

**CENTRAL STATES FUNDS**  
**FINANCIAL AND ANALYTICAL INFORMATION**  
**DECEMBER 31, 2012**

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Financial Report FR

**PENSION FUND**

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**HEALTH AND WELFARE FUND**

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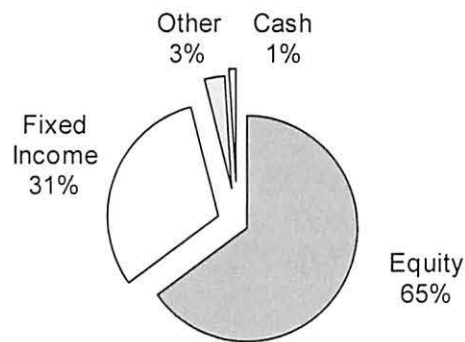
Graph 7

**FINANCIAL REPORT**  
**December 31, 2012 and the Twelve Months Then Ended**  
**Does Not Include Year End Adjustments**

**HIGHLIGHTS**

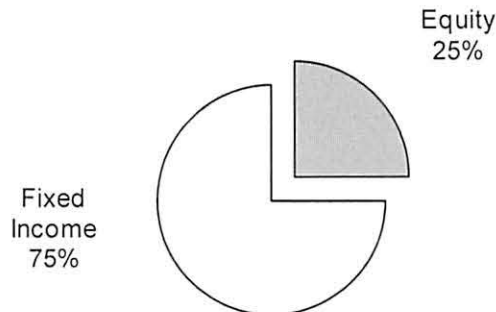
**PENSION FUND:**

- Net assets increased \$126.7 million during December resulting in a month end balance of \$17.8 billion.
- Investment asset allocation as of December 31, 2012:



**HEALTH AND WELFARE FUND:**

- Net assets increased \$24.4 million during December resulting in a month end balance of \$1.8 billion.
- Investment asset allocation as of December 31, 2012:



**FINANCIAL REPORT**  
**December 31, 2012 and the Twelve Months Then Ended**  
**Does Not Include Year End Adjustments**  
**(Dollars in Thousands)**

**PENSION FUND:**

1. Net assets were \$17,773,705 at December 31, 2012, compared to \$17,649,875 at December 31, 2011, an increase of \$123,830 compared to a decrease of \$2,194,084 for the same period last year.

The \$2,317,914 difference is due to \$2,267,168 more investment income combined with \$50,746 less net operating loss.

2. A comparison of Full-Time Equivalent (FTE) memberships and retirees follows:

	Memberships	Retirees
As of:		
November 2012	64,215	211,720
December 2011	64,689	213,470
Eleven-month average:		
November 2012	65,134	212,492
November 2011	62,891	213,865
% increase (decrease)	3.57%	(0.64)%

3. For the twelve months ended December 2012, the Fund's net asset decrease from operations (before investment income) was \$2,092,128 compared to a decrease of \$2,142,874 for the same period in 2011, or a \$50,746 favorable change:
  - \$46,895 more contributions,
  - \$3,015 less benefits and
  - \$836 less general and administrative expenses.
4. During the twelve months ended December 2012 and 2011, the Fund withdrew \$2,067,767 and \$2,146,767 respectively, from investment assets to fund the cash operating deficit.

## HEALTH AND WELFARE FUND:

1. Net assets were \$1,788,937 at December 31, 2012, compared to \$1,644,682 at December 31, 2011, an increase of \$144,255 compared to an increase of \$149,251 for the same period last year.

The \$4,996 difference is due to \$37,718 less net operating income offset by \$32,722 more net investment income.

2. A comparison of Full-Time Equivalent (FTE) memberships and retirees follows:

	<u>Memberships</u>	<u>Retirees</u>
As of:		
November 2012	83,918	9,159
December 2011	82,332	10,424
Eleven-month average:		
November 2012	83,678	9,772
November 2011	83,933	11,154
% decrease	(0.30)%	(12.39)%

3. For the twelve months ended December 2012, the Fund's net asset increase before investment income was \$51,216 compared to an increase of \$88,934 for the same period in 2011, or a \$37,718 unfavorable change:
  - \$27,080 more contributions,
  - (\$63,380) more benefits,
  - (\$837) more TeamCare administrative fees and
  - (\$581) more general and administrative expenses.
4. During the twelve months ended December 2012 and 2011, the Fund transferred \$45,393 and \$91,496, respectively, to investments (BNY Mellon) as the operations generated positive cash flows for those periods.

Central States, Southeast and Southwest Areas Pension Fund  
Executive Summary of Financial Position  
December 31, 2012  
(Dollar amounts in thousands)

	December 31, 2012 (1)	December 31, 2011	Change in Net Assets	
			Dollars	Percentage
<b>Investments</b>				
Cash equivalents	\$ 866,317	668,725	197,592	1.1
Fixed income	4,584,907	4,582,325	2,582	-
Equity	11,970,744	11,867,084	103,660	0.6
Other	336,436	384,239	(47,803)	(0.2)
<b>Total investments</b>	<b>17,758,404</b>	<b>17,502,373</b>	<b>256,031</b>	<b>1.5</b>
Investment related assets	1,419,012	1,202,988	216,024	1.2
Employer contributions receivable, net	94,686	87,896	6,790	-
Other assets	3,704	5,684	(1,980)	-
<b>Total assets</b>	<b>19,275,806</b>	<b>18,798,941</b>	<b>476,865</b>	<b>2.7</b>
Investment related liabilities	1,411,948	1,092,963	(318,985)	(1.8)
Other liabilities	90,153	56,103	(34,050)	(0.2)
<b>Total liabilities</b>	<b>1,502,101</b>	<b>1,149,066</b>	<b>(353,035)</b>	<b>(2.0)</b>
<b>NET ASSETS</b>	<b>\$ 17,773,705</b>	<b>17,649,875</b>	<b>123,830</b>	<b>0.7</b>

Note(s):

(1) Does not include final year end adjustments.

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Central States, Southeast and Southwest Areas Pension Fund  
 Executive Summary of Financial Operations  
 December 31, 2012  
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2012	(1) 2011	Dollars	Percentage
<b><u>INCOME &amp; EXPENSES</u></b>				
Contributions (includes W/L)	\$ 765,655	718,760	46,895	6.5
Benefits	2,823,581	2,826,596	3,015	0.1
General and administrative expenses	34,202	35,038	836	2.4
Decrease in net assets before net investment income(loss)	(2,092,128)	(2,142,874)	50,746	N/A
Net investment income(loss)	2,215,958	(51,210)	2,267,168	N/A
Increase(Decrease) in net assets	\$ 123,830	(2,194,084)	2,317,914	N/A
<b><u>OPERATING STATISTICS</u></b>				
Benefits to contributions	368.8 %	393.3 %		
General and administrative expenses to:				
Contributions	4.5 %	4.9 %		
Benefits	1.2 %	1.2 %		
Eleven-month average FTEs	65,134	62,891		
Contributions per average FTE	\$ 11,755	11,429		
Benefits per average FTE	\$ 43,350	44,944		
Pensioners and beneficiaries - current month	211,426	213,470		
Current month average benefit per pensioner and beneficiary	\$ 1,109	1,100		

**Note(s):**

(1) Does not include final year end adjustments.

Central States, Southeast and Southwest Areas Pension Fund  
 Executive Summary of Current and Projected Operations  
 For Year Ending December 31, 2013  
 (Dollar amounts in thousands)

	Projection		
	January 2013	Remainder of 2013	Year Ending December 2013
Contributions (includes W/L)	\$ 48,000	591,600	639,600
Benefits	235,300	2,587,500	2,822,800
General and administrative expenses	<u>2,900</u>	<u>32,000</u>	<u>34,900</u>
Decrease in net assets before net investment income(loss)	\$ <u><u>(190,200)</u></u>	<u><u>(2,027,900)</u></u>	<u><u>(2,218,100)</u></u>

Assumptions Used in 2013 Projections

Contributions - No change in plan mix and \$61.9 million in estimated withdrawal liability income.

Benefits - Level benefits.

General and administrative expenses - 2% increase over 2012.

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Central States, Southeast and Southwest Areas Pension Fund  
Statement of Net Assets  
(In thousands)

	December 31, 2012	December 31, 2011	2010
<b>ASSETS</b>			
Investments:			
Cash equivalents	\$ 866,317	668,725	845,106
Fixed income	4,584,907	4,582,325	4,651,702
Equity	11,970,744	11,867,084	13,948,843
Other, primarily real estate related	336,436	384,239	369,529
Total investments	17,758,404	17,502,373	19,815,180
Receivables:			
Employer contributions, less allowance for uncollectible contributions (2)	94,686	87,896	86,543
Interest and dividends	44,677	50,092	50,439
Other, primarily for securities sold	34,156	121,113	20,594
Total receivables	173,519	259,101	157,576
Cash	2,412	4,537	300
Assets held in securities lending program	1,340,179	1,031,783	1,693,067
Other, primarily furniture and equipment - net	1,292	1,147	1,187
Total assets	19,275,806	18,798,941	21,667,310
<b>LIABILITIES</b>			
Liability to return collateral held under securities lending agreements	1,343,398	1,038,893	1,704,137
Payable for securities purchased	56,761	42,067	46,908
Accounts payable and accrued expenses (3)	55,805	51,123	55,069
Deferred withdrawal liability receipts	46,137	16,983	17,237
Total liabilities	1,502,101	1,149,066	1,823,351
<b>NET ASSETS</b>	\$ 17,773,705	17,649,875	19,843,959

Note(s):

(1) Does not include final year end adjustments.

(2) Allowance for uncollectible contributions:  
    Reserve for YRC included in above allowance:

(3) Includes a liability for 401(h) plan assets:

	\$ 68,398	77,128	57,094
	\$ 64,919	64,919	52,374
	\$ 37,080	32,105	31,636

Central States, Southeast and Southwest Areas Pension Fund  
Statement of Changes in Net Assets  
(In thousands)

	December		Twelve Months Ended December	
	2012	(1)	2011	2011
<b>Revenue:</b>				
Contributions	\$ 54,110		31,042	545,533
Withdrawal liability	61,481		44,948	173,227
Total revenue	<u>115,591</u>		<u>75,990</u>	<u>718,760</u>
<b>Benefits and expenses:</b>				
Benefits to participants	234,703		235,111	2,823,581
General and administrative expenses	2,996		3,219	35,038
Total benefits and expenses	<u>237,699</u>		<u>238,330</u>	<u>2,861,634</u>
Decrease in net assets before net investment income(loss)	(122,108)		(162,340)	(2,092,128)
<b>Investment income(loss):</b>				
Interest, dividends and other	43,952		38,834	379,103
Realized and unrealized gain(loss) on investments, net	208,857		35,699	(393,546)
Investment expenses	(4,004)		(3,237)	(46,493)
Net investment income(loss)	<u>248,805</u>		<u>71,296</u>	<u>(51,210)</u>
Increase(Decrease) in net assets	126,697		(91,044)	(2,194,084)
<b>NET ASSETS:</b>				
Beginning of period	<u>17,647,008</u>		<u>17,740,919</u>	<u>17,649,875</u>
End of period	<u>\$ 17,773,705</u>		<u>17,649,875</u>	<u>17,649,875</u>

**Note(s):**

(1) Does not include final year end adjustments.

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Central States, Southeast and Southwest Areas Pension Fund  
Statement of Changes in Net Assets  
(In thousands)

	Years Ended			
	2011	2010	2009	2008
<b>Revenue:</b>				
Contributions	\$ 545,533	502,886	588,569 (1)	849,544
Withdrawal liability	173,227	119,415	86,584	88,358
<b>Total revenue</b>	<u>718,760</u>	<u>622,301</u>	<u>675,153</u>	<u>937,902</u>
<b>Benefits and expenses:</b>				
Benefits to participants	2,826,596	2,806,934	2,740,960	2,685,450
General and administrative expenses	35,038	35,627	36,725	37,311
<b>Total benefits and expenses</b>	<u>2,861,634</u>	<u>2,842,561</u>	<u>2,777,685</u>	<u>2,722,761</u>
Decrease in net assets before net investment income(loss)	(2,142,874)	(2,220,260)	(2,102,532)	(1,784,859)
<b>Investment income(loss):</b>				
Interest, dividends and other	388,829	430,198	466,721	708,504
Realized and unrealized gain(loss) on investments, net	(393,546)	2,151,686	3,876,272	(8,301,954)
Investment expenses	(46,493)	(59,707)	(57,071)	(68,886)
<b>Net investment income(loss)</b>	<u>(51,210)</u>	<u>2,522,177</u>	<u>4,285,922</u>	<u>(7,662,336)</u>
Increase(Decrease) in net assets	(2,194,084)	301,917	2,183,390	(9,447,195)
<b>NET ASSETS:</b>				
Beginning of period	<u>19,843,959</u>	<u>19,542,042</u>	<u>17,358,652</u>	<u>26,805,847</u>
End of period	<u>\$ 17,649,875</u>	<u>19,843,959</u>	<u>19,542,042</u>	<u>17,358,652</u>

Note(s):

(1) Includes reserves of \$46 million for YRC, Inc.

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Central States, Southeast and Southwest Areas Pension Fund  
Statement of Cash Receipts and Disbursements  
(In thousands)

	December		Twelve Months Ended December			
	2012	(1)	2011	2012	(1)	2011
<b>Operations:</b>						
Contributions	\$ 46,791		44,349	569,031		548,181
Benefits paid, net (2)(3)	(40,165)		(235,278)	(2,823,665)		(2,826,482)
	6,626		(190,929)	(2,254,634)		(2,278,301)
Payroll	(1,595)		(1,784)	(15,364)		(15,693)
Employee benefits	(569)		(572)	(7,113)		(7,358)
Fees and services	(294)		(126)	(2,341)		(2,285)
Rent	(140)		(141)	(1,658)		(1,437)
Office	(326)		(260)	(7,659)		(7,917)
Withdrawal liability receipts	71,478		32,820	216,745		171,303
Other	2,654		197	2,198		(1,409)
	71,208		30,134	184,808		135,204
Net from operations	77,834		(160,795)	(2,069,826)		(2,143,097)
<b>Investments:</b>						
Net sales(purchases)	(121,751)		122,003	1,731,938		1,814,358
Interest and dividends	50,169		45,027	380,467		382,884
Management fees	(5,081)		(2,154)	(44,704)		(49,908)
Net (to)from investments	(76,663)		164,876	2,067,701		2,147,334
Increase(Decrease) in cash	1,171		4,081	(2,125)		4,237
<b>Cash:</b>						
Beginning of period	1,241		456	4,537		300
End of period	\$ 2,412		4,537	2,412		4,537
<b>Note(s):</b>						
(1) Does not include final year end adjustments.						
(2) Includes increase(decrease) in overdraft:	\$ (471)		(166)	(83)		113
(3) Includes timing for EFT funding:	\$ 195,010		0	0		0

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Central States, Southeast and Southwest Areas Pension Fund  
Statement of Cash Receipts and Disbursements  
(In thousands)

	Years Ended			
	2011	2010	2009	2008
<b>Operations:</b>				
Contributions	\$ 548,181	525,899	545,684	926,341
Benefits paid, net (1)	<u>(2,826,482)</u>	<u>(2,806,913)</u>	<u>(2,741,336)</u>	<u>(2,685,133)</u>
	<u>(2,278,301)</u>	<u>(2,281,014)</u>	<u>(2,195,652)</u>	<u>(1,758,792)</u>
Payroll	(15,693)	(15,728)	(16,513)	(16,507)
Employee benefits	(7,358)	(7,417)	(7,406)	(7,157)
Fees and services	(2,285)	(3,285)	(2,538)	(3,358)
Rent	(1,437) (2)	(1,481) (3)	(1,605) (4)	(2,552)
Office	(7,917)	(7,306)	(7,348)	(8,375)
Withdrawal liability receipts	171,303	85,307	85,928	87,941
Other	<u>(1,409)</u>	<u>(697)</u>	<u>(3,377)</u>	<u>1,410</u>
	<u>135,204</u>	<u>49,393</u>	<u>47,141</u>	<u>51,402</u>
Net from operations	<u>(2,143,097)</u>	<u>(2,231,621)</u>	<u>(2,148,511)</u>	<u>(1,707,390)</u>
<b>Investments:</b>				
Net sales(purchases)	1,814,358	1,873,869	1,723,869	1,054,700
Interest and dividends	382,884	412,939	476,774	737,209
Management fees	<u>(49,908)</u>	<u>(63,844)</u>	<u>(52,167)</u>	<u>(75,968)</u>
Net (to)from investments	<u>2,147,334</u>	<u>2,222,964</u>	<u>2,148,476</u>	<u>1,715,941</u>
Increase(Decrease) in cash	4,237	(8,657)	(35)	8,551
<b>Cash:</b>				
Beginning of period	<u>300</u>	<u>8,957</u>	<u>8,992</u>	<u>441</u>
End of period	<u>\$ 4,537</u>	<u>300</u>	<u>8,957</u>	<u>8,992</u>

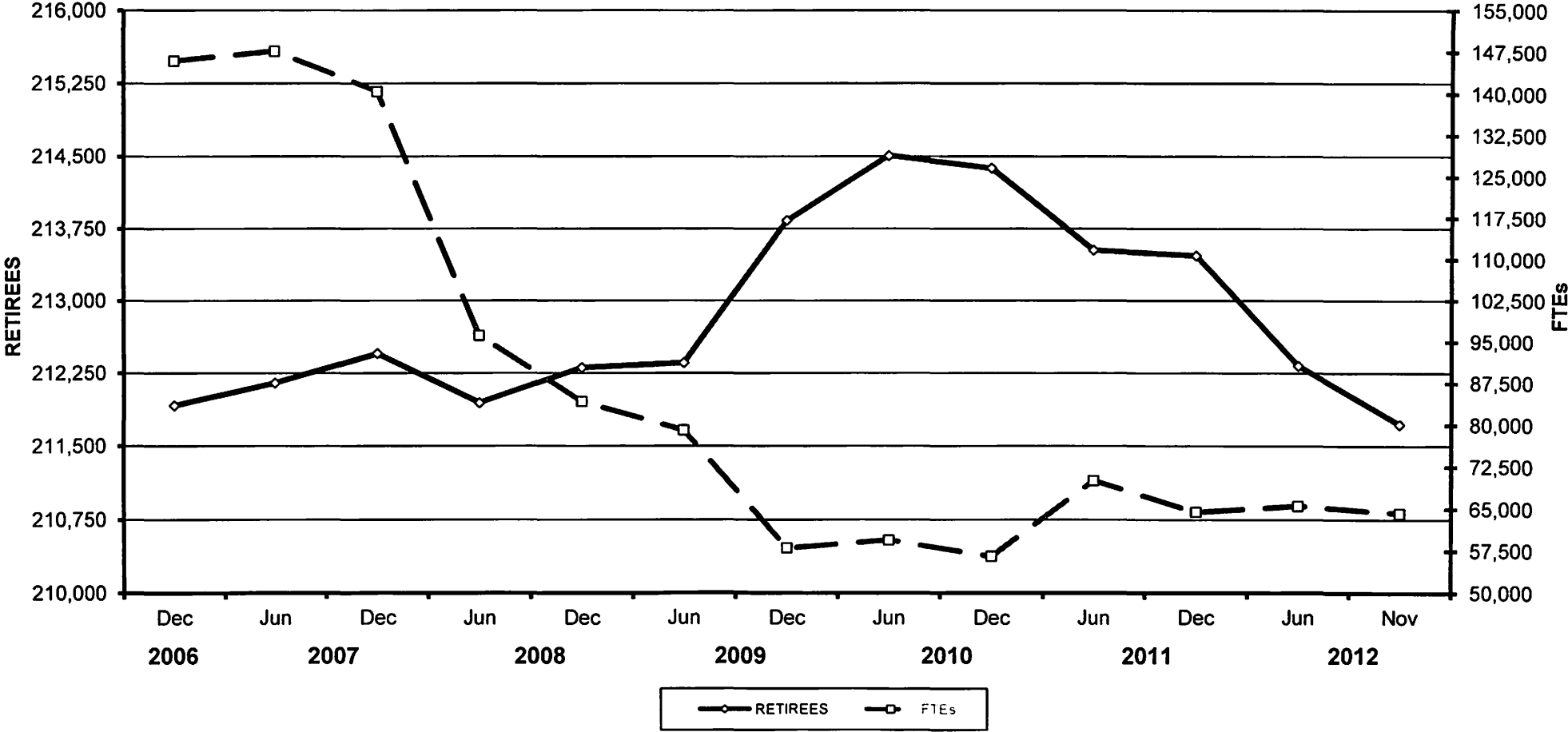
**Note(s):**

(1) Includes increase(decrease) in overdraft:	\$ 113	22	(376)	316
(2) Includes rent abatement of \$248.				
(3) Includes unused building improvement allowance of \$229.				
(4) Includes rent abatement of \$495.				

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# Central States Pension Fund

Full Time Equivalents vs. Retirees  
December 2006 Through November 2012



Central States, Southeast and Southwest Areas Health and Welfare Fund  
 Executive Summary of Financial Position  
 December 31, 2012  
 (Dollar amounts in thousands)

	December 31, 2012 (1)	December 31, 2011	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 1,884,473	1,745,391	139,082	8.5
Employer contributions receivable, net	116,892	110,947	5,945	0.4
Assets held in securities lending program	251,903	228,049	23,854	1.4
Other assets	<u>12,683</u>	<u>20,273</u>	<u>(7,590)</u>	<u>(0.5)</u>
Total assets	<u>2,265,951</u>	<u>2,104,660</u>	<u>161,291</u>	<u>9.8</u>
Estimated benefits	211,923	217,874	5,951	0.4
Liability to return collateral held under securities lending agreements	252,747	228,969	(23,778)	(1.4)
Other liabilities	<u>12,344</u>	<u>13,135</u>	<u>791</u>	<u>-</u>
Total liabilities	<u>477,014</u>	<u>459,978</u>	<u>(17,036)</u>	<u>(1.0)</u>
<b>NET ASSETS</b>	<b>\$ <u>1,788,937</u></b>	<b><u>1,644,682</u></b>	<b><u>144,255</u></b>	<b><u>8.8</u></b>

Note(s):

(1) Does not include final year end adjustments.

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Central States, Southeast and Southwest Areas Health and Welfare Fund  
 Executive Summary of Financial Operations  
 December 31, 2012  
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year		
	2012	(1)	2011	Dollars	Percentage
<b><u>INCOME &amp; EXPENSES</u></b>					
Contributions	\$ 1,228,664		1,201,584	27,080 (2)	2.3
Benefits	1,107,643		1,044,263	(63,380)	(6.1)
TeamCare administrative fees	31,612		30,775	(837)	(2.7)
General and administrative expenses	<u>38,193</u>		<u>37,612</u>	<u>(581)</u>	(1.5)
Increase in net assets before net investment income(loss)	51,216		88,934	(37,718)	N/A
Net investment income(loss)	<u>93,039</u>		<u>60,317</u>	<u>32,722</u>	N/A
Increase in net assets	<u>\$ 144,255</u>		<u>149,251</u>	<u>(4,996)</u>	N/A
<b><u>OPERATING STATISTICS</u></b>					
Benefits <u>paid</u> to contributions	90.6 %		85.7 %		
General and administrative expenses to:					
Contributions	3.1 %		3.1 %		
Benefits <u>paid</u>	3.4 %		3.7 %		
Eleven-month average FTEs	83,678		83,933		
Contributions per average FTE	\$ 14,683		14,316		
Benefits <u>paid</u> per average FTE	\$ 13,308		12,270		

**Note(s):**

(1) Does not include final year end adjustments.

(2) Primarily an increase in contribution rates offset by an extra billing week in 2011.

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Central States, Southeast and Southwest Areas Health and Welfare Fund  
 Executive Summary of Current and Projected Operations  
 For Year Ending December 31, 2013  
 (Dollar amounts in thousands)

	Projection (1)		
	January 2013	Remainder of 2013	Year Ending December 2013
Contributions	\$ 96,200	1,198,400	1,294,600
Benefits	99,500	1,084,600	1,184,100
TeamCare administrative fees	2,600	29,000	31,600
General and administrative expenses	<u>3,200</u>	<u>35,800</u>	<u>39,000</u>
Increase(Decrease) in net assets before net investment income(loss)	(9,100)	49,000	39,900
Net investment income(loss)	<u>6,600</u>	<u>70,400</u>	<u>77,000</u>
Increase(Decrease) in net assets	<u>\$ (2,500)</u>	<u>119,400</u>	<u>116,900</u>

**Note(s):**

(1) Projection is based upon 2012 results which do not yet include final year end adjustments, most significantly the estimated claims liability adjustment.

**Assumptions Used in 2013 Projections**

Contributions - Scheduled contract rate increase and trended FTEs.

Benefits - Overall cost increase of 7% per FTE.

General and administrative expenses - 2% increase over 2012.

Net investment income - Annualized return of 4%.

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Central States, Southeast and Southwest Areas Health and Welfare Fund  
Statement of Net Assets  
(In thousands)

	December 31, 2012 (1)	December 31, 2011	2010
<b>ASSETS</b>			
Investments:			
United States government and government agency debt	\$ 1,233,667	1,044,203	935,486
Corporate debt	193,220	245,039	290,793
Common stock index fund	471,391	447,450	401,973
Total investments	1,898,278	1,736,692	1,628,252
Receivables:			
Employer contributions, less allowance for uncollectible contributions (2)	116,892	110,947	88,164
Other, primarily investment related	124,472	118,342	32,443
Total receivables	241,364	229,289	120,607
Cash	337	193	467
Assets held in securities lending program	251,903	228,049	305,638
Other, primarily furniture and equipment - net	2,512	2,196	2,686
Total assets	2,394,394	2,196,419	2,057,650
<b>LIABILITIES</b>			
Estimated benefits (3)	211,923 (4)	217,874	203,472
Liability to return collateral held under securities lending agreements	252,747	228,969	306,723
Checks drawn against future deposits	4,381	4,390	3,140
Payable for securities purchased	128,443	91,759	40,418
Accounts payable and accrued expenses	7,963	8,745	8,466
Total liabilities	605,457	551,737	562,219
<b>NET ASSETS</b>	\$ 1,788,937	1,644,682	1,495,431

Note(s):

(1) Does not include final year end adjustments.

(2) Allowance for uncollectible contributions:

(3) Includes estimated claims liability adjustments:

(4) Includes 2012 claims of \$10.3 million paid in January 2013.

	\$ 1,300	979	1,676
	\$ 0	14,402	9,287

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Central States, Southeast and Southwest Areas Health and Welfare Fund  
Statement of Changes in Net Assets  
(In thousands)

	December		Twelve Months Ended December	
	2012	(1) 2011	2012	(1) 2011
Contributions	\$ 118,141	113,982	1,228,664	1,201,584
Benefits and expenses:				
Benefits paid	79,721	69,215	1,113,594	1,029,861
Changes to liabilities for benefits	10,276	30,130	(5,951)	14,402
TeamCare administrative fees	2,768	2,593	31,612	30,775
General and administrative expenses	3,341	3,493	38,193	37,612
Total benefits and expenses	96,106	105,431	1,177,448	1,112,650
Increase in net assets before net investment income(loss)	22,035	8,551	51,216	88,934
Investment income(loss):				
Interest and dividends	3,681	3,572	41,068	42,384
Realized and unrealized gain(loss) on investments, net	(1,223)	7,023	52,709	18,651
Investment expenses	(64)	(60)	(738)	(718)
Net investment income(loss)	2,394	10,535	93,039	60,317
Increase in net assets	24,429	19,086	144,255	149,251
<b>NET ASSETS:</b>				
Beginning of period	1,764,508	1,625,596	1,644,682	1,495,431
End of period	\$ 1,788,937	1,644,682	1,788,937	1,644,682

Note(s):

(1) Does not include final year end adjustments.

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Central States, Southeast and Southwest Areas Health and Welfare Fund  
Statement of Changes in Net Assets  
(In thousands)

	Years Ended			
	2011	2010	2009	2008
Contributions	\$ 1,201,584	1,134,495	1,137,257	1,188,782
Benefits and expenses:				
Benefits paid	1,029,861 (1)	946,476 (2)	984,203	1,024,199
Changes to liabilities for benefits	14,402	9,287	(515)	(1,600)
TeamCare administrative fees	30,775	29,413	29,203	30,005
General and administrative expenses	37,612	36,309	36,104	38,424
Total benefits and expenses	<u>1,112,650</u>	<u>1,021,485</u>	<u>1,048,995</u>	<u>1,091,028</u>
 Increase in net assets before net investment income(loss)	 88,934	 113,010	 88,262	 97,754
Investment income(loss):				
Interest and dividends	42,384	37,046	39,171	47,366
Realized and unrealized gain(loss) on investments, net	18,651	57,400	59,680	(126,125)
Investment expenses	(718)	(634)	(546)	(512)
Net investment income(loss)	<u>60,317</u>	<u>93,812</u>	<u>98,305</u>	<u>(79,271)</u>
 Increase in net assets	 149,251	 206,822	 186,567	 18,483
<b>NET ASSETS:</b>				
Beginning of period	<u>1,495,431</u>	<u>1,288,609</u>	<u>1,102,042</u>	<u>1,083,559</u>
End of period	<u>\$ 1,644,682</u>	<u>1,495,431</u>	<u>1,288,609</u>	<u>1,102,042</u>

Note(s):

(1) Includes \$5,717 received for 2011 ERRP.

(2) Includes ERRP reimbursements of \$16,983 for 2010.

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Central States, Southeast and Southwest Areas Health and Welfare Fund  
Statement of Cash Receipts and Disbursements  
(In thousands)

	December		Twelve Months Ended December	
	2012	(1)	2012	(1)
Operations:				
Contributions	\$ 95,154	93,199	1,221,581	1,179,951
Benefits paid, net (2)	<u>(100,515)</u>	<u>(85,367)</u>	<u>(1,105,562)</u>	<u>(1,021,138)</u>
	<u>(5,361)</u>	<u>7,832</u>	<u>116,019</u>	<u>158,813</u>
Payroll	(1,810)	(2,101)	(18,733)	(19,065)
Employee benefits	(727)	(704)	(9,024)	(8,935)
Fees and services (primarily TeamCare)	(3,702)	(3,060)	(34,709)	(33,352)
Rent	(163)	(152)	(1,941)	(1,556)
Office	(359)	(334)	(4,427)	(4,200)
Other	<u>(3,232)</u>	<u>(892)</u>	<u>(1,651)</u>	<u>(485)</u>
	<u>(9,993)</u>	<u>(7,243)</u>	<u>(70,485)</u>	<u>(67,593)</u>
Net from operations	(15,354)	589	45,534	91,220
Net (to)from investments	<u>14,951</u>	<u>(501)</u>	<u>(45,390)</u>	<u>(91,494)</u>
Increase(Decrease) in cash	(403)	88	144	(274)
Cash:				
Beginning of period	<u>740</u>	<u>105</u>	<u>193</u>	<u>467</u>
End of period	<u>\$ 337</u>	<u>193</u>	<u>337</u>	<u>193</u>

**Note(s):**

(1) Does not include final year end adjustments.

(2) Includes increase(decrease) in overdraft of:

\$	(1,538)	542	(9)	1,250
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Central States, Southeast and Southwest Areas Health and Welfare Fund  
Statement of Cash Receipts and Disbursements  
(In thousands)

	Years Ended			
	2011	2010	2009	2008
<b>Operations:</b>				
Contributions	\$ 1,179,951	1,131,181	1,146,400	1,204,574
Benefits paid, net (1)	(1,021,138) (2)	(955,479) (3)	(984,650)	(1,032,875)
	<u>158,813</u>	<u>175,702</u>	<u>161,750</u>	<u>171,699</u>
Payroll	(19,065)	(18,218)	(18,490)	(19,496)
Employee benefits	(8,935)	(9,033)	(8,666)	(8,535)
Fees and services (primarily TeamCare)	(33,352)	(31,680)	(31,677)	(32,108)
Rent	(1,556) (4)	(1,595) (5)	(1,708) (6)	(2,731)
Office	(4,200)	(3,770)	(3,844)	(4,753)
Other	(485)	(1,115)	(566)	318
	<u>(67,593)</u>	<u>(65,411)</u>	<u>(64,951)</u>	<u>(67,305)</u>
Net from operations	91,220	110,291	96,799	104,394
Net (to)from investments	<u>(91,494)</u>	<u>(110,326)</u>	<u>(96,527)</u>	<u>(104,385)</u>
Increase(Decrease) in cash	(274)	(35)	272	9
<b>Cash:</b>				
Beginning of period	<u>467</u>	<u>502</u>	<u>230</u>	<u>221</u>
End of period	<u>\$ 193</u>	<u>467</u>	<u>502</u>	<u>230</u>

**Note(s):**

(1) Includes increase(decrease) in overdraft of:	\$ 1,250	(793)	(971)	(399)
(2) Includes ERRP reimbursements of \$13,799.				
(3) Includes ERRP reimbursement of \$8,901.				
(4) Includes rent abatement of \$270.				
(5) Includes unused building improvement allowance of \$248.				
(6) Includes rent abatement of \$537.				

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# Central States Health and Welfare Fund

## Full Time Equivalents vs. Retirees

### December 2006 Through November 2012

