

FILE COPY

**CENTRAL STATES FUNDS
FINANCIAL AND ANALYTICAL INFORMATION
DECEMBER 31, 2010**

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DECEMBER 31, 2010

Financial Report FR

PENSION FUND

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HEALTH AND WELFARE FUND

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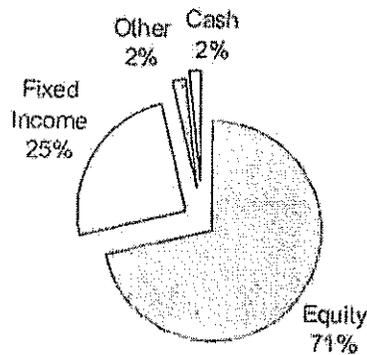
Graph 7

FINANCIAL REPORT
December 31, 2010 and the Twelve Months Then Ended
Does Not Include Year End Adjustments

HIGHLIGHTS

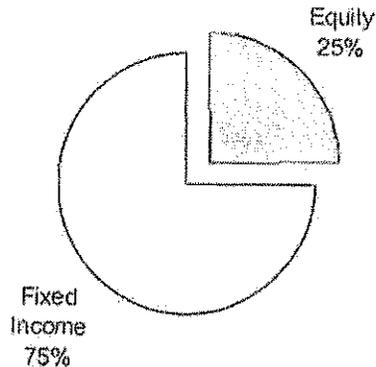
PENSION FUND:

- Net assets increased \$713.5 million during December resulting in a month end balance of \$19.9 billion.
- Investment asset allocation as of December 31, 2010:



HEALTH AND WELFARE FUND:

- Net assets increased \$26.2 million during December resulting in a month end balance of \$1.5 billion.
- Investment asset allocation as of December 31, 2010:



FINANCIAL REPORT
December 31, 2010 and the Twelve Months Then Ended
Does Not Include Year End Adjustments
(Dollars in Thousands)

PENSION FUND:

1. Net assets were \$19,852,163 at December 31, 2010, compared to \$19,542,042 at December 31, 2009, an increase of \$310,121 compared to an increase of \$2,183,390 for the same period last year.

The \$1,873,269 difference is due to \$1,762,086 less investment income combined with (\$111,183) more net operating loss.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
November 2010	58,652	214,429
December 2009	57,988	213,834
Eleven-month average:		
November 2010	58,260	214,336
November 2009	73,073	212,441
% increase (decrease)	(20.27)%	0.89%

3. For the twelve months ended December 31, 2010, the Fund's net asset decrease from operations (before investment income) was \$2,213,715 compared to a decrease of \$2,102,532 for the same period in 2009, or a \$111,183 unfavorable change:
 - (\$46,940) less contributions due to YRC termination and a decrease in FTEs offset by increases in contribution rates and W/L,
 - (\$65,974) more benefits paid, and
 - \$1,731 less general and administrative expenses.
4. During the twelve months ended December 2010 and 2009, the Fund withdrew \$2,223,134 and \$2,148,019, respectively, from investment assets to fund the cash operating deficit.

HEALTH AND WELFARE FUND:

1. Net assets were \$1,481,610 at December 31, 2010, compared to \$1,288,609 at December 31, 2009, an increase of \$193,001 compared to an increase of \$186,567 for the same period last year.

The \$6,434 difference is due to \$4,494 less investment income offset by \$10,928 more net operating income.

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

	<u>Memberships</u>	<u>Retirees</u>
As of:		
November 2010	84,021	11,705
December 2009	82,534	12,542
Eleven-month average:		
November 2010	83,251	12,181
November 2009	87,611	12,809
% decrease	(4.98)%	(4.90)%

3. For the twelve months ended December 2010, the Fund's net asset increase before investment income was \$99,190 compared to an increase of \$88,262 for the same period in 2009, or a \$10,928 favorable change:
 - (\$5,160) less contributions,
 - \$15,533 less benefits,
 - \$84 less TeamCare administrative fees and
 - \$471 less general and administrative expenses.
4. During the twelve months ended December 2010 and 2009, the Fund transferred \$110,353 and \$96,567, 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, 2010
 (Dollar amounts in thousands)

	December 31, 2010	December 31, 2009	Change in Net Assets	
	(1)		Dollars	Percentage
Investments				
Cash equivalents	\$ 845,140	1,212,277	(367,137)	(1.9)
Fixed income	4,651,701	5,407,482	(755,781)	(3.9)
Equity	13,948,843	12,444,571	1,504,272	7.7
Other	369,529	430,517	(60,988)	(0.3)
Total investments	<u>19,815,213</u>	<u>19,494,847</u>	<u>320,366</u>	<u>1.6</u>
Investment related assets	1,570,760	1,996,793	(426,033)	(2.2)
Employer contributions receivable, net	93,469	108,951	(15,482)	(0.1)
Other assets	1,488	10,195	(8,707)	-
Total assets	<u>21,480,930</u>	<u>21,610,786</u>	<u>(129,856)</u>	<u>(0.7)</u>
Investment related liabilities	1,572,542	1,961,705	389,163	2.0
Other liabilities	56,225	107,039	50,814	0.3
Total liabilities	<u>1,628,767</u>	<u>2,068,744</u>	<u>439,977</u>	<u>2.3</u>
NET ASSETS	<u>\$ 19,852,163</u>	<u>19,542,042</u>	<u>310,121</u>	<u>1.6</u>

Notes(s):
 (1) Does not include final year end adjustments.

Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Financial Operations
 December 31, 2010

(Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2010 (1)	2009	Dollars	Percentage
INCOME & EXPENSES				
Contributions (includes W/L)	\$ 628,213	675,153	(46,940) (2)	(7.0)
Benefits	2,806,934	2,740,960	(65,974)	(2.4)
General and administrative expenses	34,994	36,725	1,731	4.7
Decrease in net assets before net investment income(loss)	(2,213,715)	(2,102,532)	(111,183)	N/A
Net investment income(loss)	2,523,896	4,285,922	(1,762,086)	N/A
Increase in net assets	\$ 310,121	2,183,390	(1,873,269)	N/A

OPERATING STATISTICS

Benefits to contributions	446.8 %	406.0 %
General and administrative expenses to:		
Contributions	5.6 %	5.4 %
Benefits	1.2 %	1.3 %
Eleven month average FTEs	58,260	73,073
Contributions per average FTE	\$ 10,783	9,239
Benefits per average FTE	\$ 48,179	37,510
Pensioners and beneficiaries - current month	214,377	213,834
Current month average benefit per pensioner and beneficiary	\$ 1,090	1,076

Notes:

(1) Does not include final year end adjustments.

(2) YRC termination and decrease in FTEs offset by increases in contribution rates and W/L.

Central States, Southeast and Southwest Areas Pension Fund
 Executive Summary of Current and Projected Operations
 For Year Ending December 31, 2011
 (Dollar amounts in thousands)

	January 2011	Projection Remainder of 2011	Year Ending December 2011
Contributions (includes W/L)	\$ 49,100	522,200	571,300
Benefits	235,400	2,620,600	2,856,000
General and administrative expenses	3,000	32,700	35,700
Decrease in net assets before net investment income(loss)	\$ (189,300)	(2,131,100)	(2,320,400)

Assumptions Used in 2011 Projections

Contributions - No change in plan mix and \$45.5 million in estimated withdrawal liability income.

Benefits - Increase in average monthly benefits.

General and administrative expenses - 2% increase over 2010.

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

	December 31, 2010	(1)	2009	December 31, 2008
ASSETS				
Investments:				
Cash equivalents	\$ 845,140		1,212,277	1,117,708
Fixed income	4,651,701		5,407,482	6,257,665
Equity	13,948,843		12,444,571	9,696,732
Other, primarily real estate related	369,529		430,517	323,878
Total investments	<u>19,815,213</u>		<u>19,494,847</u>	<u>17,396,003</u>
Receivables:				
Employer contributions, less allowance for uncollectible contributions (2)	93,469		108,951	66,659
Interest and dividends	50,438		56,513	70,431
Other, primarily for securities sold	21,261		83,382	259,894
Total receivables	<u>165,168</u>		<u>248,846</u>	<u>396,984</u>
Cash	300		8,997	8,992
Assets held in securities lending collateral pool	1,499,061		1,856,898	1,562,810
Other, primarily furniture and equipment - net	1,188		1,238	1,795
Total assets	<u>21,480,930</u>		<u>21,610,786</u>	<u>19,366,584</u>
LIABILITIES				
Liability to return collateral held under securities lending agreements	1,510,131		1,871,070	1,582,790
Payable for securities purchased	46,908		71,093	307,264
Accounts payable and accrued expenses (3)	54,491		54,324	46,917
Deferred withdrawal liability receipts	17,237		72,257	70,961
Total liabilities	<u>1,628,767</u>		<u>2,068,744</u>	<u>2,007,932</u>
NET ASSETS	<u>\$ 19,852,163</u>		<u>19,542,042</u>	<u>17,358,652</u>

Note(s):

- (1) Does not include final year end adjustments.
- (2) Allowance for uncollectible contributions:
Reserve for YRC included in above allowance:
- (3) Includes a liability for 401(k) plan assets:

	\$ 53,230	53,377	902
	\$ 46,030	46,030	N/A
	\$ 31,639	27,046	20,861

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

	December		Twelve Months Ended December	
	2010	(1)	2010	(1)
Revenue:				
Contributions	41,049	(12,860) (2)	509,887	588,569 (2)
Withdrawal liability	8,165	27,524	118,326	86,584
Total revenue	49,214	14,664	628,213	675,153
Benefits and expenses:				
Benefits to participants	234,062	230,928	2,806,934	2,740,960
General and administrative expenses	2,941	3,205	34,994	36,725
Total benefits and expenses	237,003	234,133	2,841,928	2,777,685
Decrease in net assets before net investment income(loss)	(187,789)	(219,469)	(2,213,715)	(2,102,532)
Investment income(loss):				
Interest, dividends and other	37,452	52,735	430,201	466,721
Realized and unrealized gain(loss) on investments, net	870,905	346,358	2,153,401	3,876,272
Investment expenses	(7,063)	(6,209)	(59,766)	(57,071)
Net investment income(loss)	901,294	392,884	2,523,836	4,285,922
Increase in net assets	713,505	173,415	310,121	2,183,390
NET ASSETS:				
Beginning of period	19,138,658	19,368,627	19,542,042	17,358,652
End of period	\$ 19,852,163	19,542,042	19,852,163	19,542,042

Notes(s):

- (1) Does not include final year end adjustments.
- (2) Includes reserves of \$46 million for YRC, Inc.

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

	Years Ended		
	2009	2008	2007
Revenue:			
Contributions	588,569 (1)	849,544	1,440,300
Withdrawal liability	86,584	88,358	6,187,750 (2)
Total revenue	<u>675,153</u>	<u>937,902</u>	<u>7,628,050</u>
Benefits and expenses:			
Benefits to participants	2,740,980	2,685,450	2,639,158
General and administrative expenses	36,725	37,311	38,205
Total benefits and expenses	<u>2,777,685</u>	<u>2,722,761</u>	<u>2,677,363</u>
Increase(Decrease) in net assets before net investment income(loss)	(2,102,532)	(1,784,859)	4,950,687
Investment income(loss):			
Interest, dividends and other	466,721	708,504	727,549
Realized and unrealized gain(loss) on investments, net	3,876,272	(8,301,954)	534,549
Investment expenses	(57,071)	(68,886)	(79,686)
Net investment income(loss)	<u>4,285,922</u>	<u>(7,662,336)</u>	<u>1,182,412</u>
Increase(Decrease) in net assets	2,183,390	(9,447,195)	6,133,099
NET ASSETS:			
Beginning of period	<u>17,358,652</u>	<u>26,805,847</u>	<u>20,672,748</u>
End of period	<u>\$ 19,542,042</u>	<u>17,358,652</u>	<u>26,805,847</u>
			<u>20,672,748</u>
			<u>1,376,419</u>
			<u>2,596,379</u>
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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	
	2010	(1)	2010	(1)
Operations:				
Contributions	\$ 46,544	40,735	525,974	545,684
Benefits paid, net (2)	(234,423)	(231,191)	(2,806,913)	(2,741,336)
	(187,879)	(190,456)	(2,280,939)	(2,195,652)
Payroll	(1,776)	(1,804)	(15,728)	(16,513)
Employee benefits	(618)	(636)	(7,417)	(7,406)
Fees and services	(212)	(201)	(3,285)	(2,538)
Rent	(135)	(174)	(1,481)	(1,605) (4)
Office	(246)	(298)	(7,306)	(7,348)
Withdrawal liability receipts	7,520	27,119	84,217	85,928
Other	(8,414)	(5,154)	(697)	(3,377)
	(3,881)	18,852	48,303	47,141
Net from operations	(191,760)	(171,604)	(2,232,636)	(2,148,511)
Investments:				
Net sales(purchases)	155,925	129,566	1,875,554	1,723,869
Interest and dividends	40,151	57,986	412,269	476,774
Management fees	(4,292)	(7,327)	(63,844)	(52,167)
Net from investments	191,784	180,225	2,223,979	2,148,476
Increase(Decrease) in cash	24	8,621	(8,657)	(35)
Cash:				
Beginning of period	276	336	8,957	8,992
End of period	\$ 300	8,957	300	8,957

Notes(s):

- (1) Does not include final year end adjustments.
(2) Includes increase(decrease) in overdraft \$ (361) 22 (376)
(3) Includes unused building improvement allowance of \$229.
(4) Includes rent abatement due to amended lease of \$495.

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

	Years Ended			
	2009	2008	2007	2006
Operations:				
Contributions	\$ 545,684	926,341	1,435,555	1,348,763
Benefits paid, net (1)	(2,741,336)	(2,685,133)	(2,639,128)	(2,586,347)
	<u>(2,195,652)</u>	<u>(1,758,792)</u>	<u>(1,203,573)</u>	<u>(1,237,584)</u>
Payroll	(16,513)	(16,507)	(16,002)	(15,667)
Employee benefits	(7,406)	(7,157)	(6,666)	(6,457)
Fees and services	(2,538)	(3,358)	(3,565)	(3,802)
Rent	(1,605) (2)	(2,552)	(1,871)	(2,086)
Office	(7,348)	(8,375)	(8,648)	(9,048)
Withdrawal liability receipts	85,928	87,941	6,187,064 (3)	53,173
Other	(3,377)	1,410	1,429	(183)
	<u>47,141</u>	<u>51,402</u>	<u>6,151,741</u>	<u>15,930</u>
Net from operations	<u>(2,148,511)</u>	<u>(1,707,390)</u>	<u>4,948,168</u>	<u>(1,221,654)</u>
Investments:				
Net sales/purchases	1,723,869	1,054,700	(5,587,360)	631,377
Interest and dividends	476,774	737,209	718,456	681,811
Management fees	(52,167)	(75,968)	(81,358)	(90,515)
Net from investments	<u>2,148,476</u>	<u>1,715,941</u>	<u>(4,950,262)</u>	<u>1,222,673</u>
Increase(Decrease) in cash	(35)	8,551	(2,094)	1,019
Cash:				
Beginning of period	8,992	441	2,535	1,516
End of period	<u>\$ 8,957</u>	<u>8,992</u>	<u>441</u>	<u>2,535</u>

Note(s):

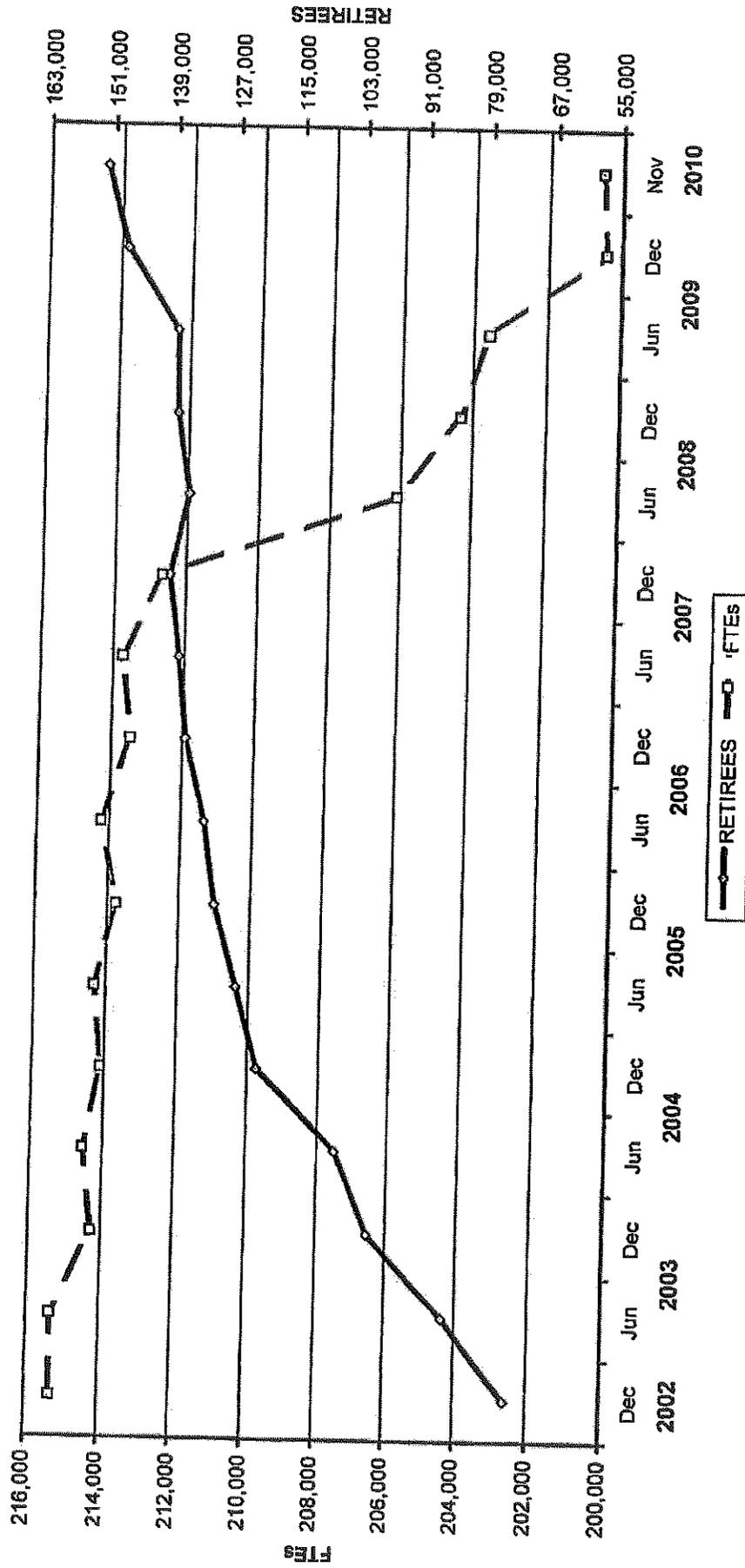
- (1) Includes increase(decrease) in overdraft.
- (2) Includes rent abatement due to amended lease of \$495.
- (3) Includes receipt of \$6.1 billion from UPS.

\$ (376) 316 29 38

Central States Pension Fund

Full Time Equivalents vs. Retirees

December 2002 Through November 2010



Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Position
 December 31, 2010
 (Dollar amounts in thousands)

	December 31, 2010	(1)	December 31, 2009	Change in Net Assets	
				Dollars	Percentage
Total investments, net	\$ 1,593,834		1,391,343	202,491	15.7
Employer contributions receivable, net	85,782		84,786	996	0.1
Assets held in securities lending collateral pool	305,638		335,955	(30,317)	(2.4)
Other assets	13,992		19,519	(5,527)	(0.4)
Total assets	1,999,246		1,831,603	167,643	13.0
Estimated benefits	200,271		194,185	(6,086)	(0.5)
Liability to return collateral held under securities lending agreements	306,723		337,267	30,544	2.4
Other liabilities	10,642		11,542	900	0.1
Total liabilities	517,636		542,994	25,358	2.0
NET ASSETS	\$ 1,481,610		1,288,609	193,001	15.0

Note(s):

(1) Does not include final year end adjustments.

Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Financial Operations
 December 31, 2010
 (Tabular dollar amounts in thousands)

	Year-to-Date		Change from Prior Year	
	2010	2009	Dollars	Percentage
<u>INCOME & EXPENSES</u>				
Contributions	\$ 1,132,097	1,137,257	(5,160)	(0.5)
Benefits	988,155 (2)	983,688	15,533	1.6
TeamCare administrative fees	29,119	29,203	84	0.3
General and administrative expenses	35,633	36,104	471	1.3
Increase in net assets before net investment income(loss)	99,190	88,262	10,928	N/A
Net investment income(loss)	93,811	98,305	(4,494)	N/A
Increase in net assets	\$ 193,001	186,567	6,434	N/A

OPERATING STATISTICS

Benefits paid to contributions	85.0 %	86.5 %
General and administrative expenses to:		
Contributions	3.1 %	3.2 %
Benefits paid	3.7 %	3.7 %
Eleven months average FTEs	83,251	87,611
Contributions per average FTE	\$ 13,589	12,981
Benefits paid per average FTE	\$ 11,556	11,234

Note(s):

- (1) Does not include final year end adjustments.
- (2) Includes ERRP reimbursement of \$8,901.

Central States, Southeast and Southwest Areas Health and Welfare Fund
 Executive Summary of Current and Projected Operations
 For Year Ending December 31, 2011
 (Dollar amounts in thousands)

	January 2011	Projection (1) Remainder of 2011	Year Ending December 2011
Contributions	\$ 107,000	1,078,300	1,185,300
Benefits	83,600	932,600	1,016,200
TeamCare administrative fees	2,500	27,600	30,100
General and administrative expenses	3,000	33,300	36,300
Increase in net assets before net investment income(loss)	17,900	84,800	102,700
Net investment income(loss)	4,000	44,800	48,800
Increase in net assets	\$ 21,900	129,600	151,500

Note(s):

(1) Projection is based upon 2010 results which do not yet include final year end adjustments, most significantly the estimated claims liability adjustment.

Assumptions Used in 2011 Projections

Contributions - Scheduled contract rate increase and trended FTEs.

Benefits - Overall cost increase of 7% per FTE.

General and administrative expenses - 2% increase over 2010.

Net investment income - Annualized return of 3%.

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

	December 31, 2010	(1)	2009	2008
ASSETS				
Investments:				
United States government and government agency debt	\$ 935,486		690,935	647,234
Corporate debt	290,793		379,490	251,877
Common stock index fund	401,973		348,549	307,978
Total investments	1,628,252		1,418,974	1,207,089
Receivables:				
Employer contributions, less allowance for uncollectible contributions (2)	85,782		84,786	90,855
Other, primarily investment related	16,840		54,345	21,225
Total receivables	102,622		139,131	112,080
Cash	467		502	230
Assets held in securities lending collateral pool	305,638		335,955	310,615
Other, primarily furniture and equipment - net	2,685		2,438	1,593
Total assets	2,039,664		1,897,000	1,631,607
LIABILITIES				
Estimated benefits (3)	200,271	(4)	194,185	194,700
Liability to return collateral held under securities lending agreements	306,723		337,267	313,101
Checks drawn against future deposits	3,140		3,933	4,904
Payable for securities purchased	40,418		65,397	9,701
Accounts payable and accrued expenses	7,502		7,609	7,159
Total liabilities	558,054		608,391	529,565
NET ASSETS	\$ 1,481,610		1,288,609	1,102,042

Notes(s):

- (1) Does not include final year end adjustments.
- (2) Allowance for uncollectible contributions:
- (3) Includes estimated claims liability adjustments:
- (4) Includes 2010 claims of \$15.7 million paid in January 2011.

	\$ 2,806	1,224
	\$ 0	(1,600)

FOR INTERNAL USE ONLY

Central States, Southeast and Southwest Areas Health and Welfare Fund

Statement of Changes in Net Assets

(In thousands)

	December		Twelve Months Ended December	
	2010	(1)	2010	(1)
Contributions	\$ 90,586	86,017	1,132,097	1,137,257
Benefits and expenses:				
Benefits paid	58,638	(2)	962,069	(2)
Charges to liabilities for benefits	15,728	7,520	6,086	984,203
TeamCare administrative fees	2,425	2,566	29,119	(515)
General and administrative expenses	3,134	3,175	35,633	29,203
Total benefits and expenses	79,925	73,111	1,032,907	36,104
			1,032,907	1,048,995
Increase in net assets before net investment income(loss)	10,661	12,906	99,190	88,262
Investment income(loss):				
Interest and dividends	3,260	3,103	37,045	39,171
Realized and unrealized gain(loss) on investments, net	12,314	(7,200)	57,400	59,680
Investment expenses	(58)	(49)	(634)	(546)
Net investment income(loss)	15,516	(4,146)	93,811	98,305
Increase in net assets	26,177	8,760	193,001	186,567
NET ASSETS:				
Beginning of period	1,455,433	1,279,849	1,288,609	1,102,042
End of period	\$ 1,481,610	1,288,609	1,481,610	1,288,609

Notes(s):

(1) Does not include final year end adjustments.

(2) Includes ERFP reimbursement of \$8,901.

FOR INTERNAL USE ONLY

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

	Years Ended		
	2009	2008	2007
Contributions	\$ 1,137,257	1,188,782	1,169,116
Benefits and expenses:			
Benefits paid	984,203	1,024,199	1,000,498
Changes to liabilities for benefits	(515)	(1,600)	(3,870)
TeamCare administrative fees	29,203	30,005	29,411
General and administrative expenses	36,104	38,424	38,251
Total benefits and expenses	<u>1,048,995</u>	<u>1,091,028</u>	<u>1,064,290</u>
Increase in net assets before net investment income(loss)	88,262	97,754	104,826
Investment income(loss):			
Interest and dividends	39,171	47,366	47,703
Realized and unrealized gain(loss) on investments, net	59,680	(126,125)	23,546
Investment expenses	(546)	(512)	(495)
Net investment income(loss)	<u>98,305</u>	<u>(79,271)</u>	<u>70,754</u>
Increase in net assets	186,567	18,483	175,580
NET ASSETS:			
Beginning of period	<u>1,102,042</u>	<u>1,083,559</u>	<u>907,979</u>
End of period	<u>\$ 1,288,609</u>	<u>1,102,042</u>	<u>1,083,559</u>
			<u>907,979</u>
			<u>187,106</u>
			<u>121,640</u>
			<u>38,209</u>
			<u>27,678</u>
			<u>(421)</u>
			<u>65,466</u>
			<u>940,616</u>
			<u>(9,912)</u>
			<u>27,406</u>
			<u>37,565</u>
			<u>895,675</u>

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

	December		Twelve Months Ended December	
	2010	(1) 2009	2010	(1) 2009
Operations:				
Contributions		95,516	1,131,181	1,146,400
Benefits paid, net (2)	(65,105) (3)	(80,219)	(955,476) (3)	(984,650)
	<u>34,253</u>	<u>15,297</u>	<u>175,705</u>	<u>161,750</u>
Payroll	(2,063)	(1,978)	(18,218)	(18,490)
Employee benefits	(736)	(712)	(9,033)	(8,666)
Fees and services (primarily Teamcare)	(3,042)	(2,673)	(31,882)	(31,677)
Rent	(147)	(186)	(1,596) (4)	(1,708) (5)
Office	(336)	(377)	(3,770)	(3,844)
Other	(3,674)	294	(1,115)	(566)
	<u>(9,998)</u>	<u>(5,632)</u>	<u>(65,414)</u>	<u>(64,951)</u>
Net from operations	24,255	9,665	110,291	96,799
Net (to)from investments	<u>(23,855)</u>	<u>(9,248)</u>	<u>(110,326)</u>	<u>(96,527)</u>
Increase(Decrease) in cash	400	417	(35)	272
Cash:				
Beginning of period	67	65	502	230
End of period	<u>467</u>	<u>502</u>	<u>467</u>	<u>502</u>

Notes:

- (1) Does not include final year end adjustments.
- (2) Includes decrease in overdraft of: \$ (442)
- (3) Includes ERRP reimbursement of \$8,901.
- (4) Includes unused building improvement allowance of \$248.
- (5) Includes rent abatement due to amended lease of \$537.

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

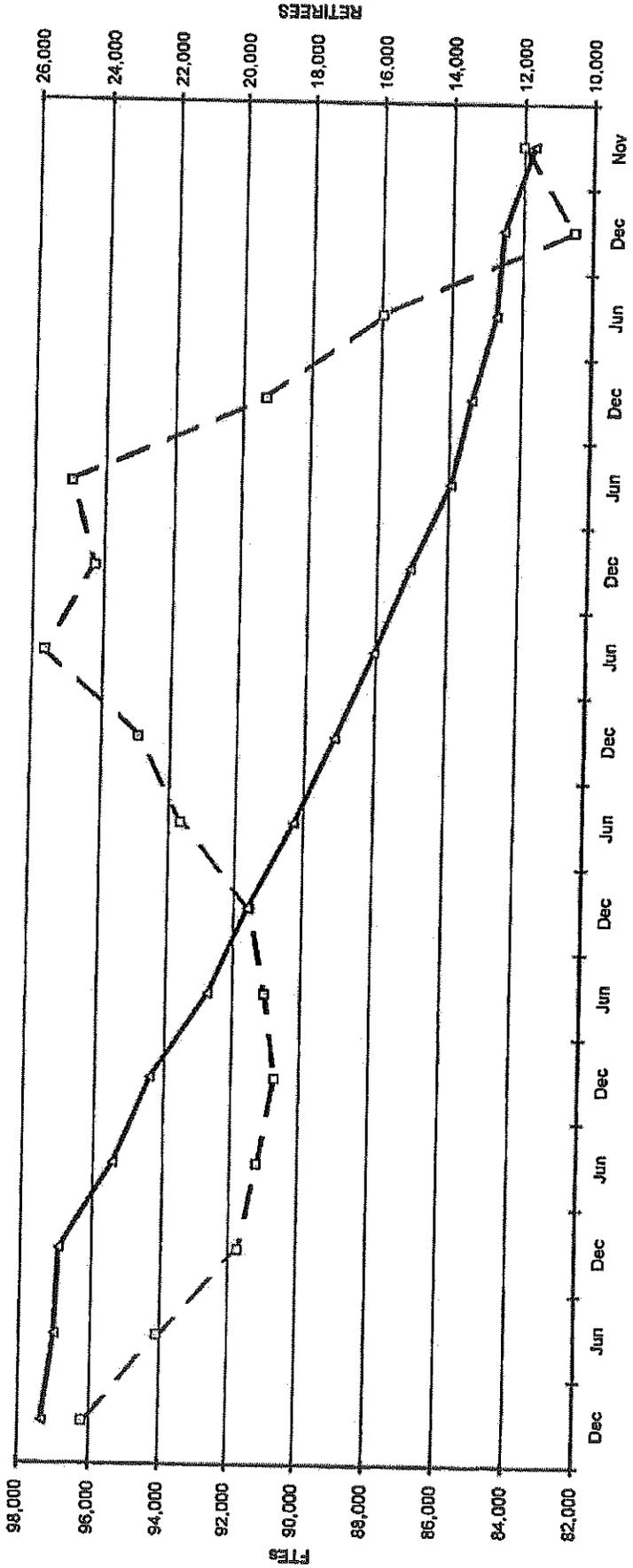
	Years Ended		
	2009	2008	2007
Operations:			
Contributions	\$ 1,146,400	1,204,574	1,161,124
Benefits paid, net (1)	(984,650)	(1,032,875)	(1,006,124)
	<u>161,750</u>	<u>171,699</u>	<u>155,000</u>
Payroll			
Employee benefits	(18,490)	(19,496)	(19,398)
Fees and services (primarily Teamcare)	(8,666)	(8,535)	(8,265)
Rent	(31,677)	(32,108)	(31,367)
Office	(1,708) (2)	(2,731)	(2,091) (3)
Other	(3,844)	(4,753)	(5,402)
	<u>(566)</u>	<u>318</u>	<u>(259)</u>
Net from operations	(64,951)	(67,305)	(66,785)
	<u>96,799</u>	<u>104,394</u>	<u>88,215</u>
Net (to)/from investments	(96,527)	(104,385)	(88,864)
Increase/(Decrease) in cash	272	9	(649)
Cash:			
Beginning of period	230	221	870
End of period	<u>502</u>	<u>230</u>	<u>221</u>
	\$	(399)	(1,480)
			(2,710)
			<u>870</u>

Notes:

- (1) Includes decrease in overdraft of \$ (971)
- (2) Includes rent abatement due to amended lease of \$537.
- (3) Includes rebate from Duke Realty of \$805 and \$1,330 for 2007 and 2006, respectively.

Central States Health and Welfare Fund

Full Time Equivalents vs. Retirees
December 2002 Through November 2010



FTEs RETIREES