

CENTRAL STATES FUNDS
FINANCIAL AND ANALYTICAL INFORMATION
JUNE 30, 2012

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JUNE 30, 2012

Financial Report FR

PENSION FUND

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HEALTH AND WELFARE FUND

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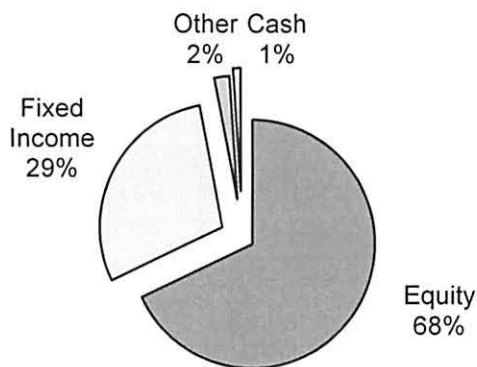
Graph 7

FINANCIAL REPORT
June 30, 2012 and the Six Months Then Ended

HIGHLIGHTS

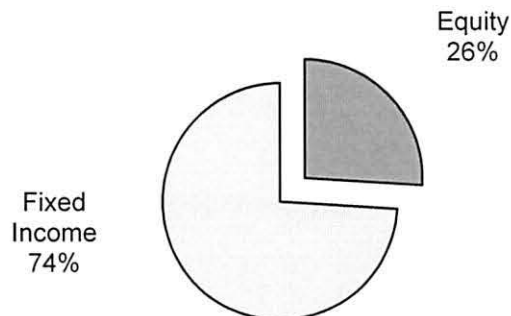
PENSION FUND:

- Net assets increased \$327.6 million during June resulting in a month end balance of \$17.7 billion.
- Investment asset allocation as of June 30, 2012:



HEALTH AND WELFARE FUND:

- Net assets increased \$44.1 million during June resulting in a month end balance of \$1.7 billion.
- Investment asset allocation as of June 30, 2012:



FINANCIAL REPORT
June 30, 2012 and the Six Months Then Ended
(Dollars in Thousands)

PENSION FUND:

1. Net assets were \$17,650,118 at June 30, 2012, compared to \$17,649,875 at December 31, 2011, an increase of \$243 compared to a decrease of \$93,338 for the same period last year.

The \$93,581 difference is due to \$90,095 more investment income combined with \$3,486 less net operating loss.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
May 2012	65,543	212,521
December 2011	64,604	213,470
Five-month average:		
May 2012	64,157	212,996
May 2011	55,152	214,005
% increase (decrease)	16.33%	(0.47)%

3. For the six months ended June 2012, the Fund's net asset decrease from operations (before investment income) was \$1,091,780 compared to a decrease of \$1,095,266 for the same period in 2011, or a \$3,486 favorable change:
 - \$4,133 more contributions,
 - (\$1,094) more benefits and
 - \$447 less general and administrative expenses.
4. During the six months ended June 2012 and 2011, the Fund withdrew \$1,232,733 and \$1,109,685 respectively, from investment assets to fund the cash operating deficit.

HEALTH AND WELFARE FUND:

1. Net assets were \$1,719,044 at June 30, 2012, compared to \$1,644,682 at December 31, 2011, an increase of \$74,362 compared to an increase of \$95,969 for the same period last year.

The \$21,607 difference is due to \$33,792 less net operating income offset by \$12,185 more net investment income.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
May 2012	83,378	9,774
December 2011	82,302	10,425
Five-month average:		
May 2012	82,561	10,098
May 2011	83,214	11,417
% decrease	(0.78)%	(11.55)%

3. For the six months ended June 2012, the Fund's net asset increase before investment income was \$18,739 compared to an increase of \$52,531 for the same period in 2011, or a \$33,792 unfavorable change:
 - \$22,216 more contributions,
 - (\$55,958) more benefits,
 - \$224 less TeamCare administrative fees and
 - (\$274) more general and administrative expenses.
4. During the six months ended June 2012 and 2011, the Fund transferred \$24,825 and \$73,084, 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
 June 30, 2012
 (Dollar amounts in thousands)

	June 30, 2012	December 31, 2011	Change in Net Assets	
			Dollars	Percentage
Investments				
Cash equivalents	\$ 570,482	668,725	(98,243)	(0.6)
Fixed income	4,886,120	4,582,325	303,795	1.7
Equity	11,593,375	11,867,084	(273,709)	(1.5)
Other	376,180	384,239	(8,059)	-
Total investments	<u>17,426,157</u>	<u>17,502,373</u>	<u>(76,216)</u>	<u>(0.4)</u>
Investment related assets	1,243,974	1,202,988	40,986	0.2
Employer contributions receivable, net	91,925	87,896	4,029	-
Other assets	<u>219,608</u>	<u>5,684</u>	<u>213,924 (1)</u>	<u>1.2</u>
Total assets	<u>18,981,664</u>	<u>18,798,941</u>	<u>182,723</u>	<u>1.0</u>
Investment related liabilities	1,194,850	1,092,963	(101,887)	(0.6)
Other liabilities	<u>136,696</u>	<u>56,103</u>	<u>(80,593)</u>	<u>(0.4)</u>
Total liabilities	<u>1,331,546</u>	<u>1,149,066</u>	<u>(182,480)</u>	<u>(1.0)</u>
NET ASSETS	\$ <u>17,650,118</u>	<u>17,649,875</u>	<u>243</u>	<u>-</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
 June 30, 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)	\$ 337,470	333,337	4,133	1.2
Benefits	1,412,303	1,411,209	(1,094)	(0.1)
General and administrative expenses	<u>16,947</u>	<u>17,394</u>	<u>447</u>	2.6
Decrease in net assets before net investment income(loss)	(1,091,780)	(1,095,266)	3,486	N/A
Net investment income(loss)	<u>1,092,023</u>	<u>1,001,928</u>	<u>90,095</u>	N/A
Increase(Decrease) in net assets	<u>\$ 243</u>	<u>(93,338)</u>	<u>93,581</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits to contributions	418.5 %	423.4 %		
General and administrative expenses to:				
Contributions	5.0 %	5.2 %		
Benefits	1.2 %	1.2 %		
Five-month average FTEs	64,157	55,152		
Contributions per average FTE	\$ 5,260	6,044		
Benefits per average FTE	\$ 22,013	25,588		
Pensioners and beneficiaries - current month	212,324	213,526		
Current month average benefit per pensioner and beneficiary	\$ 1,105	1,096		

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Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Current and Projected Operations
 June 30, 2012
 (Dollar amounts in thousands)

	Actual through June 2012	Projection		
		July 2012	Remainder of 2012	Year Ending December 2012
Contributions (includes W/L)	\$ 337,470	47,000	263,530	648,000
Benefits	1,412,303	235,500	1,179,297	2,827,100
General and administrative expenses	<u>16,947</u>	<u>3,000</u>	<u>14,853</u>	<u>34,800</u>
Decrease in net assets before net investment income(loss)	<u>\$ (1,091,780)</u>	<u>(191,500)</u>	<u>(930,620)</u>	<u>(2,213,900)</u>

Assumptions Used in 2012 Projections

Contributions - No change in plan mix and \$80.7 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)

	June 30, 2012	December 31,	
		2011	2010
ASSETS			
Investments:			
Cash equivalents	\$ 570,482	668,725	845,106
Fixed income	4,886,120	4,582,325	4,651,702
Equity	11,593,375	11,867,084	13,948,843
Other, primarily real estate related	376,180	384,239	369,529
Total investments	<u>17,426,157</u>	<u>17,502,373</u>	<u>19,815,180</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	91,925	87,896	86,543
Interest and dividends	51,228	50,092	50,439
Other, primarily for securities sold	67,957	121,113	20,594
Total receivables	<u>211,110</u>	<u>259,101</u>	<u>157,576</u>
Cash	1,082	4,537	300
Assets held in securities lending program	1,124,789	1,031,783	1,693,067
Other, primarily furniture and equipment - net (2)	218,526	1,147	1,187
Total assets	<u>18,981,664</u>	<u>18,798,941</u>	<u>21,667,310</u>
LIABILITIES			
Liability to return collateral held under securities lending agreements	1,130,165	1,038,893	1,704,137
Payable for securities purchased	53,843	42,067	46,908
Accounts payable and accrued expenses (3)	72,979	51,123	55,069
Deferred withdrawal liability receipts	74,559	16,983	17,237
Total liabilities	<u>1,331,546</u>	<u>1,149,066</u>	<u>1,823,351</u>
NET ASSETS	<u>\$ 17,650,118</u>	<u>17,649,875</u>	<u>19,843,959</u>
Note(s):			
(1) Allowance for uncollectible contributions:	\$ 76,672	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:	\$ 215,156	0	0
(3) Includes a liability for 401(h) plan assets:	\$ 34,454	32,105	31,636

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

	June		Six Months Ended June	
	2012	2011	2012	2011
Revenue:				
Contributions	\$ 54,619	47,411	284,404	264,374
Withdrawal liability	2,391	19,500	53,066	68,963
Total revenue	<u>57,010</u>	<u>66,911</u>	<u>337,470</u>	<u>333,337</u>
Benefits and expenses:				
Benefits to participants	235,315	235,941	1,412,303	1,411,209
General and administrative expenses	2,821	2,909	16,947	17,394
Total benefits and expenses	<u>238,136</u>	<u>238,850</u>	<u>1,429,250</u>	<u>1,428,603</u>
Decrease in net assets before net investment income(loss)	(181,126)	(171,939)	(1,091,780)	(1,095,266)
Investment income(loss):				
Interest, dividends and other	34,915	41,127	189,255	200,575
Realized and unrealized gain(loss) on investments, net	477,424	(268,542)	924,917	826,337
Investment expenses	(3,614)	(3,871)	(22,149)	(24,984)
Net investment income(loss)	<u>508,725</u>	<u>(231,286)</u>	<u>1,092,023</u>	<u>1,001,928</u>
Increase(Decrease) in net assets	327,599	(403,225)	243	(93,338)
NET ASSETS:				
Beginning of period	<u>17,322,519</u>	<u>20,153,846</u>	<u>17,649,875</u>	<u>19,843,959</u>
End of period	<u>\$ 17,650,118</u>	<u>19,750,621</u>	<u>17,650,118</u>	<u>19,750,621</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	<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)

	June		Six Months Ended June	
	2012	2011	2012	2011
Operations:				
Contributions	\$ 44,119	41,486	279,740	254,181
Benefits paid, net (1)(2)	(429,233)	(236,092)	(1,606,087)	(1,410,509)
	(385,114)	(194,606)	(1,326,347)	(1,156,328)
Payroll	(1,331)	(1,122)	(7,449)	(7,335)
Employee benefits	(516)	(550)	(3,511)	(3,673)
Fees and services	(154)	(152)	(1,125)	(1,401)
Rent	(138)	(139)	(830)	(590) (3)
Office	(261)	(273)	(5,881)	(6,345)
Withdrawal liability receipts	37,531 (4)	14,397	109,747 (4)	67,814
Other	(1,074)	(249)	(428)	(1,441)
	34,057	11,912	90,523	47,029
Net from operations	(351,057)	(182,694)	(1,235,824)	(1,109,299)
Investments:				
Net sales(purchases)	309,840	141,424	1,068,414	945,252
Interest and dividends	40,094	44,860	187,278	188,479
Management fees	(1,228)	(3,585)	(23,323)	(23,852)
Net (to)/from investments	348,706	182,699	1,232,369	1,109,879
Increase(Decrease) in cash	(2,351)	5	(3,455)	580
Cash:				
Beginning of period	3,433	875	4,537	300
End of period	\$ 1,082	880	1,082	880

Note(s):

- | | | | | |
|--|--------------|-------|-----------|-----|
| (1) Includes increase(decrease) in overdraft: | \$ 54 | (152) | 188 | 698 |
| (2) Includes timing for EFT funding: | \$ (193,971) | 0 | (193,971) | 0 |
| (3) Includes rent abatement of \$248. | | | | |
| (4) Includes receipt of \$32 million from Sysco Corporation. | | | | |

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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)	(2,826,482)	(2,806,913)	(2,741,336)	(2,685,133)
	<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	(1,409)	(697)	(3,377)	1,410
	<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>
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	(49,908)	(63,844)	(52,167)	(75,968)
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):

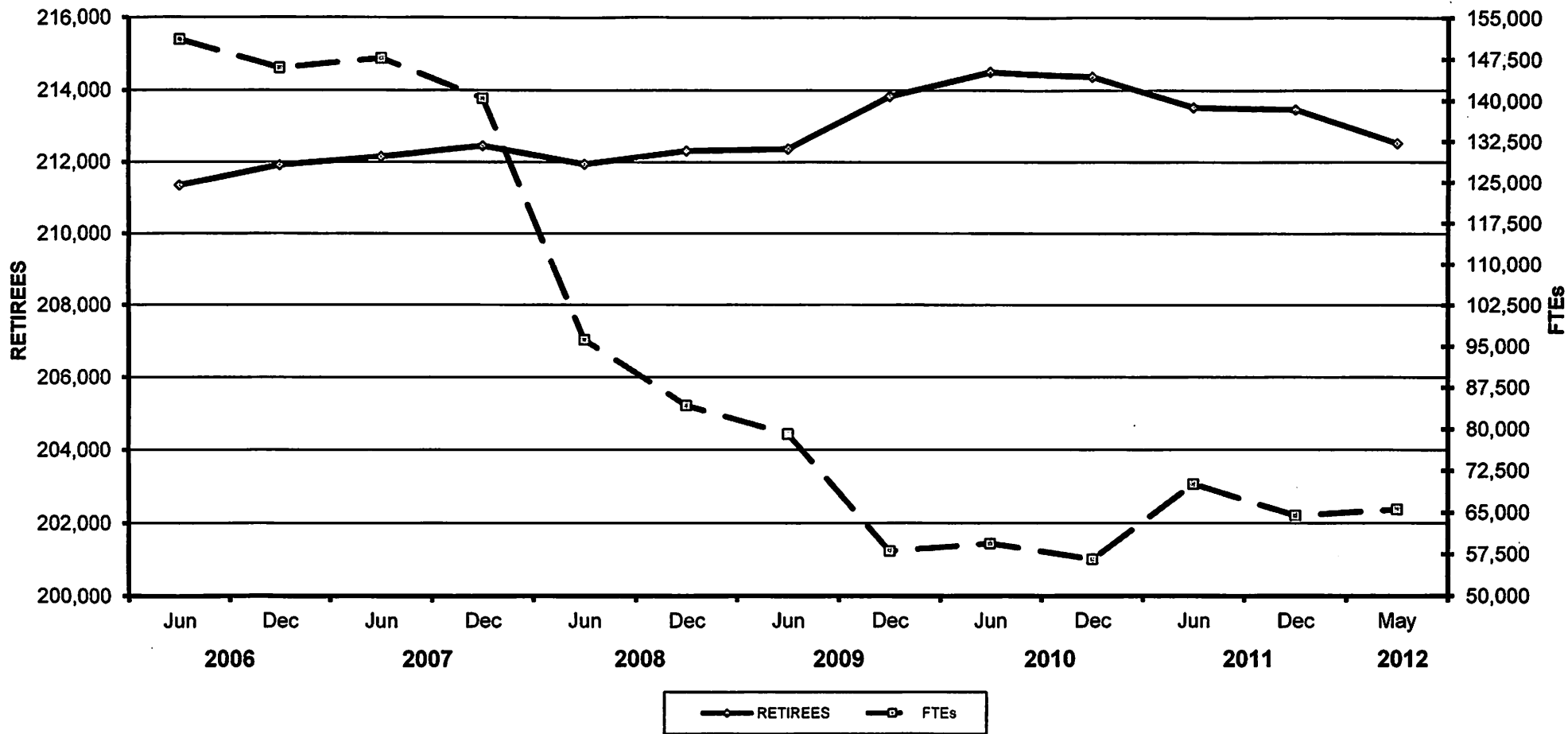
(1) Includes increase(decrease) in overdraft:	\$ 113	22	(376)	316
(2) Includes unused building improvement allowance of \$229.				
(3) Includes rent abatement of \$495.				

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Central States Pension Fund

Full Time Equivalents vs. Retirees

June 2006 Through May 2012



Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Position
 June 30, 2012
 (Dollar amounts in thousands)

	June 30, 2012	December 31, 2011	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 1,826,284	1,745,391	80,893	4.9
Employer contributions receivable, net	114,837	110,947	3,890	0.2
Assets held in securities lending program	16,339	228,049	(211,710)	(12.8)
Other assets	<u>10,843</u>	<u>20,273</u>	<u>(9,430)</u>	<u>(0.6)</u>
Total assets	<u>1,968,303</u>	<u>2,104,660</u>	<u>(136,357)</u>	<u>(8.3)</u>
Estimated benefits	201,647	217,874	16,227	1.0
Liability to return collateral held under securities lending agreements	17,226	228,969	211,743	12.8
Other liabilities	<u>30,386</u>	<u>13,135</u>	<u>(17,251)</u>	<u>(1.0)</u>
Total liabilities	<u>249,259</u>	<u>459,978</u>	<u>210,719</u>	<u>12.8</u>
NET ASSETS	\$ <u><u>1,719,044</u></u>	<u><u>1,644,682</u></u>	<u><u>74,362</u></u>	<u><u>4.5</u></u>

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Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Operations
 June 30, 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	\$ 599,607	577,391	22,216	3.8
Benefits	546,817	490,859	(55,958)	(11.4)
TeamCare administrative fees	15,155	15,379	224	1.5
General and administrative expenses	<u>18,896</u>	<u>18,622</u>	<u>(274)</u>	(1.5)
Increase in net assets before net investment income(loss)	18,739	52,531	(33,792)	N/A
Net investment income(loss)	<u>55,623</u>	<u>43,438</u>	<u>12,185</u>	N/A
Increase in net assets	<u>\$ 74,362</u>	<u>95,969</u>	<u>(21,607)</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits <u>paid</u> to contributions	93.9 %	87.7 %		
General and administrative expenses to:				
Contributions	3.2 %	3.2 %		
Benefits <u>paid</u>	3.4 %	3.7 %		
Five-month average FTEs	82,561	83,214		
Contributions per average FTE	\$ 7,263	6,939		
Benefits <u>paid</u> per average FTE	\$ 6,820	6,088		

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Central States, Southeast and Southwest Areas Health and Welfare Fund
Executive Summary of Current and Projected Operations
June 30, 2012
(Dollar amounts in thousands)

	Actual through June 2012	Projection		
		July 2012	Remainder of 2012	Year Ending December 2012
Contributions	\$ 599,607	91,900	531,293	1,222,800
Benefits	546,817	99,600	475,583	1,122,000
TeamCare administrative fees	15,155	2,600	12,845	30,600
General and administrative expenses	<u>18,896</u>	<u>3,200</u>	<u>16,004</u>	<u>38,100</u>
Increase(Decrease) in net assets before net investment income(loss)	18,739	(13,500)	26,861	32,100
Net investment income(loss)	<u>55,623</u>	<u>4,600</u>	<u>22,877</u>	<u>83,100</u>
Increase(Decrease) in net assets	\$ <u><u>74,362</u></u>	<u><u>(8,900)</u></u>	<u><u>49,738</u></u>	<u><u>115,200</u></u>

Assumptions Used in 2012 Projections

Contributions - Scheduled contract rate increases and trended FTEs.

Benefits - Overall cost increase of 9% 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)

	<u>June 30,</u> <u>2012</u>	<u>December 31,</u>	
		<u>2011</u>	<u>2010</u>
ASSETS			
Investments:			
United States government and government agency debt	\$ 1,127,342	1,044,203	935,486
Corporate debt	262,263	245,039	290,793
Common stock index fund	469,740	447,450	401,973
Total investments	<u>1,859,345</u>	<u>1,736,692</u>	<u>1,628,252</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	114,837	110,947	88,164
Other, primarily investment related	8,427	118,342	32,443
Total receivables	<u>123,264</u>	<u>229,289</u>	<u>120,607</u>
Cash	207	193	467
Assets held in securities lending program	16,339	228,049	305,638
Other, primarily furniture and equipment - net	2,209	2,196	2,686
Total assets	<u>2,001,364</u>	<u>2,196,419</u>	<u>2,057,650</u>
LIABILITIES			
Estimated benefits (2)	201,647	217,874	203,472
Liability to return collateral held under securities lending agreements	17,226	228,969	306,723
Checks drawn against future deposits	4,166	4,390	3,140
Payable for securities purchased	33,061	91,759	40,418
Accounts payable and accrued expenses	26,220	8,745	8,466
Total liabilities	<u>282,320</u>	<u>551,737</u>	<u>562,219</u>
NET ASSETS	<u>\$ 1,719,044</u>	<u>1,644,682</u>	<u>1,495,431</u>

Note(s):

(1) Allowance for uncollectible contributions:	\$ 1,221	979	1,676
(2) Includes estimated claims liability adjustments:	\$ 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)

	June		Six Months Ended June	
	2012	2011	2012	2011
Contributions	\$ 116,694	91,591	599,607	577,391
Benefits and expenses:				
Benefits paid	83,401	89,222	563,044	506,587
Changes to liabilities for benefits	0	0	(16,227)	(15,728)
TeamCare administrative fees	2,642	2,684	15,155	15,379
General and administrative expenses	3,206	3,093	18,896	18,622
Total benefits and expenses	<u>89,249</u>	<u>94,999</u>	<u>580,868</u>	<u>524,860</u>
 Increase(Decrease) in net assets before net investment income(loss)	 27,445	 (3,408)	 18,739	 52,531
Investment income(loss):				
Interest and dividends	3,092	3,436	19,645	20,785
Realized and unrealized gain(loss) on investments, net	13,654	(11,713)	36,324	23,011
Investment expenses	(65)	(58)	(346)	(358)
Net investment income(loss)	<u>16,681</u>	<u>(8,335)</u>	<u>55,623</u>	<u>43,438</u>
 Increase(Decrease) in net assets	 44,126	 (11,743)	 74,362	 95,969
NET ASSETS:				
Beginning of period	<u>1,674,918</u>	<u>1,603,143</u>	<u>1,644,682</u>	<u>1,495,431</u>
End of period	<u>\$ 1,719,044</u>	<u>1,591,400</u>	<u>1,719,044</u>	<u>1,591,400</u>

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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
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>\$ 1,644,682</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)

	June		Six Months Ended June	
	2012	2011	2012	2011
Operations:				
Contributions	\$ 93,199	90,591	595,820	579,441
Benefits paid, net (1)	<u>(76,088)</u>	<u>(92,268)</u>	<u>(538,138)</u>	<u>(474,384) (2)</u>
	<u>17,111</u>	<u>(1,677)</u>	<u>57,682</u>	<u>105,057</u>
Payroll	(1,650)	(1,379)	(9,241)	(9,060)
Employee benefits	(675)	(671)	(4,455)	(4,451)
Fees and services (primarily TeamCare)	(2,692)	(2,884)	(16,104)	(16,637)
Rent	(161)	(151)	(970)	(640) (3)
Office	(315)	(327)	(2,297)	(2,264)
Other	1,387	(256)	222	694
	<u>(4,106)</u>	<u>(5,668)</u>	<u>(32,845)</u>	<u>(32,358)</u>
Net from operations	13,005	(7,345)	24,837	72,699
Net (to)from investments	<u>(13,481)</u>	<u>7,216</u>	<u>(24,823)</u>	<u>(73,081)</u>
Increase(Decrease) in cash	(476)	(129)	14	(382)
Cash:				
Beginning of period	<u>683</u>	<u>214</u>	<u>193</u>	<u>467</u>
End of period	<u>\$ 207</u>	<u>85</u>	<u>207</u>	<u>85</u>

Note(s):

- (1) Includes increase(decrease) in overdraft of:
(2) Includes ERRP reimbursement of \$8,082.
(3) Includes rent abatement of \$270.

	\$ (78)	1,138	(224)	2,397
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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)	(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)	(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 May 2012

