

CENTRAL STATES FUNDS
FINANCIAL AND ANALYTICAL INFORMATION
JUNE 30, 2013

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JUNE 30, 2013

Financial Report FR

PENSION FUND

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HEALTH AND WELFARE FUND

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Graph 7

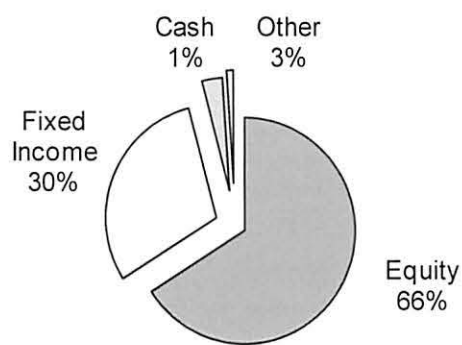
FINANCIAL REPORT

June 30, 2013 and the Six Months Then Ended

HIGHLIGHTS

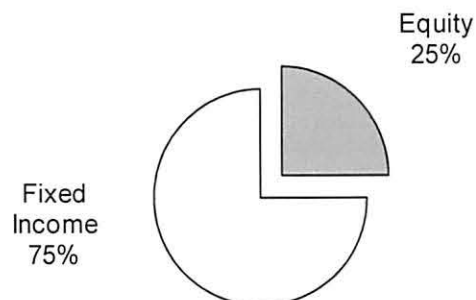
PENSION FUND:

- Net assets decreased \$525.5 million during June resulting in a month end balance of \$17.8 billion.
- Investment asset allocation as of June 30, 2013:



HEALTH AND WELFARE FUND:

- Net assets increased \$11.2 million during June resulting in a month end balance of \$1.9 billion.
- Investment asset allocation as of June 30, 2013:



FINANCIAL REPORT
June 30, 2013 and the Six Months Then Ended
(Dollars in Thousands)

PENSION FUND:

1. Net assets were \$17,784,914 at June 30, 2013, compared to \$17,765,259 at December 31, 2012, an increase of \$19,655 compared to an increase of \$243 for the same period last year.

The \$19,412 difference is due to \$24,122 more net investment income offset by \$4,710 more net operating loss.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
May 2013	62,873	210,511
December 2012	62,583	211,426
Five-month average:		
May 2013	61,736	211,003
May 2012	64,342	212,996
% decrease	(4.05)%	(0.94)%

3. For the six months ended June 2013, the Fund's net asset decrease from operations (before investment income) was \$1,096,490 compared to a decrease of \$1,091,780 for the same period in 2012, or a \$4,710 unfavorable change:
 - (\$5,019) less contributions,
 - \$1,063 less benefits and
 - (\$754) more general and administrative expenses.
4. During the six months ended June 2013 and 2012, the Fund withdrew \$1,088,198 and \$1,232,733 respectively, from investment assets to fund the cash operating deficit.

HEALTH AND WELFARE FUND:

- 1. Net assets were \$1,871,004 at June 30, 2013, compared to \$1,798,516 at December 31, 2012, an increase of \$72,488 compared to an increase of \$74,362 for the same period last year.

The \$1,874 difference is due to \$4,774 less net investment income offset by \$2,900 more net operating income.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
May 2013	82,737	8,613
December 2012	82,467	9,070
Five-month average:		
May 2013	82,176	8,849
May 2012	82,730	10,095
% decrease	(0.67)%	(12.34)%

- 3. For the six months ended June 2013, the Fund's net asset increase before investment income was \$21,639 compared to an increase of \$18,739 for the same period in 2012, or a \$2,900 favorable change:
 - \$19,895 more contributions,
 - (\$15,766) more benefits,
 - (\$1,269) more TeamCare administrative fees and
 - \$40 less general and administrative expenses.
- 4. During the six months ended June 2013 and 2012, the Fund transferred \$36,380 and \$24,825, 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, 2013
(Dollar amounts in thousands)

	June 30, 2013	December 31, 2012	Change in Net Assets	
			Dollars	Percentage
Investments				
Cash equivalents	\$ 570,521	866,454	(295,933)	(1.6)
Fixed income	4,871,341	4,584,906	286,435	1.6
Equity	11,988,226	11,970,744	17,482	0.1
Other	370,470	336,430	34,040	0.2
Total investments	17,800,558	17,758,534	42,024	0.3
 Investment related assets	 2,256,367	 1,419,017	 837,350	 4.7
 Employer contributions receivable, net	 89,843	 86,934	 2,909	 -
 Other assets	 5,058	 3,704	 1,354	 -
Total assets	20,151,826	19,268,189	883,637	5.0
 Investment related liabilities	 2,261,021	 1,412,228	 (848,793)	 (4.8)
 Other liabilities	 105,891	 90,702	 (15,189)	 (0.1)
Total liabilities	2,366,912	1,502,930	(863,982)	(4.9)
 NET ASSETS	 \$ 17,784,914	 17,765,259	 19,655	 0.1

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Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Financial Operations
 June 30, 2013
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2013	2012	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions (includes W/L)	\$ 332,451	337,470	(5,019)	(1.5)
Benefits	1,411,240	1,412,303	1,063	0.1
General and administrative expenses	<u>17,701</u>	<u>16,947</u>	<u>(754)</u>	(4.4)
Change in net assets before net investment income(loss)	(1,096,490)	(1,091,780)	(4,710)	N/A
Net investment income(loss)	<u>1,116,145</u>	<u>1,092,023</u>	<u>24,122</u>	N/A
Change in net assets	<u>\$ 19,655</u>	<u>243</u>	<u>19,412</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits to contributions	424.5 %	418.5 %		
General and administrative expenses to:				
Contributions	5.3 %	5.0 %		
Benefits	1.3 %	1.2 %		
Five-month average FTEs	61,736	64,342		
Contributions per average FTE	\$ 5,385	5,245		
Benefits per average FTE	\$ 22,859	21,950		
Pensioners and beneficiaries - current month	210,325	212,324		
Current month average benefit per pensioner and beneficiary	\$ 1,114	1,105		

Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Current and Projected Operations
 June 30, 2013
 (Dollar amounts in thousands)

	Actual through June 2013	Projection		
		July 2013	Remainder of 2013	Year Ending December 2013
Contributions (includes W/L)	\$ 332,451	90,500	286,749	709,700
Benefits	1,411,240	235,100	1,175,260	2,821,600
General and administrative expenses	<u>17,701</u>	<u>2,900</u>	<u>14,699</u>	<u>35,300</u>
Change in net assets before net investment income(loss)	<u>\$ (1,096,490)</u>	<u>(147,500)</u>	<u>(903,210)</u>	<u>(2,147,200)</u>

Assumptions Used in 2013 Projections

Contributions - No change in plan mix and \$137.6 million in estimated withdrawal liability income.

Benefits - Level benefits.

General and administrative expenses - Actual expenses to date plus 2% increase over 2012 expenses for remaining months.

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

	<u>June 30,</u> <u>2013</u>	<u>December 31,</u> <u>2012</u>	<u>2011</u>
ASSETS			
Investments:			
Cash equivalents	\$ 570,521	866,454	668,725
Fixed income	4,871,341	4,584,906	4,582,325
Equity	11,988,226	11,970,744	11,867,084
Other, primarily real estate related	370,470	336,430	384,239
Total investments	<u>17,800,558</u>	<u>17,758,534</u>	<u>17,502,373</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	89,843	86,934	87,896
Interest and dividends	60,874	44,677	50,092
Other, primarily for securities sold	461,551	34,161	121,113
Total receivables	<u>612,268</u>	<u>165,772</u>	<u>259,101</u>
Cash	555	2,412	4,537
Assets held in securities lending program	1,733,942	1,340,179	1,031,783
Other, primarily furniture and equipment - net	4,503	1,292	1,147
Total assets	<u>20,151,826</u>	<u>19,268,189</u>	<u>18,798,941</u>
LIABILITIES			
Liability to return collateral held under securities lending agreements	1,734,487	1,343,398	1,038,893
Payable for securities purchased	515,271	57,041	42,067
Accounts payable and accrued expenses (2)	57,350	56,354	51,123
Deferred withdrawal liability receipts	59,804	46,137	16,983
Total liabilities	<u>2,366,912</u>	<u>1,502,930</u>	<u>1,149,066</u>
NET ASSETS	<u>\$ 17,784,914</u>	<u>17,765,259</u>	<u>17,649,875</u>
Note(s):			
(1) Allowance for uncollectible contributions:	\$ 74,773	74,785	77,128
Reserve for YRC included in above allowance:	\$ 65,473	65,473	64,919
(2) Includes a liability for 401(h) plan assets:	\$ 39,603	37,078	32,105

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

	June		Six Months Ended June	
	2013	2012	2013	2012
Revenue:				
Contributions	\$ 53,803	54,619	278,783	284,404
Withdrawal liability	19,909	2,391	53,668	53,066
Total revenue	<u>73,712</u>	<u>57,010</u>	<u>332,451</u>	<u>337,470</u>
Benefits and expenses:				
Benefits to participants	234,888	235,315	1,411,240	1,412,303
General and administrative expenses	2,826	2,821	17,701	16,947
Total benefits and expenses	<u>237,714</u>	<u>238,136</u>	<u>1,428,941</u>	<u>1,429,250</u>
Change in net assets before net investment income(loss)	(164,002)	(181,126)	(1,096,490)	(1,091,780)
Investment income(loss):				
Interest, dividends and other	35,570	34,915	181,595	189,255
Realized and unrealized gain(loss) on investments, net	(393,453)	477,424	957,094	924,917
Investment expenses	(3,602)	(3,614)	(22,544)	(22,149)
Net investment income(loss)	<u>(361,485)</u>	<u>508,725</u>	<u>1,116,145</u>	<u>1,092,023</u>
Change in net assets	(525,487)	327,599	19,655	243
NET ASSETS:				
Beginning of period	<u>18,310,401</u>	<u>17,322,519</u>	<u>17,765,259</u>	<u>17,649,875</u>
End of period	<u>\$ 17,784,914</u>	<u>17,650,118</u>	<u>17,784,914</u>	<u>17,650,118</u>

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

	Years Ended			
	2012	2011	2010	2009
Revenue:				
Contributions	\$ 568,878	545,533	502,886	588,569 (1)
Withdrawal liability	188,828	173,227	119,415	86,584
Total revenue	<u>757,706</u>	<u>718,760</u>	<u>622,301</u>	<u>675,153</u>
Benefits and expenses:				
Benefits to participants	2,823,581	2,826,596	2,806,934	2,740,960
General and administrative expenses	34,498	35,038	35,627	36,725
Total benefits and expenses	<u>2,858,079</u>	<u>2,861,634</u>	<u>2,842,561</u>	<u>2,777,685</u>
Change in net assets before net investment income(loss)	(2,100,373)	(2,142,874)	(2,220,260)	(2,102,532)
Investment income(loss):				
Interest, dividends and other	379,051	388,829	430,198	466,721
Realized and unrealized gain(loss) on investments, net	1,881,196	(393,546)	2,151,686	3,876,272
Investment expenses	(44,490)	(46,493)	(59,707)	(57,071)
Net investment income(loss)	<u>2,215,757</u>	<u>(51,210)</u>	<u>2,522,177</u>	<u>4,285,922</u>
Change in net assets	115,384	(2,194,084)	301,917	2,183,390
NET ASSETS:				
Beginning of period	<u>17,649,875</u>	<u>19,843,959</u>	<u>19,542,042</u>	<u>17,358,652</u>
End of period	<u>\$ 17,765,259</u>	<u>17,649,875</u>	<u>19,843,959</u>	<u>19,542,042</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	
	2013	2012	2013	2012
Operations:				
Contributions	\$ 43,436	44,119	275,874	279,740
Benefits paid, net (1)(2)	(39,302)	(429,233)	(1,410,664)	(1,606,087)
	<u>4,134</u>	<u>(385,114)</u>	<u>(1,134,790)</u>	<u>(1,326,347)</u>
Payroll	(1,105)	(1,331)	(7,644)	(7,449)
Employee benefits	(554)	(516)	(3,618)	(3,511)
Fees and services	(254)	(154)	(1,236)	(1,125)
Rent	(141)	(138)	(847)	(830)
Office	(110)	(261)	(7,296)	(5,881)
Withdrawal liability receipts	7,172	37,531 (3)	66,300	109,747 (3)
Other	(414)	(1,074)	(1,835)	(428)
	<u>4,594</u>	<u>34,057</u>	<u>43,824</u>	<u>90,523</u>
Net from operations	8,728	(351,057)	(1,090,966)	(1,235,824)
Investments:				
Net sales(purchases)	(39,383)	309,840	948,423	1,068,414
Interest and dividends	30,250	40,094	163,759	187,278
Management fees	(1,920)	(1,228)	(23,073)	(23,323)
Investments, net	<u>(11,053)</u>	<u>348,706</u>	<u>1,089,109</u>	<u>1,232,369</u>
Change in cash	(2,325)	(2,351)	(1,857)	(3,455)
Cash:				
Beginning of period	<u>2,880</u>	<u>3,433</u>	<u>2,412</u>	<u>4,537</u>
End of period	<u>\$ 555</u>	<u>1,082</u>	<u>555</u>	<u>1,082</u>

Note(s):

(1) Includes change in overdraft:	\$ (186)	54	576	188
(2) Includes timing for EFT funding:	\$ 195,772	(193,971)	0	(193,971)
(3) 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			
	2012	2011	2010	2009
Operations:				
Contributions	\$ 568,834	548,181	525,899	545,684
Benefits paid, net (1)	<u>(2,823,666)</u>	<u>(2,826,482)</u>	<u>(2,806,913)</u>	<u>(2,741,336)</u>
	<u>(2,254,832)</u>	<u>(2,278,301)</u>	<u>(2,281,014)</u>	<u>(2,195,652)</u>
Payroll	(15,364)	(15,693)	(15,728)	(16,513)
Employee benefits	(7,113)	(7,358)	(7,417)	(7,406)
Fees and services	(2,341)	(2,285)	(3,285)	(2,538)
Rent	(1,658)	(1,437) (2)	(1,481) (3)	(1,605) (4)
Office	(7,659)	(7,917)	(7,306)	(7,348)
Withdrawal liability receipts	217,745	171,303	85,307	85,928
Other	1,394	(1,409)	(697)	(3,377)
	<u>185,004</u>	<u>135,204</u>	<u>49,393</u>	<u>47,141</u>
Net from operations	<u>(2,069,828)</u>	<u>(2,143,097)</u>	<u>(2,231,621)</u>	<u>(2,148,511)</u>
Investments:				
Net sales(purchases)	1,731,937	1,814,358	1,873,869	1,723,869
Interest and dividends	380,470	382,884	412,939	476,774
Management fees	<u>(44,704)</u>	<u>(49,908)</u>	<u>(63,844)</u>	<u>(52,167)</u>
Investments, net	<u>2,067,703</u>	<u>2,147,334</u>	<u>2,222,964</u>	<u>2,148,476</u>
Change in cash	(2,125)	4,237	(8,657)	(35)
Cash:				
Beginning of period	<u>4,537</u>	<u>300</u>	<u>8,957</u>	<u>8,992</u>
End of period	<u>\$ 2,412</u>	<u>4,537</u>	<u>300</u>	<u>8,957</u>

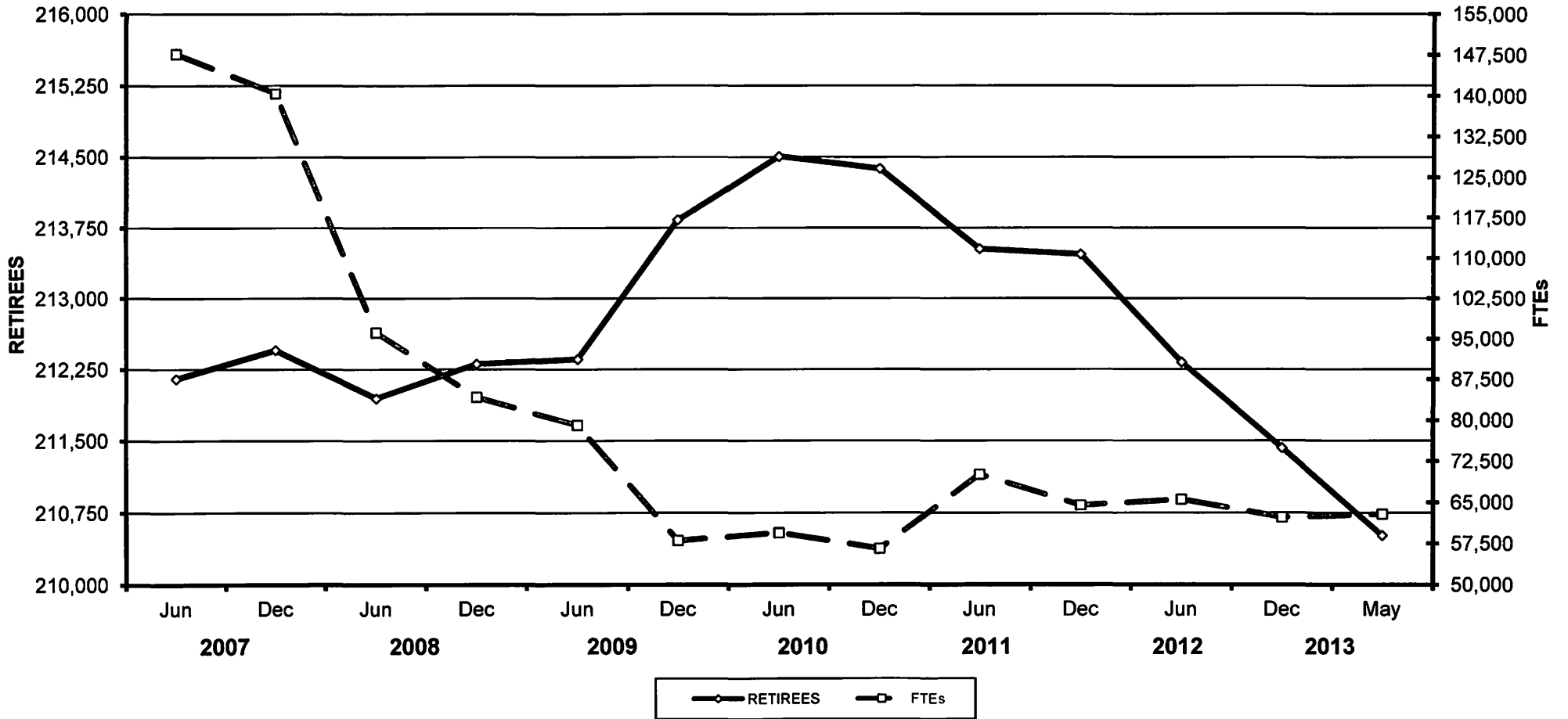
Note(s):

(1) Includes change in overdraft:	\$ (84)	113	22	(376)
(2) Includes rent abatement of \$248.				
(3) Includes unused building improvement allowance of \$229.				
(4) Includes rent abatement of \$495.				

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Central States Pension Fund

Full Time Equivalents vs. Retirees
June 2007 Through May 2013



Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Position
 June 30, 2013
 (Dollar amounts in thousands)

	June 30, 2013	December 31, 2012	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 1,971,883	1,884,473	87,410	4.8
Employer contributions receivable, net	115,767	116,419	(652)	-
Assets held in securities lending program	112,638	251,903	(139,265)	(7.8)
Other assets	<u>10,904</u>	<u>20,360</u>	<u>(9,456)</u>	<u>(0.5)</u>
Total assets	<u>2,211,192</u>	<u>2,273,155</u>	<u>(61,963)</u>	<u>(3.5)</u>
Estimated benefits	197,703	208,809	11,106	0.6
Liability to return collateral held under securities lending agreements	113,424	252,747	139,323	7.8
Other liabilities	<u>29,061</u>	<u>13,083</u>	<u>(15,978)</u>	<u>(0.9)</u>
Total liabilities	<u>340,188</u>	<u>474,639</u>	<u>134,451</u>	<u>7.5</u>
NET ASSETS	\$ <u><u>1,871,004</u></u>	<u><u>1,798,516</u></u>	<u><u>72,488</u></u>	<u><u>4.0</u></u>

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Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Operations
 June 30, 2013
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2013	2012	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions	\$ 619,502	599,607	19,895	3.3
Benefits	562,583	546,817	(15,766)	(2.9)
TeamCare administrative fees	16,424	15,155	(1,269)	(8.4)
General and administrative expenses	<u>18,856</u>	<u>18,896</u>	<u>40</u>	0.2
Change in net assets before net investment income(loss)	21,639	18,739	2,900	N/A
Net investment income(loss)	<u>50,849</u>	<u>55,623</u>	<u>(4,774)</u>	N/A
Change in net assets	<u><u>\$ 72,488</u></u>	<u><u>74,362</u></u>	<u><u>(1,874)</u></u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits <u>paid</u> to contributions	92.6 %	93.9 %		
General and administrative expenses to:				
Contributions	3.0 %	3.2 %		
Benefits <u>paid</u>	3.3 %	3.4 %		
Five-month average FTEs	82,176	82,730		
Contributions per average FTE	\$ 7,539	7,248		
Benefits <u>paid</u> per average FTE	\$ 6,981	6,806		

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Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Current and Projected Operations
 June 30, 2013
 (Dollar amounts in thousands)

	Actual through June 2013	Projection		
		July 2013	Remainder of 2013	Year Ending December 2013
Contributions	\$ 619,502	98,400	558,398	1,276,300
Benefits	562,583	110,500	477,417	1,150,500
TeamCare administrative fees	16,424	2,600	13,176	32,200
General and administrative expenses	<u>18,856</u>	<u>3,300</u>	<u>16,344</u>	<u>38,500</u>
Change in net assets before net investment income(loss)	21,639	(18,000)	51,461	55,100
Net investment income(loss)	<u>50,849</u>	<u>6,600</u>	<u>33,051</u>	<u>90,500</u>
Change in net assets	<u>\$ 72,488</u>	<u>(11,400)</u>	<u>84,512</u>	<u>145,600</u>

Assumptions Used in 2013 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 2012 expenses for remaining months.

Investment income - Actual return earned to date plus remaining months annualized return of 4%.

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

	June 30, 2013	December 31,	
		2012	2011
ASSETS			
Investments:			
United States government and government agency debt	\$ 1,171,776	1,233,667	1,044,203
Corporate debt	315,808	193,220	245,039
Common stock index fund	495,299	471,391	447,450
Total investments	1,982,883	1,898,278	1,736,692
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	115,767	116,419	110,947
Other, primarily investment related	8,087	132,149	118,342
Total receivables	123,854	248,568	229,289
Cash	107	337	193
Assets held in securities lending program	112,638	251,903	228,049
Other, primarily furniture and equipment - net	2,710	2,512	2,196
Total assets	2,222,192	2,401,598	2,196,419
LIABILITIES			
Estimated benefits (2)	197,703	208,809	217,874
Liability to return collateral held under securities lending agreements	113,424	252,747	228,969
Checks drawn against future deposits	4,532	4,378	4,390
Payable for securities purchased	11,000	128,443	91,759
Accounts payable and accrued expenses	24,529	8,705	8,745
Total liabilities	351,188	603,082	551,737
NET ASSETS	\$ 1,871,004	1,798,516	1,644,682

Note(s):

(1) Allowance for uncollectible contributions:	\$ 1,470	1,199	979
(2) Includes estimated claims liability adjustments:	\$ 0	(9,065)	14,402

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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	
	2013	2012	2013	2012
Contributions	\$ 118,697	116,694	619,502	599,607
Benefits and expenses:				
Benefits paid	85,877	83,401	573,689	563,044
Changes to liabilities for benefits	0	0	(11,106)	(16,227)
TeamCare administrative fees	2,725	2,642	16,424	15,155
General and administrative expenses	2,931	3,206	18,856	18,896
Total benefits and expenses	91,533	89,249	597,863	580,868
Change in net assets before net investment income(loss)	27,164	27,445	21,639	18,739
Investment income(loss):				
Interest and dividends	2,684	3,092	17,273	19,645
Realized and unrealized gain(loss) on investments, net	(18,539)	13,654	33,986	36,324
Investment expenses	(70)	(65)	(410)	(346)
Net investment income(loss)	(15,925)	16,681	50,849	55,623
Change in net assets	11,239	44,126	72,488	74,362
NET ASSETS:				
Beginning of period	1,859,765	1,674,918	1,798,516	1,644,682
End of period	\$ 1,871,004	1,719,044	1,871,004	1,719,044

FOR INTERNAL USE ONLY

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

	Years Ended			
	2012	2011	2010	2009
Contributions	\$ 1,228,392	1,201,584	1,134,495	1,137,257
Benefits and expenses:				
Benefits paid	1,106,476	1,029,861 (1)	946,476 (2)	984,203
Changes to liabilities for benefits	(9,065)	14,402	9,287	(515)
TeamCare administrative fees	31,588	30,775	29,413	29,203
General and administrative expenses	38,556	37,612	36,309	36,104
Total benefits and expenses	<u>1,167,555</u>	<u>1,112,650</u>	<u>1,021,485</u>	<u>1,048,995</u>
Change in net assets before net investment income(loss)	60,837	88,934	113,010	88,262
Investment income(loss):				
Interest and dividends	41,026	42,384	37,046	39,171
Realized and unrealized gain(loss) on investments, net	52,709	18,651	57,400	59,680
Investment expenses	(738)	(718)	(634)	(546)
Net investment income(loss)	<u>92,997</u>	<u>60,317</u>	<u>93,812</u>	<u>98,305</u>
Change in net assets	153,834	149,251	206,822	186,567
NET ASSETS:				
Beginning of period	<u>1,644,682</u>	<u>1,495,431</u>	<u>1,288,609</u>	<u>1,102,042</u>
End of period	<u>\$ 1,798,516</u>	<u>1,644,682</u>	<u>1,495,431</u>	<u>1,288,609</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	
	2013	2012	2013	2012
Operations:				
Contributions	\$ 95,760	93,199	621,414	595,820
Benefits paid, net (1)	(83,514)	(76,088)	(550,619)	(538,138)
	<u>12,246</u>	<u>17,111</u>	<u>70,795</u>	<u>57,682</u>
Payroll	(1,330)	(1,650)	(9,138)	(9,241)
Employee benefits	(701)	(675)	(4,593)	(4,455)
Fees and services (primarily TeamCare)	(2,922)	(2,692)	(17,718)	(16,104)
Rent	(165)	(161)	(992)	(970)
Office	(87)	(315)	(2,110)	(2,297)
Other	373	1,387	(97)	222
	<u>(4,832)</u>	<u>(4,106)</u>	<u>(34,648)</u>	<u>(32,845)</u>
Net from operations	7,414	13,005	36,147	24,837
Investments, net	<u>(7,348)</u>	<u>(13,481)</u>	<u>(36,377)</u>	<u>(24,823)</u>
Change in cash	66	(476)	(230)	14
Cash:				
Beginning of period	<u>41</u>	<u>683</u>	<u>337</u>	<u>193</u>
End of period	<u>\$ 107</u>	<u>207</u>	<u>107</u>	<u>207</u>

Note(s):

(1) Includes change in overdraft of:	\$	515	(78)	154	(224)
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FOR INTERNAL USE ONLY

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

	Years Ended			
	2012	2011	2010	2009
Operations:				
Contributions	\$ 1,221,581	1,179,951	1,131,181	1,146,400
Benefits paid, net (1)	(1,105,563)	(1,021,138) (2)	(955,479) (3)	(984,650)
	<u>116,018</u>	<u>158,813</u>	<u>175,702</u>	<u>161,750</u>
Payroll	(18,733)	(19,065)	(18,218)	(18,490)
Employee benefits	(9,024)	(8,935)	(9,033)	(8,666)
Fees and services (primarily TeamCare)	(34,709)	(33,352)	(31,680)	(31,677)
Rent	(1,941)	(1,556) (4)	(1,595) (5)	(1,708) (6)
Office	(4,427)	(4,200)	(3,770)	(3,844)
Other	(1,650)	(485)	(1,115)	(566)
	<u>(70,484)</u>	<u>(67,593)</u>	<u>(65,411)</u>	<u>(64,951)</u>
Net from operations	45,534	91,220	110,291	96,799
Investments, net	<u>(45,390)</u>	<u>(91,494)</u>	<u>(110,326)</u>	<u>(96,527)</u>
Change in cash	144	(274)	(35)	272
Cash:				
Beginning of period	<u>193</u>	<u>467</u>	<u>502</u>	<u>230</u>
End of period	<u>\$ 337</u>	<u>193</u>	<u>467</u>	<u>502</u>

Note(s):

- | | | | | |
|--|---------|-------|-------|-------|
| (1) Includes change in overdraft of: | \$ (12) | 1,250 | (793) | (971) |
| (2) Includes ERRP reimbursements of \$13,799. | | | | |
| (3) Includes ERRP reimbursement of \$8,901. | | | | |
| (4) Includes rent abatement of \$270. | | | | |
| (5) Includes unused building improvement allowance of \$248. | | | | |
| (6) Includes rent abatement of \$537. | | | | |

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Central States Health and Welfare Fund

Full Time Equivalents vs. Retirees
June 2007 Through May 2013

