

Bricklayers Gulf Coast Pension Fund

Houston, Beaumont & Galveston, Texas

8441 Gulf Freeway
Suite 304
Houston, Texas 77017-5066
Phone: 713-643-9300
Fax: 713-643-9391
Toll Free: 866-236-3148

TO: The Joint Board of Trustees
Bricklayers Gulf Coast Pension Fund

FROM: Mark Crandell
Fund Office

DATE: November 2, 2012

RE: JBOT Meeting – November 7, 2012

NOTICE

This is your notification that the Joint Board of Trustees of the Bricklayers Gulf Coast Pension Fund has scheduled a meeting for Wednesday, November 7, 2012 at 9:00AM. This meeting will be at the fund office located at 8441 Gulf Freeway, Suite 304, Houston, Texas.

Enclosed for review is the agenda, minutes and financial statements.

Should you have any questions, comments, or special needs, please contact the fund office.

Best regards.

Enclosures

cc: Pat Flynn
John Gandy
Jason Martinez
Tim Vos
Kevin Bienvenu

Bricklayers Gulf Coast Pension Fund

Pension Agenda

November 7, 2012

9:00 AM

Call Meeting to Order

2013 Officer Elections

Approval of Minutes

August 8, 2012

Financial Report

Financial Statements-July-August-September 2012

Investment Report

Estancia Capital Partners
3rd Quarter Investment Report

Accountant Report

Administrative Report

New Website

Actuarial Report

Attorney Report

Pension Funding Issues (Highway Funding Bill)

Pension and Death Benefit Applications and Appeals

Bobby Evans
Mary Foy
Charmaine Sherrill
Richard Phelps
David Thibodeaux

Old Business

New Business

Adjournment and Next Meeting Date

**BRICKLAYERS GULF COAST PENSION FUND
JOINT BOARD OF TRUSTEES
REGULAR MEETING
August 8, 2012**

Trustees Present

Candace Buhrow (M)
John Schultz (M)
Edwin Worthy, III (L)
David Tullar (L)

Others Present

Jason Martinez - Monroe Vos
John Gandy -The Segal Company
Pat Flynn - Attorney
Kevin Bienvenu - Harper and Pearson
Mark Crandell - BRI
Dan Hausam - BRI

Trustees Not Attending

Pat Kiley (M)
Sean Kasperitis (L)

Interested Parties

Jim Monroe - Monroe Vos
Michael Mendez - Estancia

Call Meeting to Order and Note Attendance

The regular meeting of the Bricklayers Gulf Coast Pension Fund was held on August 8, 2012 at the offices of Benefit Resources in Houston, Texas. Ms. Hernandez called the meeting to order at 9:05 a.m., noted the attendance and declared that a quorum was present.

Investment Committee Report

Due to time constraints on the presenters, it was agreed by the Trustees to review the investment report first.

Mr. Schultz reported that the Investment Committee met on July 25. Tim Vos and Jim Monroe attended the meeting and talked about a private equity investment opportunity to help diversify the Fund. The Committee agreed that the JBOT should look at this option. A report will be presented by Mike Mendez at the meeting.

Investment Consultant Report

Mr. Martinez covered the Review & Outlook report "After the Fall – A Race Against Time". Markets continue to be cyclical and the European financial crisis continues to affect the equity markets. They have no recommendations to replace any investment managers at this time.

Mr. Martinez then reviewed the returns through June 30, 2012 of each of the investments, as follows:

Composite Performance Summary through June 30, 2012:

Market

<u>Managed Accounts</u>	<u>Value</u>	<u>% of Total</u>	<u>Qtr.</u>	<u>Fiscal YTD</u>
Eagle Small Growth Russell 2000 Growth	\$ 684,410	4.67%	-9.15% -3.94%	4.39% 8.81%
Goldman Sachs Value Russell 2000 Value	\$ 718,495	4.91%	-4.39% -3.01%	6.48% 8.23%
NuveenTradewinds Intl. A MSCI EAFE - Net	\$ 721,200	4.93%	N/A -7.13%	N/A 2.96%
Fidelity Contrafund Russell 1000 Growth	\$ 1,130,075	7.72%	-3.52% -4.01%	10.90% 10.09%
Hartford Dividend & Growth Russell 1000 Value	\$ 1,120,042	7.65%	-2.61% -2.20%	7.32% 8.67%
PIMCO Total Return Target Index	\$ 8,190,835	55.94%	2.77% 2.06%	5.70% 2.37%
Rockspring Capital Fund 4 Moody's - REAL CPPI	\$ 646,148	4.41%	-0.37% 0.00%	0.60% 0.00%
Allianz AGIC Convertible I BofAML Conv Bd	\$ 714,403	4.88%	-4.82% -2.97%	N/A 5.42%
FAMCO MLP & Energy 60MLP,20BG,20HY	\$ 716,626	4.89%	-1.62% -0.53%	N/A 2.06%
Composite Account Value Target Index	\$14,642,234	100.00%	-0.46% -0.25%	5.05% 4.44%

Mr. Martinez reviewed highlights of the balance of the report. Monroe Vos has no recommendations for changing the asset allocation.

Mr. Flynn asked about the difference between strategic and dynamic allocations. Strategic is the long-term strategy and dynamic is several portfolio adjustments over the short term.

Motion made by Ms. Buhrow and seconded by Mr. Worthy to approve the quarterly Investment Report. **Motion carried.**

Investment Opportunity Presentation

Mr. Monroe gave an overview of what Mr. Mendez would be discussing as far as how the private equity market performs. He then introduced Mr. Mendez to the JBOT.

Mr. Mendez is the founding partner of Estancia Capital Partners in 2010. He has over twenty years in investing in and managing wealth management companies. He was formerly the CEO of NWQ and of Tradewinds Global Investors. He also served, at Nuveen's request, on their Acquisitions & Corporate Development team through the end of 2009. The last transaction that he completed on behalf of Nuveen was the purchase of Winslow Capital Management, a

Growth Equity manager. They had the good fortune of acquiring Winslow at \$4.5 Billion at year end 2008. They are now closed with Large Cap Growth equity assets in excess of \$30 B.

Mr. Mendez left purposely with the idea of creating a PE fund to acquire large minority and or controlling stakes of small and lower middle market asset managers and related business services. His experience as an investor /operator/builder has previously generated 6.4X Net MOI (Cash-on-Cash returns) - a net 47.5% IRR.

Mr. Mendez has two very senior partners, each of whom was a former principal of Lovell Minnick. Their entire careers have been dedicated to PE in the asset management space. Over the last 18 months, they have met with more than 75 management teams (both Long –Only Public Equity, Fixed Income and Alternatives Managers) representing buy-out and growth capital investment opportunities

Greater than 80% of their pipeline/deal flow has been sourced directly by them and are non-auction deals. They currently have half dozen very attractive deals in their pipeline, in which they have signed NDAs, each of which represents significant potential in the way of IRRs and MOI (Cash-on-Cash) returns.

Mr. Mendez reviewed the Estancia Capital Partners 2012 Executive Summary which he provided for review. He further explained how they approach the investments and manage them.

CAPITAL COMMITMENTS

Estancia conducted their first close in December, 2011 which included Credit Suisse(CFIG) on behalf of Texas Teachers , Texas ERS and NYCERS , NYCPPF, NYCFDPF,TRSCNY pension funds and Nuveen Investments as first close anchor investors. Now, with their second close scheduled to take place this month, including the State of CT, the New York Common fund, Pinnacle West (utility) and, inclusive of their own money/GP capital (up to \$5 M), their total fund is over \$100 M.

ESTANCIA KEY HIGHLIGHTS

The following are some key highlights about Estancia:

- Estancia is an independent, minority owned (Hispanic/Asian) private equity investment fund , headquartered in Scottsdale, AZ, focused exclusively on providing Small Buy-Out and Growth Capital to small and lower middle market Asset Management and related Business Services companies (outsourcing solutions, distribution and operational platforms).
- As the GP, They are investing up to \$5 million of their own capital in addition to the expected \$125 M (cover) - \$150 M (current cap) capital raise.

- They are proven successful investors and operators who possess over 50 years of extensive domain expertise and relevant industry operating experience collectively, having completed over \$1 billion of equity investments.
- Independent research and their empirical experience confirms that there is a significant opportunity (deal flow) to deploy capital in the sector and, importantly, at a most opportunistic time as valuation multiples are at a ten year low.

The private equity market has had greater returns, historically, than the public sector. Estancia Capital Partners are involved in acquiring a large minority interest; growing the company; and, actively managing asset management companies. Monroe Vos has been actively involved with Mr. Mendez for over twenty years. Monroe Vos is considering investing some of their profit sharing funds in Estancia Capital Partners, as well.

Estancia Capital Partners invests in small to mid-range asset management companies and help them grow in size and in profitability. They typically invest 3.5% (up to \$5 million of their own capital) in addition to up to \$150 million in capital (current cap) that is raised for the investment.

The fund is similarly structured to other funds, including real estate, that are structured with a ten-year life and the possibility, with the consent of a majority of the Limited Partners, of up to two one-year extensions.

Estancia intends to draw-down/call Committed Capital over the first five years (Investment Period) - not all at once.

Estancia is in the process of securing Key Person life insurance. Mr. Mendez provided an excerpt from the Partnership Agreement that addresses suspension/termination of the Commitment Period in the event the fund were to encounter either a Key Person Event, a Harmful Act and/or withdrawal from the General Partner of either Mr. Mendez and/or a majority of all Key Persons. In summary, if any of these events were to occur, two-thirds of the Limited Partners would have to vote to continue the Commitment Period within 120 days or the Commitment Period would terminate.

Ms. Hernandez asked about the experience of the two partners. Mr. Mendez said they have worked together for over ten years in this market. Estancia has a succession plan in place.

Estancia charges a 2% management fee for the first five years on committed capital investment. That fee reduces by 0.125% per year for the next four years to 1.5%. There is no fee charged on investment returns.

After Mr. Mendez left the meeting, the trustees discussed the investment opportunity further. Any investment would likely replace the real estate investment. Mr. Monroe said he had met with Rock Springs 5-6 weeks ago and encouraged them to sell some of the investment. They expect to be sold out in the next two years.

Ms. Hernandez expressed concerns about the investment. Mr. Monroe suggested that any

investment should come from the fixed income portion of the Fund since this would be a long-term investment. Mr. Tullar agreed with Mr. Monroe. He thinks the Fund has been too conservative for a while. Mr. Worthy also expressed his support with investing in the private equity investment.

Mr. Schultz asked Mr. Monroe to have his firm perform an analysis of how the funding would work and how returns would impact the Fund. The Trustees agreed to have a special meeting to discuss the results of the Monroe Vos analysis when it is ready for review.

Mr. Flynn suggested that Monroe Vos perform the model analysis with and without investment returns from Rock Springs.

Approval of Minutes

The minutes of the regular meeting held on May 16, 2012 were distributed for review and approval by the Trustees.

Motion made by Mr. Schultz and seconded by Mr. Tullar to approve the minutes of the May 16, 2012 meeting. **Motion carried.**

Financial Report

Mr. Crandell provided a Financial Statement for June 30, 2012 for review and approval by the Trustees. Financial statements for April and May were previously transmitted to the Trustees. Highlights of the June statement were reviewed by Mr. Crandell.

Total Assets of the Fund as of June 30, 2012 were \$15,241,594 compared to \$16,010,800 the prior year. Employer Contributions for June, 2012 were \$52,497 and YTD were \$333,148. Total Income in June was \$271,982. Total Expenses for June were \$144,484 and YTD were \$872,817. This resulted in a Net Income for June, 2012 of \$127,498 and YTD of \$201,187.

Mr. Crandell also provided and reviewed the Profit & Loss YTD Comparison report and the Check Detail Register through June 30, 2012. Mr. Gandy pointed out an error in how the fees were coded which Mr. Crandell will get corrected. He also provided a summary of investment returns for the various funds and an Employer Contribution Report.

Motion made by Mr. Schultz and seconded by Mr. Tullar to approve the Financial Statements for April, May and June, 2012 pending final audit. **Motion carried.**

Administrative Manager's Report

Mr. Crandell discussed a letter from Mr. Robert Nobile regarding theft coverage losses in the Fidelity Bond. The current bond was renewed for three years in January, 2012. Mr. Flynn said the current bond satisfies ERISA requirements. The Trustees agreed that there was no need to make any changes at this time but will revisit when the bond is renewed in 2015.

Mr. Crandell reported on a lump sum payment to Diane Carter (beneficiary of John Coyne) of

approximately \$45,000 after proper submission of heirship documents to Mr. Flynn. The payment was withheld pending receipt of proper documentation.

Mr. Crandell also reported on a inquiry from (Deborah Bryant) the ex wife of Henry M. Bryant regarding retirement benefits. According to the participant record the fund office received a copy of the divorce decree in 1989 but never responded to the request for a QDRO. Mr. Flynn suggested that she be notified that a QDRO would be required before benefits could begin along with a copy of a letter he had written to their lawyers in 1989 concerning this matter.

Actuarial Report

Mr. Gandy provided and reviewed a report on the final results of the Actuarial Valuation and Review as of January 1, 2012. He reviewed changes since the last valuation.

The result of the review indicated that the Plan is neither endangered nor critical for 2012 under the guidance of the Pension Protection Act of 2006. The funded percentage was 92.3% and the credit balance in the Funding Standard Account was projected to be positive for at least seven years.

Withdrawal Liability increased \$1,144,208 from the 2011 valuation to \$8,729,765. The increase was due, primarily, to a reduction in interest rate calculations.

Motion made by Mr. Worthy seconded by Mr. Schultz to approve the Actuarial Valuation and Review as of January 1, 2012. **Motion carried.**

Auditor's Report

Mr. Bienvenu presented the final audit of the 2011 audit of the Financial Statements.

Motion made by Mr. Schultz and seconded by Mr. Tullar **to approve the final audit of the 2011 Financial Statements. Motion carried.**

Attorney's Report

Mr. Flynn reported on an IRS letter regarding a levy on a pensioner but his pension is less than the exempt amount.

Pension and Death Benefit Applications & Appeals

<u>Name</u>	<u>Option</u>	<u>Type</u>	<u>Date</u>	<u>Service</u>	<u>LS</u>	<u>Monthly</u>
Maxine Snover	Beneficiary	Life Only	08/01/12	NA	\$ -	\$ 102.50
Diane Carter	Beneficiary of John Coyne	Lump Sum Payment	07/25/12	NA	\$ 45,625.60	\$ -
Brenda Park	Beneficiary	Life Only	07/01/12	NA	\$ -	\$ 82.00

Reggie Brown	Early Retirement	75% J&S	07/01/12	21.1	\$	-	\$ 385.10
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Mr. Crandell reported that there may be some question as to the eligibility of Mr. Reggie Brown for his request for early retirement. He states he is currently not working. His last employment date was reported to be June 15, 2011 for a non-contributing refractory contractor and he last contributed to the Plan in 1993. He was not requesting disability and is 61 years old. After discussion, it was determined that the fund office had sufficient documentation (SS earnings detail release & Early Retirement Declaration) to suspend future payments if later determined that he is working in non covered employment.

Motion made by Mr. Tullar and seconded by Mr. Worthy to approve the Pension Requests as presented. **Motion carried.**

Old Business

No Old Business was discussed.

New Business

No New Business was discussed.

Adjournment and Next Meeting Date

The next regular quarterly meeting of the Joint Board of Trustees was scheduled for November 7, 2012 at 9:00 a.m.

There being no further business to come before the Board, the meeting was adjourned at 11:55 P.M.

Respectfully submitted,
Mark Crandell

Candace Buhrow-Hernandez - Chairman

David Tullar – Acting Secretary

Bricklayers Gulf Coast Pension Fund

Financial Statement

September 2012

Bricklayers Gulf Coast Pension Fund

Balance Sheet

As of September 30, 2012

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Benefit- Bank Account	262,486.67
Operating- Bank Account	241,449.19
Total Bank Accounts	<u>\$ 503,935.86</u>
Other Current Assets	
Contributions Receivable	70,539.22
Total Other Current Assets	<u>\$ 70,539.22</u>
Total Current Assets	<u>\$ 574,475.08</u>
Other Assets	
Invest- Mutual Fund Acct	14,288,836.31
Invest- Rockspring	646,148.00
Total Other Assets	<u>\$ 14,934,984.31</u>
TOTAL ASSETS	<u>\$ 15,509,459.39</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	35,501.76
Total Other Current Liabilities	<u>\$ 35,501.76</u>
Total Current Liabilities	<u>\$ 35,501.76</u>
Total Liabilities	<u>\$ 35,501.76</u>
Equity	
Fund Balance	(124,620.38)
Opening Bal Equity	19,590,462.90
Retained Earnings	(4,460,937.79)
Net Income	469,052.90
Total Equity	<u>\$ 15,473,957.63</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 15,509,459.39</u>

Bricklayers Gulf Coast Pension Fund

Balance Sheet PY Comparison

As of September 30, 2012

	Total	
	As of Sep 30, 2012	As of Sep 30, 2011 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Benefit- Bank Account	262,486.67	129,897.93
Operating- Bank Account	241,449.19	260,023.74
Total Bank Accounts	\$ 503,935.86	\$ 389,921.67
Other Current Assets		
Accounts Receivable- Dividends	0.00	2,744.00
Accrued Interest Receivable	0.00	(39,734.20)
Contributions Receivable	70,539.22	21,734.63
Dividend Receivable	0.00	(2,744.48)
Interest Receivable	0.00	42,118.10
Total Other Current Assets	\$ 70,539.22	\$ 24,118.05
Total Current Assets	\$ 574,475.08	\$ 414,039.72
Other Assets		
Invest- Mutual Fund Acct	14,288,836.31	11,269,550.00
Invest- Rockspring	646,148.00	649,414.00
Invest- Tradewinds Intl	0.00	1,994,621.00
Total Other Assets	\$ 14,934,984.31	\$ 13,913,585.00
TOTAL ASSETS	\$ 15,509,459.39	\$ 14,327,624.72
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accounts Payable	35,501.76	26,082.41
Total Other Current Liabilities	\$ 35,501.76	\$ 26,082.41
Total Current Liabilities	\$ 35,501.76	\$ 26,082.41
Total Liabilities	\$ 35,501.76	\$ 26,082.41
Equity		
Fund Balance	(124,620.38)	(161,622.20)
Opening Bal Equity	19,590,462.90	19,590,462.90
Retained Earnings	(4,460,937.79)	(3,351,965.73)
Net Income	469,052.90	(1,775,332.66)
Total Equity	\$ 15,473,957.63	\$ 14,301,542.31
TOTAL LIABILITIES AND EQUITY	\$ 15,509,459.39	\$ 14,327,624.72

Bricklayers Gulf Coast Pension Fund

Profit & Loss
September 2012

	Total	
	Sep 2012	Jan - Sep, 2012 (YTD)
Income		
Dividend Income	29,777.61	283,144.35
Employer Contributions	70,691.59	552,862.88
Miscellaneous Income		52.35
Realized Gain/Loss- Tradewinds		(186,225.68)
Realized Gain/Loss- Mutual Funds	7,512.51	(18,304.56)
Reciprocal Contr-In	200.00	9,864.11
Unrealized Gain/Loss- Rockspring		1,955.00
Unrealized Gain/Loss- Mutual Funds	199,793.36	1,035,756.78
Unrealized Gain/Loss- Tradewinds		268,312.06
Total Income	\$ 307,975.07	\$ 1,947,417.29
Expenses		
Administrative Fees	5,143.25	46,289.25
Annual Audit Fees		35,250.00
Bank Service Charges	280.74	2,836.50
Consulting & Actuarial Fees	7,625.00	31,130.00
Delivery Charges		30.46
Employee Dishonesty		500.00
Fiduciary Liability		7,376.00
FIT W/Holding	2,044.05	28,113.31
Foreign Taxes Paid		1,283.33
Inv Mgmt Fees - Tradewinds Global		2,682.05
Inv Mgmt Fees - U/A 3/1/76 Investment		32.12
Inv Mgmt Fees- Mutual Funds		30,854.26
Legal Fees	1,837.50	7,716.64
Lost Wages		855.12
Miscellaneous		934.98
PBGC Premium		216.00
Pension Benefit	115,975.15	1,084,537.30
Pension Checks Issued	777.00	7,105.00
Postage	74.88	1,252.03
Printing Expense	79.92	730.80
Reciprocal Contr-Out	5,923.61	65,956.24
Storage Facility	150.00	1,350.00
Travel		415.41
Trustee Expense	552.05	2,137.05
Total Expenses	\$ 140,463.15	\$ 1,359,583.85
Net Income	\$ 167,511.92	\$ 587,833.44

Bricklayers Gulf Coast Pension Fund

Profit & Loss PY Comparison

September 2012

	Total	
	Sep 2012	Sep 2011 (PY)
Income		
Dividend Income	29,777.61	23,873.90
Employer Contributions	70,691.59	110,996.59
Realized Gain/Loss- Tradewinds		4,000.07
Realized Gain/Loss- Mutual Funds	7,512.51	2,821.29
Reciprocal Contr-In	200.00	825.65
Unrealized Gain/Loss- Mutual Funds	199,793.36	(768,755.92)
Unrealized Gain/Loss- Tradewinds		(189,498.42)
Total Income	\$ 307,975.07	\$ (815,736.84)
Expenses		
Administrative Fees	5,143.25	5,143.25
Annual Audit Fees		5,500.00
Bank Service Charges	280.74	261.00
Consulting & Actuarial Fees	7,625.00	7,625.00
FIT W/Holding	2,044.05	1,958.82
Foreign Taxes Paid		1,948.68
Inv Mgmt Fees - Tradewinds Global		4,582.95
Legal Fees	1,837.50	1,487.50
Pension Benefit	115,975.15	115,820.93
Pension Checks Issued	777.00	796.25
Postage	74.88	120.05
Printing Expense	79.92	81.90
Reciprocal Contr-Out	5,923.61	6,743.95
Storage Facility	150.00	150.00
Trustee Expense	552.05	
Total Expenses	\$ 140,463.15	\$ 152,220.28
Net Income	\$ 167,511.92	\$ (967,957.12)

Bricklayers Gulf Coast Pension Fund

Profit & Loss YTD
January - September, 2012

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Total
Income										
Dividend Income	25,602.63	33,496.77	33,587.03	28,220.13	34,058.98	43,183.89	25,728.30	29,489.01	29,777.61	283,144.35
Employer Contributions	70,539.22	69,381.11	51,488.68	43,136.13	46,106.01	52,496.90	88,361.78	60,661.46	70,691.59	552,862.88
Miscellaneous Income	(4,215.29)	(182,010.39)			(127,212.55)		52.35			(186,225.68)
Realized Gain/Loss- Tradewinds	1,640.92	76,910.94	3,978.34	1,125.90	1,863.70	5,418.33	6,524.92	6,922.03	7,512.51	(18,304.56)
Realized Gain/Loss- Mutual Funds	2,468.18	(1,947.00)	854.10	6,317.00	1,863.70	916.57	1,139.06	1,296.60	200.00	9,864.11
Reciprocal Contr-In							(2,415.00)			1,955.00
Unrealized Gain/Loss- Rockspring	401,627.87	105,573.54	27,057.46	28,729.78	(244,669.24)	169,966.80	191,607.89	156,069.32	199,793.36	1,035,756.78
Unrealized Gain/Loss- Mutual Funds	89,324.91	178,987.15								268,312.06
Expenses										
Total Income	\$ 586,988.44	\$ 280,392.12	\$ 116,965.61	\$ 107,528.94	\$ (289,853.10)	\$ 271,982.49	\$ 310,999.30	\$ 254,438.42	\$ 307,975.07	\$ 1,947,417.29
Administrative Fees	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	46,289.25
Annual Audit Fees	2,000.00	2,000.00	9,000.00		6,000.00	9,750.00	6,500.00			35,250.00
Bank Service Charges	622.26	200.83	238.13	428.41	216.59	195.37	448.49	205.68	280.74	2,836.50
Consulting & Actuarial Fees	630.00	2,275.00	7,625.00	90.00	4,270.00	8,615.00		30.46	7,625.00	31,130.00
Delivery Charges		500.00								500.00
Employee Dishonesty										
Fiduciary Liability										
FIT W/Holding	1,932.72	1,932.72	3,703.57	2,044.05	2,044.05	2,044.05	7,376.00	2,044.05	2,044.05	28,113.31
Foreign Taxes Paid	209.14	227.93	389.76	20.76	20.76		435.74			1,283.33
Inv Mgmt Fees - Tradewinds Global	1,226.39	64.61	1,277.82	72.23	41.00					2,682.05
Inv Mgmt Fees - U/A 3/1/76 Investment	8,809.14			10,865.01			32.12			32.12
Legal Fees	262.50	262.50	1,495.30	175.00	437.50	1,668.10	878.24	700.00	1,837.50	30,854.26
Lost Wages	405.04	405.04			225.04			225.04		7,716.64
Miscellaneous				324.98	20.00	70.00		520.00		855.12
PBGC Premium		216.00								934.98
Pension Benefit	115,806.91	115,758.51	122,950.98	115,258.70	115,755.60	115,684.20	152,486.80	114,860.45	115,975.15	216.00
Pension Checks Issued	801.50	794.50	796.25	796.25	787.50	789.25	784.00	778.75	777.00	1,084,537.30
Postage	67.12	298.36	72.85	118.90	135.10	293.69	61.35	129.78	74.88	7,105.00
Printing Expense	82.44	81.72	81.90	81.90	81.00	81.18	80.64	80.10	79.92	1,252.03
Reciprocal Contr-Out	15,291.86	6,698.04	6,742.59	3,798.92	2,073.60		19,120.70	6,306.92	5,923.61	730.80
Storage Facility	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	65,956.24
Travel		160.67			127.37			127.37		1,350.00
Trustee Expense		1,585.00							552.05	415.41
Total Expenses	\$ 153,035.23	\$ 138,754.68	\$ 159,277.64	\$ 139,737.36	\$ 137,528.36	\$ 144,484.09	\$ 215,001.49	\$ 131,301.85	\$ 140,463.15	\$ 1,359,583.85
Net Income	\$ 433,953.21	\$ 141,637.44	\$ (42,312.03)	\$ (32,208.42)	\$ (427,381.46)	\$ 127,498.40	\$ 95,997.81	\$ 123,136.57	\$ 167,511.92	\$ 587,833.44

Date	Type	Num	Name	Account	Amount
09/10/2012	Check	3146	BAC Local 18 OH	Operating- Bank Account Reciprocal Contr-Out	(198.45) 198.45
09/10/2012	Check	3147	BAC 1FL Trowel Trades Pension Fun	Operating- Bank Account Reciprocal Contr-Out	(604.80) 604.80
09/10/2012	Check	3148	BAC Local 1 MI out	Operating- Bank Account Reciprocal Contr-Out	(557.56) 557.56
09/10/2012	Check	3149	Brick Masons Pension Fund - out	Operating- Bank Account Reciprocal Contr-Out	(845.78) 845.78
09/10/2012	Check	3150	BAC Local 4 IN/KY	Operating- Bank Account Reciprocal Contr-Out	(387.45) 387.45
09/10/2012	Check	3151	BAC Local 3 CA	Operating- Bank Account Reciprocal Contr-Out	(1,100.93) 1,100.93
09/10/2012	Check	3152	BAC Local 8 Illinois	Operating- Bank Account Reciprocal Contr-Out	(302.40) 302.40
09/10/2012	Check	3153	BAC Internat'l Pension	Operating- Bank Account Reciprocal Contr-Out	(359.11) 359.11
09/10/2012	Check	3154	BAC Local 3 Ohio	Operating- Bank Account Reciprocal Contr-Out	(322.88) 322.88
09/10/2012	Check	3155	Northwest Bricklayers Pension Trust	Operating- Bank Account Reciprocal Contr-Out	(1,244.25) 1,244.25
09/12/2012	Check	3156	BAC Internat'l Pension	Operating- Bank Account Reciprocal Contr-Out	0.00 0.00
09/13/2012	Check	3157	Benefit Resources, Inc.	Operating- Bank Account Administrative Fees Pension Checks Issued Printing Expense Postage Storage Facility	(6,225.05) 5,143.25 777.00 79.92 74.88 150.00
09/13/2012	Check	3158	Patrick M Flynn PC	Operating- Bank Account Legal Fees	(1,837.50) 1,837.50
09/13/2012	Check	3159	Kiley Advisors	Operating- Bank Account Trustee Expense	(552.05) 552.05
09/13/2012	Check	3160	Segal Company	Operating- Bank Account Consulting & Actuarial Fees	(7,625.00) 7,625.00

GULF COAST BRICKLAYERS PENSION FUND

September 30, 2012

Investment Account	Cost Basis	Market Value	Unrealized Gain(Loss)	Diff Cost/FMV
Rockspring Capital *	740,230	646,148	(94,082)	
Eagle Small Cap Growth	751,323	807,663	56,340	
Pimco Total Return Instl.	7,544,675	8,044,100	499,425	
Fidelity Prime Fund Money Market	3,109	3,109	-	
Fidelity Contrafund	1,030,332	1,203,641	173,309	
Hartford Div and Growth	1,031,834	1,179,379	147,545	
Goldman Sachs Small Cap Value	762,532	785,464	22,932	
Nuveen NWQ	725,594	799,943	74,349	
Famco MLP & Energy	799,283	797,720	(1,563)	
Allianz Agic Convertible	782,765	784,890	2,125	
TOTALS	14,171,677	15,052,057	880,380	

Market values are preliminary, unaudited and subject to change pending a full review and audit.

* Market Value as of 12/31/2011. A distribution of \$385,481 was made in 4Q2007. Of that distribution, \$259,770 was return of capital and \$125,711 was capital gains. McAllister Company changed its name to Rockspring Capital in October 2010.

Bricklayers Pension Fund Employer Contribution Report

Posted Dates: 09/01/2012 - 09/30/2012

Employer	Contract	Type	Report	Period	Report Received	Payment Posted	Workers	PEN
ARSI Corporation (B-290)	BRICK	Collection	00037989	08/01/2012 - 08/31/2012	09/17/2012	09/17/2012	2	\$416.00
BAC LOCAL 5 OK (B-5)	BRICK	Collection	00037993	08/01/2012 - 08/31/2012	09/07/2012	09/12/2012	1	\$545.99
Bailey Buchanan Masonry (B-30)	BRICK	Collection	00037994	08/01/2012 - 08/31/2012	09/07/2012	09/12/2012	2	\$113.40
BL International Pension Fund (BL-intlin)	RECIP-IN	ManualRate	00038104	06/01/2012 - 06/30/2012	09/14/2012	09/14/2012	1	\$53.55
CORBELL MASONRY (B-110)	BRICK	Collection	00037979	08/01/2012 - 08/31/2012	09/17/2012	09/17/2012	8	\$4,098.16
ICE-KOCH ENGINEERING (B-140)	BRICK	Collection	00037981	08/01/2012 - 08/31/2012	09/17/2012	09/17/2012	5	\$2,371.95
Intrepid Enterprises Inc TX7 (B-1299)	BRICK	Collection	00037980	08/01/2012 - 08/31/2012	09/21/2012	09/21/2012	0	\$0.00
J T THORPE COMPANY #13 (B-151)	BRICK	Collection	00037983	08/01/2012 - 08/31/2012	09/12/2012	09/12/2012	58	\$36,917.30
J T THORPE COMPANY #7 (B-150)	BRICK	Collection	00037982	08/01/2012 - 08/31/2012	09/12/2012	09/12/2012	33	\$16,556.45
KOCH KNIGHT LLC #13 (B-231)	BRICK	Collection	00037984	08/01/2012 - 08/31/2012	09/17/2012	09/18/2012	4	\$900.90
NORTHWEST BRICKLAYERS PENSION (B-920)	RECIP-IN	ManualRate	00038093	07/01/2012 - 07/31/2012	09/07/2012	09/12/2012	1	\$200.00
Plant Industrial Services TX 13 (b-751)	BRICK	Collection	00037986	08/01/2012 - 08/31/2012	09/11/2012	09/04/2012	0	\$0.00
Plant Industrial Services TX-7 (B-750)	BRICK	Collection	00037995	08/01/2012 - 08/31/2012	08/31/2012	09/04/2012	0	\$938.70
R & H Quality Refractory - 13TX5 (B-241)	BRICK	Collection	00037985	08/01/2012 - 08/31/2012	09/12/2012	09/12/2012	0	\$0.00
Southwest Refractory TX-7 (B-260)	BRICK	Collection	00037986	08/01/2012 - 08/31/2012	09/11/2012	09/12/2012	24	\$7,076.49
Tri-State Refractory Ind-13 (B-313)	BRICK	Collection	00037991	08/01/2012 - 08/31/2012	09/17/2012	09/17/2012	2	\$756.00
Western Ref. Construction #7 (B-330)	BRICK	Collection	00037992	08/01/2012 - 08/31/2012	09/11/2012	09/17/2012	2	\$0.00
TOTALS							143	\$70,944.89

Bricklayers Gulf Coast Pension Fund

Financial Statement

August 2012

Bricklayers Gulf Coast Pension Fund

Balance Sheet

As of August 31, 2012

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Benefit- Bank Account	262,486.67
Operating- Bank Account	192,717.81
Total Bank Accounts	<u>\$ 455,204.48</u>
Other Current Assets	
Contributions Receivable	70,539.22
Total Other Current Assets	<u>\$ 70,539.22</u>
Total Current Assets	<u>\$ 525,743.70</u>
Other Assets	
Invest- Mutual Fund Acct	14,288,836.31
Invest- Rockspring	646,148.00
Total Other Assets	<u>\$ 14,934,984.31</u>
TOTAL ASSETS	<u>\$ 15,460,728.01</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	35,501.76
Total Other Current Liabilities	<u>\$ 35,501.76</u>
Total Current Liabilities	<u>\$ 35,501.76</u>
Total Liabilities	<u>\$ 35,501.76</u>
Equity	
Fund Balance	(124,620.38)
Opening Bal Equity	19,590,462.90
Retained Earnings	(4,460,937.79)
Net Income	420,321.52
Total Equity	<u>\$ 15,425,226.25</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 15,460,728.01</u>

Bricklayers Gulf Coast Pension Fund

Balance Sheet PY Comparison

As of August 31, 2012

	Total	
	As of Aug 31, 2012	As of Aug 31, 2011 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Benefit- Bank Account	262,486.67	127,932.43
Operating- Bank Account	192,717.81	328,308.12
Total Bank Accounts	\$ 455,204.48	\$ 456,240.55
Other Current Assets		
Accounts Receivable- Dividends	0.00	2,744.00
Accrued Interest Receivable	0.00	(39,734.20)
Contributions Receivable	70,539.22	21,734.63
Dividend Receivable	0.00	(2,744.48)
Interest Receivable	0.00	42,118.10
Total Other Current Assets	\$ 70,539.22	\$ 24,118.05
Total Current Assets	\$ 525,743.70	\$ 480,358.60
Other Assets		
Invest- Mutual Fund Acct	14,288,836.31	11,993,429.85
Invest- Rockspring	646,148.00	649,414.00
Invest- Tradewinds Intl	0.00	2,172,379.39
Total Other Assets	\$ 14,934,984.31	\$ 14,815,223.24
TOTAL ASSETS	\$ 15,460,728.01	\$ 15,295,581.84
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accounts Payable	35,501.76	26,082.41
Total Other Current Liabilities	\$ 35,501.76	\$ 26,082.41
Total Current Liabilities	\$ 35,501.76	\$ 26,082.41
Total Liabilities	\$ 35,501.76	\$ 26,082.41
Equity		
Fund Balance	(124,620.38)	(161,622.20)
Opening Bal Equity	19,590,462.90	19,590,462.90
Retained Earnings	(4,460,937.79)	(3,351,965.73)
Net Income	420,321.52	(807,375.54)
Total Equity	\$ 15,425,226.25	\$ 15,269,499.43
TOTAL LIABILITIES AND EQUITY	\$ 15,460,728.01	\$ 15,295,581.84

Bricklayers Gulf Coast Pension Fund

Profit & Loss

August 2012

	Total	
	Aug 2012	Jan - Aug, 2012 (YTD)
Income		
Dividend Income	29,489.01	253,366.74
Employer Contributions	60,661.46	482,171.29
Miscellaneous Income		52.35
Realized Gain/Loss- Tradewinds		(186,225.68)
Realized Gain/Loss- Mutual Funds	6,922.03	(25,817.07)
Reciprocal Contr-In	1,296.60	9,664.11
Unrealized Gain/Loss- Rockspring		1,955.00
Unrealized Gain/Loss- Mutual Funds	156,069.32	835,963.42
Unrealized Gain/Loss- Tradewinds		268,312.06
	Total Income	\$ 254,438.42
		\$ 1,639,442.22
Expenses		
Administrative Fees	5,143.25	41,146.00
Annual Audit Fees		35,250.00
Bank Service Charges	205.68	2,555.76
Consulting & Actuarial Fees		23,505.00
Delivery Charges	30.46	30.46
Employee Dishonesty		500.00
Fiduciary Liability		7,376.00
FIT W/Holding	2,044.05	26,069.26
Foreign Taxes Paid		1,283.33
Inv Mgmt Fees - Tradewinds Global		2,682.05
Inv Mgmt Fees - U/A 3/1/76 Investment		32.12
Inv Mgmt Fees- Mutual Funds		30,854.26
Legal Fees	700.00	5,879.14
Lost Wages	225.04	855.12
Miscellaneous	520.00	934.98
PBGC Premium		216.00
Pension Benefit	114,860.45	968,562.15
Pension Checks Issued	778.75	6,328.00
Postage	129.78	1,177.15
Printing Expense	80.10	650.88
Reciprocal Contr-Out	6,306.92	60,032.63
Storage Facility	150.00	1,200.00
Travel	127.37	415.41
Trustee Expense		1,585.00
	Total Expenses	\$ 131,301.85
		\$ 1,219,120.70
	Net Income	\$ 420,321.52

Bricklayers Gulf Coast Pension Fund
Profit & Loss PY Comparison
August 2012

	Total	
	Aug 2012	Aug 2011 (PY)
Income		
Dividend Income	29,489.01	17,663.25
Employer Contributions	60,661.46	86,335.03
Realized Gail/Loss- Tradewinds		6,547.50
Realized Gain/Loss- Mutual Funds	6,922.03	3,244.69
Reciprocal Contr-In	1,296.60	2,811.64
Unrealized Gain/Loss- Mutual Funds	156,069.32	(454,197.29)
Unrealized Gain/Loss- Tradewinds		(116,203.69)
Total Income	\$ 254,438.42	\$ (453,798.87)
Expenses		
Administrative Fees	5,143.25	5,143.25
Annual Audit Fees		9,000.00
Bank Service Charges	205.68	239.84
Consulting & Actuarial Fees		236.25
Delivery Charges	30.46	
FIT W/Holding	2,044.05	1,958.82
Foreign Taxes Paid		62.59
Inv Mgmt Fees - Tradewinds Global		4,517.59
Legal Fees	700.00	
Lost Wages	225.04	225.04
Miscellaneous	520.00	(107.10)
Pension Benefit	114,860.45	115,921.81
Pension Checks Issued	778.75	806.75
Postage	129.78	78.76
Printing Expense	80.10	82.98
Reciprocal Contr-Out	6,306.92	8,008.21
Storage Facility	150.00	150.00
Travel	127.37	126.25
Total Expenses	\$ 131,301.85	\$ 146,451.04
Net Income	\$ 123,136.57	\$ (600,249.91)

Bricklayers Gulf Coast Pension Fund

Profit & Loss YTD
January - August, 2012

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Total
Income									
Dividend Income	25,602.63	33,496.77	33,587.03	28,220.13	34,058.98	43,183.89	25,728.30	29,489.01	253,366.74
Employer Contributions	70,539.22	69,381.11	51,488.68	43,136.13	46,106.01	52,496.90	88,361.78	60,661.46	482,171.29
Miscellaneous Income	(4,215.29)	(182,010.39)	3,978.34		(127,212.55)	5,418.33	6,524.92	6,922.03	(186,225.68)
Realized Gain/Loss- Tradewinds	1,640.92	76,910.94	854.10	1,125.90	1,863.70	916.57	1,139.06	1,296.60	(25,817.07)
Realized Gain/Loss- Mutual Funds	2,468.18	(1,947.00)		6,317.00			(2,415.00)		9,664.11
Reciprocal Contr-In									1,955.00
Unrealized Gain/Loss- Rockspring	401,627.87	105,573.54	27,057.46	28,729.78	(244,669.24)	169,966.80	191,607.89	156,069.32	835,963.42
Unrealized Gain/Loss- Mutual Funds	89,324.91	178,987.15							268,312.06
Expenses									
Total Income	\$ 586,988.44	\$ 280,392.12	\$ 116,965.61	\$ 107,528.94	\$ (289,853.10)	\$ 271,982.49	\$ 310,999.30	\$ 254,438.42	\$ 1,639,442.22
Administrative Fees	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	41,146.00
Annual Audit Fees	2,000.00	2,000.00	9,000.00		6,000.00	9,750.00	6,500.00		35,250.00
Bank Service Charges	622.26	200.83	238.13	428.41	216.59	195.37	448.49	205.68	2,555.76
Consulting & Actuarial Fees	630.00	2,275.00	7,625.00	90.00	4,270.00	8,615.00			23,505.00
Delivery Charges								30.46	30.46
Employee Dishonesty		500.00							500.00
Fiduciary Liability							7,376.00		7,376.00
FIT W/Holding	1,932.72	1,932.72	3,703.57	2,044.05	2,044.05	2,044.05	10,324.05	2,044.05	26,069.26
Foreign Taxes Paid	209.14	227.93	389.76	389.76	20.76		435.74		1,283.33
Inv Mgmt Fees - Tradewinds Global	1,226.39	64.61	1,277.82	72.23	41.00				2,682.05
Inv Mgmt Fees - U/A 3/1/76 Investment							32.12		32.12
Inv Mgmt Fees- Mutual Funds	8,809.14		1,495.30	10,865.01			11,180.11		30,854.26
Legal Fees	262.50	262.50	1,495.30	175.00	437.50	1,668.10	878.24	700.00	5,879.14
Lost Wages		405.04			225.04			225.04	855.12
Miscellaneous				324.98	20.00	70.00		520.00	934.98
PBGC Premium		216.00							216.00
Pension Benefit	115,806.91	115,758.51	122,950.98	115,258.70	115,755.60	115,684.20	152,486.80	114,860.45	968,562.15
Pension Checks Issued	801.50	794.50	796.25	796.25	787.50	789.25	784.00	778.75	6,328.00
Postage	67.12	298.36	72.85	118.90	135.10	293.69	61.35	129.78	1,177.15
Printing Expense	82.44	81.72	81.90	81.90	81.00	81.18	80.64	80.10	650.88
Reciprocal Contr-Out	15,291.86	6,698.04	6,742.59	3,798.92	2,073.60		19,120.70	6,306.92	60,032.63
Storage Facility	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,200.00
Travel		160.67			127.37			127.37	415.41
Trustee Expense		1,585.00							1,585.00
Total Expenses	\$ 153,035.23	\$ 138,754.68	\$ 159,277.64	\$ 139,737.36	\$ 137,528.36	\$ 144,484.09	\$ 215,001.49	\$ 131,301.85	\$ 1,219,120.70
Net Income	\$ 433,953.21	\$ 141,637.44	\$ (42,312.03)	\$ (32,208.42)	\$ (427,381.46)	\$ 127,498.40	\$ 95,997.81	\$ 123,136.57	\$ 420,321.52

Bricklayers Gulf Coast Pension Fund
Check Detail
 August 2012

Date	Type	Num	Name	Account	Amount
08/02/2012	Check	3133 OH	Operating- Bank Account	Reciprocal Contr-Out	(607.20) 607.20
08/02/2012	Check	3134 out	Operating- Bank Account	Reciprocal Contr-Out	(108.68) 108.68
08/02/2012	Check	3135 Omaha, NE	Operating- Bank Account	Reciprocal Contr-Out	(25.20) 25.20
08/02/2012	Check	3136 Pension Fund -	Operating- Bank Account	Reciprocal Contr-Out	(402.98) 402.98
08/02/2012	Check	3137 BAC Local 3 CA	Operating- Bank Account	Reciprocal Contr-Out	(779.63) 779.63
08/02/2012	Check	3138 Pension	Operating- Bank Account	Reciprocal Contr-Out	(722.03) 722.03
08/02/2012	Check	3139 Craft Trust Fund	Operating- Bank Account	Reciprocal Contr-Out	(1,755.00) 1,755.00
08/07/2012	Check	3140 Resources, Inc.	Operating- Bank Account	Administrative Fees	(6,832.34) 5,143.25
				Pension Checks Issued	778.75
				Printing Expense	80.10
				Postage	129.78
				Delivery Charges	30.46
				Miscellaneous	520.00
				Storage Facility	150.00
08/07/2012	Check	3141 PC	Operating- Bank Account	Legal Fees	(700.00) 700.00
08/08/2012	Check	3142 Edwin Worthy	Operating- Bank Account	Travel	(352.41) 127.37
				Lost Wages	225.04
08/13/2012	Check	3144 BAC Local 5 IN	Operating- Bank Account	Reciprocal Contr-Out	(1,485.00) 1,485.00
08/13/2012	Check	3145 IN/KY	Operating- Bank Account	Reciprocal Contr-Out	(421.20) 421.20

GULF COAST BRICKLAYERS PENSION FUND

August 31, 2012

Investment Account	Cost Basis	Market Value	Unrealized Gain(Loss)	Diff Cost/FMV
Rockspring Capital *	740,230	646,148	(94,082)	
Eagle Small Cap Growth	751,323	780,188	28,865	
Pimco Total Return Instl.	7,637,627	8,089,103	451,476	
Fidelity Prime Fund Money Market	3,115	3,115	-	
Fidelity Contrafund	1,030,332	1,167,387	137,055	
Hartford Div and Growth	1,025,939	1,149,227	123,288	
Goldman Sachs Small Cap Value	762,532	769,752	7,220	
Nuveen NWQ	723,752	780,048	56,296	
Famco MLP & Energy	799,283	781,498	(17,785)	
Allianz Agic Convertible	780,264	768,519	(11,745)	
TOTALS	14,254,397	14,934,985	680,588	

Market values are preliminary, unaudited and subject to change pending a full review and audit.

* Market Value as of 12/31/2011. A distribution of \$385,481 was made in 4Q2007.

Of that distribution, \$259,770 was return of capital and \$125,711 was capital gains.

McAllister Company changed its name to Rockspring Capital in October 2010.

Bricklayers Pension Fund Employer Contribution Report

Posted Dates: 08/01/2012 - 08/31/2012

Employer	Contract	Type	Report	Period	Report Received	Payment Posted	Workers	PEN
ARSI Corporation (B-290)	BRICK	Collection	00037695	07/01/2012 - 07/31/2012	08/21/2012	08/21/2012	3	\$750.00
BAC LOCAL 5 OK (B-5)	BRICK	Collection	00037699	07/01/2012 - 07/31/2012	08/10/2012	08/10/2012	1	\$545.99
Bailey Buchanan Masonry (B-50)	BRICK	Collection	00037700	07/01/2012 - 07/31/2012	08/07/2012	08/07/2012	2	\$749.70
CORBELL MASONRY (B-110)	BRICK	Collection	00037695	07/01/2012 - 07/31/2012	08/15/2012	08/15/2012	9	\$3,576.83
ICE-KOCH ENGINEERING (B-140)	BRICK	Manual	00037767	06/01/2012 - 06/30/2012	07/17/2012	08/02/2012	1	\$1,660.05
	BRICK	Manual	00037892	06/01/2012 - 06/30/2012	08/14/2012	08/14/2012	1	\$261.45
	BRICK	Manual	00037896	07/01/2012 - 07/31/2012	08/15/2012	08/15/2012	6	\$2,954.70
Intrepid Enterprises Inc TX7 (B-1299)	BRICK	Collection	00037686	07/01/2012 - 07/31/2012	08/17/2012	08/17/2012	0	\$0.00
J T THORPE COMPANY #13 (B-151)	BRICK	Collection	00037689	07/01/2012 - 07/31/2012	08/09/2012	08/09/2012	58	\$25,611.14
J T THORPE COMPANY #7 (B-150)	BRICK	Collection	00037688	07/01/2012 - 07/31/2012	08/09/2012	08/09/2012	39	\$17,772.33
KOCH KNIGHT LLC #13 (B-231)	BRICK	Collection	00037690	07/01/2012 - 07/31/2012	08/20/2012	08/20/2012	0	\$0.00
Madison Industrial Services Team (B-299)	BRICK	Collection	00037696	07/01/2012 - 07/31/2012	08/16/2012	08/16/2012	0	\$0.00
NORTHWEST BRICKLAYERS PENSION (B-920)	RECIP-IN	ManualRate	00037775	06/01/2012 - 06/30/2012	08/03/2012	08/03/2012	3	\$1,296.60
Plant Industrial Services TX-7 (B-750)	BRICK	Collection	00037995	08/01/2012 - 08/31/2012	08/31/2012	08/31/2012	1	\$0.00
R & H Quality Refractory - 13TX5 (B-241)	BRICK	Collection	00037691	07/01/2012 - 07/31/2012	08/13/2012	08/14/2012	3	\$281.94
Southwest Refractory TX-7 (B-260)	BRICK	Collection	00037692	07/01/2012 - 07/31/2012	08/09/2012	08/09/2012	26	\$5,260.51
Stebbins TX-7 (B-280)	BRICK	Collection	00037694	07/01/2012 - 07/31/2012	08/08/2012	08/08/2012	1	\$0.00
Tri-State Refractory Ind-13 (B-313)	BRICK	Collection	00037453	06/01/2012 - 06/30/2012	07/12/2012	08/02/2012	1	\$172.80
Western Ref. Construction #7 (B-330)	BRICK	Collection	00037697	07/01/2012 - 07/31/2012	08/10/2012	08/10/2012	2	\$1,107.23
	BRICK	Collection	00037698	07/01/2012 - 07/31/2012	08/15/2012	08/15/2012	3	\$741.04
TOTALS							158	\$62,742.31

Bricklayers Gulf Coast Pension Fund

Financial Statement

July 2012

Bricklayers Gulf Coast Pension Fund

Balance Sheet
As of July 31, 2012

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Benefit- Bank Account	259,592.32
Operating- Bank Account	305,418.70
Total Bank Accounts	<u>\$ 565,011.02</u>
Other Current Assets	
Contributions Receivable	70,539.22
Total Other Current Assets	<u>\$ 70,539.22</u>
Total Current Assets	<u>\$ 635,550.24</u>
Other Assets	
Invest- Mutual Fund Acct	13,973,134.04
Invest- Rockspring	648,563.00
Total Other Assets	<u>\$ 14,621,697.04</u>
TOTAL ASSETS	<u>\$ 15,257,247.28</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	35,501.76
Total Other Current Liabilities	<u>\$ 35,501.76</u>
Total Current Liabilities	<u>\$ 35,501.76</u>
Total Liabilities	<u>\$ 35,501.76</u>
Equity	
Fund Balance	(124,620.38)
Opening Bal Equity	19,590,462.90
Retained Earnings	(4,460,937.79)
Net Income	216,840.79
Total Equity	<u>\$ 15,221,745.52</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 15,257,247.28</u>

Bricklayers Gulf Coast Pension Fund
Balance Sheet PY Comparison
As of July 31, 2012

	Total	
	As of Jul 31, 2012	As of Jul 31, 2011 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Benefit- Bank Account	259,592.32	126,046.65
Operating- Bank Account	305,418.70	267,350.31
Total Bank Accounts	\$ 565,011.02	\$ 393,396.96
Other Current Assets		
Accounts Receivable- Dividends	0.00	2,744.00
Accrued Interest Receivable	0.00	(39,734.20)
Contributions Receivable	70,539.22	21,734.63
Dividend Receivable	0.00	(2,744.48)
Interest Receivable	0.00	42,118.10
Total Other Current Assets	\$ 70,539.22	\$ 24,118.05
Total Current Assets	\$ 635,550.24	\$ 417,515.01
Other Assets		
Invest- Mutual Fund Acct	13,973,134.04	12,549,235.91
Invest- Rockspring	648,563.00	649,414.00
Invest- Tradewinds Intl	0.00	2,279,666.83
Total Other Assets	\$ 14,621,697.04	\$ 15,478,316.74
TOTAL ASSETS	\$ 15,257,247.28	\$ 15,895,831.75
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accounts Payable	35,501.76	26,082.41
Total Other Current Liabilities	\$ 35,501.76	\$ 26,082.41
Total Current Liabilities	\$ 35,501.76	\$ 26,082.41
Total Liabilities	\$ 35,501.76	\$ 26,082.41
Equity		
Fund Balance	(124,620.38)	(161,622.20)
Opening Bal Equity	19,590,462.90	19,590,462.90
Retained Earnings	(4,460,937.79)	(3,351,965.73)
Net Income	216,840.79	(207,125.63)
Total Equity	\$ 15,221,745.52	\$ 15,869,749.34
TOTAL LIABILITIES AND EQUITY	\$ 15,257,247.28	\$ 15,895,831.75

Bricklayers Gulf Coast Pension Fund

Profit & Loss

July 2012

	Total	
	Jul 2012	Jan - Jul, 2012 (YTD)
Income		
Dividend Income		198,149.43
Employer Contributions	45,361.78	378,509.83
Miscellaneous Income	52.35	52.35
Realized Gain/Loss- Tradewinds		(186,225.68)
Realized Gain/Loss- Mutual Funds		(39,264.02)
Reciprocal Contr-In	10,333.70	17,562.15
Unrealized Gain/Loss- Rockspring		4,370.00
Unrealized Gain/Loss- Mutual Funds		488,286.21
Unrealized Gain/Loss- Tradewinds		268,312.06
Total Income	\$ 55,747.83	\$ 1,129,752.33
Expenses		
Administrative Fees	5,143.25	36,002.75
Annual Audit Fees	6,500.00	35,250.00
Bank Service Charges		1,901.59
Consulting & Actuarial Fees		23,505.00
Employee Dishonesty		500.00
Fiduciary Liability	7,376.00	7,376.00
FIT W/Holding		13,701.16
Foreign Taxes Paid		847.59
Inv Mgmt Fees - Tradewinds Global		2,682.05
Inv Mgmt Fees- Mutual Funds		19,674.15
Legal Fees	878.24	5,179.14
Lost Wages		630.08
Miscellaneous		414.98
PBGC Premium		216.00
Pension Benefit		701,214.90
Pension Checks Issued	784.00	5,549.25
Postage	61.35	1,047.37
Printing Expense	80.64	570.78
Reciprocal Contr-Out	19,120.70	53,725.71
Storage Facility	150.00	1,050.00
Travel		288.04
Trustee Expense		1,585.00
Total Expenses	\$ 40,094.18	\$ 912,911.54
Net Income	\$ 15,653.65	\$ 216,840.79

Bricklayers Gulf Coast Pension Fund

Profit & Loss PY Comparison

July 2012

	Total	
	Jul 2012	Jul 2011 (PY)
Income		
Dividend Income		30,131.39
Employer Contributions	45,361.78	84,716.55
Miscellaneous Income	52.35	
Realized Gain/Loss- Tradewinds		9,341.56
Realized Gain/Loss- Mutual Funds		2,927.43
Reciprocal Contr-In	10,333.70	2,457.67
Unrealized Gain/Loss- Rockspring		(2,310.00)
Unrealized Gain/Loss- Mutual Funds		(57,884.38)
Unrealized Gain/Loss- Tradewinds		(41,873.97)
Total Income	\$ 55,747.83	\$ 27,506.25
Expenses		
Administrative Fees	5,143.25	5,143.25
Annual Audit Fees	6,500.00	1,500.00
Bank Service Charges		699.36
Consulting & Actuarial Fees		556.25
Delivery Charges		19.49
Fiduciary Liability	7,376.00	
FIT W/Holding		1,958.82
Foreign Taxes Paid		1,221.06
Inv Mgmt Fees - Tradewinds Global		688.06
Inv Mgmt Fees- Mutual Funds		8,890.47
Inv Mgmt Fees- Tradewinds		1,794.04
Legal Fees	878.24	2,572.09
Pension Benefit		116,292.04
Pension Checks Issued	784.00	806.75
Postage	61.35	99.93
Printing Expense	80.64	82.98
Reciprocal Contr-Out	19,120.70	
Storage Facility	150.00	150.00
Total Expenses	\$ 40,094.18	\$ 142,474.59
Net Income	\$ 15,653.65	\$ (114,968.34)

Bricklayers Gulf Coast Pension Fund

Profit & Loss YTD

January - July, 2012

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Total
Income								
Dividend Income	25,602.63	33,496.77	33,587.03	28,220.13	34,058.98	43,183.89		198,149.43
Employer Contributions	70,539.22	69,381.11	51,488.68	43,136.13	46,106.01	52,496.90	45,361.78	378,509.83
Miscellaneous Income	(4,215.29)	(182,010.39)					52.35	(186,225.68)
Realized Gain/Loss- Tradewinds	1,640.92	76,910.94	3,978.34		(127,212.55)	5,418.33		(39,264.02)
Realized Gain/Loss- Mutual Funds	2,468.18	(1,947.00)	854.10	1,125.90	1,863.70	916.57	10,333.70	17,562.15
Reciprocal Contr-In				6,317.00				4,370.00
Unrealized Gain/Loss- Rockspring	401,627.87	105,573.54	27,057.46	28,729.78	(244,669.24)	169,966.80		488,286.21
Unrealized Gain/Loss- Mutual Funds	89,324.91	178,987.15						268,312.06
Total Income	\$ 586,988.44	\$ 280,392.12	\$ 116,965.61	\$ 107,528.94	\$ (289,853.10)	\$ 271,982.49	\$ 55,747.83	\$ 1,129,752.33
Expenses								
Administrative Fees	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	5,143.25	36,002.75
Annual Audit Fees	2,000.00	2,000.00	9,000.00		6,000.00	9,750.00	6,500.00	35,250.00
Bank Service Charges	622.26	200.83	238.13	428.41	216.59	195.37		1,901.59
Consulting & Actuarial Fees	630.00	2,275.00	7,625.00	90.00	4,270.00	8,615.00		23,505.00
Employee Dishonesty		500.00						500.00
Fiduciary Liability								
FIT W/Holding	1,932.72	1,932.72	3,703.57	2,044.05	2,044.05	2,044.05	7,376.00	7,376.00
Foreign Taxes Paid	209.14	227.93		389.76	20.76			847.59
Inv Mgmt Fees - Tradewinds Global	1,226.39	64.61	1,277.82	72.23	41.00			2,682.05
Inv Mgmt Fees- Mutual Funds	8,809.14			10,865.01				19,674.15
Legal Fees	262.50	262.50	1,495.30	175.00	437.50	1,668.10	878.24	5,179.14
Lost Wages		405.04			225.04			630.08
Miscellaneous				324.98	20.00	70.00		414.98
PBGC Premium		216.00						216.00
Pension Benefit	115,806.91	115,758.51	122,950.98	115,258.70	115,755.60	115,684.20		701,214.90
Pension Checks Issued	801.50	794.50	796.25	796.25	787.50	789.25	784.00	5,549.25
Postage	67.12	298.36	72.85	118.90	135.10	293.69	61.35	1,047.37
Printing Expense	82.44	81.72	81.90	81.90	81.00	81.18	80.64	570.78
Reciprocal Contr-Out	15,291.86	6,698.04	6,742.59	3,798.92	2,073.60		19,120.70	53,725.71
Storage Facility	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,050.00
Travel		160.67			127.37			288.04
Trustee Expense		1,585.00						1,585.00
Total Expenses	\$ 153,035.23	\$ 138,754.68	\$ 159,277.64	\$ 139,737.36	\$ 137,528.36	\$ 144,484.09	\$ 40,094.18	\$ 912,911.54
Net Income	\$ 433,953.21	\$ 141,637.44	\$ (42,312.03)	\$ (32,208.42)	\$ (427,381.46)	\$ 127,498.40	\$ 15,653.65	\$ 216,840.79

Bricklayers Gulf Coast Pension Fund

Check Detail

July 2012

Date	Type	Num	Name	Account	Amount
07/06/2012	Check	3115	BAC Local 18 OH	Operating- Bank Account Reciprocal Contr-Out	(8.10) 8.10
07/06/2012	Check	3116	BAC 1FL Trowel Trades Pension	Operating- Bank Account Reciprocal Contr-Out	(1,125.23) 1,125.23
07/06/2012	Check	3117	BAC Local 1 MI out	Operating- Bank Account Reciprocal Contr-Out	(827.55) 827.55
07/06/2012	Check	3118	Brick Masons Pension Fund - out	Operating- Bank Account Reciprocal Contr-Out	(1,044.90) 1,044.90
07/06/2012	Check	3119	BAC Local 4 IN/KY	Operating- Bank Account Reciprocal Contr-Out	0.00 0.00
07/06/2012	Check	3120	BAC Local 3 CA	Operating- Bank Account Reciprocal Contr-Out	(1,033.43) 1,033.43
07/06/2012	Check	3121	BAC Local 15 MI/KS	Operating- Bank Account Reciprocal Contr-Out	(5,206.50) 5,206.50
07/06/2012	Check	3122	BAC Local 8 Illinois	Operating- Bank Account Reciprocal Contr-Out	(1,092.56) 1,092.56
07/06/2012	Check	3123	BAC Local 3 Ohio	Operating- Bank Account Reciprocal Contr-Out	(602.10) 602.10
07/06/2012	Check	3124	Northwest Bricklayers Pension	Operating- Bank Account Reciprocal Contr-Out	(2,598.75) 2,598.75
07/06/2012	Check	3125	BAC Internat'l Pension	Operating- Bank Account Reciprocal Contr-Out	(3,081.38) 3,081.38
07/09/2012	Check	3126	Benefit Resources, Inc.	Operating- Bank Account Administrative Fees Pension Checks Issued Printing Expense Postage Storage Facility	(6,219.24) 5,143.25 784.00 80.64 61.35 150.00
07/09/2012	Check	3127	Harper & Pearson	Operating- Bank Account Annual Audit Fees	(6,500.00) 6,500.00
07/09/2012	Check	3128	Patrick M Flynn PC	Operating- Bank Account Legal Fees	(878.24) 878.24
07/09/2012	Check	3129	Ullico Casualty Company	Operating- Bank Account Fiduciary Liability	0.00 0.00

07/09/2012	Check	3130 Ullico Casualty Company	Operating- Bank Account Fiduciary Liability	(7,376.00) 7,376.00
07/20/2012	Check	3131 BAC Local 4 IN/KY	Operating- Bank Account Reciprocal Contr-Out	(1,906.20) 1,906.20
07/20/2012	Check	3132 BAC Local 5 IN	Operating- Bank Account Reciprocal Contr-Out	(594.00) 594.00

Bricklayers Pension Fund Employer Contribution Report

Posted Dates: 07/01/2012 - 07/31/2012

Employer	Contract	Type	Report	Period	Report Received	Payment Posted	Workers	PEN
BAC LOCAL 5 OK (B-5)	BRICK	Collection	00037455	06/01/2012 - 06/30/2012	07/06/2012	07/09/2012	1	\$545.99
Bailey Buchanan Masonry (B-50)	BRICK	Collection	00037456	06/01/2012 - 06/30/2012	07/05/2012		0	\$0.00
BL #3 CALIFORNIA - RECIP IN (B-230)	RECIP-IN	ManualRate	00037602	05/01/2012 - 05/31/2012	07/12/2012	07/13/2012	1	\$498.15
CORBELL MASONRY (B-110)	BRICK	Collection	00037441	06/01/2012 - 06/30/2012	07/11/2012	07/11/2012	7	\$2,880.68
ICE-KOCH ENGINEERING (B-140)	BRICK	Manual	00037767	06/01/2012 - 06/30/2012	07/17/2012		6	\$0.00
Intrepid Enterprises Inc TX7 (B-1299)	BRICK	Collection	00037442	06/01/2012 - 06/30/2012	07/18/2012		0	\$0.00
J T THORPE COMPANY #13 (B-151)	BRICK	Collection	00037445	06/01/2012 - 06/30/2012	07/12/2012	07/12/2012	32	\$16,524.87
J T THORPE COMPANY #7 (B-150)	BRICK	Collection	00037444	06/01/2012 - 06/30/2012	07/05/2012	07/12/2012	19	\$6,398.11
JT Thorpe Company ICE (B-JT3)	BRICK	Manual	00037581	06/01/2012 - 06/30/2012	07/05/2012	07/09/2012	2	\$396.90
KOCH KNIGHT LLC #13 (B-231)	BRICK	Collection	00037446	06/01/2012 - 06/30/2012	07/17/2012	07/17/2012	2	\$359.10
Madison Industrial Services Team (B-299)	BRICK	Collection	00037452	06/01/2012 - 06/30/2012	07/18/2012		0	\$0.00
NORTHWEST BRICKLAYERS PENSION (B-920)	RECIP-IN	ManualRate	00037582	05/01/2012 - 05/31/2012	07/06/2012	07/09/2012	1	\$640.91
Plant Industrial Services TX 13 (b-751)	BRICK	Collection	00037702	07/01/2012 - 07/31/2012	07/27/2012	07/30/2012	1	\$25.20
Plant Industrial Services TX-7 (B-750)	BRICK	Collection	00037457	06/01/2012 - 06/30/2012	06/29/2012	07/09/2012	1	\$112.28
R & H Quality Refractory - 13TX5 (B-241)	BRICK	Collection	00037701	07/01/2012 - 07/31/2012	07/27/2012	07/30/2012	1	\$850.50
Southwest Refractory TX-7 (B-260)	BRICK	Collection	00037447	06/01/2012 - 06/30/2012	07/16/2012	07/17/2012	3	\$201.60
Tri-State Refractory Ind-13 (B-313)	BRICK	Collection	00037448	06/01/2012 - 06/30/2012	07/10/2012	07/10/2012	30	\$12,298.77
Universal Blastco - Michigan Tile (BL-29150)	BRICK	Collection	00037453	06/01/2012 - 06/30/2012	07/12/2012	07/13/2012	2	\$1,036.80
Western Ref. Construction #7 (B-330)	BRICK	Collection	00036683	03/01/2012 - 03/31/2012	07/12/2012	07/12/2012	1	\$0.00
	BRICK	Collection	00037454	06/01/2012 - 06/30/2012	07/11/2012	07/16/2012	4	\$2,272.73
TOTALS							113	\$45,042.59

Bricklayers Gulf Coast Pension Approvals
November 7, 2012

Name	Option	Date	LS	Monthly	Retro	Service	Type	FWH	Net	Last Employer
Bobby Evans	Normal	9/1/2012	0.00	149.10	298.20	13.63	75 JS	0.00	149.10	Restoration Services
Mary E. Foy	Beneficiary	9/1/2012	0.00	179.90	0.00	NA	Life Only	0.00	179.90	NA
Charmaine Sherrill	Beneficiary	12/1/2011	0.00	106.40	744.80	NA	Life Only	0.00	851.20	NA
Richard Phelps	Normal	10/1/2012	0.00	120.50	120.50	11.45	75% JS	0.00	241.00	TDL Transportation
David Thibodeaux	Early Reduced	10/1/2012	0.00	182.90	182.90	15.58	50% JS	0.00	365.80	R+H Refractory- Terminated 8/16/2012
Ronald Rowan	Normal	11/1/2012	0.00	422.70	0.00	17.000	75% JS	0.00	422.70	JT Thorpe

Trustee Signature _____

Trustee Signature _____