

CENTRAL STATES FUNDS
FINANCIAL AND ANALYTICAL INFORMATION
SEPTEMBER 30, 2013

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SEPTEMBER 30, 2013

Financial Report FR

PENSION FUND

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HEALTH AND WELFARE FUND

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Graph 7

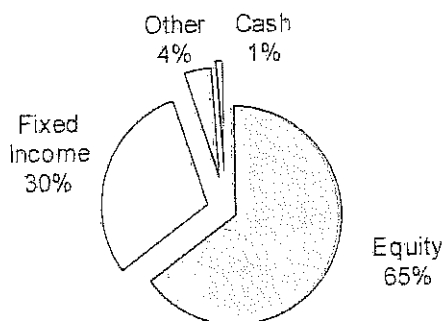
FINANCIAL REPORT

September 30, 2013 and the Nine Months Then Ended

HIGHLIGHTS

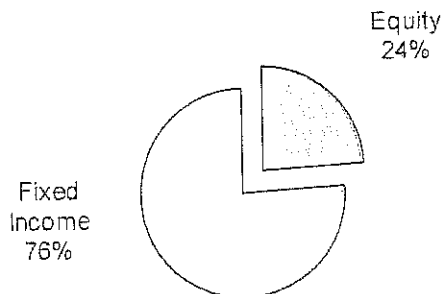
PENSION FUND:

- Net assets increased \$447.7 million during September resulting in a month end balance of \$18.2 billion.
- Investment asset allocation as of September 30, 2013:



HEALTH AND WELFARE FUND:

- Net assets increased \$30.7 million during September resulting in a month end balance of \$1.9 billion.
- Investment asset allocation as of September 30, 2013:



FINANCIAL REPORT
September 30, 2013 and the Nine Months Then Ended
(Dollars in Thousands)

PENSION FUND:

1. Net assets were \$18,188,109 at September 30, 2013, compared to \$17,765,259 at December 31, 2012, an increase of \$422,850 compared to an increase of \$373,171 for the same period last year.

The \$49,679 difference is due to \$68,962 more net investment income offset by \$19,283 more net operating loss.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
August 2013	62,851	210,182
December 2012	62,569	211,426
 Eight-month average:		
August 2013	62,024	210,760
August 2012	65,116	212,709
% decrease	(4.75)%	(0.92)%

3. For the nine months ended September 2013, the Fund's net asset decrease from operations (before investment income) was \$1,616,635 compared to a decrease of \$1,597,352 for the same period in 2012, or a \$19,283 unfavorable change:
 - (\$18,532) less contributions, primarily withdrawal liability,
 - \$1,070 less benefits and
 - (\$1,821) more general and administrative expenses.
4. During the nine months ended September 2013 and 2012, the Fund withdrew \$1,591,843 and \$1,589,273 respectively, from investment assets to fund the cash operating deficit.

HEALTH AND WELFARE FUND:

1. Net assets were \$1,927,243 at September 30, 2013, compared to \$1,798,516 at December 31, 2012, an increase of \$128,727 compared to an increase of \$135,518 for the same period last year.

The \$6,791 difference is due to \$11,357 less net investment income offset by \$4,566 more net operating income.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
August 2013	83,120	8,445
December 2012	82,485	9,064
Eight-month average:		
August 2013	82,544	8,746
August 2012	83,431	9,928
% decrease	(1.06)%	(11.91)%

3. For the nine months ended September 2013, the Fund's net asset increase before investment income was \$45,992 compared to an increase of \$41,426 for the same period in 2012, or a \$4,566 favorable change:
 - \$31,314 more contributions,
 - (\$23,440) more benefits,
 - (\$1,523) more TeamCare administrative fees and
 - (\$1,785) more general and administrative expenses.
4. During the nine months ended September 2013 and 2012, the Fund transferred \$63,580 and \$37,873, 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, 2013
 (Dollar amounts in thousands)

	September 30, 2013	December 31, 2012	Change in Net Assets	
			Dollars	Percentage
Investments				
Cash equivalents	\$ 490,657	866,454	(375,797)	(2.1)
Fixed income	4,925,183	4,584,906	340,277	1.9
Equity	12,356,874	11,970,744	386,130	2.2
Other	391,586	336,430	55,156	0.3
Total investments	18,164,300	17,758,534	405,766	2.3
Investment related assets	2,321,160	1,419,017	902,143	5.1
Employer contributions receivable, net	82,603	86,934	(4,331)	-
Other assets	5,233	3,704	1,529	-
Total assets	20,573,296	19,268,189	1,305,107	7.4
Investment related liabilities	2,266,040	1,412,228	(853,812)	(4.8)
Other liabilities	119,147	90,702	(28,445)	(0.2)
Total liabilities	2,385,187	1,502,930	(882,257)	(5.0)
NET ASSETS	\$ 18,188,109	17,765,259	422,850	2.4

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

	Year-to-Date		Change from Prior Year	
	2013	2012	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions (includes VWL)	\$ 527,847	546,379	(18,532) (1)	(3.4)
Benefits	2,117,189	2,118,259	1,070	0.1
General and administrative expenses	<u>27,293</u>	<u>25,472</u>	<u>(1,821)</u>	(7.1)
Change in net assets before net investment income(loss)	(1,616,635)	(1,597,352)	(19,283)	N/A
Net investment income(loss)	<u>2,039,485</u>	<u>1,970,523</u>	<u>68,962</u>	N/A
Change in net assets	<u>\$ 422,850</u>	<u>373,171</u>	<u>49,679</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits to contributions	401.1 %	387.7 %		
General and administrative expenses to:				
Contributions	5.2 %	4.7 %		
Benefits	1.3 %	1.2 %		
Eight-month average FTEs	62,024	65,116		
Contributions per average FTE	\$ 8,510	8,391		
Benefits per average FTE	\$ 34,135	32,531		
Pensioners and beneficiaries - current month	210,067	211,935		
Current month average benefit per pensioner and beneficiary	\$ 1,115	1,107		

Note(s):

(1) Primarily a decrease in withdrawal liability income.

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

	Actual through September 2013	October 2013	Projection Remainder of 2013	Year Ending December 2013
Contributions (includes W/L)	\$ 527,847	71,800	109,353	709,000
Benefits	2,117,189	235,300	470,411	2,822,900
General and administrative expenses	27,293	2,900	5,907	36,100
Change in net assets before net investment income(loss)	\$ <u>(1,616,635)</u>	<u>(166,400)</u>	<u>(366,965)</u>	<u>(2,150,000)</u>

Assumptions Used in 2013 Projections

Contributions - No change in plan mix and \$138.3 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)

	September 30, 2013	December 31, 2012	2011
ASSETS			
Investments:			
Cash equivalents	\$ 490,657	866,454	666,725
Fixed income	4,925,183	4,584,906	4,582,325
Equity	12,356,874	11,970,744	11,867,084
Other, primarily real estate related	391,586	336,430	384,239
Total investments	18,164,300	17,758,534	17,502,373
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	82,603	86,934	87,896
Interest and dividends	57,179	44,677	50,092
Other, primarily for securities sold	446,529	34,161	121,113
Total receivables	586,411	165,772	259,101
Cash	1,564	2,412	4,537
Assets held in securities lending program	1,817,352	1,340,179	1,031,763
Other, primarily furniture and equipment - net	3,669	1,292	1,147
Total assets	20,573,296	19,268,189	18,798,941
LIABILITIES			
Liability to return collateral held under securities lending agreements	1,817,352	1,343,398	1,038,893
Payable for securities purchased	436,729	57,041	42,067
Accounts payable and accrued expenses (2)	59,470	56,354	51,123
Deferred withdrawal liability receipts	71,536	46,137	16,983
Total liabilities	2,385,187	1,502,930	1,149,066
NET ASSETS	\$ 18,188,109	17,765,259	17,649,875
<u>Note(s):</u>			
(1) Allowance for uncollectible contributions:	\$ 73,750	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:	\$ 41,876	37,078	32,105

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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	
	2013	2012	2013	2012
Revenue:				
Contributions	\$ 45,500	55,262	424,795	431,506
Withdrawal liability	13,966	3,219	103,052	114,873
Total revenue	<u>59,466</u>	<u>58,481</u>	<u>527,847</u>	<u>546,379</u>
Benefits and expenses:				
Benefits to participants	235,504	235,088	2,117,189	2,118,259
General and administrative expenses	3,117	2,810	27,293	25,472
Total benefits and expenses	<u>238,621</u>	<u>237,898</u>	<u>2,144,482</u>	<u>2,143,731</u>
Change in net assets before net investment income(loss)	(179,155)	(179,417)	(1,616,635)	(1,597,352)
Investment income(loss):				
Interest, dividends and other	31,747	34,976	265,301	278,677
Realized and unrealized gain(loss) on investments, net	599,340	338,456	1,808,461	1,725,189
Investment expenses	(4,274)	(3,898)	(34,277)	(33,343)
Net investment income(loss)	<u>626,813</u>	<u>369,534</u>	<u>2,039,485</u>	<u>1,970,523</u>
Change in net assets	447,658	190,117	422,850	373,171
NET ASSETS:				
Beginning of period	<u>17,740,451</u>	<u>17,832,929</u>	<u>17,765,259</u>	<u>17,649,875</u>
End of period	<u>\$ 18,188,109</u>	<u>18,023,046</u>	<u>18,188,109</u>	<u>18,023,046</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	2,740,950
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)

	September		Nine Months Ended September	
	2013	2012	2013	2012
Operations:				
Contributions	\$ 52,666	44,067	426,899	424,755
Benefits paid, net (1)(2)	(39,439)	(41,192)	(2,116,557)	(2,117,947)
	<u>13,227</u>	<u>2,875</u>	<u>(1,689,658)</u>	<u>(1,693,192)</u>
Payroll	(1,201)	(1,074)	(11,530)	(10,988)
Employee benefits	(745)	(556)	(5,625)	(5,300)
Fees and services	(188)	(274)	(1,921)	(1,725)
Rent	(167)	(138)	(1,294)	(1,244)
Office	(252)	(240)	(8,066)	(6,630)
Withdrawal liability receipts	15,747	3,860	126,854	127,725
Other	(783)	(802)	(2,545)	(566)
	<u>12,411</u>	<u>776</u>	<u>95,873</u>	<u>101,272</u>
Net from operations	25,638	3,651	(1,593,785)	(1,591,920)
Investments:				
Net sales(purchases)	(50,968)	(36,513)	1,375,747	1,347,889
Interest and dividends	31,489	35,471	251,279	275,171
Management fees	(6,856)	(2,387)	(34,089)	(34,067)
Investments, net	<u>(26,135)</u>	<u>(3,429)</u>	<u>1,592,937</u>	<u>1,588,993</u>
Change in cash	(497)	222	(848)	(2,927)
Cash:				
Beginning of period	<u>2,061</u>	<u>1,388</u>	<u>2,412</u>	<u>4,537</u>
End of period	<u>\$ 1,564</u>	<u>1,610</u>	<u>1,564</u>	<u>1,610</u>
Note(s):				
(1) Includes change in overdraft:	\$ 166	38	633	312
(2) Includes timing for EFT funding:	\$ 195,900	193,858	0	0

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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>(2,741,338)</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)	(7,305)	(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	(44,704)	(49,908)	(63,844)	(52,167)
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):

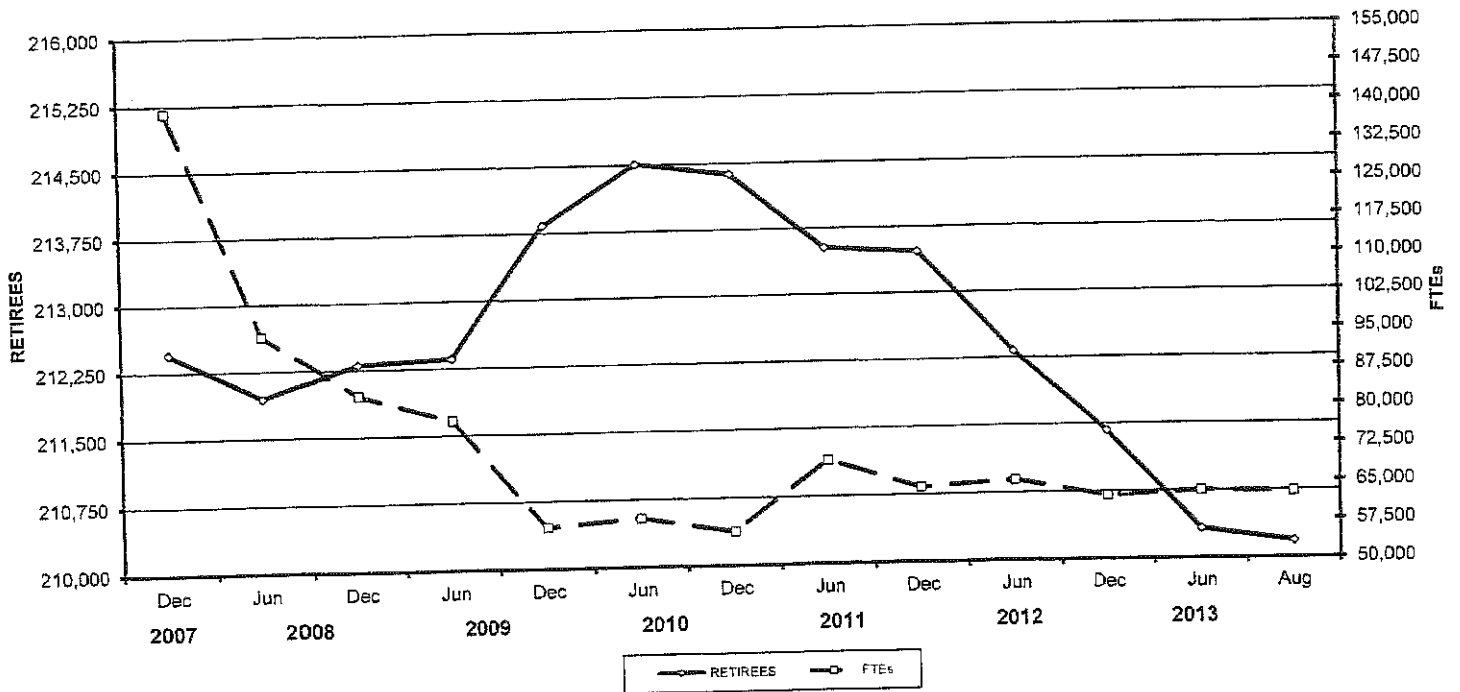
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|--|---------|-----|----|-------|
| (1) Includes change in overdraft: | \$ (84) | 113 | 22 | (376) |
| (2) Includes rent abatement of \$248. | | | | |
| (3) Includes unused building improvement allowance of \$229. | | | | |
| (4) Includes rent abatement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

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Central States Pension Fund

Full Time Equivalents vs. Retirees

December 2007 Through August 2013



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

	September 30, 2013	December 31, 2012	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 2,031,715	1,884,473	147,242	8.2
Employer contributions receivable, net	101,559	116,419	(14,860) (1)	(0.8)
Assets held in securities lending program	253,515	251,903	1,612	0.1
Other assets	<u>11,898</u>	<u>20,360</u>	<u>(8,462)</u>	<u>(0.5)</u>
Total assets	<u>2,398,687</u>	<u>2,273,155</u>	<u>125,532</u>	<u>7.0</u>
Estimated benefits	197,703	208,809	11,106	0.6
Liability to return collateral held under securities lending agreements	254,271	252,747	(1,524)	(0.1)
Other liabilities	<u>19,470</u>	<u>13,083</u>	<u>(6,387)</u>	<u>(0.3)</u>
Total liabilities	<u>471,444</u>	<u>474,639</u>	<u>3,195</u>	<u>0.2</u>
NET ASSETS	\$ <u>1,927,243</u>	<u>1,798,516</u>	<u>128,727</u>	<u>7.2</u>

Note(s):

(1) Primarily a four week billing period for September 2013 compared to a five week billing period for December 2012.

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

	Year-to-Date		Change from Prior Year	
	2013	2012	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions	\$ 945,464	914,150	31,314	3.4
Benefits	844,583	821,143	(23,440)	(2.9)
TeamCare administrative fees	24,827	23,304	(1,523)	(6.5)
General and administrative expenses	<u>30,062</u>	<u>28,277</u>	<u>(1,785)</u>	(6.3)
Change in net assets before net investment income(loss)	45,992	41,426	4,566	N/A
Net investment income(loss)	<u>82,735</u>	<u>94,092</u>	<u>(11,357)</u>	N/A
Change in net assets	<u>\$ 128,727</u>	<u>135,518</u>	<u>(6,791)</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits paid to contributions	90.5 %	91.6 %		
General and administrative expenses to:				
Contributions	3.2 %	3.1 %		
Benefits paid	3.5 %	3.4 %		
Eight-month average FTEs	82,544	83,431		
Contributions per average FTE	\$ 11,454	10,957		
Benefits paid per average FTE	\$ 10,366	10,037		

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

	Actual through September 2013	Projection		
		October 2013	Remainder of 2013	Year Ending December 2013
Contributions	\$ 945,464	101,300	223,736	1,270,500
Benefits	844,583	106,800	195,117	1,146,500
TeamCare administrative fees	24,827	2,600	5,273	32,700
General and administrative expenses	<u>30,062</u>	<u>3,300</u>	<u>6,538</u>	<u>39,900</u>
Change in net assets before net investment income(loss)	45,992	(11,400)	16,808	51,400
Net investment income(loss)	<u>82,735</u>	<u>6,800</u>	<u>13,465</u>	<u>103,000</u>
Change in net assets	<u>\$ 128,727</u>	<u>(4,600)</u>	<u>30,273</u>	<u>154,400</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)

	September 30, 2013	December 31,	
		2012	2011
ASSETS			
Investments:			
United States government and government agency debt	\$ 1,205,522	1,233,667	1,044,203
Corporate debt	307,335	193,220	245,039
Common stock index fund	498,858	471,391	447,450
Total investments	2,011,715	1,898,278	1,736,692
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	101,559	116,419	110,947
Other, primarily investment related	26,156	132,149	118,342
Total receivables	127,715	248,568	229,289
Cash			
Assets held in securities lending program	352	337	193
Other, primarily furniture and equipment - net	253,515	251,903	228,049
Total assets	5,390	2,512	2,196
	2,398,687	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	254,271	252,747	228,969
Checks drawn against future deposits	4,051	4,378	4,390
Payable for securities purchased	0	128,443	91,759
Accounts payable and accrued expenses	15,419	8,705	8,745
Total liabilities	471,444	603,082	551,737
	\$ 1,927,243	1,798,516	1,644,682
NET ASSETS			

Note(s):

(1) Allowance for uncollectible contributions:

(2) Includes estimated claims liability adjustments:

	\$ 1,577	1,199	979
	\$ 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)

	September		Nine Months Ended September	
	2013	2012	2013	2012
Contributions	\$ 99,696	119,183	945,464	914,150
Benefits and expenses:				
Benefits paid	85,558	79,862	855,689	837,370
Changes to liabilities for benefits	0	0	(11,106)	(16,227)
TeamCare administrative fees	2,856	2,794	24,827	23,304
General and administrative expenses	3,872	3,056	30,062	28,277
Total benefits and expenses	<u>92,286</u>	<u>85,712</u>	<u>899,472</u>	<u>872,724</u>
Change in net assets before net investment income(loss)	7,410	33,471	45,992	41,426
Investment income(loss):				
Interest and dividends	2,838	3,104	25,934	30,389
Realized and unrealized gain(loss) on investments, net	20,547	9,444	57,421	64,245
Investment expenses	(71)	(66)	(620)	(542)
Net investment income(loss)	<u>23,314</u>	<u>12,482</u>	<u>82,735</u>	<u>94,092</u>
Change in net assets	30,724	45,953	128,727	135,518
NET ASSETS:				
Beginning of period	<u>1,896,519</u>	<u>1,734,247</u>	<u>1,798,516</u>	<u>1,644,682</u>
End of period	<u>\$ 1,927,243</u>	<u>1,780,200</u>	<u>1,927,243</u>	<u>1,780,200</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			
	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)

	September		Nine Months Ended September	
	2013	2012	2013	2012
Operations:				
Contributions	\$ 122,389	98,061	962,075	906,325
Benefits paid, net (1)	(97,184)	(86,103)	(845,911)	(817,980)
	<u>25,205</u>	<u>11,958</u>	<u>116,164</u>	<u>88,345</u>
Payroll	(1,450)	(1,277)	(13,792)	(13,470)
Employee benefits	(935)	(701)	(7,224)	(6,713)
Fees and services (primarily TeamCare)	(3,188)	(3,026)	(27,135)	(24,953)
Rent	(196)	(162)	(1,517)	(1,456)
Office	(469)	(322)	(3,418)	(3,275)
Other	1,113	163	513	(555)
	<u>(5,125)</u>	<u>(5,325)</u>	<u>(62,573)</u>	<u>(50,422)</u>
Net from operations	20,080	6,633	63,591	37,923
Investments, net	<u>(19,875)</u>	<u>(6,577)</u>	<u>(63,576)</u>	<u>(37,870)</u>
Change in cash	205	56	15	53
Cash:				
Beginning of period	147	190	337	193
End of period	<u>\$ 352</u>	<u>246</u>	<u>352</u>	<u>246</u>

Note(s): (1) includes change in overdraft of: \$ (365) (1,322) (327) (432)

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)	<u>(1,105,563)</u>	<u>(1,021,138) (2)</u>	<u>(955,479) (3)</u>	<u>(984,650)</u>
	<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)	(568)
	<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

December 2007 Through August 2013

