

CENTRAL STATES FUNDS  
FINANCIAL AND ANALYTICAL INFORMATION  
DECEMBER 31, 2013

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DECEMBER 31, 2013

Financial Report FR

PENSION FUND

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Graph 7

HEALTH AND WELFARE FUND

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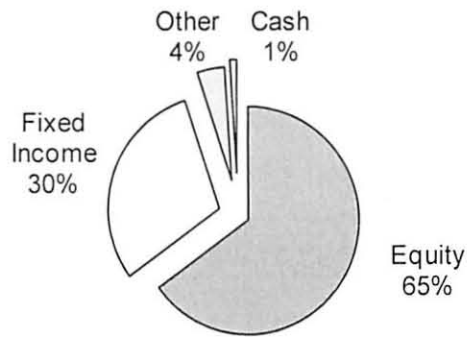
Graph 7

**FINANCIAL REPORT**  
**December 31, 2013 and the Twelve Months Then Ended**  
**Does Not Include Final Year End Adjustments**

**HIGHLIGHTS**

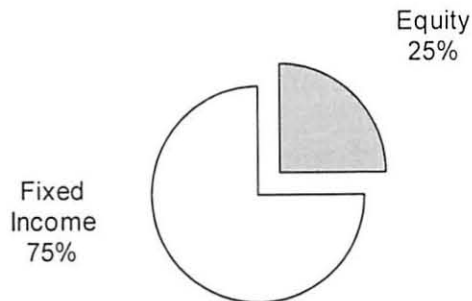
**PENSION FUND:**

- Net assets increased \$99.2 million during December resulting in a month end balance of \$18.7 billion.
- Investment asset allocation as of December 31, 2013:



**HEALTH AND WELFARE FUND:**

- Net assets increased \$6.6 million during December resulting in a month end balance of \$2.0 billion.
- Investment asset allocation as of December 31, 2013:



**FINANCIAL REPORT**  
**December 31, 2013 and the Twelve Months Then Ended**  
**Does Not Include Final Year End Adjustments**  
**(Dollars in Thousands)**

**PENSION FUND:**

1. Net assets were \$18,740,453 at December 31, 2013, compared to \$17,765,259 at December 31, 2012, an increase of \$975,194 compared to an increase of \$115,384 for the same period last year.

The \$859,810 difference is due to \$894,034 more net investment income offset by \$34,224 more net operating loss.

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

	Actives	Retirees
As of:		
November 2013	62,106	209,823
December 2012	62,597	211,426
Eleven-month average:		
November 2013	62,175	210,563
November 2012	65,283	212,492
% decrease	(4.76)%	(0.91)%

3. For the twelve months ended December 2013, the Fund's net asset decrease from operations (before investment income) was \$2,134,597 compared to a decrease of \$2,100,373 for the same period in 2012, or a \$34,224 unfavorable change:
  - (\$33,123) less contributions, primarily withdrawal liability,
  - \$1,074 less benefits and
  - (\$2,175) more general and administrative expenses.
4. During the twelve months ended December 2013 and 2012, the Fund withdrew \$2,050,749 and \$2,067,767 respectively, from investment assets to fund the cash operating deficit.

## HEALTH AND WELFARE FUND:

1. Net assets were \$2,006,427 at December 31, 2013, compared to \$1,798,516 at December 31, 2012, an increase of \$207,911 compared to an increase of \$153,834 for the same period last year.

The \$54,077 difference is due to \$39,289 more net investment income combined with \$14,788 more net operating income.

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

As of:	<u>Actives</u>	<u>Retirees</u>
November 2013	83,730	8,138
December 2012	82,503	9,064
Eleven-month average:		
November 2013	83,102	8,614
November 2012	83,790	9,764
% decrease	(0.82)%	(11.78)%

3. For the twelve months ended December 2013, the Fund's net asset increase before investment income was \$75,625 compared to an increase of \$60,837 for the same period in 2012, or a \$14,788 favorable change:
  - \$53,220 more contributions due to increased rates offset by decreased FTEs,
  - (\$32,788) more benefits,
  - (\$1,898) more TeamCare administrative fees and
  - (\$3,746) more general and administrative expenses.
4. During the twelve months ended December 2013 and 2012, the Fund transferred \$92,296 and \$45,393, 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  
December 31, 2013  
(Dollar amounts in thousands)

	December 31, 2013	(1)	December 31, 2012	Change in Net Assets	
				Dollars	Percentage
Investments					
Cash equivalents	\$ 503,111		866,454	(363,343)	(2.0)
Fixed income	5,067,648		4,584,906	482,742	2.7
Equity	12,412,410		11,970,744	441,666	2.5
Other	834,720		336,430	498,290	2.8
Total investments	<u>18,817,889</u>		<u>17,758,534</u>	<u>1,059,355</u>	<u>6.0</u>
Investment related assets	2,302,570		1,419,017	883,553	4.9
Employer contributions receivable, net	81,655		86,934	(5,279)	-
Other assets	<u>4,208</u>		<u>3,704</u>	<u>504</u>	<u>-</u>
Total assets	<u>21,206,322</u>		<u>19,268,189</u>	<u>1,938,133</u>	<u>10.9</u>
Investment related liabilities	2,287,193		1,412,228	(874,965)	(4.9)
Other liabilities	<u>178,676</u>		<u>90,702</u>	<u>(87,974)</u>	<u>(0.5)</u>
Total liabilities	<u>2,465,869</u>		<u>1,502,930</u>	<u>(962,939)</u>	<u>(5.4)</u>
<b>NET ASSETS</b>	<b><u>\$ 18,740,453</u></b>		<b><u>17,765,259</u></b>	<b><u>975,194</u></b>	<b><u>5.5</u></b>

Note(s):

(1) Does not include final year end adjustments.

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Central States, Southeast and Southwest Areas Pension Fund  
 Executive Summary of Financial Operations  
 December 31, 2013  
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2013	(1) 2012	Dollars	Percentage
<b><u>INCOME &amp; EXPENSES</u></b>				
Contributions (includes W/L)	\$ 724,583	757,706	(33,123) (2)	(4.4)
Benefits	2,822,507	2,823,581	1,074	-
General and administrative expenses	36,673	34,498	(2,175)	(6.3)
Change in net assets before net investment income(loss)	(2,134,597)	(2,100,373)	(34,224)	N/A
Net investment income(loss)	3,109,791	2,215,757	894,034	N/A
Change in net assets	\$ 975,194	115,384	859,810	N/A
<b><u>OPERATING STATISTICS</u></b>				
Benefits to contributions	389.5 %	372.6 %		
General and administrative expenses to:				
Contributions	5.1 %	4.6 %		
Benefits	1.3 %	1.2 %		
Eleven-month average FTEs	62,175	65,283		
Contributions per average FTE	\$ 11,654	11,606		
Benefits per average FTE	\$ 45,396	43,251		
Pensioners and beneficiaries - current month	209,721	211,426		
Current month average benefit per pensioner and beneficiary	\$ 1,117	1,109		

**Note(s):**

- (1) Does not include final year end adjustments.  
 (2) Primarily a decrease in withdrawal liability income.

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Central States, Southeast and Southwest Areas Pension Fund  
 Executive Summary of Current and Projected Operations  
 For Year Ending December 31, 2014  
 (Dollar amounts in thousands)

	Projection		
	January 2014	Remainder of 2014	Year Ending December 2014
Contributions (includes W/L)	\$ 52,600	584,200	636,800
Benefits	235,400	2,588,900	2,824,300
General and administrative expenses	<u>3,100</u>	<u>34,300</u>	<u>37,400</u>
Change in net assets before net investment income(loss)	<u>\$ (185,900)</u>	<u>(2,039,000)</u>	<u>(2,224,900)</u>

Assumptions Used in 2014 Projections

Contributions - No change in plan mix and \$65.7 million in estimated withdrawal liability income.

Benefits - Level benefits.

General and administrative expenses - 2% increase over 2013.

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Central States, Southeast and Southwest Areas Pension Fund

Statement of Net Assets

(In thousands)

	December 31, 2013 (1)	December 31,	
		2012	2011
<b>ASSETS</b>			
Investments:			
Cash equivalents	\$ 503,111	866,454	668,725
Fixed income	5,067,648	4,584,906	4,582,325
Equity	12,412,410	11,970,744	11,867,084
Other, primarily real estate related	834,720	336,430	384,239
Total investments	<u>18,817,889</u>	<u>17,758,534</u>	<u>17,502,373</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (2)	81,655	86,934	87,896
Interest and dividends	55,082	44,677	50,092
Other, primarily for securities sold	412,109	34,161	121,113
Total receivables	<u>548,846</u>	<u>165,772</u>	<u>259,101</u>
Cash	1,320	2,412	4,537
Assets held in securities lending program	1,835,379	1,340,179	1,031,783
Other, primarily furniture and equipment - net	2,888	1,292	1,147
Total assets	<u>21,206,322</u>	<u>19,268,189</u>	<u>18,798,941</u>
<b>LIABILITIES</b>			
Liability to return collateral held under securities lending agreements	1,835,379	1,343,398	1,038,893
Payable for securities purchased	439,737	57,041	42,067
Accounts payable and accrued expenses (3)	64,171	56,354	51,123
Deferred withdrawal liability receipts	126,582	46,137	16,983
Total liabilities	<u>2,465,869</u>	<u>1,502,930</u>	<u>1,149,066</u>
<b>NET ASSETS</b>	<u>\$ 18,740,453</u>	<u>17,765,259</u>	<u>17,649,875</u>

Note(s):

(1) Does not include final year end adjustments.

(2) Allowance for uncollectible contributions:

	\$ 73,766	74,785	77,128
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Reserve for YRC included in above allowance:

	\$ 65,473	65,473	64,919
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(3) Includes a liability for 401(h) plan assets:

	\$ 44,546	37,078	32,105
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Central States, Southeast and Southwest Areas Pension Fund  
Statement of Changes in Net Assets  
(In thousands)

	December		Twelve Months Ended December	
	2013	(1)	2012	2012
<b>Revenue:</b>				
Contributions	\$ 42,875		46,161	568,878
Withdrawal liability	31,902		61,481	188,828
Total revenue	<u>74,777</u>		<u>107,642</u>	<u>757,706</u>
<b>Benefits and expenses:</b>				
Benefits to participants	234,588		234,703	2,823,581
General and administrative expenses	3,103		3,292	34,498
Total benefits and expenses	<u>237,691</u>		<u>237,995</u>	<u>2,858,079</u>
 Change in net assets before net investment income(loss)	 (162,914)		 (130,353)	 (2,100,373)
<b>Investment income(loss):</b>				
Interest, dividends and other	34,087		43,900	379,051
Realized and unrealized gain(loss) on investments, net	232,216		208,708	1,881,196
Investment expenses	(4,185)		(4,004)	(44,490)
Net investment income(loss)	<u>262,118</u>		<u>248,604</u>	<u>2,215,757</u>
 Change in net assets	 99,204		 118,251	 115,384
<b>NET ASSETS:</b>				
Beginning of period	<u>18,641,249</u>		<u>17,647,008</u>	<u>17,649,875</u>
End of period	<u>\$ 18,740,453</u>		<u>17,765,259</u>	<u>17,765,259</u>

Note(s):

(1) Does not include final year end adjustments.

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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
<b>Revenue:</b>				
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>
<b>Benefits and expenses:</b>				
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)
<b>Investment income(loss):</b>				
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
<b>NET ASSETS:</b>				
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)

	December		Twelve Months Ended December	
	2013	(1)	2012	2012
<b>Operations:</b>				
Contributions	\$ 56,401		46,594	573,190
Benefits paid, net (2)(3)	(38,481)		(40,166)	(2,822,571)
	<u>17,920</u>		<u>6,428</u>	<u>(2,249,381)</u>
Payroll	(1,645)		(1,595)	(15,941)
Employee benefits	(795)		(569)	(7,527)
Fees and services	(280)		(294)	(2,726)
Rent	(132)		(140)	(1,717)
Office	(248)		(326)	(8,852)
Withdrawal liability receipts	34,589		72,478	234,407
Other	2,064		1,850	(1,365)
	<u>33,553</u>		<u>71,404</u>	<u>196,279</u>
Net from operations	51,473		77,832	(2,053,102)
<b>Investments:</b>				
Net sales(purchases)	(83,024)		(121,752)	1,760,498
Interest and dividends	36,649		50,172	337,794
Management fees	(4,048)		(5,081)	(46,282)
Investments, net	<u>(50,423)</u>		<u>(76,661)</u>	<u>2,052,010</u>
Change in cash	1,050		1,171	(1,092)
<b>Cash:</b>				
Beginning of period	<u>270</u>		<u>1,241</u>	<u>2,412</u>
End of period	<u>\$ 1,320</u>		<u>2,412</u>	<u>2,412</u>
<b>Note(s):</b>				
(1) Does not include final year end adjustments.				
(2) Includes change in overdraft:	\$ (587)		(472)	(62)
(3) Includes timing for EFT funding:	\$ 196,695		195,010	0

FOR INTERNAL USE ONLY

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

	Years Ended			
	2012	2011	2010	2009
<b>Operations:</b>				
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>
<b>Investments:</b>				
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)
<b>Cash:</b>				
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.

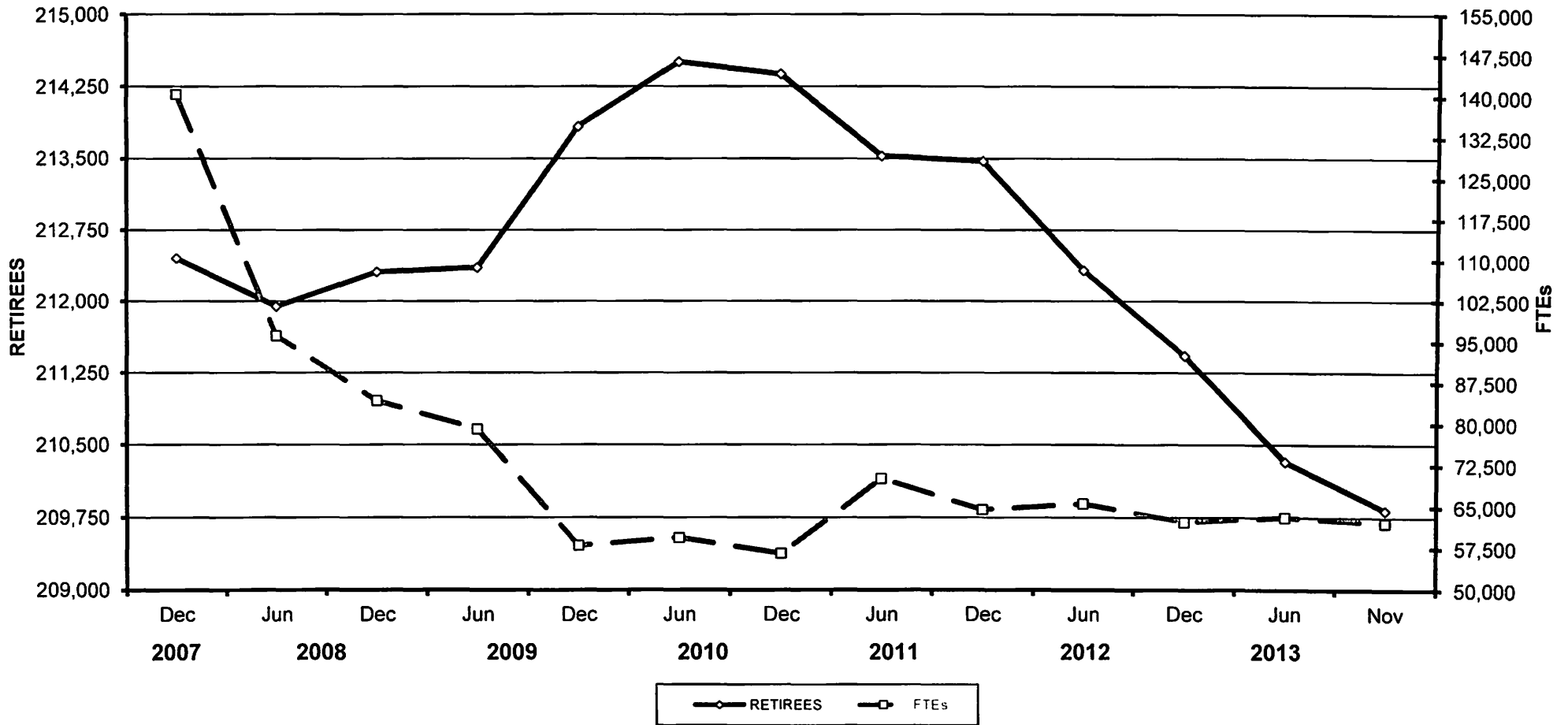
(3) Includes unused building improvement allowance of \$229.

(4) Includes rent abatement of \$495.

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# Central States Pension Fund

Full Time Equivalents vs. Retirees  
December 2007 Through November 2013



Central States, Southeast and Southwest Areas Health and Welfare Fund  
 Executive Summary of Financial Position  
 December 31, 2013  
 (Dollar amounts in thousands)

	December 31, 2013 (1)	December 31, 2012	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 2,108,534	1,884,473	224,061	12.5
Employer contributions receivable, net	108,986	116,419	(7,433)	(0.4)
Assets held in securities lending program	173,324	251,903	(78,579)	(4.4)
Other assets	<u>17,773</u>	<u>20,360</u>	<u>(2,587)</u>	<u>(0.1)</u>
Total assets	<u>2,408,617</u>	<u>2,273,155</u>	<u>135,462</u>	<u>7.6</u>
Estimated benefits	214,059	208,809	(5,250)	(0.3)
Liability to return collateral held under securities lending agreements	174,036	252,747	78,711	4.4
Other liabilities	<u>14,095</u>	<u>13,083</u>	<u>(1,012)</u>	<u>(0.1)</u>
Total liabilities	<u>402,190</u>	<u>474,639</u>	<u>72,449</u>	<u>4.0</u>
<b>NET ASSETS</b>	<b>\$ <u>2,006,427</u></b>	<b><u>1,798,516</u></b>	<b><u>207,911</u></b>	<b><u>11.6</u></b>

Note(s):

(1) Does not include final year end adjustments.

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Central States, Southeast and Southwest Areas Health and Welfare Fund  
 Executive Summary of Financial Operations  
 December 31, 2013  
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year		
	2013	(1)	2012	Dollars	Percentage
<b><u>INCOME &amp; EXPENSES</u></b>					
Contributions	\$ 1,281,612		1,228,392	53,220 (2)	4.3
Benefits	1,130,199		1,097,411	(32,788)	(3.0)
TeamCare administrative fees	33,486		31,588	(1,898)	(6.0)
General and administrative expenses	<u>42,302</u>		<u>38,556</u>	<u>(3,746)</u>	(9.7)
Change in net assets before net investment income(loss)	75,625		60,837	14,788	N/A
Net investment income(loss)	<u>132,286</u>		<u>92,997</u>	<u>39,289</u>	N/A
Change in net assets	<u>\$ 207,911</u>		<u>153,834</u>	<u>54,077</u>	N/A
<b><u>OPERATING STATISTICS</u></b>					
Benefits <u>paid</u> to contributions	87.8 %		90.1 %		
General and administrative expenses to:					
Contributions	3.3 %		3.1 %		
Benefits <u>paid</u>	3.8 %		3.5 %		
Eleven-month average FTEs	83,102		83,790		
Contributions per average FTE	\$ 15,422		14,660		
Benefits <u>paid</u> per average FTE	\$ 13,537		13,205		

**Note(s):**

(1) Does not include final year end adjustments.

(2) Increased rates offset by decreased FTEs.

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Central States, Southeast and Southwest Areas Health and Welfare Fund  
 Executive Summary of Current and Projected Operations  
 For Year Ending December 31, 2014  
 (Dollar amounts in thousands)

	Projection (1)		
	January 2014	Remainder of 2014	Year Ending December 2014
Contributions	\$ 100,500	1,256,300	1,356,800
Benefits	100,100	1,108,900	1,209,000
TeamCare administrative fees	2,800	30,700	33,500
General and administrative expenses	<u>3,600</u>	<u>39,600</u>	<u>43,200</u>
Change in net assets before net investment income(loss)	(6,000)	77,100	71,100
Net investment income(loss)	<u>7,000</u>	<u>79,300</u>	<u>86,300</u>
Change in net assets	<u>\$ 1,000</u>	<u>156,400</u>	<u>157,400</u>

**Note(s):**

(1) Projection is based upon 2013 results which do not yet include final year end adjustments, most significantly the estimated claims liability adjustment.

**Assumptions Used in 2014 Projections**

Contributions - Scheduled contract rate increases and trended FTEs.  
 Benefits - Overall cost increase of 7% per FTE.  
 General and administrative expenses - 2% increase over 2013.  
 Net investment income - Annualized return of 4%.

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

	December 31, 2013 (1)	December 31, 2012	2011
<b>ASSETS</b>			
Investments:			
United States government and government agency debt	\$ 1,260,431	1,233,667	1,044,203
Corporate debt	314,314	193,220	245,039
Common stock index fund	533,831	471,391	447,450
Total investments	2,108,576	1,898,278	1,736,692
Receivables:			
Employer contributions, less allowance for uncollectible contributions (2)	108,986	116,419	110,947
Other, primarily investment related	44,668	132,149	118,342
Total receivables	153,654	248,568	229,289
Cash	32	337	193
Assets held in securities lending program	173,324	251,903	228,049
Other, primarily furniture and equipment - net	7,146	2,512	2,196
Total assets	2,442,732	2,401,598	2,196,419
<b>LIABILITIES</b>			
Estimated benefits (3)	214,059 (4)	208,809	217,874
Liability to return collateral held under securities lending agreements	174,036	252,747	228,969
Checks drawn against future deposits	4,861	4,378	4,390
Payable for securities purchased	34,115	128,443	91,759
Accounts payable and accrued expenses	9,234	8,705	8,745
Total liabilities	436,305	603,082	551,737
<b>NET ASSETS</b>	<b>\$ 2,006,427</b>	<b>1,798,516</b>	<b>1,644,682</b>

**Note(s):**

(1) Does not include final year end adjustments.

(2) Allowance for uncollectible contributions:

(3) Includes estimated claims liability adjustments:

(4) Includes 2013 claims of \$16.4 million paid in January 2014.

	\$ 1,700	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)

	December		Twelve Months Ended December	
	2013	(1) 2012	2013	(1) 2012
Contributions	\$ 103,114	117,869	1,281,612	1,228,392
Benefits and expenses:				
Benefits paid	79,560	72,603	1,124,949	1,106,476
Changes to liabilities for benefits	16,356	7,162	5,250	(9,065)
TeamCare administrative fees	2,944	2,744	33,486	31,588
General and administrative expenses	4,070	3,704	42,302	38,556
Total benefits and expenses	102,930	86,213	1,205,987	1,167,555
 Change in net assets before net investment income(loss)	 184	 31,656	 75,625	 60,837
Investment income(loss):				
Interest and dividends	3,076	3,639	35,044	41,026
Realized and unrealized gain(loss) on investments, net	3,368	(1,223)	98,082	52,709
Investment expenses	(76)	(64)	(840)	(738)
Net investment income(loss)	6,368	2,352	132,286	92,997
 Change in net assets	 6,552	 34,008	 207,911	 153,834
<b>NET ASSETS:</b>				
Beginning of period	1,999,875	1,764,508	1,798,516	1,644,682
End of period	\$ 2,006,427	1,798,516	2,006,427	1,798,516

**Note(s):**

(1) Does not include final year end adjustments.

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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
<b>NET ASSETS:</b>				
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)

	December		Twelve Months Ended December	
	2013	(1)	2012	2012
<b>Operations:</b>				
Contributions	\$ 125,655		95,154	1,221,581
Benefits paid, net (2)	(87,889)		(100,516)	(1,105,563)
	<u>37,766</u>		<u>(5,362)</u>	<u>116,018</u>
Payroll	(2,186)		(1,810)	(18,733)
Employee benefits	(1,132)		(727)	(9,024)
Fees and services (primarily TeamCare)	(3,953)		(3,702)	(34,709)
Rent	(216)		(163)	(1,941)
Office	(423)		(359)	(4,427)
Other	(3,283)		(3,231)	(1,650)
	<u>(11,193)</u>		<u>(9,992)</u>	<u>(70,484)</u>
Net from operations	26,573		(15,354)	45,534
Investments, net	<u>(26,583)</u>		<u>14,951</u>	<u>(45,390)</u>
Change in cash	(10)		(403)	144
<b>Cash:</b>				
Beginning of period	<u>42</u>		<u>740</u>	<u>193</u>
End of period	<u>\$ 32</u>		<u>337</u>	<u>337</u>

**Note(s):**

(1) Does not include final year end adjustments.

(2) Includes change in overdraft of:

\$	1,000	(1,541)	483	(12)
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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  
December 2007 Through November 2013

