

CENTRAL STATES FUNDS
FINANCIAL AND ANALYTICAL INFORMATION
SEPTEMBER 30, 2011

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SEPTEMBER 30, 2011

Financial Report FR

PENSION FUND

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HEALTH AND WELFARE FUND

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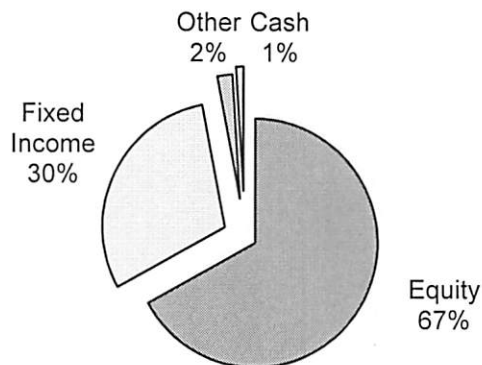
Graph 7

FINANCIAL REPORT
September 30, 2011 and the Nine Months Then Ended

HIGHLIGHTS

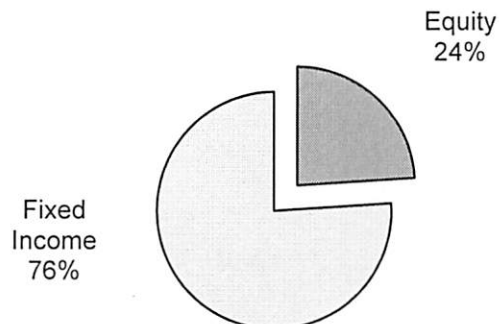
PENSION FUND:

- Net assets decreased \$1.3 billion during September resulting in a month end balance of \$17.0 billion.
- Investment asset allocation as of September 30, 2011:



HEALTH AND WELFARE FUND:

- Net assets decreased \$30.1 million during September resulting in a month end balance of \$1.6 billion.
- Investment asset allocation as of September 30, 2011:



FINANCIAL REPORT
September 30, 2011 and the Nine Months Then Ended
(Dollars in Thousands)

PENSION FUND:

1. Net assets were \$16,968,323 at September 30, 2011, compared to \$19,843,959 at December 31, 2010, a decrease of \$2,875,636 compared to a decrease of \$435,861 for the same period last year.

The \$2,439,775 difference is due to \$2,465,624 less investment income offset by \$25,849 less net operating loss.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
August 2011	71,013	213,891
December 2010	56,542	214,377
 Eight-months average:		
August 2011	60,264	213,892
August 2010	57,795	214,305
% increase (decrease)	4.27%	(0.19)%

3. For the nine months ended September 30, 2011, the Fund's net asset decrease from operations (before investment income) was \$1,625,741 compared to a decrease of \$1,651,590 for the same period in 2010, or a \$25,849 favorable change:
 - \$41,912 more contributions primarily due to an increase in contribution rates,
 - (\$16,165) more benefits paid, and
 - \$102 less general and administrative expenses.
4. During the nine months ended September 2011 and 2010, the Fund withdrew \$1,822,238 and \$1,672,107, respectively, from investment assets to fund the cash operating deficit.

HEALTH AND WELFARE FUND:

1. Net assets were \$1,560,156 at September 30, 2011, compared to \$1,495,431 at December 31, 2010, an increase of \$64,725 compared to an increase of \$122,005 for the same period last year.

The \$57,280 difference is due to \$59,727 less investment income offset by \$2,447 more net operating income.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
August 2011	84,268	11,002
December 2010	83,445	11,614
Eight-months average:		
August 2011	83,619	11,321
August 2010	82,680	12,298
% increase (decrease)	1.14%	(7.94)%

3. For the nine months ended September 2011, the Fund's net asset increase before investment income was \$59,206 compared to an increase of \$56,759 for the same period in 2010, or a \$2,447 favorable change:
 - \$40,482 more contributions due to an increase in contribution rates combined with an increase in FTEs,
 - (\$34,870) more benefits,
 - (\$1,573) more TeamCare administrative fees and
 - (\$1,592) more general and administrative expenses.
4. During the nine months ended September 2011 and 2010, the Fund transferred \$75,995 and \$65,434, 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
September 30, 2011
(Dollar amounts in thousands)

	September 30, 2011	December 31, 2010	Change in Net Assets	
			Dollars	Percentage
Investments				
Cash equivalents	\$ 571,760	845,106	(273,346)	(1.4)
Fixed income	5,020,033	4,651,702	368,331	1.8
Equity	10,825,471	13,948,843	(3,123,372)	(15.7)
Other	342,926	369,529	(26,603)	(0.1)
Total investments	<u>16,760,190</u>	<u>19,815,180</u>	<u>(3,054,990)</u>	<u>(15.4)</u>
Investment related assets	1,835,419	1,764,100	71,319	0.4
Employer contributions receivable, net	97,495	86,543	10,952	-
Other assets	<u>217,526</u>	<u>1,487</u>	<u>216,039 (1)</u>	<u>1.1</u>
Total assets	<u>18,910,630</u>	<u>21,667,310</u>	<u>(2,756,680)</u>	<u>(13.9)</u>
Investment related liabilities	1,857,293	1,766,494	(90,799)	(0.5)
Other liabilities	<u>85,014</u>	<u>56,857</u>	<u>(28,157)</u>	<u>(0.1)</u>
Total liabilities	<u>1,942,307</u>	<u>1,823,351</u>	<u>(118,956)</u>	<u>(0.6)</u>
NET ASSETS	<u>\$ 16,968,323</u>	<u>19,843,959</u>	<u>(2,875,636)</u>	<u>(14.5)</u>

Note(s):

(1) Includes timing for EFT funding and related withholdings of \$214 million.

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Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Financial Operations
 September 30, 2011
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2011	2010	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions (includes W/L)	\$ 520,188	478,276	41,912 (1)	8.8
Benefits	2,119,758	2,103,593	(16,165)	(0.8)
General and administrative expenses	26,171	26,273	102	0.4
Decrease in net assets before net investment income(loss)	(1,625,741)	(1,651,590)	25,849	N/A
Net investment income(loss)	(1,249,895)	1,215,729	(2,465,624)	N/A
Decrease in net assets	\$ (2,875,636)	(435,861)	(2,439,775)	N/A
<u>OPERATING STATISTICS</u>				
Benefits to contributions	407.5 %	439.8 %		
General and administrative expenses to:				
Contributions	5.0 %	5.5 %		
Benefits	1.2 %	1.2 %		
Eight months average FTEs	60,264	57,795		
Contributions per average FTE	\$ 8,632	8,275		
Benefits per average FTE	\$ 35,175	36,397		
Pensioners and beneficiaries - current month	213,892	214,436		
Current month average benefit per pensioner and beneficiary	\$ 1,098	1,087		

Note(s):

(1) Primarily an increase in contribution rates.

Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Current and Projected Operations
 September 30, 2011
 (Dollar amounts in thousands)

	Actual through September 2011	Projection		Year Ending December 2011
		October 2011	Remainder of 2011	
Contributions (includes W/L)	\$ 520,188	64,900	110,112	695,200
Benefits	2,119,758	236,200	473,942	2,829,900
General and administrative expenses	<u>26,171</u>	<u>3,000</u>	<u>6,129</u>	<u>35,300</u>
Decrease in net assets before net investment income(loss)	<u>\$ (1,625,741)</u>	<u>(174,300)</u>	<u>(369,959)</u>	<u>(2,170,000)</u>

Assumptions Used in 2011 Projections

Contributions - YRC re-instatement (effective June 2011), no change in plan mix and \$123.4 million in estimated withdrawal liability income.

Benefits - Increase in average monthly benefits.

General and administrative expenses - Actual expenses to date plus 2% increase over 2010 expenses for remaining months.

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Central States, Southeast and Southwest Areas Pension Fund

Statement of Net Assets

(In thousands)

	September 30, 2011	December 31,	
		2010	2009
ASSETS			
Investments:			
Cash equivalents	\$ 571,760	845,106	1,212,277
Fixed income	5,020,033	4,651,702	5,407,482
Equity	10,825,471	13,948,843	12,444,571
Other, primarily real estate related	342,926	369,529	430,517
Total investments	<u>16,760,190</u>	<u>19,815,180</u>	<u>19,494,847</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	97,495	86,543	108,951
Interest and dividends	57,429	50,439	56,513
Other, primarily for securities sold	58,760	20,594	83,382
Total receivables	<u>213,684</u>	<u>157,576</u>	<u>248,846</u>
Cash	1,278	300	8,957
Assets held in securities lending program	1,719,230	1,693,067	1,856,898
Other, primarily furniture and equipment - net (2)	216,248	1,187	1,238
Total assets	<u>18,910,630</u>	<u>21,667,310</u>	<u>21,610,786</u>
LIABILITIES			
Liability to return collateral held under securities lending agreements	1,727,164	1,704,137	1,871,070
Payable for securities purchased	118,549	46,908	71,093
Accounts payable and accrued expenses (3)	69,729	55,069	54,324
Deferred withdrawal liability receipts	26,865	17,237	72,257
Total liabilities	<u>1,942,307</u>	<u>1,823,351</u>	<u>2,068,744</u>
NET ASSETS	<u>\$ 16,968,323</u>	<u>19,843,959</u>	<u>19,542,042</u>
Note(s):			
(1) Allowance for uncollectible contributions:	\$ 56,426	57,094	53,377
Reserve for YRC included in above allowance:	\$ 52,374	52,374	46,030
(2) Includes timing for EFT funding and related withholdings:	\$ 214,097	0	0
(3) Includes a liability for 401(h) plan assets:	\$ 29,842	31,636	27,046

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

	September		Nine Months Ended September	
	2011	2010	2011	2010
Revenue:				
Contributions	\$ 47,406	47,322	412,633	374,599
Withdrawal liability	11,878	5,520	107,555	103,677
Total revenue	59,284	52,842	520,188	478,276
Benefits and expenses:				
Benefits to participants	236,244	234,467	2,119,758	2,103,593
General and administrative expenses	2,846	2,996	26,171	26,273
Total benefits and expenses	239,090	237,463	2,145,929	2,129,866
Decrease in net assets before net investment income(loss)	(179,806)	(184,621)	(1,625,741)	(1,651,590)
Investment income(loss):				
Interest, dividends and other	38,098	38,711	297,271	341,560
Realized and unrealized gain(loss) on investments, net	(1,159,795)	1,169,689	(1,511,529)	918,399
Investment expenses	(2,673)	(4,820)	(35,637)	(44,230)
Net investment income(loss)	(1,124,370)	1,203,580	(1,249,895)	1,215,729
Increase(Decrease) in net assets	(1,304,176)	1,018,959	(2,875,636)	(435,861)
NET ASSETS:				
Beginning of period	18,272,499	18,087,222	19,843,959	19,542,042
End of period	\$ 16,968,323	19,106,181	16,968,323	19,106,181

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

	Years Ended			
	2010	2009	2008	2007
Revenue:				
Contributions	\$ 502,886	588,569 (1)	849,544	1,440,300
Withdrawal liability	119,415	86,584	88,358	6,187,750 (2)
Total revenue	<u>622,301</u>	<u>675,153</u>	<u>937,902</u>	<u>7,628,050</u>
Benefits and expenses:				
Benefits to participants	2,806,934	2,740,960	2,685,450	2,639,158
General and administrative expenses	35,627	36,725	37,311	38,205
Total benefits and expenses	<u>2,842,561</u>	<u>2,777,685</u>	<u>2,722,761</u>	<u>2,677,363</u>
Increase(Decrease) in net assets before net investment income(loss)	(2,220,260)	(2,102,532)	(1,784,859)	4,950,687
Investment income(loss):				
Interest, dividends and other	430,198	466,721	708,504	727,549
Realized and unrealized gain(loss) on investments, net	2,151,686	3,876,272	(8,301,954)	534,549
Investment expenses	(59,707)	(57,071)	(68,886)	(79,686)
Net investment income(loss)	<u>2,522,177</u>	<u>4,285,922</u>	<u>(7,662,336)</u>	<u>1,182,412</u>
Increase(Decrease) in net assets	301,917	2,183,390	(9,447,195)	6,133,099
NET ASSETS:				
Beginning of period	<u>19,542,042</u>	<u>17,358,652</u>	<u>26,805,847</u>	<u>20,672,748</u>
End of period	<u>\$ 19,843,959</u>	<u>19,542,042</u>	<u>17,358,652</u>	<u>26,805,847</u>

Note(s):

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

(2) Includes receipt of \$6.1 billion from UPS.

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

	September		Nine Months Ended September	
	2011	2010	2011	2010
Operations:				
Contributions	\$ 46,753	41,080	399,113	381,300
Benefits paid, net (1)(2)	(428,559)	(234,511)	(2,311,644)	(2,102,975)
	(381,806)	(193,431)	(1,912,531)	(1,721,675)
Payroll	(1,391)	(1,118)	(11,343)	(11,118)
Employee benefits	(536)	(587)	(5,500)	(5,476)
Fees and services	(137)	(162)	(1,858)	(2,439)
Rent	(143)	(143)	(1,014)	(1,065)
Office	(253)	(251)	(7,125)	(6,571)
Withdrawal liability receipts	11,618	4,704	119,483	68,747
Other	(337)	(2,070)	(1,790)	(1,699)
	8,821	373	90,853	40,379
Net from operations	(372,985)	(193,058)	(1,821,678)	(1,681,296)
Investments:				
Net sales(purchases)	337,593	160,911	1,577,317	1,407,078
Interest and dividends	38,774	37,921	284,842	314,286
Management fees	(2,524)	(6,278)	(39,503)	(48,588)
Net from investments	373,843	192,554	1,822,656	1,672,776
Increase(Decrease) in cash	858	(504)	978	(8,520)
Cash:				
Beginning of period	420	941	300	8,957
End of period	\$ 1,278	437	1,278	437
Note(s):				
(1) Includes increase(decrease) in overdraft:	\$ 169	(45)	597	618
(2) Includes timing for EFT funding:	\$ (192,485)	0	(192,485)	0

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

	Years Ended			
	2010	2009	2008	2007
Operations:				
Contributions	\$ 525,899	545,684	926,341	1,435,555
Benefits paid, net (1)	(2,806,913)	(2,741,336)	(2,685,133)	(2,639,128)
	<u>(2,281,014)</u>	<u>(2,195,652)</u>	<u>(1,758,792)</u>	<u>(1,203,573)</u>
Payroll	(15,728)	(16,513)	(16,507)	(16,002)
Employee benefits	(7,417)	(7,406)	(7,157)	(6,666)
Fees and services	(3,285)	(2,538)	(3,358)	(3,565)
Rent	(1,481) (2)	(1,605) (3)	(2,552)	(1,871) (4)
Office	(7,306)	(7,348)	(8,375)	(8,648)
Withdrawal liability receipts	85,307	85,928	87,941	6,187,064 (5)
Other	(697)	(3,377)	1,410	1,429
	<u>49,393</u>	<u>47,141</u>	<u>51,402</u>	<u>6,151,741</u>
Net from operations	<u>(2,231,621)</u>	<u>(2,148,511)</u>	<u>(1,707,390)</u>	<u>4,948,168</u>
Investments:				
Net sales(purchases)	1,873,869	1,723,869	1,054,700	(5,587,360)
Interest and dividends	412,939	476,774	737,209	718,456
Management fees	(63,844)	(52,167)	(75,968)	(81,358)
Net from investments	<u>2,222,964</u>	<u>2,148,476</u>	<u>1,715,941</u>	<u>(4,950,262)</u>
Increase(Decrease) in cash	(8,657)	(35)	8,551	(2,094)
Cash:				
Beginning of period	<u>8,957</u>	<u>8,992</u>	<u>441</u>	<u>2,535</u>
End of period	<u>\$ 300</u>	<u>8,957</u>	<u>8,992</u>	<u>441</u>

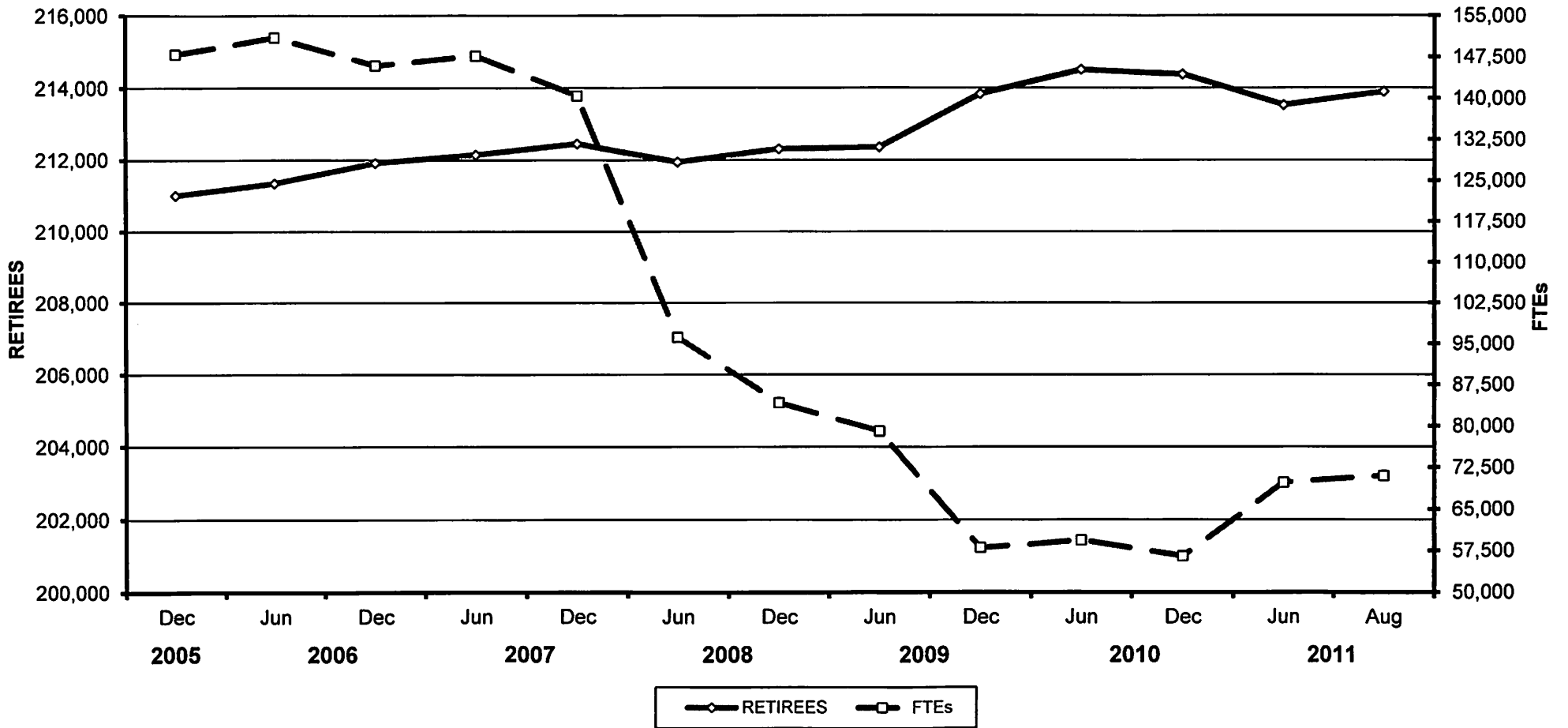
Note(s):

- | | | | | |
|--|-------|-------|-----|----|
| (1) Includes increase(decrease) in overdraft: | \$ 22 | (376) | 316 | 29 |
| (2) Includes unused building improvement allowance of \$229. | | | | |
| (3) Includes rent abatement of \$495. | | | | |
| (4) Includes rebate from Duke Realty of \$1,314. | | | | |
| (5) Includes receipt of \$6.1 billion from UPS. | | | | |

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Central States Pension Fund

Full Time Equivalents vs. Retirees
December 2005 Through August 2011



Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Position
 September 30, 2011
 (Dollar amounts in thousands)

	September 30, 2011	December 31, 2010	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 1,675,409	1,593,834	81,575	5.5
Employer contributions receivable, net	90,035	88,164	1,871	0.1
Assets held in securities lending program	171,344	305,638	(134,294)	(9.0)
Other assets	<u>10,665</u>	<u>29,596</u>	<u>(18,931)</u>	<u>(1.3)</u>
Total assets	<u>1,947,453</u>	<u>2,017,232</u>	<u>(69,779)</u>	<u>(4.7)</u>
Estimated benefits	187,744	203,472	15,728	1.0
Liability to return collateral held under securities lending agreements	172,297	306,723	134,426	9.0
Other liabilities	<u>27,256</u>	<u>11,606</u>	<u>(15,650)</u>	<u>(1.0)</u>
Total liabilities	<u>387,297</u>	<u>521,801</u>	<u>134,504</u>	<u>9.0</u>
NET ASSETS	\$ <u><u>1,560,156</u></u>	<u><u>1,495,431</u></u>	<u><u>64,725</u></u>	<u><u>4.3</u></u>

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Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Operations
 September 30, 2011
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2011	2010	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions	\$ 878,722	838,240	40,482 (1)	4.8
Benefits	768,160 (2)	733,290	(34,870)	(4.8)
TeamCare administrative fees	23,361	21,788	(1,573)	(7.2)
General and administrative expenses	<u>27,995</u>	<u>26,403</u>	<u>(1,592)</u>	(6.0)
Increase in net assets before net investment income(loss)	59,206	56,759	2,447	N/A
Net investment income(loss)	<u>5,519</u>	<u>65,246</u>	<u>(59,727)</u>	N/A
Increase in net assets	<u>\$ 64,725</u>	<u>122,005</u>	<u>(57,280)</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits <u>paid</u> to contributions	89.2 %	88.6 %		
General and administrative expenses to:				
Contributions	3.2 %	3.1 %		
Benefits <u>paid</u>	3.6 %	3.6 %		
Eight months average FTEs	83,619	82,680		
Contributions per average FTE	\$ 10,509	10,138		
Benefits <u>paid</u> per average FTE	\$ 9,375	8,986		

Note(s):

- (1) Increase in contribution rates combined with an increase in FTEs.
 (2) Includes ERRP reimbursement of \$5,717.

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Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Current and Projected Operations
 September 30, 2011
 (Dollar amounts in thousands)

	Actual through September 2011	Projection		Year Ending December 2011
		October 2011	Remainder of 2011	
Contributions	\$ 878,722	112,600	207,978	1,199,300
Benefits	768,160	92,000	140,140	1,000,300
TeamCare administrative fees	23,361	2,500	5,139	31,000
General and administrative expenses	<u>27,995</u>	<u>3,100</u>	<u>6,205</u>	<u>37,300</u>
Increase in net assets before net investment income(loss)	59,206	15,000	56,494	130,700
Net investment income(loss)	<u>5,519</u>	<u>4,200</u>	<u>8,481</u>	<u>18,200</u>
Increase in net assets	\$ <u><u>64,725</u></u>	<u><u>19,200</u></u>	<u><u>64,975</u></u>	<u><u>148,900</u></u>

Assumptions Used in 2011 Projections

Contributions - Scheduled contract rate increases and trended FTEs.

Benefits - Overall cost increase of 7% per FTE.

General and administrative expenses - Actual expenses to date plus 2% increase over 2010 expenses for remaining months.

Investment income - Actual return earned to date plus remaining months annualized return of 3%.

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

	<u>September 30,</u> 2011	<u>December 31,</u> 2010	<u>2009</u>
ASSETS			
Investments:			
United States government and government agency debt	\$ 992,680	935,486	690,935
Corporate debt	291,228	290,793	379,490
Common stock index fund	396,496	401,973	348,549
Total investments	<u>1,680,404</u>	<u>1,628,252</u>	<u>1,418,974</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	90,035	88,164	84,786
Other, primarily investment related	95,355	32,443	54,345
Total receivables	<u>185,390</u>	<u>120,607</u>	<u>139,131</u>
Cash	279	467	502
Assets held in securities lending program	171,344	305,638	335,955
Other, primarily furniture and equipment - net	1,938	2,686	2,438
Total assets	<u>2,039,355</u>	<u>2,057,650</u>	<u>1,897,000</u>
LIABILITIES			
Estimated benefits (2)	187,744	203,472	194,185
Liability to return collateral held under securities lending agreements	172,297	306,723	337,267
Checks drawn against future deposits	5,188	3,140	3,933
Payable for securities purchased	91,902	40,418	65,397
Accounts payable and accrued expenses	22,068	8,466	7,609
Total liabilities	<u>479,199</u>	<u>562,219</u>	<u>608,391</u>
NET ASSETS	<u>\$ 1,560,156</u>	<u>1,495,431</u>	<u>1,288,609</u>
Note(s):			
(1) Allowance for uncollectible contributions:	\$ 1,998	1,676	2,534
(2) Includes estimated claims liability adjustments:	\$ 0	9,287	(515)

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

	September		Nine Months Ended September	
	2011	2010	2011	2010
Contributions	\$ 92,938	91,514	878,722	838,240
Benefits and expenses:				
Benefits paid	87,626 (1)	79,340	783,888 (1)	742,932
Changes to liabilities for benefits	0	0	(15,728)	(9,642)
TeamCare administrative fees	2,704	2,495	23,361	21,788
General and administrative expenses	3,077	2,975	27,995	26,403
Total benefits and expenses	93,407	84,810	819,516	781,481
 Increase(Decrease) in net assets before net investment income(loss)	 (469)	 6,704	 59,206	 56,759
 Investment income(loss):				
Interest and dividends	3,352	3,028	31,467	27,218
Realized and unrealized gain(loss) on investments, net	(32,923)	31,642	(25,412)	38,495
Investment expenses	(57)	(56)	(536)	(467)
Net investment income(loss)	(29,628)	34,614	5,519	65,246
 Increase(Decrease) in net assets	 (30,097)	 41,318	 64,725	 122,005
 NET ASSETS:				
Beginning of period	1,590,253	1,369,296	1,495,431	1,288,609
End of period	\$ 1,560,156	1,410,614	1,560,156	1,410,614

Note(s):

(1) Includes ERRP reimbursement of \$5,717.

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

	Years Ended			
	2010	2009	2008	2007
Contributions	\$ 1,134,495	1,137,257	1,188,782	1,169,116
Benefits and expenses:				
Benefits paid	946,476 (1)	984,203	1,024,199	1,000,498
Changes to liabilities for benefits	9,287	(515)	(1,600)	(3,870)
TeamCare administrative fees	29,413	29,203	30,005	29,411
General and administrative expenses	36,309	36,104	38,424	38,251
Total benefits and expenses	<u>1,021,485</u>	<u>1,048,995</u>	<u>1,091,028</u>	<u>1,064,290</u>
Increase in net assets before net investment income(loss)	113,010	88,262	97,754	104,826
Investment income(loss):				
Interest and dividends	37,046	39,171	47,366	47,703
Realized and unrealized gain(loss) on investments, net	57,400	59,680	(126,125)	23,546
Investment expenses	(634)	(546)	(512)	(495)
Net investment income(loss)	<u>93,812</u>	<u>98,305</u>	<u>(79,271)</u>	<u>70,754</u>
Increase in net assets	206,822	186,567	18,483	175,580
NET ASSETS:				
Beginning of period	<u>1,288,609</u>	<u>1,102,042</u>	<u>1,083,559</u>	<u>907,979</u>
End of period	<u>\$ 1,495,431</u>	<u>1,288,609</u>	<u>1,102,042</u>	<u>1,083,559</u>

Note(s):

(1) Includes ERRP reimbursements of \$16,983.

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

	September		Nine Months Ended September	
	2011	2010	2011	2010
Operations:				
Contributions	\$ 95,578	92,942	878,413	833,725
Benefits paid, net (1)	(82,984) (2)	(71,601)	(755,286) (2)(3)	(721,080)
	<u>12,594</u>	<u>21,341</u>	<u>123,127</u>	<u>112,645</u>
Payroll	(1,698)	(1,287)	(13,935)	(12,815)
Employee benefits	(666)	(709)	(6,663)	(6,685)
Fees and services (primarily Teamcare)	(2,741)	(2,565)	(24,861)	(23,168)
Rent	(154)	(154)	(1,098) (4)	(1,145) (5)
Office	(313)	(295)	(3,202)	(2,854)
Other	(16)	233	2,436	(751)
	<u>(5,588)</u>	<u>(4,777)</u>	<u>(47,323)</u>	<u>(47,418)</u>
Net from operations	7,006	16,564	75,804	65,227
Net (to)from investments	<u>(6,822)</u>	<u>(16,415)</u>	<u>(75,992)</u>	<u>(65,407)</u>
Increase(Decrease) in cash	184	149	(188)	(180)
Cash:				
Beginning of period	<u>95</u>	<u>173</u>	<u>467</u>	<u>502</u>
End of period	<u>\$ 279</u>	<u>322</u>	<u>279</u>	<u>322</u>

Note(s):

(1) Includes increase(decrease) in overdraft of:	\$ 855	(189)	2,048	212
(2) Includes ERRP reimbursement of \$5,717.				
(3) Includes ERRP reimbursement of \$8,082.				
(4) Includes rent abatement of \$270.				
(5) Includes unused building improvement allowance of \$248.				

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

	Years Ended			
	2010	2009	2008	2007
Operations:				
Contributions	\$ 1,131,181	1,146,400	1,204,574	1,161,124
Benefits paid, net (1)	(955,479) (2)	(984,650)	(1,032,875)	(1,006,124)
	<u>175,702</u>	<u>161,750</u>	<u>171,699</u>	<u>155,000</u>
Payroll	(18,218)	(18,490)	(19,496)	(19,398)
Employee benefits	(9,033)	(8,666)	(8,535)	(8,268)
Fees and services (primarily Teamcare)	(31,680)	(31,677)	(32,108)	(31,367)
Rent	(1,595) (3)	(1,708) (4)	(2,731)	(2,091) (5)
Office	(3,770)	(3,844)	(4,753)	(5,402)
Other	(1,115)	(566)	318	(259)
	<u>(65,411)</u>	<u>(64,951)</u>	<u>(67,305)</u>	<u>(66,785)</u>
Net from operations	110,291	96,799	104,394	88,215
Net (to)/from investments	<u>(110,326)</u>	<u>(96,527)</u>	<u>(104,385)</u>	<u>(88,864)</u>
Increase(Decrease) in cash	(35)	272	9	(649)
Cash:				
Beginning of period	<u>502</u>	<u>230</u>	<u>221</u>	<u>870</u>
End of period	<u>\$ 467</u>	<u>502</u>	<u>230</u>	<u>221</u>

Note(s):

- | | | | | |
|--|----------|-------|-------|---------|
| (1) Includes decrease in overdraft of: | \$ (793) | (971) | (399) | (1,480) |
| (2) Includes ERRP reimbursement of \$8,901. | | | | |
| (3) Includes unused building improvement allowance of \$248. | | | | |
| (4) Includes rent abatement of \$537. | | | | |
| (5) Includes rebate from Duke Realty of \$805. | | | | |

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Central States Health and Welfare Fund

Full Time Equivalents vs. Retirees
December 2005 Through August 2011

