

CENTRAL STATES FUNDS
FINANCIAL AND ANALYTICAL INFORMATION
MARCH 31, 2014

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MARCH 31, 2014

Financial Report FR

PENSION FUND

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HEALTH AND WELFARE FUND

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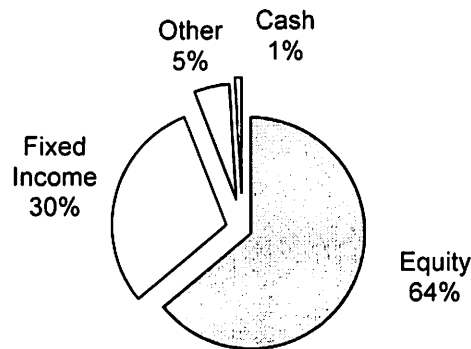
Graph 7

FINANCIAL REPORT
March 31, 2014 and the Three Months Then Ended

HIGHLIGHTS

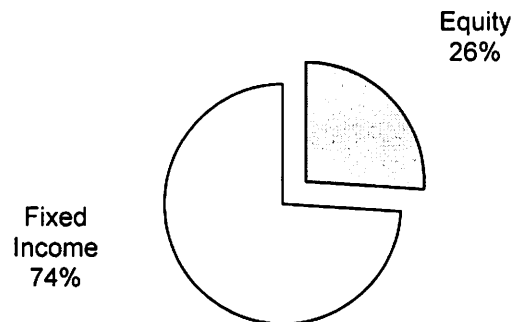
PENSION FUND:

- Net assets decreased \$100.9 million during March resulting in a month end balance of \$18.5 billion.
- Investment asset allocation as of March 31, 2014:



HEALTH AND WELFARE FUND:

- Net assets increased \$31.5 million during March resulting in a month end balance of \$2.1 billion.
- Investment asset allocation as of March 31, 2014:



FINANCIAL REPORT
March 31, 2014 and the Three Months Then Ended
(Dollars in Thousands)

PENSION FUND:

1. Net assets were \$18,531,834 at March 31, 2014, compared to \$18,740,759 at December 31, 2013, a decrease of \$208,925 compared to an increase of \$517,099 for the same period last year.

The \$726,024 difference is due to \$778,195 less net investment income offset by \$52,171 more net operating income.

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

	Actives	Retirees
As of:		
February 2014	58,961	209,369
December 2013	60,610	209,721
Two-month average:		
February 2014	59,410	209,614
February 2013	61,401	211,310
% decrease	(3.24)%	(0.80)%

3. For the three months ended March 2014, the Fund's net asset decrease from operations (before investment income) was \$506,978 compared to a decrease of \$559,149 for the same period in 2013, or a \$52,171 favorable change:
 - \$51,864 more contributions primarily due to recognition of Sysco Corp. prior withdrawal liability payment as income (\$41 million),
 - \$359 less benefits and
 - (\$52) more general and administrative expenses.
4. During the three months ended March 2014 and 2013, the Fund withdrew \$554,891 and \$565,286 respectively, from investment assets to fund the cash operating deficit.

HEALTH AND WELFARE FUND:

1. Net assets were \$2,063,984 at March 31, 2014, compared to \$2,010,239 at December 31, 2013, an increase of \$53,745 compared to an increase of \$61,687 for the same period last year.

The \$7,942 difference is due to \$32,116 less net investment income offset by \$24,174 more net operating income.

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

	<u>Actives</u>	<u>Retirees</u>
As of:		
February 2014	82,526	7,903
December 2013	83,669	8,039
Two-month average:		
February 2014	83,067	7,957
February 2013	82,084	8,973
% increase (decrease)	1.20%	(11.32)%

3. For the three months ended March 2014, the Fund's net asset increase before investment income was \$35,334 compared to an increase of \$11,160 for the same period in 2013, or a \$24,174 favorable change:
 - \$38,542 more contributions due to an increase in FTEs (UPS Freight) and contribution rates,
 - (\$10,430) more benefits,
 - (\$1,073) more TeamCare administrative fees and
 - (\$2,865) more general and administrative expenses.
4. During the three months ended March 2014 and 2013, the Fund withdrew \$11,568 from investments (BNY Mellon) and transferred \$27,291 to investments, respectively.

Central States, Southeast and Southwest Areas Pension Fund
Executive Summary of Financial Position
March 31, 2014
(Dollar amounts in thousands)

	March 31, 2014	December 31, 2013	Change in Net Assets	
			Dollars	Percentage
Investments				
Cash equivalents	\$ 734,975	503,084	231,891	1.2
Fixed income	5,183,966	5,067,648	116,318	0.6
Equity	11,825,803	12,412,410	(586,607)	(3.1)
Other	872,561	834,714	37,847	0.2
Total investments	<u>18,617,305</u>	<u>18,817,856</u>	<u>(200,551)</u>	<u>(1.1)</u>
Investment related assets	2,779,263	2,302,621	476,642	2.6
Employer contributions receivable, net	89,970	82,385	7,585	-
Other assets	<u>15,287</u>	<u>4,196</u>	<u>11,091</u>	<u>0.1</u>
Total assets	<u>21,501,825</u>	<u>21,207,058</u>	<u>294,767</u>	<u>1.6</u>
Investment related liabilities	2,817,522	2,287,176	(530,346)	(2.8)
Other liabilities	<u>152,469</u>	<u>179,123</u>	<u>26,654</u>	<u>0.1</u>
Total liabilities	<u>2,969,991</u>	<u>2,466,299</u>	<u>(503,692)</u>	<u>(2.7)</u>
NET ASSETS	<u>\$ 18,531,834</u>	<u>18,740,759</u>	<u>(208,925)</u>	<u>(1.1)</u>

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Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Financial Operations
 March 31, 2014
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2014	2013	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions (includes W/L)	\$ 207,258	155,394	51,864 (1)	33.4
Benefits	705,416	705,775	359	0.1
General and administrative expenses	8,820	8,768	(52)	(0.6)
Change in net assets before net investment income(loss)	(506,978)	(559,149)	52,171	N/A
Net investment income(loss)	298,053	1,076,248	(778,195)	N/A
Change in net assets	\$ (208,925)	517,099	(726,024)	N/A
<u>OPERATING STATISTICS</u>				
Benefits to contributions	340.4 %	454.2 %		
General and administrative expenses to:				
Contributions	4.3 %	5.6 %		
Benefits	1.3 %	1.2 %		
Two-month average FTEs	59,410	61,401		
Contributions per average FTE	\$ 3,489	2,531		
Benefits per average FTE	\$ 11,874	11,495		
Pensioners and beneficiaries - current month	209,162	210,841		
Current month average benefit per pensioner and beneficiary	\$ 1,120	1,111		

Note(s):

(1) Recognition of Sysco Corp prior withdrawal liability payment as income - \$41 million.

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

	Actual through March 2014	Projection		
		April 2014	Remainder of 2014	Year Ending December 2014
Contributions (includes W/L)	\$ 207,258	60,900	432,442	700,600
Benefits	705,416	235,300	1,882,384	2,823,100
General and administrative expenses	8,820	3,100	25,080	37,000
Change in net assets before net investment income(loss)	\$ <u>(506,978)</u>	<u>(177,500)</u>	<u>(1,475,022)</u>	<u>(2,159,500)</u>

Assumptions Used in 2014 Projections

Contributions - No change in plan mix and \$127.5 million in estimated withdrawal liability income.

Benefits - Level benefits.

General and administrative expenses - Actual expenses to date plus 2% increase over 2013 expenses for remaining months.

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

	March 31, 2014	December 31, 2013	2012
ASSETS			
Investments:			
Cash equivalents	\$ 734,975	503,084	866,454
Fixed income	5,183,966	5,067,648	4,584,906
Equity	11,825,803	12,412,410	11,970,744
Other, primarily real estate related	872,561	834,714	336,430
Total investments	18,617,305	18,817,856	17,758,534
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	89,970	82,385	86,934
Interest and dividends	58,561	55,082	44,677
Other, primarily for securities sold	502,979	412,160	34,161
Total receivables	651,510	549,627	165,772
Cash	11,977 (2)	1,320	2,412
Assets held in securities lending program	2,217,723	1,835,379	1,340,179
Other, primarily furniture and equipment - net	3,310	2,876	1,292
Total assets	21,501,825	21,207,058	19,268,189
LIABILITIES			
Liability to return collateral held under securities lending agreements	2,217,723	1,835,379	1,343,398
Payable for securities purchased	586,713	439,737	57,041
Accounts payable and accrued expenses (3)	64,700	64,601	56,354
Deferred withdrawal liability receipts	100,855	126,582	46,137
Total liabilities	2,969,991	2,466,299	1,502,930
NET ASSETS	\$ 18,531,834	18,740,759	17,765,259
<u>Note(s):</u>			
(1) Allowance for uncollectible contributions:	\$ 71,917	71,930	74,785
Reserve for YRC included in above allowance:	\$ 60,593	60,593	65,473
(2) \$10.3 million withdrawal liability cash received for McCoig Holdings on March 31.			
(3) Includes a liability for 401(h) plan assets:	\$ 45,340	44,545	37,078

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

	March		Three Months Ended March	
	2014	2013	2014	2013
Revenue:				
Contributions	\$ 52,001	51,482	137,269	135,223
Withdrawal liability	62,156 (1)	6,434	69,989 (1)	20,171
Total revenue	<u>114,157</u>	<u>57,916</u>	<u>207,258</u>	<u>155,394</u>
Benefits and expenses:				
Benefits to participants	234,862	234,940	705,416	705,775
General and administrative expenses	2,997	3,015	8,820	8,768
Total benefits and expenses	<u>237,859</u>	<u>237,955</u>	<u>714,236</u>	<u>714,543</u>
 Change in net assets before net investment income(loss)	 (123,702)	 (180,039)	 (506,978)	 (559,149)
Investment income(loss):				
Interest, dividends and other	36,036	32,964	97,327	79,576
Realized and unrealized gain(loss) on investments, net	(8,747)	337,403	213,123	1,007,951
Investment expenses	(4,437)	(3,797)	(12,397)	(11,279)
Net investment income(loss)	<u>22,852</u>	<u>366,570</u>	<u>298,053</u>	<u>1,076,248</u>
 Change in net assets	 (100,850)	 186,531	 (208,925)	 517,099
NET ASSETS:				
Beginning of period	<u>18,632,684</u>	<u>18,095,827</u>	<u>18,740,759</u>	<u>17,765,259</u>
End of period	<u>\$ 18,531,834</u>	<u>18,282,358</u>	<u>18,531,834</u>	<u>18,282,358</u>

Note(s):

(1) Recognition of Sysco Corp prior withdrawal liability payment as income - \$41 million.

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

	Years Ended			
	2013	2012	2011	2010
Revenue:				
Contributions	\$ 571,104	568,878	545,533	502,886
Withdrawal liability	153,928	188,828	173,227	119,415
Total revenue	<u>725,032</u>	<u>757,706</u>	<u>718,760</u>	<u>622,301</u>
Benefits and expenses:				
Benefits to participants	2,822,508	2,823,581	2,826,596	2,806,934
General and administrative expenses	36,799	34,498	35,038	35,627
Total benefits and expenses	<u>2,859,307</u>	<u>2,858,079</u>	<u>2,861,634</u>	<u>2,842,561</u>
Change in net assets before net investment income(loss)	(2,134,275)	(2,100,373)	(2,142,874)	(2,220,260)
Investment income(loss):				
Interest, dividends and other	348,708	379,051	388,829	430,198
Realized and unrealized gain(loss) on investments, net	2,807,635	1,881,196	(393,546)	2,151,686
Investment expenses	(46,568)	(44,490)	(46,493)	(59,707)
Net investment income(loss)	<u>3,109,775</u>	<u>2,215,757</u>	<u>(51,210)</u>	<u>2,522,177</u>
Change in net assets	975,500	115,384	(2,194,084)	301,917
NET ASSETS:				
Beginning of period	<u>17,765,259</u>	<u>17,649,875</u>	<u>19,843,959</u>	<u>19,542,042</u>
End of period	<u>\$ 18,740,759</u>	<u>17,765,259</u>	<u>17,649,875</u>	<u>19,843,959</u>

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

	March		Three Months Ended March	
	2014	2013	2014	2013
Operations:				
Contributions	\$ 39,951	41,734	127,486	136,374
Benefits paid, net (1)(2)	(38,302)	(235,028)	(704,662)	(705,266)
	1,649	(193,294)	(577,176)	(568,892)
Payroll	(1,125)	(1,385)	(3,948)	(3,984)
Employee benefits	(593)	(563)	(1,735)	(1,832)
Fees and services	(238)	(96)	(973)	(643)
Rent	(142)	(142)	(420)	(423)
Office	(266)	(258)	(869)	(6,188)
Withdrawal liability receipts	20,478	10,149	43,769	19,938
Other	(592)	(490)	(2,951)	(1,812)
	17,522	7,215	32,873	5,056
Net from operations	19,171	(186,079)	(544,303)	(563,836)
Investments:				
Net sales(purchases)	(41,668)	167,307	471,966	507,429
Interest and dividends	36,754	26,921	94,341	70,158
Management fees	(4,083)	(4,354)	(11,347)	(12,241)
Investments, net	(8,997)	189,874	554,960	565,346
Change in cash	10,174	3,795	10,657	1,510
Cash:				
Beginning of period	1,803	127	1,320	2,412
End of period	\$ 11,977	3,922	11,977	3,922
<u>Note(s):</u>				
(1) Includes change in overdraft:	\$ (160)	(88)	754	508
(2) Includes timing for March EFT funding in February:	\$ 196,720	0	0	0

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

	Years Ended			
	2013	2012	2011	2010
Operations:				
Contributions	\$ 572,902	568,834	548,181	525,899
Benefits paid, net (1)	(2,822,571)	(2,823,666)	(2,826,482)	(2,806,913)
	<u>(2,249,669)</u>	<u>(2,254,832)</u>	<u>(2,278,301)</u>	<u>(2,281,014)</u>
Payroll	(15,941)	(15,364)	(15,693)	(15,728)
Employee benefits	(7,532)	(7,113)	(7,358)	(7,417)
Fees and services	(2,726)	(2,341)	(2,285)	(3,285)
Rent	(1,717)	(1,658)	(1,437) (2)	(1,481) (3)
Office	(8,850)	(7,659)	(7,917)	(7,306)
Withdrawal liability receipts	234,417	217,745	171,303	85,307
Other	(1,084)	1,394	(1,409)	(697)
	<u>196,567</u>	<u>185,004</u>	<u>135,204</u>	<u>49,393</u>
Net from operations	(2,053,102)	(2,069,828)	(2,143,097)	(2,231,621)
Investments:				
Net sales(purchases)	1,760,498	1,731,937	1,814,358	1,873,869
Interest and dividends	337,794	380,470	382,884	412,939
Management fees	(46,282)	(44,704)	(49,908)	(63,844)
Investments, net	<u>2,052,010</u>	<u>2,067,703</u>	<u>2,147,334</u>	<u>2,222,964</u>
Change in cash	(1,092)	(2,125)	4,237	(8,657)
Cash:				
Beginning of period	<u>2,412</u>	<u>4,537</u>	<u>300</u>	<u>8,957</u>
End of period	<u>\$ 1,320</u>	<u>2,412</u>	<u>4,537</u>	<u>300</u>

Note(s):

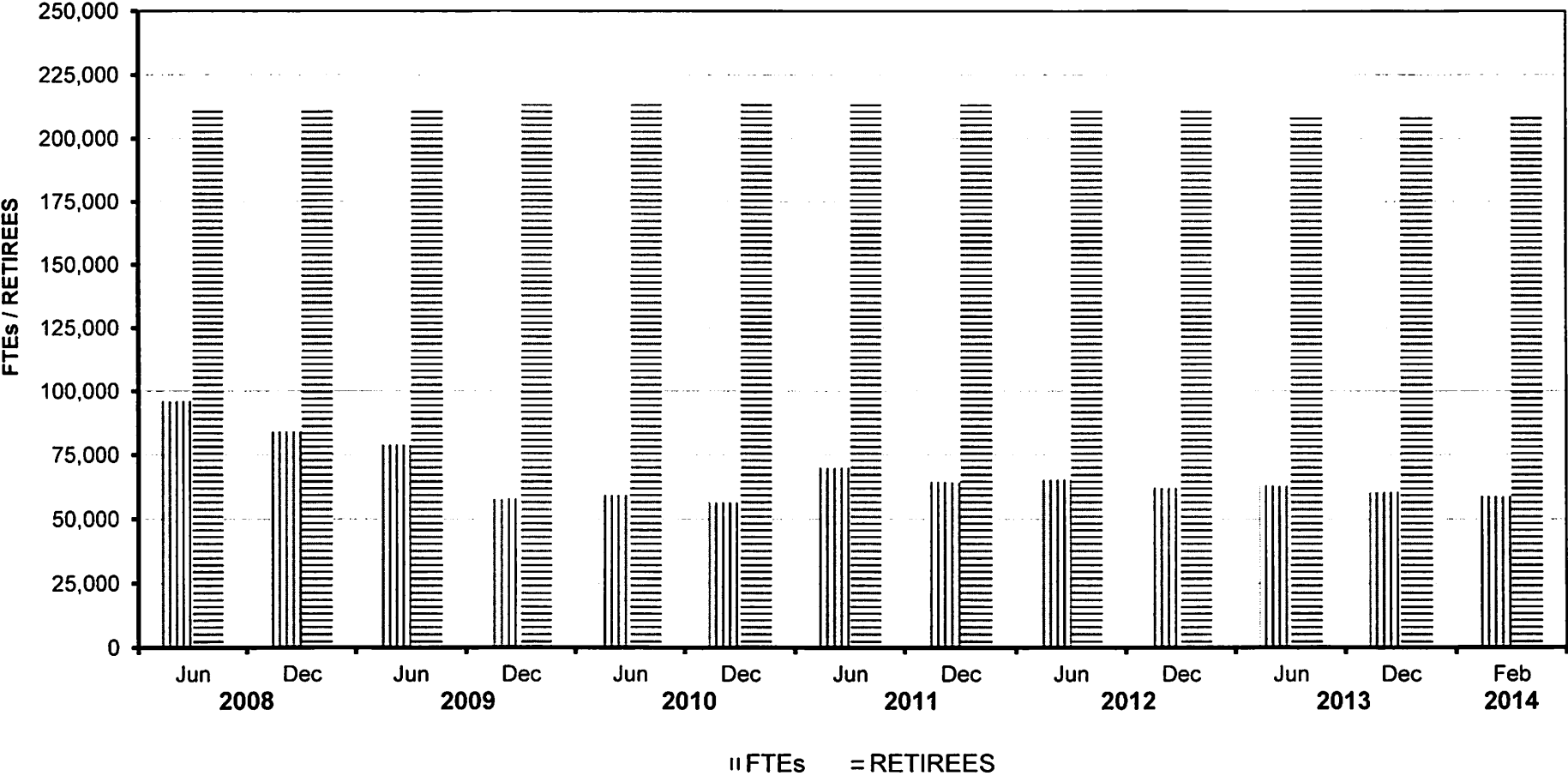
(1) Includes change in overdraft:	\$ (62)	(84)	113	22
(2) Includes rent abatement of \$248.				
(3) Includes unused building improvement allowance of \$229.				

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Central States Pension Fund

Full Time Equivalents vs. Retirees
 June 2008 Through February 2014



Central States, Southeast and Southwest Areas Health and Welfare Fund
Executive Summary of Financial Position
March 31, 2014
(Dollar amounts in thousands)

	March 31, 2014	December 31, 2013 (1)	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 2,117,182	2,108,533	8,649	0.4
Employer contributions receivable, net	158,073	109,215	48,858 (2)	2.5
Assets held in securities lending program	569,173	173,323	395,850	19.7
Other assets	<u>13,592</u>	<u>25,362</u>	<u>(11,770)</u>	<u>(0.6)</u>
Total assets	<u>2,858,020</u>	<u>2,416,433</u>	<u>441,587</u>	<u>22.0</u>
Estimated benefits	200,703	217,059	16,356	0.8
Liability to return collateral held under securities lending agreements	569,806	174,036	(395,770)	(19.7)
Other liabilities	<u>23,527</u>	<u>15,099</u>	<u>(8,428)</u>	<u>(0.4)</u>
Total liabilities	<u>794,036</u>	<u>406,194</u>	<u>(387,842)</u>	<u>(19.3)</u>
NET ASSETS	\$ <u>2,063,984</u>	<u>2,010,239</u>	<u>53,745</u>	<u>2.7</u>

Note(s):

(1) Does not include final year end adjustments.

(2) Five week billing period for March 2014 compared to four week billing period for December 2013 and addition of 10,400 new UPS members in March 2014.

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Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Operations
 March 31, 2014
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2014	2013	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions	\$ 344,957	306,415	38,542 (1)	12.6
Benefits	288,013	277,583	(10,430)	(3.8)
TeamCare administrative fees	9,232	8,159	(1,073)	(13.2)
General and administrative expenses	<u>12,378</u>	<u>9,513</u>	<u>(2,865)</u>	(30.1)
Change in net assets before net investment income(loss)	35,334	11,160	24,174	N/A
Net investment income(loss)	<u>18,411</u>	<u>50,527</u>	<u>(32,116)</u>	N/A
Change in net assets	<u>\$ 53,745</u>	<u>61,687</u>	<u>(7,942)</u>	N/A
<u>OPERATING STATISTICS</u>				
Benefits <u>paid</u> to contributions	88.2 %	94.2 %		
General and administrative expenses to:				
Contributions	3.6 %	3.1 %		
Benefits <u>paid</u>	4.1 %	3.3 %		
Two-month average FTEs	83,067	82,084		
Contributions per average FTE	\$ 4,153	3,733		
Benefits <u>paid</u> per average FTE	\$ 3,664	3,517		

Note(s):

(1) Increase in FTEs (UPS Freight) and contribution rates.

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

	Actual through March 2014	Projection		Year Ending December 2014
		April 2014	Remainder of 2014	
Contributions	\$ 344,957	116,800	1,054,943	1,516,700
Benefits	288,013	118,200	906,687	1,312,900
TeamCare administrative fees	9,232	3,100	24,568	36,900
General and administrative expenses	<u>12,378</u>	<u>3,800</u>	<u>30,122</u>	<u>46,300</u>
Change in net assets before net investment income(loss)	35,334	(8,300)	93,566	120,600
Net investment income(loss)	<u>18,411</u>	<u>7,100</u>	<u>58,289</u>	<u>83,800</u>
Change in net assets	<u>\$ 53,745</u>	<u>(1,200)</u>	<u>151,855</u>	<u>204,400</u>

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 - Actual expenses to date plus 2% increase over 2013 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)

	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u> (1)	<u>2012</u>
ASSETS			
Investments:			
United States government and government agency debt	\$ 1,243,590	1,260,431	1,233,667
Corporate debt	317,007	314,314	193,220
Common stock index fund	556,296	533,831	471,391
Total investments	<u>2,116,893</u>	<u>2,108,576</u>	<u>1,898,278</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (2)	158,073	109,215	116,419
Other, primarily investment related	47,913	52,274	132,149
Total receivables	<u>205,986</u>	<u>161,489</u>	<u>248,568</u>
Cash	168	32	337
Assets held in securities lending program	569,173	173,323	251,903
Other, primarily furniture and equipment - net	7,702	7,129	2,512
Total assets	<u>2,899,922</u>	<u>2,450,549</u>	<u>2,401,598</u>
LIABILITIES			
Estimated benefits (3)	200,703	217,059 (4)	208,809
Liability to return collateral held under securities lending agreements	569,806	174,036	252,747
Checks drawn against future deposits	6,321	4,861	4,378
Payable for securities purchased	41,902	34,116	128,443
Accounts payable and accrued expenses	17,206	10,238	8,705
Total liabilities	<u>835,938</u>	<u>440,310</u>	<u>603,082</u>
NET ASSETS	<u>\$ 2,063,984</u>	<u>2,010,239</u>	<u>1,798,516</u>

Note(s):

(1) Does not include final year end adjustments.			
(2) Allowance for uncollectible contributions:	\$ 1,827	1,686	1,199
(3) Includes estimated claims liability adjustments:	\$ 0	0	(9,065)
(4) Includes 2013 claims of \$16.4 million paid in January 2014.			

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

	March		Three Months Ended March	
	2014	2013	2014	2013
Contributions	\$ 141,310	117,589	344,957	306,415
Benefits and expenses:				
Benefits paid	103,719	91,272	304,369	288,689
Changes to liabilities for benefits	0	0	(16,356)	(11,106)
TeamCare administrative fees	3,224	2,641	9,232	8,159
General and administrative expenses	4,411	3,224	12,378	9,513
Total benefits and expenses	111,354	97,137	309,623	295,255
Change in net assets before net investment income(loss)	29,956	20,452	35,334	11,160
Investment income(loss):				
Interest and dividends	2,548	2,649	7,866	8,969
Realized and unrealized gain(loss) on investments, net	(921)	16,531	10,763	41,761
Investment expenses	(72)	(69)	(218)	(203)
Net investment income(loss)	1,555	19,111	18,411	50,527
Change in net assets	31,511	39,563	53,745	61,687
NET ASSETS:				
Beginning of period	2,032,473	1,820,640	2,010,239	1,798,516
End of period	\$ 2,063,984	1,860,203	2,063,984	1,860,203

FOR INTERNAL USE ONLY

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

	Years Ended			
	2013 (1)	2012	2011	2010
Contributions	\$ 1,282,118	1,228,392	1,201,584	1,134,495
Benefits and expenses:				
Benefits paid	1,117,693	1,106,476	1,029,861 (2)	946,476 (3)
Changes to liabilities for benefits	8,250	(9,065)	14,402	9,287
TeamCare administrative fees	33,514	31,588	30,775	29,413
General and administrative expenses	43,224	38,556	37,612	36,309
Total benefits and expenses	<u>1,202,681</u>	<u>1,167,555</u>	<u>1,112,650</u>	<u>1,021,485</u>
Change in net assets before net investment income(loss)	79,437	60,837	88,934	113,010
Investment income(loss):				
Interest and dividends	35,044	41,026	42,384	37,046
Realized and unrealized gain(loss) on investments, net	98,082	52,709	18,651	57,400
Investment expenses	(840)	(738)	(718)	(634)
Net investment income(loss)	<u>132,286</u>	<u>92,997</u>	<u>60,317</u>	<u>93,812</u>
Change in net assets	211,723	153,834	149,251	206,822
NET ASSETS:				
Beginning of period	<u>1,798,516</u>	<u>1,644,682</u>	<u>1,495,431</u>	<u>1,288,609</u>
End of period	<u>\$ 2,010,239</u>	<u>1,798,516</u>	<u>1,644,682</u>	<u>1,495,431</u>

Note(s):

(1) Does not include final year end adjustments.

(2) Includes \$5,717 received for 2011 ERRP.

(3) 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)

	March		Three Months Ended March	
	2014	2013	2014	2013
Operations:				
Contributions	\$ 99,206	97,234	298,420	310,390
Benefits paid, net (1)	(103,514)	(82,243)	(290,425)	(265,754)
	(4,308)	14,991	7,995	44,636
Payroll	(1,817)	(1,657)	(6,168)	(4,751)
Employee benefits	(949)	(693)	(2,836)	(2,268)
Fees and services (primarily TeamCare)	(3,005)	(3,048)	(9,782)	(9,043)
Rent	(213)	(166)	(661)	(495)
Office	(389)	(410)	(1,524)	(1,261)
Other	1,866	172	1,540	355
	(4,507)	(5,802)	(19,431)	(17,463)
Net from operations	(8,815)	9,189	(11,436)	27,173
Investments, net	8,930	(9,065)	11,572	(27,338)
Change in cash	115	124	136	(165)
Cash:				
Beginning of period	53	48	32	337
End of period	\$ 168	172	168	172

Note(s):

(1) Includes change in overdraft of:	\$ 843	334	1,460	1,073
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Central States, Southeast and Southwest Areas Health and Welfare Fund
Statement of Cash Receipts and Disbursements
(In thousands)

	Years Ended			
	2013	2012	2011	2010
Operations:				
Contributions	\$ 1,288,752	1,221,581	1,179,951	1,131,181
Benefits paid, net (1)	<u>(1,117,059)</u>	<u>(1,105,563)</u>	<u>(1,021,138) (2)</u>	<u>(955,479) (3)</u>
	<u>171,693</u>	<u>116,018</u>	<u>158,813</u>	<u>175,702</u>
Payroll	(20,268)	(18,733)	(19,065)	(18,218)
Employee benefits	(10,154)	(9,024)	(8,935)	(9,033)
Fees and services (primarily TeamCare)	(37,566)	(34,709)	(33,352)	(31,680)
Rent	(2,117)	(1,941)	(1,556) (4)	(1,595) (5)
Office	(4,724)	(4,427)	(4,200)	(3,770)
Other	(4,877)	(1,650)	(485)	(1,115)
	<u>(79,706)</u>	<u>(70,484)</u>	<u>(67,593)</u>	<u>(65,411)</u>
Net from operations	91,987	45,534	91,220	110,291
Investments, net	<u>(92,292)</u>	<u>(45,390)</u>	<u>(91,494)</u>	<u>(110,326)</u>
Change in cash	(305)	144	(274)	(35)
Cash:				
Beginning of period	<u>337</u>	<u>193</u>	<u>467</u>	<u>502</u>
End of period	<u>\$ 32</u>	<u>337</u>	<u>193</u>	<u>467</u>

Note(s):

- | | | | | |
|--|--------|------|-------|-------|
| (1) Includes change in overdraft of: | \$ 483 | (12) | 1,250 | (793) |
| (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. | | | | |

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Central States Health and Welfare Fund

Full Time Equivalents vs. Retirees
June 2008 Through February 2014

