
Segal Company	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	3,166.67	3,166.67	3,166.67
Thistle Asset Consulting	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting Expense												
Annual Audit-Steven I. Gordon	1,053.00	0.00	560.00	0.00	0.00	0.00	0.00	0.00	0.00	3,768.82	0.00	0.00
Shop Audit-Steven I. Gordon	0.00	3,090.00	0.00	0.00	(3,200.00)*	0.00	0.00	0.00	0.00	0.00	0.00	1,874.00
Investment Management Fee												
SEI	0.00	77,025.48	0.00	0.00	83,192.63	0.00	0.00	85,340.28	0.00	0.00	86,254.50	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	0.00	3,307.80	1,237.60	2,098.92	345.99**	3,176.72	0.00	3,418.98	0.00	2,474.38	0.00	989.65
IFEBP Expenses												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	685.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	0.00	0.00	0.00	0.00	556.10	570.87	0.00	0.00	0.00	677.77	532.56	676.03
TOTAL EXPENSES	437,792.18	514,903.00	446,357.38	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
NET INCOME	(461,323.16)	94,056.85	362,905.61	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

* 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 September 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 September 1, 2013 to September 30, 2013

Date	Check #	Payee	Amount
9/3/13	380	Associated Administrators, LLC	5,399.00
9/3/13	381	Associated Administrators, LLC	719.31
9/16/13	382	The Segal Company	3,166.67
9/16/13	383	S I Gordon & Company, PA	1,874.00
9/26/13	384	Phillips, Richard & Rind, P.A.	989.65
Total			12,148.63

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

Account ID	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 9/13	5,399.00	5,399.00	Administrative Fee
	Invoice: Pension Checks 8/13	38.18		Postage
	Invoice: lcore 6/13	5.10		Phone Expense
	Invoice: BOT Meeting 8/13	676.03	719.31	Trustee Meeting Expense
		6,118.31	6,118.31	