

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

September 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 SIX MONTHS ENDING September 30, 2012 AND September 30, 2011

	<u>Sep-12</u>	<u>Sep-11</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	206,310.31	181,480.56	24,829.75
SunTrust Checking	527,573.23	457,310.92	70,262.31
Note A/R	0.00	1,110.76	(1,110.76)
Total Current Assets	733,883.54	639,902.24	93,981.30
Investments			
ULLICO			
ULLICO Acct "J" Cost	0.00	8,205,428.04	(8,205,428.04)
ULLICO Acct "J" Market Value	0.00	(535,601.83)	535,601.83
SEI Private Trust			
SEI Core Property Investment Trust	2,500,000.00	0.00	2,500,000.00
SEI Large Cap Fund SLCAX	15,719,850.73	10,073,918.66	5,645,932.07
SEI Daily Income Prime MM Fund	0.02	0.65	(0.63)
SEI Small Cap Fund SLPAX	3,381,816.03	2,941,488.45	440,327.58
SEI WRLD Equity Fund WEUSX	3,787,410.91	7,038,445.80	(3,251,034.89)
SEI Fixed Income Fund SCOAX	15,144,175.62	12,249,889.48	2,894,286.14
SEI High Yield Bond Fund SGYAX	2,845,096.39	2,450,708.35	394,388.04
SEI Emerging Market Fund SEDAX	1,864,215.65	1,366,763.62	497,452.03
SEI Equity Allocation Fund #314	0.00	1,945,446.14	(1,945,446.14)
SEI Securities Mval SLCAX	2,959,302.64	1,155.97	2,958,146.67
SEI Securities Mval SLPAX	490,990.45	(276,329.45)	767,319.90
SEI Securities Mval WEUSX	40,623.38	(943,851.42)	984,474.80
SEI Securities Mval SCOAX	599,801.61	187,022.90	412,778.71
SEI Securities Mval SGYAX	165,174.17	(106,021.59)	271,195.76
SEI Securities Mval SEDAX	195,936.04	(5,038.52)	200,974.56
SEI Allocation Fund Mval #314	0.00	(23,764.32)	23,764.32
SEI Temp Account 17106	1,593.95	598.19	995.76
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	50,287,987.59	44,770,259.12	5,517,728.47
TOTAL ASSETS	51,021,871.13	45,410,161.36	5,611,709.77
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	20,707.95	(5,257,425.06)	5,278,133.01
Total Equity	51,021,871.13	45,410,161.36	5,611,709.77
TOTAL LIABILITIES & EQUITY	51,021,871.13	45,410,161.36	5,611,709.77

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

	YEAR TO DATE				
	Sep 2012	Sep 2011	2012	2011	Variance
INCOME					
Contributions					
Contributions	206,502.94	179,875.02	1,408,819.06	829,793.00	579,026.06
Reimburse Late Fees	0.00	2,022.47	1,780.32	2,851.09	(1,070.77)
Investment Dividends & Interest					
SEI Temp Account	154.99	157.31	1,019.85	966.03	53.82
SEI	60,776.77	57,007.31	411,427.03	405,377.27	6,049.76
ULLICO	0.00	27,213.13	0.00	151,738.93	(151,738.93)
Gain/Loss on Securities					
SMH - Unreal Gain/Loss	0.00	0.00	0.00	(5,234.07)	5,234.07
SEI Realized Gain/Loss	109,324.50	2,609.33	302,391.09	161,378.48	141,012.61
SEI Unrealized Gain/Loss	721,215.44	(2,224,384.44)	601,727.84	(4,252,896.01)	4,854,623.85
ULLICO - Realized G/L on Invest	0.00	(4,312.32)	0.00	(230,648.07)	230,648.07
ULLICO - Unreal Gain/Loss on Invest.	0.00	(3,665.94)	0.00	348,706.13	(348,706.13)
Miscellaneous Income					
Refund Pension Payment	0.00	1,180.76	0.00	1,180.76	(1,180.76)
Commission Recapture	0.00	0.00	61,046.27	57,740.84	3,305.43
TOTAL INCOME	1,097,974.64	(1,962,297.37)	2,788,211.46	(2,529,045.62)	5,317,257.08
EXPENSES					
Benefit Expense					
Pension Payments	421,482.79	421,583.85	2,528,491.60	2,461,074.73	67,416.87
Operating Expense					
Death/Address Searches	13.47	6.79	54.48	47.20	7.28
Administrative Fee	5,191.00	4,992.00	31,146.00	29,952.00	1,194.00
Telephone Expenses	8.89	0.00	32.89	38.32	(5.43)
Computer Programming	0.00	0.00	852.00	0.00	852.00
Printing Expenses					
Checks & Deposit Tickets	0.00	18.80	0.00	18.80	(18.80)
Printing & Stationery	26.08	0.00	2,649.58	255.14	2,394.44
Mailing Expenses					
Tax Form/Envelope Mailing Exp	35.76	0.00	76.18	0.00	76.18
Postage	1,164.58	41.36	3,150.08	2,426.65	723.43
UPS Expense	0.00	0.00	57.11	0.00	57.11
Bank Expenses					
Escrow Checking Account	192.63	398.13	1,416.44	2,324.99	(908.55)
Endorsement Stamp	0.00	0.00	19.96	0.00	19.96
General & Admin Expenses					
Consulting Fee & Actuarial Svc	3,166.67	3,166.67	15,833.35	36,764.17	(20,930.82)
Pension Benefit Guaranty Corp.	0.00	0.00	12,681.00	11,673.00	1,008.00
Accounting Services					
Annual Audit-Steven I. Gordon	0.00	0.00	8,230.60	9,030.37	(799.77)
Shop Audit-Steven I. Gordon	0.00	0.00	226.00	1,516.00	(1,290.00)
Investment Management Fee					
ULLICO	0.00	4,305.88	0.00	28,872.59	(28,872.59)
SEI	0.00	0.00	151,192.74	131,128.80	20,063.94
Legal Fees					
Phillips, Richard & Rind, P.A.	878.44	0.00	9,044.45	11,597.16	(2,552.71)
Healey & Hornack Legal Fees	0.00	63.00	0.00	539.00	(539.00)
Trustee Meeting Expense					
Trustee Meeting	628.29	604.93	2,349.05	1,120.52	1,228.53
TOTAL EXPENSES	432,788.60	435,181.41	2,767,503.51	2,728,379.44	39,124.07
NET INCOME	665,186.04	(2,397,478.78)	20,707.95	(5,257,425.06)	5,278,133.01

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

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12
INCOME												
Contributions												
Contributions	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	287,908.41	250,872.87	206,502.94
Reciprocal Contributions	10,537.00	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	73.80	90.91	229.65	117.00	1,627.87	243.68	0.00	0.00	1,397.59	382.73	0.00	0.00
Investment Dividends & Interest												
SEI Temp Account	117.76	136.99	106.56	79.91	113.22	137.42	160.94	210.47	175.67	153.79	163.99	154.99
SEI	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	158,190.69	65,015.19	60,776.77
ULLICO	21,453.89	23,059.60	26,215.78	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	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	3,189.16	23,243.94	109,324.50
SEI Unreal Gain/Loss	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	299,493.57	812,787.85	721,215.44
ULLICO- Realized Gain/Loss	0.00	(7,885.23)	(19,539.23)	(536,503.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ULLICO - Unrealized Gain/Loss	(1,566.02)	(10,156.85)	10,821.53	536,503.17	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	27,813.91	0.00	0.00	26,850.69	0.00	0.00	30,228.86	0.00	0.00	30,817.41	0.00
TOTAL INCOME	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	749,318.35	1,182,901.25	1,097,974.64
EXPENSES												
Benefit Expenses												
Pension Payments	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	419,450.22	419,819.45	421,482.79
Operating Expenses												
Death/Address Searches	0.00	13.60	6.77	0.00	6.95	0.00	6.73	13.04	0.00	14.55	6.69	13.47
Administrative Fee	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	5,191.00	5,191.00	5,191.00
Telephone Expenses	38.75	5.85	8.19	0.00	0.00	5.56	0.00	13.23	0.00	10.77	0.00	8.89
Computer Programming	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	852.00	0.00	0.00	0.00
Printing Expenses												
Checks & Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	55.99	0.00	0.00	13.91	0.00	2,623.50	0.00	0.00	0.00	0.00	26.08
Mailing Expenses												
Tax Form/Envelope Mailing Exp	0.00	0.00	0.00	0.00	0.00	0.00	40.42	0.00	0.00	0.00	0.00	35.76
Postage	87.56	41.36	0.00	49.35	1,802.68	44.82	734.92	54.23	113.65	632.70	450.00	1,164.58
UPS Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.69	0.00	32.42	0.00	0.00
Bank Expenses												
Escrow Checking Account	421.58	379.16	210.99	180.54	205.55	214.78	318.31	225.84	213.32	254.23	212.11	192.63
Endorsement Stamp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.96	0.00	0.00	0.00
PO Box Fee	24.80	0.00	0.00	0.00	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	9,408.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General & Admin Expenses												
Consulting Fee & Actuarial Svc	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	3,166.67	3,166.67	3,166.67
Pension Benefit Guaranty Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,681.00	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 September 30, 2012**

	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sep-12
Accounting Expenses												
Annual Audit-Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,650.60	2,580.00	0.00
Shop Audit-Steven I. Gordon	1,220.00	182.00	156.00	0.00	0.00	0.00	226.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fee												
SEI	0.00	63,669.80	0.00	0.00	61,834.79	0.00	0.00	73,788.67	0.00	0.00	77,404.07	0.00
ULLICO	4,314.28	4,323.04	4,323.43	4,217.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fee												
Phillips, Richard & Rind, P.A.	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	0.00	2,888.31	878.44
Healey & Hornack Legal Fees	42.00	0.00	0.00	49.00	0.00	56.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	0.00	579.91	393.75	0.00	0.00	789.93	620.42	0.00	0.00	1,100.34	0.00	628.29
TOTAL EXPENSES	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	435,503.50	511,718.30	432,788.60
NET INCOME	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	313,814.85	671,182.95	665,186.04

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 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

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INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 PENSION FUND
CHECK REGISTER
For the Period From September 1, 2012 to September 30, 2012

Check #	Date	Payee	Amount
304	9/4/12	Associated Administrators, LLC	5,191.00
305	9/4/12	Associated Administrators, LLC	1,185.61
306	9/4/12	Phillips, Richard & Rind, P.A.	878.44
307	9/4/12	Schmitz Press	691.46
308	9/4/12	The Segal Company	3,166.67
Total			11,113.18