

CENTRAL STATES FUNDS
FINANCIAL AND ANALYTICAL INFORMATION
SEPTEMBER 30, 2012

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SEPTEMBER 30, 2012

Financial Report FR

PENSION FUND

Executive Summaries 1-3

Financial Statements 4-5

Statement of Receipts and Disbursements 6

Graph 7

HEALTH AND WELFARE FUND

Executive Summaries 1-3

Financial Statements 4-5

Statement of Receipts and Disbursements 6

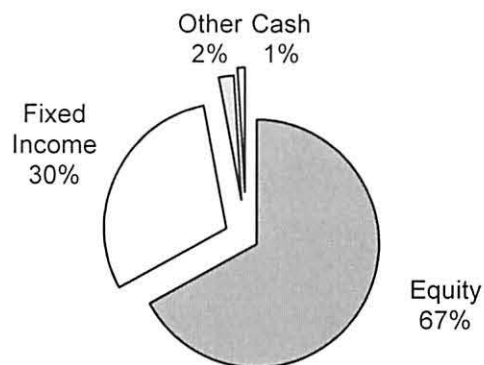
Graph 7

FINANCIAL REPORT
September 30, 2012 and the Nine Months Then Ended

HIGHLIGHTS

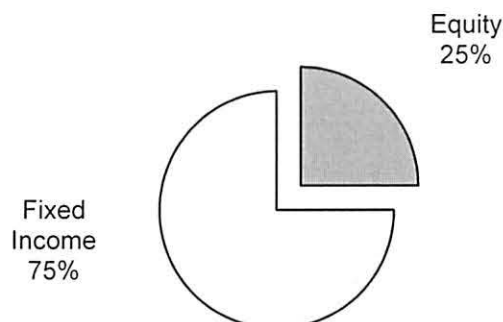
PENSION FUND:

- Net assets increased \$190.1 million during September resulting in a month end balance of \$18.0 billion.
- Investment asset allocation as of September 30, 2012:



HEALTH AND WELFARE FUND:

- Net assets increased \$46.0 million during September resulting in a month end balance of \$1.8 billion.
- Investment asset allocation as of September 30, 2012:



FINANCIAL REPORT
September 30, 2012 and the Nine Months Then Ended
(Dollars in Thousands)

PENSION FUND:

1. Net assets were \$18,023,046 at September 30, 2012, compared to \$17,649,875 at December 31, 2011, an increase of \$373,171 compared to a decrease of \$2,875,636 for the same period last year.

The \$3,248,807 difference is due to \$3,220,418 more investment income combined with \$28,389 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 2012	66,176	211,971
December 2011	64,669	213,470
Eight-month average:		
August 2012	64,913	212,709
August 2011	60,467	213,892
% increase (decrease)	7.35%	(0.55)%

3. For the nine months ended September 2012, the Fund's net asset decrease from operations (before investment income) was \$1,597,352 compared to a decrease of \$1,625,741 for the same period in 2011, or a \$28,389 favorable change:
 - \$26,191 more contributions,
 - \$1,499 less benefits and
 - \$699 less general and administrative expenses.
4. During the nine months ended September 2012 and 2011, the Fund withdrew \$1,589,273 and \$1,822,238 respectively, from investment assets to fund the cash operating deficit.

HEALTH AND WELFARE FUND:

1. Net assets were \$1,780,200 at September 30, 2012, compared to \$1,644,682 at December 31, 2011, an increase of \$135,518 compared to an increase of \$64,725 for the same period last year.

The \$70,793 difference is due to \$17,780 less net operating income offset by \$88,573 more net investment income.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
August 2012	84,616	9,485
December 2011	82,319	10,427
Eight-month average:		
August 2012	83,265	9,939
August 2011	83,776	11,308
% decrease	(0.61)%	(12.11)%

3. For the nine months ended September 2012, the Fund's net asset increase before investment income was \$41,426 compared to an increase of \$59,206 for the same period in 2011, or a \$17,780 unfavorable change:
 - \$35,428 more contributions,
 - (\$52,983) more benefits,
 - \$57 less TeamCare administrative fees and
 - (\$282) more general and administrative expenses.
4. During the nine months ended September 2012 and 2011, the Fund transferred \$37,873 and \$75,995, 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, 2012
(Dollar amounts in thousands)

	September 30, 2012	December 31, 2011	Change in Net Assets	
			Dollars	Percentage
Investments				
Cash equivalents	\$ 599,223	668,725	(69,502)	(0.4)
Fixed income	4,649,079	4,582,325	66,754	0.4
Equity	12,257,527	11,867,084	390,443	2.2
Other	343,277	384,239	(40,962)	(0.2)
Total investments	<u>17,849,106</u>	<u>17,502,373</u>	<u>346,733</u>	<u>2.0</u>
Investment related assets	2,207,617	1,202,988	1,004,629	5.7
Employer contributions receivable, net	94,159	87,896	6,263	-
Other assets	<u>3,801</u>	<u>5,684</u>	<u>(1,883)</u>	<u>-</u>
Total assets	<u>20,154,683</u>	<u>18,798,941</u>	<u>1,355,742</u>	<u>7.7</u>
Investment related liabilities	2,059,137	1,092,963	(966,174)	(5.5)
Other liabilities	<u>72,500</u>	<u>56,103</u>	<u>(16,397)</u>	<u>(0.1)</u>
Total liabilities	<u>2,131,637</u>	<u>1,149,066</u>	<u>(982,571)</u>	<u>(5.6)</u>
NET ASSETS	\$ <u>18,023,046</u>	<u>17,649,875</u>	<u>373,171</u>	<u>2.1</u>

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Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Financial Operations
 September 30, 2012
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2012	2011	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions (includes W/L)	\$ 546,379	520,188	26,191	5.0
Benefits	2,118,259	2,119,758	1,499	0.1
General and administrative expenses	25,472	26,171	699	2.7
Decrease in net assets before net investment income(loss)	(1,597,352)	(1,625,741)	28,389	N/A
Net investment income(loss)	1,970,523	(1,249,895)	3,220,418	N/A
Increase(Decrease) in net assets	\$ 373,171	(2,875,636)	3,248,807	N/A
<u>OPERATING STATISTICS</u>				
Benefits to contributions	387.7 %	407.5 %		
General and administrative expenses to:				
Contributions	4.7 %	5.0 %		
Benefits	1.2 %	1.2 %		
Eight-month average FTEs	64,913	60,467		
Contributions per average FTE	\$ 8,417	8,603		
Benefits per average FTE	\$ 32,632	35,056		
Pensioners and beneficiaries - current month	211,935	213,892		
Current month average benefit per pensioner and beneficiary	\$ 1,107	1,098		

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

	Actual through September 2012	Projection		Year Ending December 2012
		October 2012	Remainder of 2012	
Contributions (includes W/L)	\$ 546,379	50,300	104,621	701,300
Benefits	2,118,259	235,300	471,141	2,824,700
General and administrative expenses	<u>25,472</u>	<u>3,000</u>	<u>5,928</u>	<u>34,400</u>
Decrease in net assets before net investment income(loss)	<u>\$ (1,597,352)</u>	<u>(188,000)</u>	<u>(372,448)</u>	<u>(2,157,800)</u>

Assumptions Used in 2012 Projections

Contributions - No change in plan mix and \$131.1 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)

	September 30, 2012	December 31,	
		2011	2010
ASSETS			
Investments:			
Cash equivalents	\$ 599,223	668,725	845,106
Fixed income	4,649,079	4,582,325	4,651,702
Equity	12,257,527	11,867,084	13,948,843
Other, primarily real estate related	343,277	384,239	369,529
Total investments	<u>17,849,106</u>	<u>17,502,373</u>	<u>19,815,180</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	94,159	87,896	86,543
Interest and dividends	50,364	50,092	50,439
Other, primarily for securities sold	239,255	121,113	20,594
Total receivables	<u>383,778</u>	<u>259,101</u>	<u>157,576</u>
Cash	1,610	4,537	300
Assets held in securities lending program	1,917,998	1,031,783	1,693,067
Other, primarily furniture and equipment - net	2,191	1,147	1,187
Total assets	<u>20,154,683</u>	<u>18,798,941</u>	<u>21,667,310</u>
LIABILITIES			
Liability to return collateral held under securities lending agreements	1,922,451	1,038,893	1,704,137
Payable for securities purchased	125,405	42,067	46,908
Accounts payable and accrued expenses (2)	53,125	51,123	55,069
Deferred withdrawal liability receipts	30,656	16,983	17,237
Total liabilities	<u>2,131,637</u>	<u>1,149,066</u>	<u>1,823,351</u>
NET ASSETS	<u>\$ 18,023,046</u>	<u>17,649,875</u>	<u>19,843,959</u>

Note(s):

(1) Allowance for uncollectible contributions:	\$ 68,394	77,128	57,094
Reserve for YRC included in above allowance:	\$ 64,919	64,919	52,374
(2) Includes a liability for 401(h) plan assets:	\$ 36,352	32,105	31,636

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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	
	2012	2011	2012	2011
Revenue:				
Contributions	\$ 55,262	47,406	431,506	412,633
Withdrawal liability	3,219	11,878	114,873	107,555
Total revenue	58,481	59,284	546,379	520,188
Benefits and expenses:				
Benefits to participants	235,088	236,244	2,118,259	2,119,758
General and administrative expenses	2,810	2,846	25,472	26,171
Total benefits and expenses	237,898	239,090	2,143,731	2,145,929
Decrease in net assets before net investment income(loss)	(179,417)	(179,806)	(1,597,352)	(1,625,741)
Investment income(loss):				
Interest, dividends and other	34,976	38,098	278,677	297,271
Realized and unrealized gain(loss) on investments, net	338,456	(1,159,795)	1,725,189	(1,511,529)
Investment expenses	(3,898)	(2,673)	(33,343)	(35,637)
Net investment income(loss)	369,534	(1,124,370)	1,970,523	(1,249,895)
Increase(Decrease) in net assets	190,117	(1,304,176)	373,171	(2,875,636)
NET ASSETS:				
Beginning of period	17,832,929	18,272,499	17,649,875	19,843,959
End of period	\$ 18,023,046	16,968,323	18,023,046	16,968,323

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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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5b

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

	September		Nine Months Ended September	
	2012	2011	2012	2011
Operations:				
Contributions	\$ 44,067	46,753	424,755	399,113
Benefits paid, net (1)(2)	(41,192)	(428,559)	(2,117,947)	(2,311,644)
	2,875	(381,806)	(1,693,192)	(1,912,531)
Payroll	(1,074)	(1,391)	(10,988)	(11,343)
Employee benefits	(556)	(536)	(5,300)	(5,500)
Fees and services	(274)	(137)	(1,725)	(1,858)
Rent	(138)	(143)	(1,244)	(1,014) (3)
Office	(240)	(253)	(6,630)	(7,125)
Withdrawal liability receipts	3,860	11,618	127,725	119,483
Other	(802)	(337)	(566)	(1,790)
	776	8,821	101,272	90,853
Net from operations	3,651	(372,985)	(1,591,920)	(1,821,678)
Investments:				
Net sales(purchases)	(36,513)	337,593	1,347,889	1,577,317
Interest and dividends	35,471	38,774	275,171	284,842
Management fees	(2,387)	(2,524)	(34,067)	(39,503)
Net (to)from investments	(3,429)	373,843	1,588,993	1,822,656
Increase(Decrease) in cash	222	858	(2,927)	978
Cash:				
Beginning of period	1,388	420	4,537	300
End of period	\$ 1,610	1,278	1,610	1,278
Note(s):				
(1) Includes increase in overdraft:	\$ 38	169	312	597
(2) Includes timing for EFT funding:	\$ 193,858	(192,485)	0	(192,485)
(3) Includes rent abatement of \$248.				

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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>
	<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	<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>

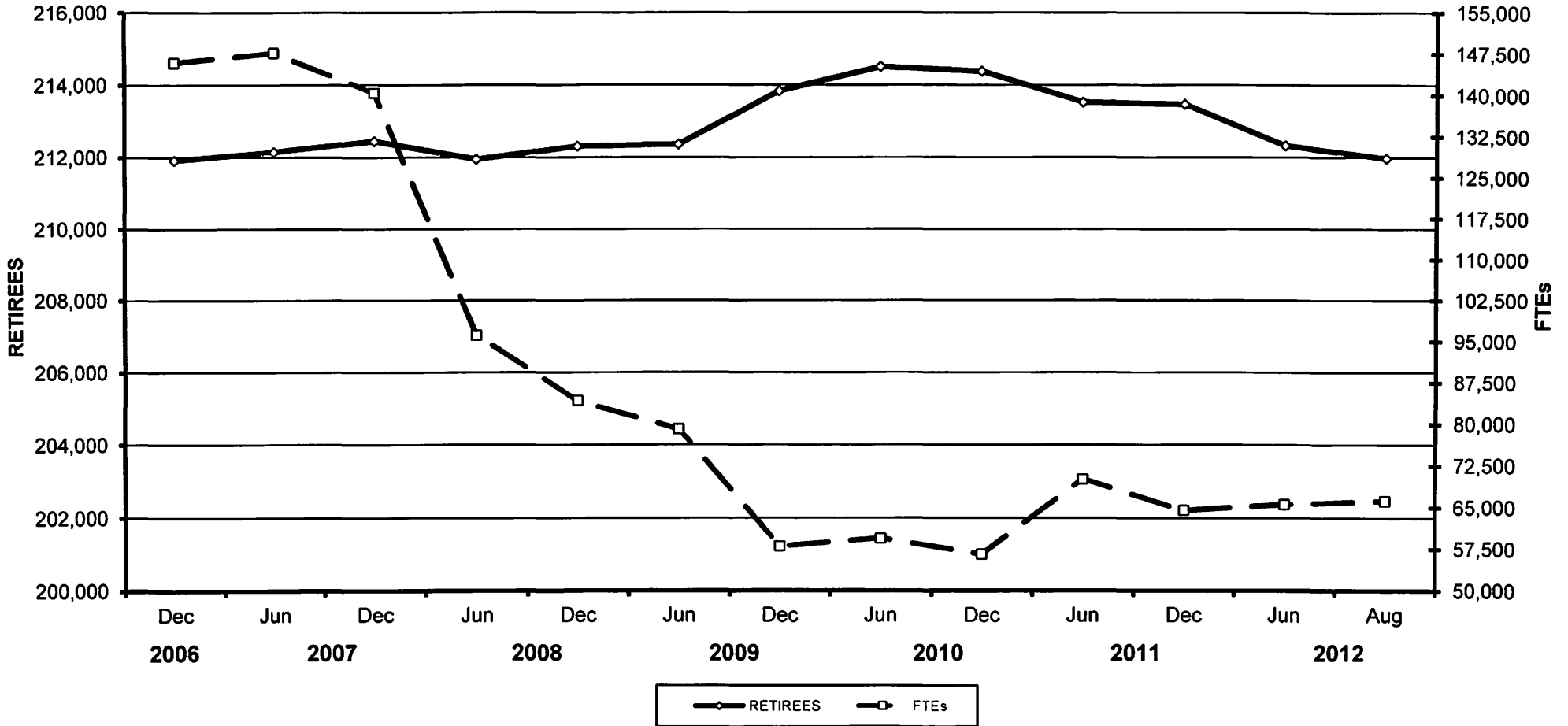
Note(s):

(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
December 2006 Through August 2012



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

	September 30, 2012	December 31, 2011	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 1,876,384	1,745,391	130,993	8.0
Employer contributions receivable, net	119,182	110,947	8,235	0.5
Assets held in securities lending program	222,538	228,049	(5,511)	(0.3)
Other assets	<u>11,413</u>	<u>20,273</u>	<u>(8,860)</u>	<u>(0.6)</u>
Total assets	<u>2,229,517</u>	<u>2,104,660</u>	<u>124,857</u>	<u>7.6</u>
Estimated benefits	201,647	217,874	16,227	1.0
Liability to return collateral held under securities lending agreements	223,417	228,969	5,552	0.3
Other liabilities	<u>24,253</u>	<u>13,135</u>	<u>(11,118)</u>	<u>(0.7)</u>
Total liabilities	<u>449,317</u>	<u>459,978</u>	<u>10,661</u>	<u>0.6</u>
NET ASSETS	\$ <u><u>1,780,200</u></u>	<u><u>1,644,682</u></u>	<u><u>135,518</u></u>	<u><u>8.2</u></u>

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Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Operations
 September 30, 2012
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2012	2011	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions	\$ 914,150	878,722	35,428	4.0
Benefits	821,143	768,160	(52,983)	(6.9)
TeamCare administrative fees	23,304	23,361	57	0.2
General and administrative expenses	<u>28,277</u>	<u>27,995</u>	<u>(282)</u>	(1.0)
Increase in net assets before net investment income(loss)	41,426	59,206	(17,780)	N/A
Net investment income(loss)	<u>94,092</u>	<u>5,519</u>	<u>88,573</u>	N/A
Increase in net assets	<u>\$ 135,518</u>	<u>64,725</u>	<u>70,793</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits <u>paid</u> to contributions	91.6 %	89.2 %		
General and administrative expenses to:				
Contributions	3.1 %	3.2 %		
Benefits <u>paid</u>	3.4 %	3.6 %		
Eight-month average FTEs	83,265	83,776		
Contributions per average FTE	\$ 10,979	10,489		
Benefits <u>paid</u> per average FTE	\$ 10,057	9,357		

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

	Actual through September 2012	Projection		Year Ending December 2012
		October 2012	Remainder of 2012	
Contributions	\$ 914,150	97,000	217,350	1,228,500
Benefits	821,143	114,900	182,257	1,118,300
TeamCare administrative fees	23,304	2,600	5,096	31,000
General and administrative expenses	<u>28,277</u>	<u>3,200</u>	<u>6,423</u>	<u>37,900</u>
Increase(Decrease) in net assets before net investment income(loss)	41,426	(23,700)	23,574	41,300
Net investment income(loss)	<u>94,092</u>	<u>4,700</u>	<u>9,408</u>	<u>108,200</u>
Increase(Decrease) in net assets	<u>\$ 135,518</u>	<u>(19,000)</u>	<u>32,982</u>	<u>149,500</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)

	September 30, 2012	December 31,	
		2011	2010
ASSETS			
Investments:			
United States government and government agency debt	\$ 1,171,520	1,044,203	935,486
Corporate debt	247,434	245,039	290,793
Common stock index fund	473,590	447,450	401,973
Total investments	1,892,544	1,736,692	1,628,252
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	119,182	110,947	88,164
Other, primarily investment related	13,079	118,342	32,443
Total receivables	132,261	229,289	120,607
Cash	246	193	467
Assets held in securities lending program	222,538	228,049	305,638
Other, primarily furniture and equipment - net	2,088	2,196	2,686
Total assets	2,249,677	2,196,419	2,057,650
LIABILITIES			
Estimated benefits (2)	201,647	217,874	203,472
Liability to return collateral held under securities lending agreements	223,417	228,969	306,723
Checks drawn against future deposits	3,958	4,390	3,140
Payable for securities purchased	20,160	91,759	40,418
Accounts payable and accrued expenses	20,295	8,745	8,466
Total liabilities	469,477	551,737	562,219
NET ASSETS	\$ 1,780,200	1,644,682	1,495,431
Note(s):			
(1) Allowance for uncollectible contributions:	\$ 1,162	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)

	September		Nine Months Ended September	
	2012	2011	2012	2011
Contributions	\$ 119,183	92,938	914,150	878,722
Benefits and expenses:				
Benefits paid	79,862	87,626	837,370	783,888
Changes to liabilities for benefits	0	0	(16,227)	(15,728)
TeamCare administrative fees	2,794	2,704	23,304	23,361
General and administrative expenses	3,056	3,077	28,277	27,995
Total benefits and expenses	85,712	93,407	872,724	819,516
 Increase(Decrease) in net assets before net investment income(loss)	 33,471	 (469)	 41,426	 59,206
Investment income(loss):				
Interest and dividends	3,104	3,352	30,389	31,467
Realized and unrealized gain(loss) on investments, net	9,444	(32,923)	64,245	(25,412)
Investment expenses	(66)	(57)	(542)	(536)
Net investment income(loss)	12,482	(29,628)	94,092	5,519
 Increase(Decrease) in net assets	 45,953	 (30,097)	 135,518	 64,725
NET ASSETS:				
Beginning of period	1,734,247	1,590,253	1,644,682	1,495,431
End of period	\$ 1,780,200	1,560,156	1,780,200	1,560,156

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	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)

	September		Nine Months Ended September	
	2012	2011	2012	2011
Operations:				
Contributions	\$ 98,061	95,578	906,325	878,413
Benefits paid, net (1)	<u>(86,103)</u>	<u>(82,984) (2)</u>	<u>(817,980)</u>	<u>(755,286) (2)(3)</u>
	<u>11,958</u>	<u>12,594</u>	<u>88,345</u>	<u>123,127</u>
Payroll	(1,277)	(1,698)	(13,470)	(13,935)
Employee benefits	(701)	(666)	(6,713)	(6,663)
Fees and services (primarily TeamCare)	(3,026)	(2,741)	(24,953)	(24,861)
Rent	(162)	(154)	(1,456)	(1,098) (4)
Office	(322)	(313)	(3,275)	(3,202)
Other	163	(16)	(555)	2,436
	<u>(5,325)</u>	<u>(5,588)</u>	<u>(50,422)</u>	<u>(47,323)</u>
Net from operations	6,633	7,006	37,923	75,804
Net (to)/from investments	<u>(6,577)</u>	<u>(6,822)</u>	<u>(37,870)</u>	<u>(75,992)</u>
Increase(Decrease) in cash	56	184	53	(188)
Cash:				
Beginning of period	<u>190</u>	<u>95</u>	<u>193</u>	<u>467</u>
End of period	<u>\$ 246</u>	<u>279</u>	<u>246</u>	<u>279</u>

Note(s):

- (1) Includes increase(decrease) in overdraft of:
(2) Includes ERRP reimbursement of \$5,717.
(3) Includes ERRP reimbursement of \$8,082.
(4) Includes rent abatement of \$270.

	\$ (1,322)	855	(432)	2,048
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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
December 2006 Through August 2012

