

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

September 30, 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 SIX MONTHS ENDING September 30, 2014 AND September 30, 2013

	<u>Sep-14</u>	<u>Sep-13</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Checking Acct	314,282.85	223,643.08	90,639.77
SunTrust Checking	502,795.43	473,081.08	29,714.35
Prepaid Insurance	<u>199.95</u>	<u>499.95</u>	<u>(300.00)</u>
Total Current Assets	817,278.23	697,224.11	120,054.12
Investments			
SEI Private Trust			
SEI Core Property Investment Trust	5,100,000.00	5,100,000.00	0.00
SEI Large Cap Fund SLCAX	13,818,787.63	16,041,232.21	(2,222,444.58)
SEI Daily Income Prime MM Fund	0.00	0.02	(0.02)
SEI Small Cap Fund SLPAX	2,043,951.24	1,358,013.53	685,937.71
SEI WRLD Equity Fund WEUSX	6,033,324.87	4,152,551.88	1,880,772.99
SEI Fixed Income Fund SCOAX	4,445,510.99	8,337,681.84	(3,892,170.85)
SEI High Yield Bond Fund SGYAX	2,104,130.48	2,463,448.45	(359,317.97)
SEI Emerging Market Fund SEDAX	3,527,095.27	2,760,354.76	766,740.51
SEI Opp Income Fund ENIAX	5,446,115.21	5,097,466.87	348,648.34
SEI Equity Fund SIEMX	2,266,416.80	1,122,717.06	1,143,699.74
SIIT Bond Fund SUSAX	4,375,402.05	0.00	4,375,402.05
SEI Securities Mval CORE	876,703.60	238,233.52	638,470.08
SEI Securities Mval SLCAX	5,384,976.23	5,757,815.18	(372,838.95)
SEI Securities Mval SLPAX	606,640.75	634,001.67	(27,360.92)
SEI Securities Mval WEUSX	534,290.24	602,290.91	(68,000.67)
SEI Securities Mval SCOAX	15,473.66	(122,945.96)	138,419.62
SEI Securities Mval SGYAX	72,258.66	159,099.71	(86,841.05)
SEI Securities Mval SEDAX	(187,100.79)	(182,091.38)	(5,009.41)
SEI Securities Mval ENIAX	55,636.40	12,080.74	43,555.66
SEI Securities Mval SIEMX	(26,555.33)	(33,817.02)	7,261.69
SEI Securities Mval SUSAX	(4,354.27)	0.00	(4,354.27)
SEI Temp Account 17106	0.00	3.29	(3.29)
SEI Temp Account Equities	0.00	(32,000.00)	32,000.00
Mark. Val. SEI Temp Equities	<u>0.00</u>	<u>392,000.00</u>	<u>(392,000.00)</u>
Total Investments	56,488,703.69	53,858,137.28	2,630,566.41
TOTAL ASSETS	<u>57,305,981.92</u>	<u>54,555,361.39</u>	<u>2,750,620.53</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Total Current Liabilities	0.00	0.00	0.00
Equity			
Reserve Balance	57,194,437.69	53,476,223.54	3,718,214.15
Net Income	<u>111,544.23</u>	<u>1,079,137.85</u>	<u>(967,593.62)</u>
Total Equity	57,305,981.92	54,555,361.39	2,750,620.53
TOTAL LIABILITIES & EQUITY	<u>57,305,981.92</u>	<u>54,555,361.39</u>	<u>2,750,620.53</u>

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2014 AND September 30, 2013

	YEAR TO DATE				Variance
	Sep 2014	Sep 2013	2014	2013	
INCOME					
Contributions					
Contributions	313,631.96	223,796.27	1,512,835.74	1,071,832.45	441,003.29
Reimburse Audit Fees	712.00	0.00	712.00	0.00	712.00
Reimburse Late Fees	0.00	61.42	0.00	61.42	(61.42)
Liquidated Damages	157.74	23.18	157.74	23.18	134.56
Interest	15.09	0.92	15.09	0.92	14.17
Investment Dividends & Interest					
SEI Temp Account	0.00	7.99	0.00	600.46	(600.46)
SEI	24,734.84	35,692.84	281,343.43	319,377.08	(38,033.65)
Gain/Loss on Securities					
SEI Realized Gain/Loss	16,201.49	35,443.27	1,075,248.46	569,599.93	505,648.53
SEI Temp Real Gain/Loss	0.00	(163,300.00)	0.00	(163,300.00)	163,300.00
SEI Unrealized Gain/Loss	(1,272,202.44)	1,432,308.47	18,278.46	1,478,790.50	(1,460,512.04)
SEI Temp Unreal Gain/Loss	0.00	364,500.00	0.00	539,500.00	(539,500.00)
Miscellaneous Income					
Commission Recapture	0.00	0.00	74,038.08	51,947.90	22,090.18
TOTAL INCOME	(916,749.32)	1,928,534.36	2,962,629.00	3,868,433.84	(905,804.84)
EXPENSES					
Benefit Expense					
Pension Payments	418,875.17	418,113.58	2,526,261.07	2,530,086.21	(3,825.14)
Operating Expense					
Death/Address Searches	0.00	0.00	16.75	38.37	(21.62)
Administrative Fee	5,615.00	5,399.00	33,690.00	32,394.00	1,296.00
Telephone Expenses	0.00	5.10	23.55	39.85	(16.30)
Printing Expense					
Envelopes	0.00	0.00	35.80	0.00	35.80
Printing & Stationery	0.00	0.00	78.04	2,349.81	(2,271.77)
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	817.95	0.00	1,483.13	0.00	1,483.13
Postage	46.56	38.18	757.92	2,968.29	(2,210.37)
UPS Expense	0.00	0.00	0.00	10.05	(10.05)
Bank Expense					
Escrow Checking Account	233.94	238.71	1,480.79	1,279.75	201.04
Insurance Expense					
Fidelity Bond	0.00	0.00	300.00	300.00	0.00
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	12,666.68	15,833.35	(3,166.67)
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	4,935.52	0.00	10,151.26	3,768.82	6,382.44
Shop Audit-Steven I. Gordon	1,118.00	1,874.00	1,668.00	1,874.00	(206.00)
Investment Management Fee					
SEI	0.00	0.00	196,969.79	171,594.78	25,375.01
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	989.65	5,218.36	6,883.01	(1,664.65)
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	685.00	(685.00)
Conference Expense	0.00	0.00	(20.00)	0.00	(20.00)
Trustee Meeting Reimbursement					
Trustee Meeting Expense	0.00	676.03	1,426.63	1,886.36	(459.73)
Returned Checks					
Contractor Contributions	0.00	0.00	18,018.00	0.00	18,018.00
TOTAL EXPENSES	434,808.81	430,500.92	2,851,084.77	2,789,295.99	61,788.78
NET INCOME	(1,351,558.13)	1,498,033.44	111,544.23	1,079,137.85	(967,593.62)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2014**

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14
INCOME												
Contributions												
Contributions	219,821.60	272,492.05	244,743.86	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
Reimburse Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	712.00
Reimburse Late Fees	212.86	93.38	184.95	38.66	0.00	79.20	0.00	0.00	0.00	0.00	0.00	0.00
Liquidated Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157.74
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.09
Investment Dividends & Interest												
SEI Temp Account	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI	153,525.49	35,709.74	290,793.88	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
Gain/Loss on Securities												
SEI Realized Gain/Loss	31,849.91	731,285.53	2,170,634.03	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
SEI Unreal Gain/Loss	1,345,940.02	92,809.77	(1,812,087.64)	(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)
Miscellaneous Income												
Commission Recapture	0.00	29,960.89	0.00	0.00	34,028.68	0.00	0.00	35,950.89	0.00	0.00	38,087.19	0.00
TOTAL INCOME	1,751,350.20	1,162,351.36	894,269.08	(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)
EXPENSES												
Benefit Expense												
Pension Payments	420,448.45	411,763.72	422,025.73	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
Operating Expense												
Death/Address Searches	10.11	5.65	0.00	6.06	11.91	18.01	0.00	0.00	5.43	5.60	5.72	0.00
Administrative Fee	5,399.00	5,399.00	5,399.00	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	16.17	5.29	0.00	10.30	4.52	20.09	0.00	0.00	0.00	0.00	23.55	0.00
Printing Expense												
Envelopes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.80	0.00	0.00	0.00
Printing & Stationery	0.00	38.15	0.00	34.95	0.00	51.12	0.00	78.04	0.00	0.00	0.00	0.00
Mailing Expense												
Tax Form/Envelope Mailing Exp	0.00	0.00	0.00	0.00	0.00	39.34	364.55	0.00	0.00	0.00	0.00	0.00
Pension Statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	355.20	0.00	139.25	0.00
Annual Funding Notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	662.88	2.30	817.95
Postage	302.40	78.66	0.00	77.28	41.86	83.04	0.00	41.28	584.64	85.44	0.00	46.56
UPS Expense	0.00	0.00	0.00	0.00	0.00	2.87	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense												
Escrow Checking Account	232.52	385.11	231.97	244.64	237.53	244.97	218.28	318.67	220.75	237.24	251.91	233.94
Deposit Tickets	0.00	0.00	0.00	22.04	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	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	8,777.60	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	(264.34)	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 September 30, 2014**

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	June-14	July-14	Aug-14	Sep-14
Consulting Fees												
Segal Company	13,524.00	3,166.67	3,166.67	3,166.67	0.00	9,499.97	0.00	0.00	3,166.67	3,166.67	3,166.67	3,166.67
General & Admin Expenses												
Horizon Actuarial Services	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	0.00	0.00	0.00	0.00	0.00
Accounting Expense												
Annual Audit-Steven I. Gordon	5,755.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	415.00	0.00	4,800.74	4,935.52
Shop Audit-Steven I. Gordon	0.00	110.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	550.00	0.00	1,118.00
Investment Management Fee												
SEI	0.00	91,976.71	0.00	0.00	96,211.33	0.00	0.00	97,744.00	0.00	0.00	99,225.79	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	2,901.10	744.38	1,256.39	2,782.64	4,092.01	5,578.52	0.00	0.00	695.41	3,392.38	1,130.57	0.00
IFEBP Expenses												
Membership Dues	0.00	0.00	366.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference Expense	0.00	0.00	637.60	0.00	0.00	0.00	0.00	(20.00)	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expense	0.00	1,581.42	0.00	0.00	607.88	754.47	0.00	0.00	0.00	553.06	873.57	0.00
Returned Checks												
Contractor Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,018.00	0.00	0.00
TOTAL EXPENSES	448,588.75	515,254.76	441,860.96	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
NET INCOME	1,302,761.45	647,096.60	452,408.12	(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)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 PENSION FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 30, 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 September 1, 2014 to September 30, 2014

Date	Check #	Payee	Amount
9/2/14	445	Associated Administrators, LLC	5,615.00
9/2/14	446	Associated Administrators, LLC	46.56
9/2/14	447	The Segal Company	3,166.67
9/2/14	448	Schmitz Press	817.95
9/2/14	449	S I Gordon & Company, PA	6,053.52
Total			15,699.70

Local 487 Pension
Cash Disbursements Journal
For the Period From September 1, 2014 to September 30, 2014

Account ID	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin fee 9/14	5,615.00	5,615.00	Administrative Fee
	Invoice: Pension Checks 8/14	46.56	46.56	Postage
		5,661.56	5,661.56	