

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

December 31, 2014

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2014)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE BALANCE SHEET
FOR THE NINE MONTHS ENDING December 31, 2014 AND December 31, 2013

	<u>Dec-14</u>	<u>Dec-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	322,533.18	243,693.24	78,839.94
SunTrust Checking	534,627.77	496,851.86	37,775.91
Prepaid Insurance	16,291.95	7,083.14	9,208.81
Total Current Assets	873,452.90	747,628.24	125,824.66
Investments			
SEI Private Trust			
SEI Core Property Investment Trust	5,100,000.00	5,100,000.00	0.00
SEI Large Cap Fund SLCAX	13,753,562.34	17,219,514.77	(3,465,952.43)
SEI Small Cap Fund SLPAX	1,697,013.00	1,266,083.59	430,929.41
SEI WRLD Equity Fund WEUSX	5,384,459.01	3,098,941.18	2,285,517.83
SEI Fixed Income Fund SCOAX	5,093,874.09	8,986,257.34	(3,892,383.25)
SEI High Yield Bond Fund SGYAX	2,893,808.38	1,604,294.44	1,289,513.94
SEI Emerging Market Fund SEDAX	4,226,093.57	4,152,457.07	73,636.50
SEI Opp Income Fund ENIAX	6,266,373.73	5,510,630.99	755,742.74
SEI Equity Fund SIEMX	2,293,828.95	2,227,070.00	66,758.95
SEI Limited Duration Bond SLDBX	5,121,950.06	0.00	5,121,950.06
SEI Securities Mval CORE	1,074,842.64	417,654.03	657,188.61
SEI Securities Mval SLCAX	3,859,969.90	5,428,868.95	(1,568,899.05)
SEI Securities Mval SLPAX	572,123.40	743,704.17	(171,580.77)
SEI Securities Mval WEUSX	112,729.05	546,698.63	(433,969.58)
SEI Securities Mval SCOAX	58,529.48	(201,170.86)	259,700.34
SEI Securities Mval SGYAX	(74,299.98)	95,984.63	(170,284.61)
SEI Securities Mval SEDAX	(427,697.66)	(309,965.38)	(117,732.28)
SEI Securities Mval ENIAX	(35,150.36)	3,254.80	(38,405.16)
SEI Securities Mval SIEMX	(167,692.41)	(33,699.45)	(133,992.96)
SEI Securities Mval SLDBX	(15,365.07)	0.00	(15,365.07)
SEI Temp Account 17106	0.00	3.61	(3.61)
Total Investments	56,788,952.12	55,856,582.51	932,369.61
TOTAL ASSETS	57,662,405.02	56,604,210.75	1,058,194.27
LIABILITIES AND EQUITY			
Current Liabilities			
Total Current Liabilities	0.00	0.00	0.00
Equity			
Reserve Balance	57,210,529.70	53,482,806.73	3,727,722.97
Net Income	451,875.32	3,121,404.02	(2,669,528.70)
Total Equity	57,662,405.02	56,604,210.75	1,058,194.27
TOTAL LIABILITIES & EQUITY	57,662,405.02	56,604,210.75	1,058,194.27

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2014 AND December 31, 2013

	YEAR TO DATE				
	Dec 2014	Dec 2013	2014	2013	Variance
INCOME					
Contributions					
Contributions	322,415.24	244,743.86	2,520,884.33	1,808,889.96	711,994.37
Reimburse Audit Fees	30.00	0.00	742.00	0.00	742.00
Reimburse Late Fees	192.94	184.95	192.94	552.61	(359.67)
Liquidated Damages	126.16	0.00	283.90	23.18	260.72
Interest	0.00	0.00	15.09	0.92	14.17
Investment Dividends & Interest					
SEI Temp Account	0.00	0.00	0.00	600.78	(600.78)
SEI	316,087.36	290,793.88	796,579.57	799,406.19	(2,826.62)
Gain/Loss on Securities					
SEI Realized Gain/Loss	1,732,842.65	2,170,634.03	3,671,868.64	3,503,369.40	168,499.24
SEI Temp Real Gain/Loss	0.00	0.00	0.00	(381,908.15)	381,908.15
SEI Unrealized Gain/Loss	(2,550,767.96)	(1,812,087.64)	(2,351,701.70)	1,105,452.65	(3,457,154.35)
SEI Temp Unreal Gain/Loss	0.00	0.00	0.00	398,108.15	(398,108.15)
Miscellaneous Income					
Litigation Settlement	1,441.44	0.00	2,729.68	0.00	2,729.68
Commission Recapture	0.00	0.00	112,754.37	81,908.79	30,845.58
TOTAL INCOME					
	(177,632.17)	894,269.08	4,754,348.82	7,316,404.48	(2,562,055.66)
EXPENSES					
Benefit Expense					
Pension Payments	427,459.67	422,025.73	3,799,312.25	3,784,324.11	14,988.14
Operating Expense					
Death/Address Searches	0.00	0.00	28.34	54.13	(25.79)
Administrative Fee	5,615.00	5,399.00	50,535.00	48,591.00	1,944.00
Telephone Expenses	0.00	0.00	35.29	61.31	(26.02)
Printing Expense					
Notices	0.00	0.00	40.00	0.00	40.00
Envelopes	0.00	0.00	35.80	0.00	35.80
Printing & Stationery	0.00	0.00	109.84	2,387.96	(2,278.12)
Photocopies	0.00	0.00	44.19	0.00	44.19
Tax Expense					
IRS Filing Fee	2,500.00	0.00	2,500.00	0.00	2,500.00
Mailing Expense					
Tax Form/Envelope Mailing Exp	0.00	0.00	364.55	0.00	364.55
Pension Statements	0.00	0.00	494.45	0.00	494.45
Annual Funding Notice	0.00	0.00	1,483.13	0.00	1,483.13
Postage	85.92	0.00	1,161.60	3,349.35	(2,187.75)
UPS Expense	0.00	0.00	0.00	10.05	(10.05)
Bank Expense					
Escrow Checking Account	231.16	231.97	2,188.30	2,129.35	58.95
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	300.00	0.00
Fiduciary Liability Policy	21,456.00	8,777.60	21,456.00	8,777.60	12,678.40
Pension Benefit Guaranty Corp.	0.00	0.00	0.00	17,304.34	(17,304.34)
Consulting Fees					
Segal Company	3,166.67	3,166.67	38,702.94	35,690.69	3,012.25
General & Admin Expenses					
Horizon Actuarial Services	0.00	0.00	40,000.00	0.00	40,000.00
Accounting Services					
Annual Audit-Steven I. Gordon	0.00	0.00	10,151.26	9,523.82	627.44
Shop Audit-Steven I. Gordon	0.00	0.00	2,340.00	1,984.00	356.00
Investment Management Fee					
SEI	0.00	0.00	297,313.81	263,571.49	33,742.32

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2014 AND December 31, 2013

	YEAR TO DATE				
	Dec 2014	Dec 2013	2014	2013	Variance
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	1,256.39	13,585.16	11,784.88	1,800.28
IFEBP Expense					
Membership Dues	0.00	366.00	378.00	1,051.00	(673.00)
Conference Expense	0.00	637.60	(20.00)	637.60	(657.60)
Trustee Meeting Reimbursement					
Trustee Meeting Expense	0.00	0.00	1,915.59	3,467.78	(1,552.19)
Returned Checks					
Contractor Contributions	0.00	0.00	18,018.00	0.00	18,018.00
TOTAL EXPENSES	460,514.42	441,860.96	4,302,473.50	4,195,000.46	107,473.04
NET INCOME	(638,146.59)	452,408.12	451,875.32	3,121,404.02	(2,669,528.70)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2014

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
INCOME												
Contributions												
Contributions	248,202.36	259,778.14	556,081.09	17,320.87	295,434.95	286,970.96	280,314.94	319,162.06	313,631.96	311,494.11	374,139.24	322,415.24
Reimburse Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	712.00	0.00	0.00	30.00
Reimburse Late Fees	38.66	0.00	79.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	192.94
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157.74	0.00	0.00	126.16
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.09	0.00	0.00	0.00
Investment Dividends & Interest												
SEI	30,558.13	29,659.95	161,234.96	0.00	25,304.63	26,214.12	179,318.94	25,770.90	24,734.84	168,821.01	30,327.77	316,087.36
Gain/Loss on Securities												
SEI Realized Gain/Loss	21,148.70	27,473.71	23,928.57	968,380.79	15,762.50	20,892.80	21,536.19	32,474.69	16,201.49	723,529.47	140,248.06	1,732,842.65
SEI Unreal Gain/Loss	(998,213.28)	1,624,607.81	(8,033.36)	(885,116.52)	862,284.02	814,392.53	(612,710.38)	1,111,631.25	(1,272,202.44)	(98,993.61)	279,781.41	(2,550,767.96)
Litigation Settlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,288.24	0.00	1,441.44
Commission Recapture	0.00	34,028.68	0.00	0.00	35,950.89	0.00	0.00	38,087.19	0.00	0.00	38,716.29	0.00
TOTAL INCOME	(698,265.43)	1,975,548.29	733,290.46	100,585.14	1,234,736.99	1,148,470.41	(131,540.31)	1,527,126.09	(916,749.32)	1,106,139.22	863,212.77	(177,632.17)
EXPENSES												
Benefit Expense												
Pension Payments	429,438.08	420,845.94	423,054.49	419,431.27	421,359.22	421,133.70	422,273.36	423,188.35	418,875.17	424,213.54	421,377.97	427,459.67
Operating Expense												
Death/Address Searches	6.06	11.91	18.01	0.00	0.00	5.43	5.60	5.72	0.00	11.59	0.00	0.00
Administrative Fee	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00	5,615.00
Telephone Expenses	10.30	4.52	20.09	0.00	0.00	0.00	0.00	23.55	0.00	0.00	11.74	0.00
Printing Expense												
Notices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	0.00	0.00
Envelopes	0.00	0.00	0.00	0.00	0.00	35.80	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	34.95	0.00	51.12	0.00	78.04	0.00	0.00	0.00	0.00	31.80	0.00	0.00
Photocopies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.19	0.00	0.00
Tax Expenses												
IRS Filing Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Mailing Expense												
Tax Form/Envelope Mailing Exp	0.00	0.00	39.34	364.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Statements	0.00	0.00	0.00	0.00	0.00	355.20	0.00	139.25	0.00	0.00	0.00	0.00
Annual Funding Notice	0.00	0.00	0.00	0.00	0.00	0.00	662.88	2.30	817.95	0.00	0.00	0.00
Postage	77.28	41.86	83.04	0.00	41.28	584.64	85.44	0.00	46.56	277.92	39.84	85.92
UPS Expense	0.00	0.00	2.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense												
Escrow Checking Account	244.64	237.53	244.97	218.28	318.67	220.75	237.24	251.91	233.94	236.03	240.32	231.16
Deposit Tickets	22.04	0.00	0.00	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	300.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	21,456.00
Pension Benefit Guaranty Corp.	(264.34)	0.00	0.00	0.00	0.00	0.00	0.00	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 December 31, 2014**

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Consulting Fees												
Segal Company	3,166.67	0.00	9,499.97	0.00	0.00	3,166.67	3,166.67	3,166.67	3,166.67	19,702.92	3,166.67	3,166.67
General & Admin Expenses												
Horizon Actuarial Services	0.00	0.00	0.00	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting Expense												
Annual Audit-Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	415.00	0.00	4,800.74	4,935.52	0.00	0.00	0.00
Shop Audit-Steven I. Gordon	0.00	0.00	0.00	0.00	0.00	0.00	550.00	0.00	1,118.00	0.00	672.00	0.00
Investment Management Fee												
SEI	0.00	96,211.33	0.00	0.00	97,744.00	0.00	0.00	99,225.79	0.00	0.00	100,344.02	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	2,782.64	4,092.01	5,578.52	0.00	0.00	695.41	3,392.38	1,130.57	0.00	1,147.03	7,219.77	0.00
IFEBP Expenses												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	378.00	0.00	0.00
Conference Expense	0.00	0.00	0.00	0.00	(20.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	0.00	607.88	754.47	0.00	0.00	0.00	553.06	873.57	0.00	488.96	0.00	0.00
Returned Checks												
Contractor Contributions	0.00	0.00	0.00	0.00	0.00	0.00	18,018.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	441,133.32	527,667.98	444,961.89	465,929.10	525,136.21	432,227.60	454,559.63	538,423.42	434,808.81	452,186.98	538,687.33	460,514.42
NET INCOME	(1,139,398.75)	1,447,880.31	288,328.57	(365,343.96)	709,600.78	716,242.81	(586,099.94)	988,702.67	(1,351,558.13)	653,952.24	324,525.44	(638,146.59)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2014**

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 December 1, 2014 to December 31, 2014

Date	Check #	Payee	Amount
12/1/14	460	Associated Administrators, LLC	5,615.00
12/1/14	461	Associated Administrators, LLC	85.92
12/1/14	462	The Segal Company	3,166.67
12/12/14	463	United States Treasury	2,500.00
12/22/14	464	United Members Insurance	21,456.00
Total			32,823.59

Local 487 Pension
Cash Disbursements Journal
For the Period From December 1, 2014 to December 31, 2014

Account ID	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 12/14	5,615.00	5,615.00	Administrative Fee
	Invoice: Pension Checks 11/14	41.28		Postage
	Invoice: Pension Checks 12/14	44.64	85.92	Postage
		<u>5,700.92</u>	<u>5,700.92</u>	