

NMU GREAT LAKES

PENSION FUND

OCTOBER THROUGH DECEMBER 2013

ADMINISTRATIVE MANAGER'S REPORT

NMU GREAT LAKES
PENSION FUND
OCTOBER THROUGH DECEMBER 2013

EXPENSES

	EXPENSES	PERCENT
ADMINISTRATION	\$4,500	6%
PENSION BENEFITS	57,231	79%
DEATH BENEFITS	0	0%
MISCELLANEOUS	10,920	15%
TOTAL EXPENSE	\$72,651	100%

MISCELLANEOUS

	EXPENSES	PERCENT
ACTUARIAL FEES	\$3,750	5.16%
AUDITOR FEES	5,000	6.88%
BANK FEE	870	1.20%
INVESTMENT CONSULTANT FEES	1,200	1.65%
PRINTING	70	0.10%
VERIFICATION	30	0.04%
TOTAL	\$10,920	15.03%

NMU GREAT LAKES PENSION FUND OCTOBER THROUGH DECEMBER 2013

	JULY '13 TO SEPT. '13	OCT. '13 TO DEC. '13	JAN. '14 TO MAR. '14	APRIL '14 TO JUNE '14	TOTAL
CONTRIBUTIONS	\$0	\$0			\$0
MISCELLANEOUS INCOME ¹	3,733	4,112			7,845
INTEREST & DIVIDENDS	5	4			9
TOTAL INCOME	\$3,738	\$4,116			\$7,854
EXPENSES					
ADMINISTRATION	\$4,500	\$4,500			\$9,000
PENSION BENEFITS	54,020	57,231			111,251
DEATH BENEFITS	0	0			0
MISCELLANEOUS	6,117	10,920			17,037
TOTAL EXPENSE	\$64,637	\$72,651			\$137,288
SURPLUS (DEFICIT)	(\$60,899)	(\$68,535)			(\$129,434)

¹MISCELLANEOUS INCOME: NORTHERN TRUST CLASS ACTION PAYMENT \$4,112.37.

CASH BALANCE AS OF DECEMBER 31, 2013: \$194,240.85

NMU GREAT LAKES PENSION FUND PRIOR YEAR RECAP

JULY '12 TO SEPT. '12	OCT. '12 TO DEC. '12	JAN. '13 TO MAR. '13	APRIL '13 TO JUNE '13	TOTAL
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CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME ¹	0	0	300,000	684	300,684
INTEREST & DIVIDENDS	8	7	4	6	25

TOTAL INCOME	\$8	\$7	\$300,004	\$690	\$300,709
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EXPENSES					
ADMINISTRATION	\$2,928	\$2,928	\$4,500	\$4,500	\$14,856
PENSION BENEFITS	66,526	67,286	65,107	61,417	260,336
DEATH BENEFITS	0	0	0	0	0
MISCELLANEOUS	6,452	11,033	9,123	11,950	38,558

TOTAL EXPENSE	\$75,906	\$81,247	\$78,730	\$77,867	\$313,750
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SURPLUS (DEFICIT)	(\$75,898)	(\$81,240)	\$221,274	(\$77,177)	(\$13,041)
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¹ MISCELLANEOUS INCOME: NORTHERN TRUST CLASS ACTION PAYMENT \$684.04.

CASH BALANCE AS OF JUNE 30, 2013: \$342,101.62

**NMU GREAT LAKES
PENSION FUND
JANUARY THROUGH MARCH 2014**

ADMINISTRATIVE MANAGER'S REPORT

NMU GREAT LAKES
PENSION FUND
JANUARY THROUGH MARCH 2014

EXPENSES

	EXPENSES	PERCENT
ADMINISTRATION	\$4,500	6%
PENSION BENEFITS	58,907	83%
DEATH BENEFITS	0	0%
MISCELLANEOUS	7,631	11%
TOTAL EXPENSE	\$71,038	100%

MISCELLANEOUS

	EXPENSES	PERCENT
ACTUARIAL FEES	\$3,750	5.28%
BANK FEE	852	1.20%
INVESTMENT CONSULTANT FEES	1,200	1.69%
POSTAGE	2	0.00%
PRINTING	102	0.14%
SIDNEY KALBAN	1,725	2.43%
TOTAL	\$7,631	10.74%

NMU GREAT LAKES PENSION FUND JANUARY THROUGH MARCH 2014
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JULY '13 TO SEPT. '13	OCT. '13 TO DEC. '13	JAN. '14 TO MAR. '14	APRIL '14 TO JUNE '14	TOTAL
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CONTRIBUTIONS	\$0	\$0	\$0		\$0
MISCELLANEOUS INCOME	3,733	4,112	0		7,845
INTEREST & DIVIDENDS	5	4	3		12

TOTAL INCOME	\$3,738	\$4,116	\$3		\$7,857
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EXPENSES					
ADMINISTRATION	\$4,500	\$4,500	\$4,500		\$13,500
PENSION BENEFITS	54,020	57,231	58,907		170,158
DEATH BENEFITS	0	0	0		0
MISCELLANEOUS	6,117	10,920	7,631		24,668

TOTAL EXPENSE	\$64,637	\$72,651	\$71,038		\$208,326
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SURPLUS (DEFICIT)	(\$60,899)	(\$68,535)	(\$71,035)		(\$200,469)
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CASH BALANCE AS OF MARCH 31, 2014: \$142,532.45

NMU GREAT LAKES PENSION FUND PRIOR YEAR RECAP
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JULY '12 TO SEPT. '12	OCT. '12 TO DEC. '12	JAN. '13 TO MAR. '13	APRIL '13 TO JUNE '13	TOTAL
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CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME ¹	0	0	300,000	684	300,684
INTEREST & DIVIDENDS	8	7	4	6	25

TOTAL INCOME	\$8	\$7	\$300,004	\$690	\$300,709
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EXPENSES					
ADMINISTRATION	\$2,928	\$2,928	\$4,500	\$4,500	\$14,856
PENSION BENEFITS	66,526	67,286	65,107	61,417	260,336
DEATH BENEFITS	0	0	0	0	0
MISCELLANEOUS	6,452	11,033	9,123	11,950	38,558

TOTAL EXPENSE	\$75,906	\$81,247	\$78,730	\$77,867	\$313,750
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SURPLUS (DEFICIT)	(\$75,898)	(\$81,240)	\$221,274	(\$77,177)	(\$13,041)
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¹MISCELLANEOUS INCOME: NORTHERN TRUST CLASS ACTION PAYMENT \$684.04.

CASH BALANCE AS OF JUNE 30, 2013: \$342,101.62

**NMU GREAT LAKES
PENSION FUND
APRIL THROUGH JUNE 2014**

ADMINISTRATIVE MANAGER'S REPORT

NMU GREAT LAKES
PENSION FUND
APRIL THROUGH JUNE 2014

EXPENSES

	EXPENSES	PERCENT
ADMINISTRATION	\$4,500	6%
PENSION BENEFITS	59,367	82%
DEATH BENEFITS	0	0%
MISCELLANEOUS	8,492	12%
TOTAL EXPENSE	\$72,359	100%

MISCELLANEOUS

	EXPENSES	PERCENT
ACTUARIAL FEES	\$3,750	5.18%
AUDITOR FEES	250	0.35%
BANK FEE	867	1.20%
FIDELITY BOND	365	0.50%
INVESTMENT CONSULTANT FEES	1,200	1.66%
PBGC	1,884	2.60%
PRINTING	176	0.24%
TOTAL	\$8,492	11.73%

NMU GREAT LAKES PENSION FUND APRIL THROUGH JUNE 2014

	JULY '13 TO SEPT. '13	OCT. '13 TO DEC. '13	JAN. '14 TO MAR. '14	APRIL '14 TO JUNE '14	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME ¹	3,733	4,112	0	301,372	309,217
INTEREST & DIVIDENDS	5	4	3	2	14
TOTAL INCOME	\$3,738	\$4,116	\$3	\$301,374	\$309,231
EXPENSES					
ADMINISTRATION	\$4,500	\$4,500	\$4,500	\$4,500	\$18,000
PENSION BENEFITS	54,020	57,231	58,907	59,367	229,525
DEATH BENEFITS	0	0	0	0	0
MISCELLANEOUS	6,117	10,920	7,631	8,492	33,160
TOTAL EXPENSE	\$64,637	\$72,651	\$71,038	\$72,359	\$280,685
SURPLUS (DEFICIT)	(\$60,899)	(\$68,535)	(\$71,035)	\$229,015	\$28,546

¹MISCELLANEOUS INCOME: NORTHERN TRUST CLASS ACTION PAYMENT \$1,372.46. TRANSFERRED FROM STATE STREET \$300,000.00.
CASH BALANCE AS OF JUNE 30, 2014: \$364,773.59

NMU GREAT LAKES PENSION FUND PRIOR YEAR RECAP
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JULY '12 TO SEPT. '12	OCT. '12 TO DEC. '12	JAN. '13 TO MAR. '13	APRIL '13 TO JUNE '13	TOTAL
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CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME ¹	0	0	300,000	684	300,684
INTEREST & DIVIDENDS	8	7	4	6	25

TOTAL INCOME	\$8	\$7	\$300,004	\$690	\$300,709
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EXPENSES					
ADMINISTRATION	\$2,928	\$2,928	\$4,500	\$4,500	\$14,856
PENSION BENEFITS	66,526	67,286	65,107	61,417	260,336
DEATH BENEFITS	0	0	0	0	0
MISCELLANEOUS	6,452	11,033	9,123	11,950	38,558

TOTAL EXPENSE	\$75,906	\$81,247	\$78,730	\$77,867	\$313,750
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SURPLUS (DEFICIT)	(\$75,898)	(\$81,240)	\$221,274	(\$77,177)	(\$13,041)
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¹MISCELLANEOUS INCOME: NORTHERN TRUST CLASS ACTION PAYMENT \$684.04.

CASH BALANCE AS OF JUNE 30, 2013: \$342,101.62