

CENTRAL STATES FUNDS  
FINANCIAL AND ANALYTICAL INFORMATION

JUNE 30, 2010

Financial Report

FR

PENSION FUND

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HEALTH AND WELFARE FUND

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**FINANCIAL REPORT**  
June 30, 2010 and the Six Months Then Ended

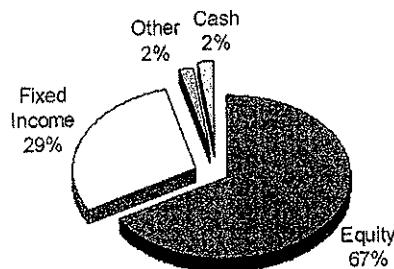
**HIGHLIGHTS**

**PENSION FUND:**

- Net assets decreased \$663 million during June resulting in a month end balance of \$18.0 billion.
- Projected 12/31/2010 net asset balances based on various annualized rates of return on investment assets for the remainder of the year (dollars in thousands):

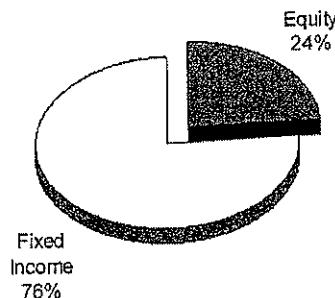
	4%	8%	12%
Net Assets at 12/31/2010	\$ 17,169,000	17,523,400	17,883,600

- Investment asset allocation as of June 30, 2010:



**HEALTH AND WELFARE FUND:**

- Net assets decreased \$12.0 million during June resulting in a month end balance of \$1.3 billion.
- Investment asset allocation as of June 30, 2010:



**FINANCIAL REPORT**  
**June 30, 2010 and the Six Months Then Ended**  
(Dollars in Thousands)

**PENSION FUND:**

- Net assets were \$17,983,970 at June 30, 2010, compared to \$19,542,042 at December 31, 2009, a decrease of \$1,558,072 compared to an increase of \$126,057 for the same period last year.

The \$1,684,129 difference is due to \$1,546,564 less investment income:

- (\$1,542,423) **unfavorable** change in net realized and unrealized gain (loss),
  - (\$63) **less** interest and dividends and
  - (\$4,078) **more** investment expenses,
- and (\$137,565) **more** net operating loss.

- Projected 2010 investment income (loss), decrease in net assets and net asset balances at year-end based on various annualized rates of return on investment assets for the remainder of the year:

	4%	8%	12%
Investment Income (Loss)	\$ (99,100)	255,300	615,500
Decrease in Net Assets	(2,373,000)	(2,018,600)	(1,658,400)
Net Assets at 12/31/10	17,169,000	17,523,400	17,883,600

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

	<u>Memberships</u>	<u>Retirees</u>
<i>As of:</i>		
May 2010	57,659	214,511
December 2009	57,945	213,834
<i>Five-month average:</i>		
May 2010	56,504	214,222
May 2009	80,031	212,053
% increase (decrease)	(29.40)%	1.02%

- For the six months ended June 30, 2010, the Fund's net asset decrease from operations (before investment income) was \$1,110,581 compared to a decrease of \$973,016 for the same period in 2009, or a \$137,565 **unfavorable** change:
  - (\$99,320) **less** contributions, YRC termination and a decrease in FTEs offset by increases in W/L and contribution rates,
  - (\$39,905) **more** benefits paid, and
  - \$1,660 **less** general and administrative expenses.
- During the six months ended June 2010 and 2009, the Fund withdrew \$1,103,358 and \$1,053,473, respectively, from investment assets to fund the cash operating deficit.

**HEALTH AND WELFARE FUND:**

1. Net assets were \$1,324,980 at June 30, 2010, compared to \$1,288,609 at December 31, 2009, an increase of \$36,371 compared to an increase of \$45,394 for the same period last year.
2. A comparison of Full-Time Equivalent (FTE) memberships and retirees follows:

	<u>Memberships</u>	<u>Retirees</u>
As of:		
May 2010	82,090	12,215
December 2009	82,525	12,546
Five-month average:		
May 2010	81,601	12,432
May 2009	88,565	13,015
% decrease	(7.86)%	(4.48)%

3. For the six months ended June 2010, the Fund's net asset increase before investment income was \$28,787 compared to an increase of \$31,693 for the same period in 2009, or a \$2,906 unfavorable change:
  - (\$16,558) less contributions, primarily due to a decrease in FTEs offset by an increase in contribution rates,
  - \$12,671 less benefits,
  - \$168 less TeamCare administrative fees and
  - \$813 less general and administrative expenses.
4. For the six months ended June 2010, net investment income was \$6,117 less than for the same period last year. The decrease results primarily from \$3,358 unfavorable change in realized and unrealized gain (loss) combined with \$2,706 less interest and dividend income.
5. During the six months ended June 2010 and 2009, the Fund transferred \$34,385 and \$46,445, 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, 2010

(Dollar amounts in thousands)

	June 30, 2010	December 31, 2009	Change in Net Assets Dollars	Percentage	Commentary
<b>Investments</b>					
Cash equivalents	\$ 1,053,064	1,212,277	(159,213)	(0.8)	
Fixed income	5,655,114	5,407,482	247,632	1.2	
Equity	10,764,559	12,444,571	(1,680,012)	(8.6)	
Other	347,400	420,517	(83,117)	(0.4)	
<b>Total investments</b>	<u>17,820,137</u>	<u>19,494,847</u>	<u>(1,674,710)</u>	<u>(8.6)</u>	
 <b>Investment related assets</b>					
Employer contributions receivable, net	97,827	108,951	(11,124)	(0.1)	
Other assets	3,979	10,195	(6,216)	-	
<b>Total assets</b>	<u>20,334,267</u>	<u>21,610,786</u>	<u>(1,276,519)</u>	<u>(6.6)</u>	
 <b>Investment related liabilities</b>					
Other liabilities	75,311	107,039	31,728	0.2	
<b>Total liabilities</b>	<u>2,350,297</u>	<u>2,068,744</u>	<u>(281,553)</u>	<u>(1.4)</u>	
 <b>NET ASSETS</b>	<u>\$ 17,983,970</u>	<u>19,542,042</u>	<u>(1,558,072)</u>	<u>(8.0)</u>	

Central States, Southeast and Southwest Areas' Pension Fund  
 Executive Summary of Financial Operations  
 June 30, 2010  
 (Tabular dollar amounts in thousands)

	Year-to-Date	2009	Change from Prior Year	Percentage	Commentary
<b>INCOME &amp; EXPENSES</b>					
Contributions (includes W/L)	\$ 307,202	406,522	(99,320)	(24.4)	Contributions - YRC termination and decrease in FTRs offset by increases in W/L and contribution rates.
Benefits	1,400,466	1,360,561	(39,905)	(2.9)	
General and administrative expenses	17,317	18,977	1,660	8.7	Net investment income(loss) - See Named Fiduciary monthly management reports.
Decrease in net assets before net investment income(loss)	(1,110,581)	(973,016)	(137,565)	N/A	
Net investment income (loss)	<u>(447,491)</u>	<u>1,099,073</u>	<u>(1,546,564)</u>	<u>N/A</u>	
Increase(decrease) in net assets	\$ (1,558,072)	<u>126,057</u>	<u>(1,684,129)</u>	<u>N/A</u>	

**OPERATING STATISTICS**

Benefits to contributions	455.9	%	334.7	%
General and administrative expenses to:				
Contributions	5.6	%	4.7	%
Benefits	1.2	%	1.4	%
Five month average FTEs	56,504		80,031	
Contributions per average FTE	\$ 5,437		\$,080	
Benefits per average FTE	\$ 24,785		17,000	
Pensioners and beneficiaries				
- current month	214,507		212,356	
Current month average benefit per pensioner and beneficiary	\$ 1,084		1,063	

Central States, Southeast and Southwest Areas Pension Fund  
 Executive Summary of Current and Projected Operations  
 June 30, 2010  
 (Dollar amounts in thousands)

	<u>June 2010</u>	Variance		
	<u>Actual</u>	<u>Projection</u>	<u>Favorable (Unfavorable)</u>	<u>Percentage</u>
Contributions (includes W/L)	\$ 68,381	38,000	30,381	80.0
Benefits	234,038	234,400	362	0.2
General and administrative expenses	<u>2,956</u>	<u>3,100</u>	<u>144</u>	<u>4.6</u>
Decrease in net assets before net investment income (loss)	<u>\$ (168,613)</u>	<u>(199,500)</u>	<u>30,887</u>	<u>N/A</u>

	<u>Actual through June 2010</u>	<u>Projection</u>	<u>Year Ending December 2010</u>	<u>Assumptions Used in 2010 Projection</u>
	<u>July 2010</u>	<u>Remainder of 2010</u>	<u>Year Ending December 2010</u>	
Contributions (includes W/L)	\$ 307,202	49,700	218,698	575,600
Benefits	1,400,466	234,500	1,178,534	2,813,500
General and administrative expenses	<u>17,317</u>	<u>3,100</u>	<u>15,593</u>	<u>36,000</u>
Decrease in net assets before net investment income (loss)	<u>\$ (1,110,581)</u>	<u>(187,900)</u>	<u>(975,419)</u>	<u>(2,273,900)</u>

Contributions - Removal of ANR/Advance.  
 Transportation from withdrawal liability potentially refundable (total settlement - \$24.3 million).

Benefits - Increase in average monthly benefits.

General and administrative expenses - Actual expenses to date plus 2% increase over 2009 expenses for remaining months.

The following table represents 2010 projected decrease in net assets and resulting year end net assets assuming various annualized rates of return on investment assets for the remainder of this year:

Projected decrease in net assets	<u>\$ (2,373,000)</u>	<u>(2,018,600)</u>	<u>(1,658,400)</u>
Projected net assets at 12/31/10	<u>\$ 17,169,000</u>	<u>17,523,400</u>	<u>17,883,600</u>

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

	June 30,	December 31,	
	2009	2008	
<b>ASSETS</b>			
Investments:			
Cash equivalents	\$ 1,053,064	1,212,277	1,117,708
Fixed income	5,655,114	5,407,482	6,257,685
Equity	10,764,559	12,441,571	9,696,732
Other, primarily real estate related	347,400	430,517	323,878
Total investments	<u>17,820,137</u>	<u>19,494,847</u>	<u>17,396,003</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	97,827	108,951	66,659
Interest and dividends	63,005	56,513	70,431
Other, primarily for securities sold	320,759	83,382	259,894
Total receivables	<u>481,591</u>	<u>248,846</u>	<u>396,984</u>
Cash	575	8,957	8,992
Assets held in securities lending collateral pool	2,028,560	1,856,998	1,562,810
Other, primarily furniture and equipment - net	3,404	1,238	1,795
Total assets	<u>20,334,267</u>	<u>21,610,786</u>	<u>19,366,584</u>
<b>LIABILITIES</b>			
Liability to return collateral held under securities lending agreements	2,041,305	1,871,070	1,582,790
Securables for securities purchased	216,781	71,093	307,264
Accounts payable and accrued expenses (2)	51,779	54,324	46,917
Deferred withdrawal liability receipts	40,432	72,257	70,961
Total liabilities	<u>2,350,297</u>	<u>2,068,744</u>	<u>2,007,932</u>
<b>NET ASSETS</b>	<u>\$ 17,983,970</u>	<u>19,542,042</u>	<u>17,358,652</u>

**Note(s):**

- (1) Allowance for uncollectible contributions:
- Reserve for YRC included in above allowance:
- (2) Includes a liability for 401(h) plan assets:

(\$ 53,305)	\$ 53,377
\$ 46,030	46,030
\$ 26,714	27,046

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

	June 2010	June 2009	Six Months Ended June 2010	Six Months Ended June 2009	Year Ended 2009	Year Ended 2008
<b>Revenue:</b>						
Contributions	\$ 38,183	54,897	240,409	370,789	588,569	849,544
Withdrawal liability	30,198 (1)	12,015	66,793 (1)	35,733	86,584	88,358
Total revenue	<u>68,381</u>	<u>66,912</u>	<u>307,202</u>	<u>406,522</u>	<u>615,153</u>	<u>937,902</u>
<b>Benefits and expenses:</b>						
Benefits to participants	234,038	228,180	1,400,466	1,360,561	2,740,960	2,685,450
General and administrative expenses	2,956	3,249	17,317	18,977	36,725	37,311
Total benefits and expenses	<u>236,994</u>	<u>231,429</u>	<u>1,417,783</u>	<u>1,379,538</u>	<u>2,777,685</u>	<u>2,722,761</u>
Decrease in net assets before net investment income (loss)	(168,613)	(164,517)	(1,110,581)	(973,016)	(2,102,532)	(1,784,859)
<b>Investment income (loss):</b>						
Interest, dividends and other Realized and unrealized gain (loss) on investments, net	49,237	42,902	242,175	242,238	466,721	708,504
Investment expenses	(539,635)	25,888	(659,670)	882,753	3,876,272	(8,301,954)
Net investment income (loss)	<u>(4,071)</u>	<u>(4,726)</u>	<u>(29,996)</u>	<u>(125,918)</u>	<u>(57,071)</u>	<u>(68,885)</u>
Increase (Decrease) in net assets	(663,082)	(100,453)	(1,558,072)	126,057	2,183,390	(9,447,195)
<b>NET ASSETS:</b>						
Beginning of period	<u>18,647,052</u>	<u>17,585,162</u>	<u>19,542,042</u>	<u>17,358,652</u>	<u>17,358,652</u>	<u>26,805,847</u>
End of period	<u>\$ 17,983,970</u>	<u>17,484,709</u>	<u>17,983,970</u>	<u>17,484,709</u>	<u>19,542,042</u>	<u>17,358,552</u>

**Note(s):**  
(1) Includes \$24.3 million recognized as a result of the court decision on ANR.

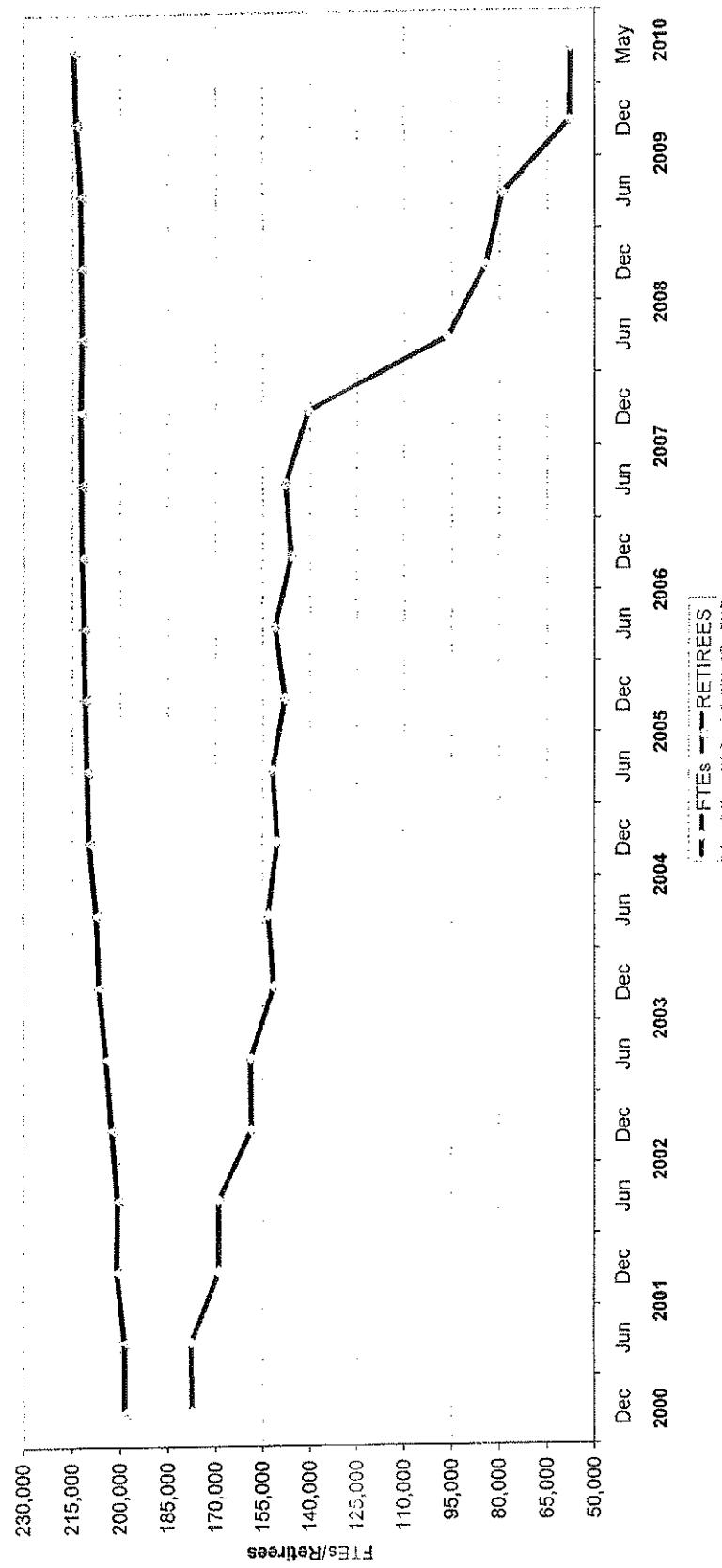
Central States, Southeast and Southwest Areas Pension Fund  
Statement of Cash Receipts and Disbursements  
(In thousands)

	June		Six Months Ended June		Year Ended	
	2010		2009		2008	
<b>Operations:</b>						
Contributions	\$ 46,906	45,286	252,139	283,874	545,684	926,341
Benefits paid, net (1)	(234,078)	(228,222)	(1,399,892)	(1,359,916)	(2,741,336)	(2,685,133)
	(187,172)	(182,966)	(1,147,753)	(1,076,042)	(2,195,632)	(1,758,792)
Payroll	(1,118)	(1,217)	(7,420)	(7,854)	(16,513)	(16,507)
Employee benefits	(689)	(656)	(3,628)	(3,644)	(7,406)	(7,157)
Fees and services	(163)	(425)	(1,694)	(1,344)	(2,538)	(3,358)
Rent	(143)	(174)	(635) (2)	(557) (3)	(1,605) (3)	(2,552)
Office	(274)	(297)	(5,876)	(5,758)	(7,348)	(8,375)
Withdrawal liability receipts	7,415	4,945	55,704 (4)	35,899	85,928	87,941
Other	1,103	1,455	(937)	(12,392)	(3,377)	1,410
	6,134	3,631	35,514	13,810	47,141	51,402
Net from operations	(181,041)	(179,355)	(11,112,239)	(1,062,202)	(2,148,511)	(1,707,390)
<b>Investments:</b>						
Net sales(purchases)	135,386	124,029	923,006	820,046	1,723,869	1,054,700
Interest and dividends	48,576	58,540	213,526	255,603	476,774	737,209
Management fees	(2,522)	(3,952)	(32,675)	(21,961)	(52,167)	(75,968)
Net from investments	181,440	178,617	1,103,357	1,093,675	2,113,111	3,715,217
Increase (Decrease) in cash	399	(738)	(8,382)	(8,514)	(35)	8,551
Cash:						
Beginning of period	176	1,216	8,957	8,992	441	
End of period	\$ 575	478	575	478	8,957	8,992

Note(s):

- (1) Includes increase(decrease) in overdraft.
- (2) Includes unused building improvement allowance of \$229.
- (3) Includes rent abatement due to amended lease of \$495.
- (4) Includes receipt of \$17.4 million from Sysco Corporation.

**Central States Pension Fund**  
Full Time Equivalents vs. Retirees  
December 2000 Through May 2010



Central States, Southeast and Southwest Areas Health and Welfare Fund  
 Executive Summary of Financial Position  
 June 30, 2010  
 (Dollar amounts in thousands)

	June 30, 2010	December 31, 2009	Change in Net Assets	
			Dollars	Percentage
Total investments, net	\$ 1,432,627	1,391,343	41,284	3.2
Employer contributions receivable, net	86,431	84,786	1,645	0.1
Assets held in securities lending collateral pool	337,321	335,955	1,366	0.1
Other assets	12,042	19,519	(7,477)	(0.6)
<b>Total assets</b>	<b>1,668,421</b>	<b>1,831,603</b>	<b>36,818</b>	<b>2.0</b>
Estimated benefits	184,547	196,185	9,642	0.8
Liability to return collateral held under securities lending agreements	338,482	337,267	(1,215)	(0.1)
Other liabilities	20,416	11,542	(8,874)	(0.7)
<b>Total liabilities</b>	<b>543,441</b>	<b>542,994</b>	<b>(447)</b>	<b>(0.0)</b>
<b>NET ASSETS</b>	<b>\$ 1,324,980</b>	<b>1,286,609</b>	<b>36,371</b>	<b>2.8</b>

## Central States, Southeast and Southwest Areas Health and Welfare Fund

## Executive Summary of Financial Operations

June 30, 2010

(Tabular dollar amounts in thousands)

	Year-to-Date 2010	2009	Change from Prior Year Dollars	Percentage	Commentary
<b>INCOME &amp; EXPENSES</b>					
Contributions	\$ 547,454	564,012	(16,558)	(2.9)	Contributions - Primarily decreased FTEs, offset by an increase in contribution rates.
Benefits	486,780	499,451	12,671	2.5	
TeamCare administrative fees	14,405	14,573	168	1.2	Net investment income (loss) - Primarily \$3,358 unfavorable change in realized/unrealized gain/(loss) combined with \$2,706 less interest and dividend income.
General and administrative expenses	17,482	18,295	(813)	4.4	
Increase in net assets before net investment income (loss)	28,787	31,693	(2,906)	N/A	
Net investment income (loss)	7,584	13,701	(6,117)	N/A	
Increase in net assets	\$ 36,371	<u>45,394</u>	<u>(9,023)</u>	<u>N/A</u>	
<b>OPERATING STATISTICS</b>					
Benefits paid to contributions	\$0.7 %	90.0 %			
General and administrative expenses to:					
Contributions	3.2 %	3.2 %			
Benefits paid	3.5 %	3.6 %			
Five months average FTEs	81,601	88,565			
Contributions per average FTE	\$ 6,709	6,368			
Benefits paid per average FTE	\$ 6,084	5,730			

**Executive Summary of Current and Projected Operations**

June 30, 2010

(Dollar amounts in thousands)

	June 2010		Variance	
	<u>Actual</u>	<u>Projection</u>	<u>Dollars</u>	<u>Favorable/(Unfavorable)</u>
Contributions	\$ 86,870	88,500	(1,630)	(1.8)
Benefits	83,400	89,300	5,900	6.6
TeamCare administrative fees	2,437	2,500	63	2.5
General and administrative expenses	<u>2,896</u>	<u>3,100</u>	<u>204</u>	<u>6.6</u>
Decrease in net assets before net investment income (loss)	(1,863)	(6,400)	4,537	N/A
Net investment income (loss)	<u>(10,125)</u>	<u>6,000</u>	<u>(16,125)</u>	<u>N/A</u>
Decrease in net assets	<u>\$ (11,988)</u>	<u>(400)</u>	<u>(11,588)</u>	<u>N/A</u>

	Projection		Assumptions Used in 2010 Projections
	<u>Actual through June 2010</u>	<u>July 2010</u>	
Contributions	\$ 547,454	113,600	Contribution - Scheduled contract rate increases and trended FTEs.
Benefits	486,780	86,600	Benefits - Overall cost increase of 7% per FTE.
TeamCare administrative fees	14,405	2,500	General and administrative expenses - Actual expenses to date plus 2% increase over 2009 expenses for the remaining months.
General and administrative expenses	<u>17,482</u>	<u>3,100</u>	<u>35,900</u>
Increase in net assets before net investment income (loss)	28,787	21,400	Investment income - Actual return earned to date plus remaining months annualized return of 5%.
Net investment income (loss)	<u>7,584</u>	<u>6,000</u>	<u>44,100</u>
Increase in net assets	<u>\$ 36,371</u>	<u>27,400</u>	<u>321,500</u>

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

	June 30, 2010	December 31, 2009	December 31, 2008
<b>ASSETS</b>			
Investments:			
United States government and government agency debt	\$ 835,500	690,935	647,234
Corporate debt	249,849	379,90	251,877
Common stock index fund	349,002	348,549	307,978
Total investments	<u>1,434,351</u>	<u>1,418,974</u>	<u>1,207,089</u>
Receivables:			
Employer contributions, less allowance for uncollectible contributions (1)	86,431	84,786	90,855
Other, primarily investment related	<u>17,020</u>	<u>54,345</u>	<u>21,225</u>
Total receivables	<u>103,451</u>	<u>139,131</u>	<u>112,080</u>
Cash	125	502	230
Assets held in securities lending collateral pool	337,321	335,955	310,615
Other, primarily furniture and equipment - net	<u>2,452</u>	<u>2,438</u>	<u>1,593</u>
Total assets	<u>1,877,700</u>	<u>1,897,000</u>	<u>1,631,607</u>
<b>LIABILITIES</b>			
Estimated benefits (2)	194,543	194,135	154,760
Liability to return collateral held under securities lending agreements	338,482	337,267	313,101
Checks drawn against future deposits	5,002	3,933	4,904
Payable for securities purchased	9,279	65,397	9,701
Accounts payable and accrued expenses	<u>15,414</u>	<u>7,609</u>	<u>7,159</u>
Total liabilities	<u>552,720</u>	<u>608,391</u>	<u>529,565</u>
NET ASSETS	<u>\$ 1,324,980</u>	<u>1,288,609</u>	<u>1,102,042</u>

**Note(s):**

- (1) Allowance for uncollectible contributions: \$ 2,639 (515) 2,534 (\$1,600)
- (2) Includes estimated claims liability adjustments:

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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		Year Ended	
	2010		2009		2009	
Contributions	\$ 86,870	86,156	547,454	564,012	1,137,257	1,188,782
Benefits and expenses:						
Benefits paid	83,400	84,539	496,422	507,486	984,203	1,024,199
Changes to liabilities for benefits	0	0	(9,642)	(8,035)	(515)	(1,600)
TeamCare administrative fees	2,437	2,384	14,405	14,573	29,203	30,005
General and administrative expenses	2,896	2,846	17,482	18,295	36,104	38,424
Total benefits and expenses	<u>89,733</u>	<u>89,769</u>	<u>518,667</u>	<u>532,319</u>	<u>1,048,995</u>	<u>1,091,028</u>
Increase(Decrease) in net assets before net investment income(loss)	(1,863)	(3,613)	28,787	31,693	88,262	97,754
Investment income(loss):						
Interest and dividends	2,992	3,240	17,989	20,695	39,171	47,366
Realized and unrealized gain(loss) on investments, net	(13,068)	71	(10,098)	(6,740)	59,680	(126,125)
Investment expenses	(49)	(45)	(307)	(254)	(546)	(512)
Net investment income(loss)	<u>(10,125)</u>	<u>3,266</u>	<u>7,584</u>	<u>13,701</u>	<u>98,305</u>	<u>(79,271)</u>
Increase(Decrease) in net assets	(11,988)	(347)	36,371	45,394	186,567	18,483
NET ASSETS:						
Beginning of period	<u>1,336,968</u>	<u>1,147,783</u>	<u>1,288,609</u>	<u>1,102,042</u>	<u>1,102,042</u>	<u>1,083,559</u>
End of period	<u>\$ 1,324,980</u>	<u>1,147,436</u>	<u>1,324,980</u>	<u>1,147,436</u>	<u>1,288,609</u>	<u>1,102,042</u>

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

	June		Six Months Ended June		Year Ended	
	2010		2009		2009	
	June	2009	2010	2009	2009	2008
<b>Operations:</b>						
Contributions	\$ 102,955	106,562	546,446	571,378	1,146,400	1,204,574
Benefits paid, net (1)	(88,417)	(89,535)	(480,545)	(492,901)	(984,650)	(1,032,875)
	<u>14,538</u>	<u>17,067</u>	<u>65,901</u>	<u>78,477</u>	<u>161,750</u>	<u>171,699</u>
Payroll	(1,306)	(1,327)	(8,595)	(8,837)	(18,490)	(19,496)
Employee benefits	(642)	(784)	(4,459)	(4,261)	(8,666)	(8,535)
Fees and services (primarily TeamCare)	(2,474)	(2,465)	(15,451)	(15,812)	(31,677)	(32,108)
Rent	(154)	(186)	(682) (2)	(588) (3)	(1,708) (3)	(2,731)
Office	(325)	(344)	(2,015)	(1,835)	(3,844)	(4,753)
Other	(29)	(813)	(701)	(739)	(566)	318
	<u>(5,394)</u>	<u>(5,915)</u>	<u>(31,503)</u>	<u>(32,072)</u>	<u>(64,931)</u>	<u>(67,351)</u>
Net from operations	9,144	11,128	33,998	46,405	96,799	104,394
Net (to) from investments	(9,438)	(11,849)	(34,375)	(46,434)	(96,527)	(104,395)
Increase (decrease) in cash	(294)	(721)	(377)	(29)	272	9
<b>Cash:</b>						
Beginning of period	419	922	502	230	230	221
End of period	\$ 125	201	125	201	502	230

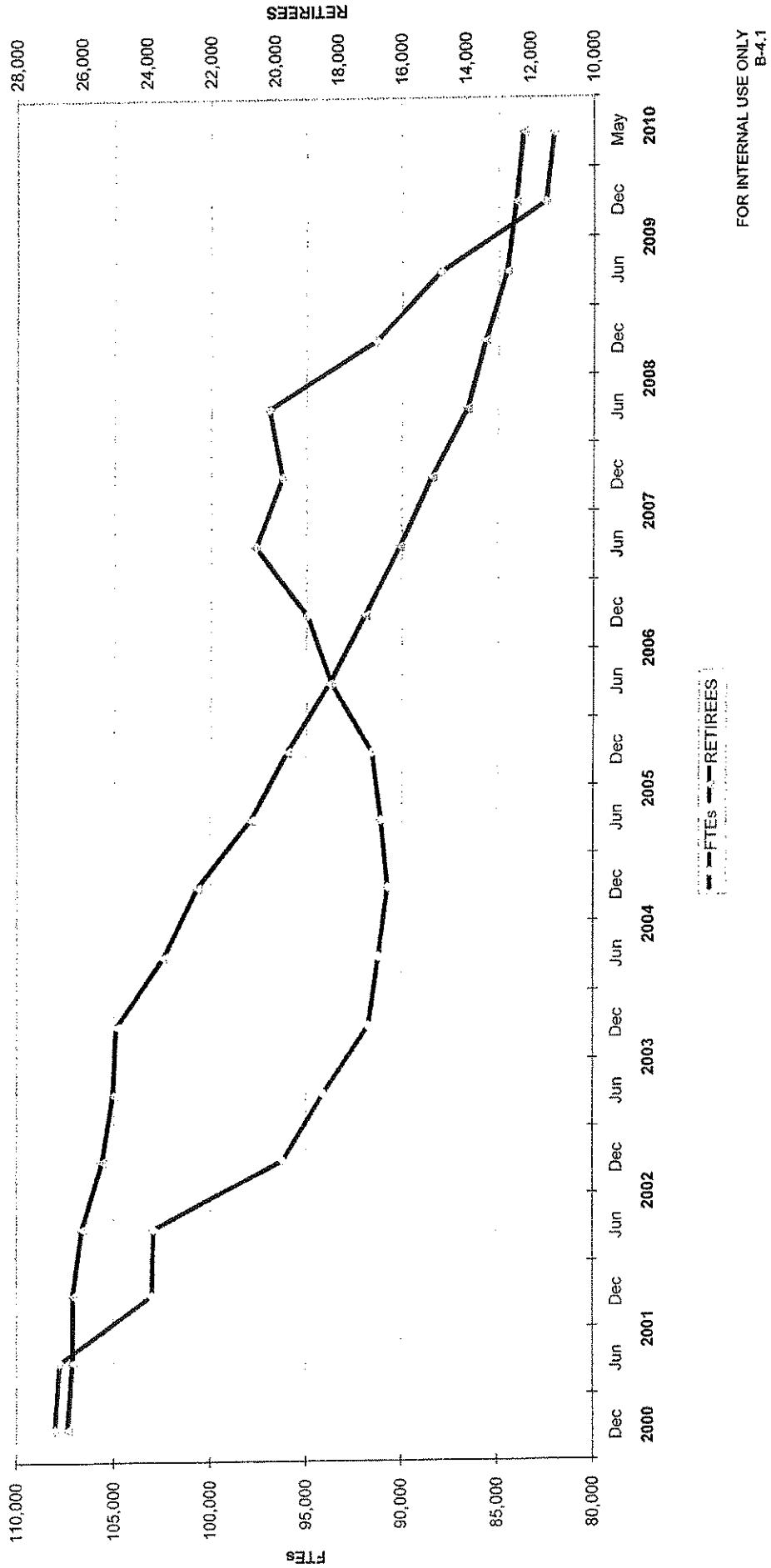
Note(s):

- (1) Includes increase (decrease) in overdraft of: \$ (59)
- (2) Includes unused building improvement allowance of \$248.
- (3) Includes rent abatement due to amended lease of \$537.

# Central States Health and Welfare Fund

## Full Time Equivalents vs. Retirees

### December 2000 Through May 2010



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