

CENTRAL STATES FUNDS
FINANCIAL AND ANALYTICAL INFORMATION
MARCH 31, 2012

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MARCH 31, 2012

Financial Report FR

PENSION FUND

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HEALTH AND WELFARE FUND

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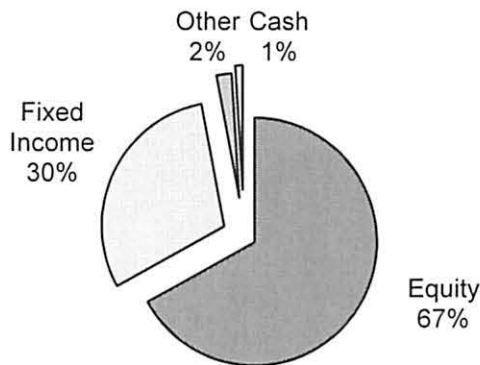
Graph 7

FINANCIAL REPORT
March 31, 2012 and the Three Months Then Ended

HIGHLIGHTS

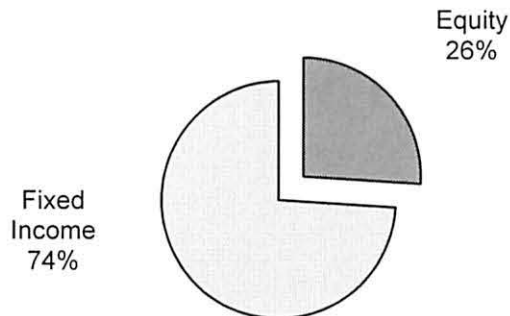
PENSION FUND:

- Net assets increased \$72.7 million during March resulting in a month end balance of \$18.7 billion.
- Investment asset allocation as of March 31, 2012:



HEALTH AND WELFARE FUND:

- Net assets increased \$21.5 million during March resulting in a month end balance of \$1.7 billion.
- Investment asset allocation as of March 31, 2012:



FINANCIAL REPORT
March 31, 2012 and the Three Months Then Ended
(Dollars in Thousands)

PENSION FUND:

1. Net assets were \$18,695,643 at March 31, 2012, compared to \$17,649,875 at December 31, 2011, an increase of \$1,045,768 compared to an increase of \$243,263 for the same period last year.

The \$802,505 difference is due to \$772,491 more investment income combined with \$30,014 less net operating loss.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
February 2012	62,614	213,059
December 2011	64,574	213,470
Two-month average:		
February 2012	63,293	213,337
February 2011	54,902	214,243
% increase (decrease)	15.28%	(0.42)%

3. For the three months ended March 31, 2012, the Fund's net asset decrease from operations (before investment income) was \$539,120 compared to a decrease of \$569,134 for the same period in 2011, or a \$30,014 favorable change:
 - \$30,656 more contributions due to increases in withdrawal liability revenue and contribution rates,
 - (\$695) more benefits and
 - \$53 less general and administrative expenses.
4. During the three months ended March 2012 and 2011, the Fund withdrew \$715,745 and \$571,347, respectively, from investment assets to fund the cash operating deficit.

HEALTH AND WELFARE FUND:

1. Net assets were \$1,717,843 at March 31, 2012, compared to \$1,660,672 at December 31, 2011, an increase of \$57,171 compared to an increase of \$58,393 for the same period last year.

The \$1,222 difference is due to \$31,233 less net operating income offset by \$30,011 more net investment income.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
February 2012	81,927	10,156
December 2011	82,213	10,426
Two-month average:		
February 2012	81,857	10,276
February 2011	82,814	11,556
% decrease	(1.16)%	(11.08)%

3. For the three months ended March 2012, the Fund's net asset increase before investment income was \$2,186 compared to an increase of \$33,419 for the same period in 2011, or a \$31,233 unfavorable change:
 - \$9,232 more contributions,
 - (\$39,872) more benefits,
 - (\$290) more TeamCare administrative fees and
 - (\$303) more general and administrative expenses.
4. During the three months ended March 2012 and 2011, the Fund transferred \$7,440 and \$39,674, 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
 March 31, 2012
 (Dollar amounts in thousands)

	March 31, 2012	December 31, 2011	Change in Net Assets	
			Dollars	Percentage
Investments				
Cash equivalents	\$ 526,314	668,725	(142,411)	(0.8)
Fixed income	4,506,505	4,582,325	(75,820)	(0.4)
Equity	13,019,301	11,867,084	1,152,217	6.5
Other	379,228	384,239	(5,011)	-
Total investments	<u>18,431,348</u>	<u>17,502,373</u>	<u>928,975</u>	<u>5.3</u>
Investment related assets	937,082	1,202,988	(265,906)	(1.5)
Employer contributions receivable, net	88,344	87,896	448	-
Other assets	<u>219,882</u>	<u>5,684</u>	<u>214,198 (1)</u>	<u>1.2</u>
Total assets	<u>19,676,656</u>	<u>18,798,941</u>	<u>877,715</u>	<u>5.0</u>
Investment related liabilities	882,969	1,092,963	209,994	1.2
Other liabilities	<u>98,044</u>	<u>56,103</u>	<u>(41,941)</u>	<u>(0.3)</u>
Total liabilities	<u>981,013</u>	<u>1,149,066</u>	<u>168,053</u>	<u>0.9</u>
NET ASSETS	<u>\$ 18,695,643</u>	<u>17,649,875</u>	<u>1,045,768</u>	<u>5.9</u>

Note(s):

(1) Includes timing for EFT funding and related withholdings of \$215 million.

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

	<u>Year-to-Date</u>		<u>Change from Prior Year</u>	
	<u>2012</u>	<u>2011</u>	<u>Dollars</u>	<u>Percentage</u>
<u>INCOME & EXPENSES</u>				
Contributions (includes W/L)	\$ 175,632	144,976	30,656 (1)	21.1
Benefits	706,278	705,583	(695)	(0.1)
General and administrative expenses	<u>8,474</u>	<u>8,527</u>	<u>53</u>	0.6
Decrease in net assets before net investment income(loss)	(539,120)	(569,134)	30,014	N/A
Net investment income(loss)	<u>1,584,888</u>	<u>812,397</u>	<u>772,491</u>	N/A
Increase in net assets	<u>\$ 1,045,768</u>	<u>243,263</u>	<u>802,505</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits to contributions	402.1 %	486.7 %		
General and administrative expenses to:				
Contributions	4.8 %	5.9 %		
Benefits	1.2 %	1.2 %		
Two-month average FTEs	63,293	54,902		
Contributions per average FTE	\$ 2,775	2,641		
Benefits per average FTE	\$ 11,159	12,852		
Pensioners and beneficiaries - current month	212,790	213,771		
Current month average benefit per pensioner and beneficiary	\$ 1,103	1,093		

Note(s):

(1) Increases in withdrawal liability revenue and contribution rates.

Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Current and Projected Operations
 March 31, 2012
 (Dollar amounts in thousands)

	Actual through March 2012	Projection		
		April 2012	Remainder of 2012	Year Ending December 2012
Contributions (includes W/L)	\$ 175,632	47,400	418,368	641,400
Benefits	706,278	235,700	1,890,722	2,832,700
General and administrative expenses	<u>8,474</u>	<u>3,000</u>	<u>23,826</u>	<u>35,300</u>
Decrease in net assets before net investment income(loss)	<u>\$ (539,120)</u>	<u>(191,300)</u>	<u>(1,496,180)</u>	<u>(2,226,600)</u>

Assumptions Used in 2012 Projections

Contributions - No change in plan mix and \$76.5 million in estimated withdrawal liability income.

Benefits - Increase in average monthly benefits.

General and administrative expenses - Actual expenses to date plus 2% increase over 2011 expenses for remaining months.

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

	March 31, 2012	December 31,	
		2011	2010
ASSETS			
Investments:			
Cash equivalents	\$ 526,314	668,725	845,106
Fixed income	4,506,505	4,582,325	4,651,702
Equity	13,019,301	11,867,084	13,948,843
Other, primarily real estate related	379,228	384,239	369,529
Total investments	18,431,348	17,502,373	19,815,180
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	88,344	87,896	86,543
Interest and dividends	53,798	50,092	50,439
Other, primarily for securities sold	107,624	121,113	20,594
Total receivables	249,766	259,101	157,576
Cash	875	4,537	300
Assets held in securities lending program	775,660	1,031,783	1,693,067
Other, primarily furniture and equipment - net (2)	219,007	1,147	1,187
Total assets	19,676,656	18,798,941	21,667,310
LIABILITIES			
Liability to return collateral held under securities lending agreements	782,063	1,038,893	1,704,137
Payable for securities purchased	88,592	42,067	46,908
Accounts payable and accrued expenses (3)	76,078	51,123	55,069
Deferred withdrawal liability receipts	34,280	16,983	17,237
Total liabilities	981,013	1,149,066	1,823,351
	\$ 18,695,643	17,649,875	19,843,959
Note(s):			
(1) Allowance for uncollectible contributions:	\$ 77,147	77,128	57,094
Reserve for YRC included in above allowance:	\$ 64,919	64,919	52,374
(2) Includes timing for EFT funding and related withholdings:	\$ 214,870	0	0
(3) Includes a liability for 401(h) plan assets:	\$ 35,233	32,105	31,636

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

	March		Three Months Ended March	
	2012	2011	2012	2011
Revenue:				
Contributions	\$ 55,269	39,242	139,340	126,223
Withdrawal liability	17,739	10,158	36,292	18,753
Total revenue	<u>73,008</u>	<u>49,400</u>	<u>175,632</u>	<u>144,976</u>
Benefits and expenses:				
Benefits to participants	235,161	235,689	706,278	705,583
General and administrative expenses	2,942	3,038	8,474	8,527
Total benefits and expenses	<u>238,103</u>	<u>238,727</u>	<u>714,752</u>	<u>714,110</u>
Decrease in net assets before net investment income(loss)	(165,095)	(189,327)	(539,120)	(569,134)
Investment income(loss):				
Interest, dividends and other	34,687	34,975	82,118	85,533
Realized and unrealized gain(loss) on investments, net	206,828	21,510	1,514,365	739,720
Investment expenses	(3,733)	(4,266)	(11,595)	(12,856)
Net investment income(loss)	<u>237,782</u>	<u>52,219</u>	<u>1,584,888</u>	<u>812,397</u>
Increase(Decrease) in net assets	72,687	(137,108)	1,045,768	243,263
NET ASSETS:				
Beginning of period	<u>18,622,956</u>	<u>20,224,330</u>	<u>17,649,875</u>	<u>19,843,959</u>
End of period	<u>\$ 18,695,643</u>	<u>20,087,222</u>	<u>18,695,643</u>	<u>20,087,222</u>

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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
Revenue:				
Contributions	\$ 545,533	502,886	588,569 (1)	849,544
Withdrawal liability	173,227	119,415	86,584	88,358
Total revenue	<u>718,760</u>	<u>622,301</u>	<u>675,153</u>	<u>937,902</u>
Benefits and expenses:				
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
Total benefits and expenses	<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)
Investment income(loss):				
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)
Net investment income(loss)	<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)
NET ASSETS:				
Beginning of period	19,843,959	19,542,042	17,358,652	26,805,847
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)

	March		Three Months Ended March	
	2012	2011	2012	2011
Operations:				
Contributions	\$ 44,390	38,688	138,887	125,618
Benefits paid, net (1)(2)	(428,873)	(235,795)	(899,639)	(704,879)
	<u>(384,483)</u>	<u>(197,107)</u>	<u>(760,752)</u>	<u>(579,261)</u>
Payroll	(1,371)	(1,118)	(3,916)	(3,621)
Employee benefits	(534)	(566)	(1,765)	(1,832)
Fees and services	(107)	(147)	(686)	(820)
Rent	(137)	(140)	(413)	(169) (3)
Office	(264)	(518)	(4,641)	(5,026)
Withdrawal liability receipts	33,121	11,028	53,285	20,229
Other	455	678	2	(413)
	<u>31,163</u>	<u>9,217</u>	<u>41,866</u>	<u>8,348</u>
Net from operations	<u>(353,320)</u>	<u>(187,890)</u>	<u>(718,886)</u>	<u>(570,913)</u>
Investments:				
Net sales(purchases)	325,802	159,140	648,538	509,020
Interest and dividends	30,067	31,806	77,985	75,449
Management fees	(1,813)	(3,349)	(11,299)	(12,969)
Net (to)from investments	<u>354,056</u>	<u>187,597</u>	<u>715,224</u>	<u>571,500</u>
Increase(Decrease) in cash	736	(293)	(3,662)	587
Cash:				
Beginning of period	<u>139</u>	<u>1,180</u>	<u>4,537</u>	<u>300</u>
End of period	<u>\$ 875</u>	<u>887</u>	<u>875</u>	<u>887</u>

Note(s):

- (1) Includes increase(decrease) in overdraft:
(2) Includes timing for EFT funding:
(3) Includes rent abatement of \$248.

\$	(83)	(106)	268	704
\$	(193,629)	0	(193,629)	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
Operations:				
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)	(1,481) (2)	(1,605) (3)	(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>
	135,204	49,393	47,141	51,402
Net from operations	<u>(2,143,097)</u>	<u>(2,231,621)</u>	<u>(2,148,511)</u>	<u>(1,707,390)</u>
Investments:				
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
Cash:				
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>

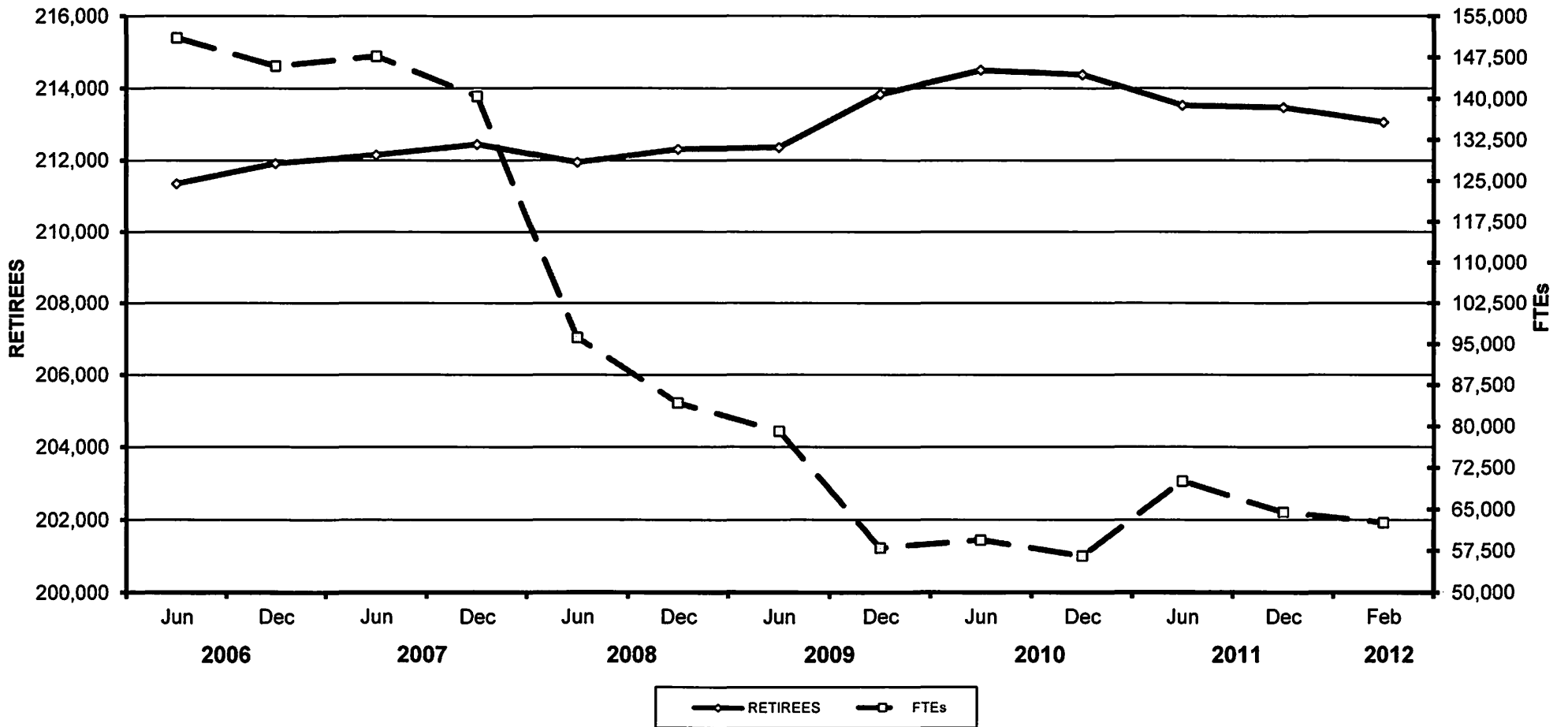
Note(s):

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

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Central States Pension Fund

Full Time Equivalents vs. Retirees
June 2006 Through February 2012



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

	March 31, 2012	December 31, 2011 (1)	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 1,808,124	1,745,391	62,733	3.7
Employer contributions receivable, net	110,803	110,947	(144)	-
Assets held in securities lending program	40,201	228,049	(187,848)	(11.3)
Other assets	<u>13,483</u>	<u>20,273</u>	<u>(6,790)</u>	<u>(0.4)</u>
Total assets	<u>1,972,611</u>	<u>2,104,660</u>	<u>(132,049)</u>	<u>(8.0)</u>
Estimated benefits	185,657	201,884	16,227	1.0
Liability to return collateral held under securities lending agreements	41,096	228,969	187,873	11.3
Other liabilities	<u>28,015</u>	<u>13,135</u>	<u>(14,880)</u>	<u>(0.9)</u>
Total liabilities	<u>254,768</u>	<u>443,988</u>	<u>189,220</u>	<u>11.4</u>
NET ASSETS	\$ <u><u>1,717,843</u></u>	<u><u>1,660,672</u></u>	<u><u>57,171</u></u>	<u><u>3.4</u></u>

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
 March 31, 2012
 (Tabular dollar amounts in thousands)

	<u>Year-to-Date</u>		<u>Change from Prior Year</u>	
	<u>2012</u>	<u>2011</u>	<u>Dollars</u>	<u>Percentage</u>
<u>INCOME & EXPENSES</u>				
Contributions	\$ 294,912	285,680	9,232	3.2
Benefits	275,498	235,626	(39,872)	(16.9)
TeamCare administrative fees	7,715	7,425	(290)	(3.9)
General and administrative expenses	<u>9,513</u>	<u>9,210</u>	<u>(303)</u>	(3.3)
Increase in net assets before net investment income(loss)	2,186	33,419	(31,233)	N/A
Net investment income(loss)	<u>54,985</u>	<u>24,974</u>	<u>30,011</u>	N/A
Increase in net assets	<u>\$ 57,171</u>	<u>58,393</u>	<u>(1,222)</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits <u>paid</u> to contributions	98.9 %	88.0 %		
General and administrative expenses to:				
Contributions	3.2 %	3.2 %		
Benefits <u>paid</u>	3.3 %	3.7 %		
Two-month average FTEs	81,857	82,814		
Contributions per average FTE	\$ 3,603	3,450		
Benefits <u>paid</u> per average FTE	\$ 3,564	3,035		

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Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Current and Projected Operations
 March 31, 2012
 (Dollar amounts in thousands)

	Actual through March 2012	Projection		
		April 2012	Remainder of 2012	Year Ending December 2012
Contributions	\$ 294,912	90,200	834,288	1,219,400
Benefits	275,498	93,300	734,302	1,103,100
TeamCare administrative fees	7,715	2,600	20,485	30,800
General and administrative expenses	<u>9,513</u>	<u>3,200</u>	<u>25,587</u>	<u>38,300</u>
Increase(Decrease) in net assets before net investment income(loss)	2,186	(8,900)	53,914	47,200
Net investment income(loss)	<u>54,985</u>	<u>4,500</u>	<u>36,615</u>	<u>96,100</u>
Increase(Decrease) in net assets	<u>\$ 57,171</u>	<u>(4,400)</u>	<u>90,529</u>	<u>143,300</u>

Assumptions Used in 2012 Projections

Contributions - Scheduled contract rate increases and trended FTEs.

Benefits - Overall cost increase of 8% per FTE.

General and administrative expenses - Actual expenses to date plus 2% increase over 2011 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)

	March 31, 2012	December 31, 2011	(1)	2010
ASSETS				
Investments:				
United States government and government agency debt	\$ 1,140,165	1,044,203		935,486
Corporate debt	216,554	245,039		290,793
Common stock index fund	458,240	447,450		401,973
Total investments	1,814,959	1,736,692		1,628,252
Receivables:				
Employer contributions, less allowance for uncollectible contributions (2)	110,803	110,947		88,164
Other, primarily investment related	83,102	118,342		32,443
Total receivables	193,905	229,289		120,607
Cash	54	193		467
Assets held in securities lending program	40,201	228,049		305,638
Other, primarily furniture and equipment - net	2,249	2,196		2,686
Total assets	2,051,368	2,196,419		2,057,650
LIABILITIES				
Estimated benefits (3)	185,657	201,884	(4)	203,472
Liability to return collateral held under securities lending agreements	41,096	228,969		306,723
Checks drawn against future deposits	4,740	4,390		3,140
Payable for securities purchased	78,757	91,759		40,418
Accounts payable and accrued expenses	23,275	8,745		8,466
Total liabilities	333,525	535,747		562,219
NET ASSETS	\$ 1,717,843	1,660,672		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 2011 claims of \$16.2 million paid in January 2012.

	\$ 1,104	979	1,676
	\$ 0	0	9,287

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

	March		Three Months Ended March	
	2012	2011	2012	2011
Contributions	\$ 113,222	90,330	294,912	285,680
Benefits and expenses:				
Benefits paid	97,053	87,567	291,725	251,354
Changes to liabilities for benefits	0	0	(16,227)	(15,728)
TeamCare administrative fees	2,558	2,483	7,715	7,425
General and administrative expenses	3,319	3,191	9,513	9,210
Total benefits and expenses	102,930	93,241	292,726	252,261
Increase (Decrease) in net assets before net investment income(loss)	10,292	(2,911)	2,186	33,419
Investment income(loss):				
Interest and dividends	3,211	3,478	9,984	10,136
Realized and unrealized gain(loss) on investments, net	8,011	(3,906)	45,156	15,015
Investment expenses	(62)	(57)	(155)	(177)
Net investment income(loss)	11,160	(485)	54,985	24,974
Increase(Decrease) in net assets	21,452	(3,396)	57,171	58,393
NET ASSETS:				
Beginning of period	1,696,391	1,557,220	1,660,672	1,495,431
End of period	\$ 1,717,843	1,553,824	1,717,843	1,553,824

FOR INTERNAL USE ONLY

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

	Years Ended				
	2011	(1)	2010	2009	2008
Contributions	\$ 1,201,584		1,134,495	1,137,257	1,188,782
Benefits and expenses:					
Benefits paid	1,029,861	(2)	946,476	984,203	1,024,199
Changes to liabilities for benefits	(1,588)		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>1,096,660</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)	104,924		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	165,241		206,822	186,567	18,483
NET ASSETS:					
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>\$ 1,660,672</u>		<u>1,495,431</u>	<u>1,288,609</u>	<u>1,102,042</u>

Note(s):

- (1) Does not include final year end adjustments.
- (2) Includes \$5,717 received for 2011 ERRP.
- (3) 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)

	March		Three Months Ended March	
	2012	2011	2012	2011
Operations:				
Contributions	\$ 91,469	89,720	294,894	287,277
Benefits paid, net (1)	(85,233)	(87,054)	(270,587)	(230,950)
	<u>6,236</u>	<u>2,666</u>	<u>24,307</u>	<u>56,327</u>
Payroll	(1,702)	(1,359)	(4,848)	(4,467)
Employee benefits	(680)	(682)	(2,209)	(2,219)
Fees and services (primarily Teamcare)	(2,618)	(2,495)	(8,159)	(8,213)
Rent (2)	(161)	(152)	(483)	(183) (2)
Office	(359)	(600)	(1,280)	(1,276)
Other	(1,836)	(832)	(28)	(552)
	<u>(7,356)</u>	<u>(6,120)</u>	<u>(17,007)</u>	<u>(16,910)</u>
Net from operations	(1,120)	(3,454)	7,300	39,417
Net (to)from investments	<u>758</u>	<u>3,289</u>	<u>(7,439)</u>	<u>(39,673)</u>
Decrease in cash	(362)	(165)	(139)	(256)
Cash:				
Beginning of period	<u>416</u>	<u>376</u>	<u>193</u>	<u>467</u>
End of period	<u>\$ 54</u>	<u>211</u>	<u>54</u>	<u>211</u>
Note(s):				
(1) Includes increase(decrease) in overdraft of:	\$ 105	(402)	350	1,878
(2) Includes rent abatement of \$270.				

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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
Operations:				
Contributions	\$ 1,179,951	1,131,181	1,146,400	1,204,574
Benefits paid, net (1)	<u>(1,021,138) (2)</u>	<u>(955,479) (3)</u>	<u>(984,650)</u>	<u>(1,032,875)</u>
	<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)	(1,595) (4)	(1,708) (5)	(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
Cash:				
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 unused building improvement allowance of \$248.				
(5) Includes rent abatement of \$537.				

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Central States Health and Welfare Fund

Full Time Equivalents vs. Retirees
June 2006 Through February 2012

