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Central Pennsylvania Teamsters

Investment Review
March 31, 2010

Economic & Capital Market Highlights

March 31, 2010

QUARTERLY HIGHLIGHTS

Economic

- March 2000 was the height of the dot-com bubble and over the past ten years, the S&P 500 has produced an annualized return of -0.7%, marking March 2010 as the end of America's second "lost decade" (the previous occurring during the Great Depression). Mediocre growth rates continued to dampen consumer confidence levels, and low levels of economic activity decreased core inflation to 2.5% from 2.8%. Unemployment fell slightly to 9.7%, and it appears to have temporarily stabilized. However, there has been little employment growth to support a strong, quick recovery. The US Dollar appreciated 4.1%, while the Fed left the overnight rate unchanged at a range of 0 to 25 bps. What matters now is when and how successfully our economy adjusts to the tightening economic policies that are on the horizon.

Capital Markets

- The first quarter of 2010 continued the racing equity rally of 2009. Domestic small cap outperformed its large cap counterparts by as much as 320 bps, and domestic small cap value led the equity charge with a return of 10.0%. International large cap underperformed the S&P 500 by 450 bps. Meanwhile international small cap led international equities with a return of 4.8%. Emerging markets leads the equity recovery with an impressive 1-year return of 81.1%.

- High yield spreads inched back towards their long-term average of 5.8% dropping 50 bps in the first quarter to 6.1%. Corporates also continued to tighten, falling 20 bps to 2.1%. Returns for agency MBS and the Barclays Capital Aggregate were similar for the quarter, up 1.5% and 1.8%, respectively. Non-US Dollar denominated fixed income was the only negative performing asset class in the quarter, underperforming Treasuries by 280 bps.

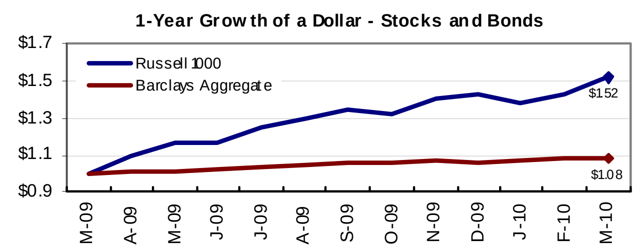
Economic Highlights

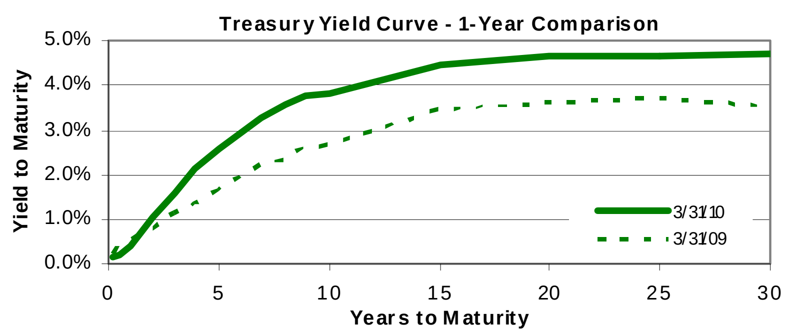
		12-Month Statistics		
	Current	Avg	High	Low
Real GDP Growth (YoY)	2.5 H	-1.0	2.5	-3.8
Manufacturing Strength	59.6 H	51.8	59.6	40.4
Unemployment	9.7	9.7	10.1	8.9
Dollar (Composite)	81.1	78.9	84.6	74.9
Consumer Price Index** (YoY)	2.5	0.4	2.8	-1.7
Producer Price Index (YoY)	6.2 H	-0.7	6.2	-6.5
Fed Funds Target Rate	0.25 L	0.25	0.25	0.25
Consumer Confidence	67.9	67.8	73.5	63.1
10-Year Treasury Yield	3.8	3.5	3.8	3.1

**US CPI Urban Consumer - All, Seasonally Adjusted

MARKET PERFORMANCE

	Quarter	1 Year	3 Year	5 Year
S&P 500	5.4	49.8	(4.2)	1.9
Russell 1000	5.7	51.6	(4.0)	2.3
Russell 1000 Value	6.8	53.6	(7.3)	1.0
Russell 1000 Growth	4.6	49.8	(0.8)	3.4
Russell 2000	8.9	62.8	(4.0)	3.4
Russell 2000 Value	10.0	65.1	(5.7)	2.8
Russell 2000 Growth	7.6	60.3	(2.4)	3.8
Russell 3000	5.9	52.4	(4.0)	2.4
MSCI EAFE Index (Net)	0.9	54.4	(7.0)	3.8
MSCI Emerging Markets (Net)	2.4	81.1	5.2	15.7
Barclays Capital Aggregate	1.8	7.7	6.1	5.4
Barclays Capital U.S. Treasury	1.1	(1.2)	6.0	5.2
Barclays Capital U.S. Corporate	2.3	23.8	5.9	5.3
Barclays Capital US Corp: High Yield	4.6	56.2	6.7	7.8
Barclays Capital U.S. Mortgage	1.5	5.2	7.0	6.1
Barclays Capital Global Aggregate	(0.3)	10.2	6.5	4.9
NAREIT-All REIT Composite	9.5	99.5	(11.2)	2.3
NCREIF Property Index	0.8	(9.6)	(4.3)	4.2





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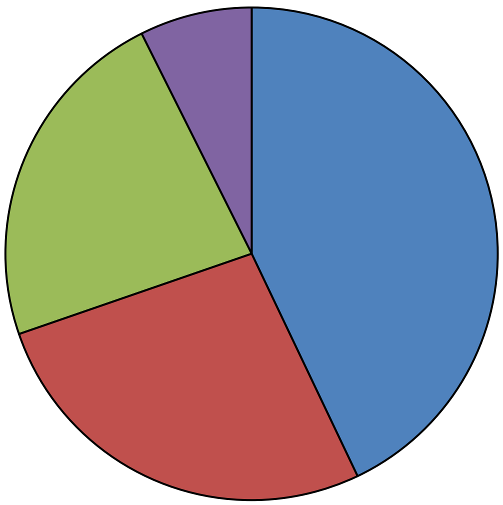
Retirement Income Plan 1987: Portfolio Summary

As of March 31, 2010

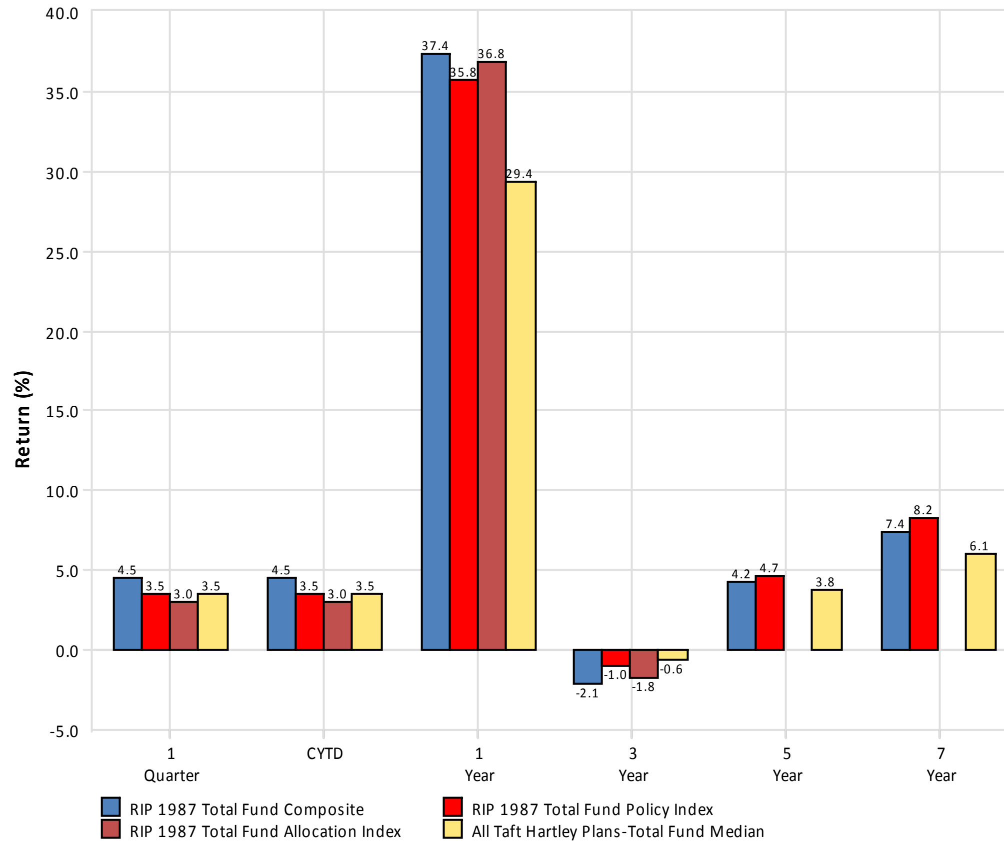
Asset Allocation

Mar-2010 : $1,170,194,653



	Market Value ($)	Allocation (%)
US Equity Composite	502,755,810	42.96
International Equity Composite	313,343,082	26.78
Fixed Income Composite	267,925,365	22.90
Real Estate Composite	85,536,605	7.31
Cash	633,791	0.05

Comparative Performance



Year to Date Financial Reconciliation

	Market Value As of 12/31/2009	Net Flows	Return On Investment	Market Value As of 3/31/2010
RIP 1987 Total Fund Composite	1,135,119,875	-15,305,880	50,380,657	1,170,194,653

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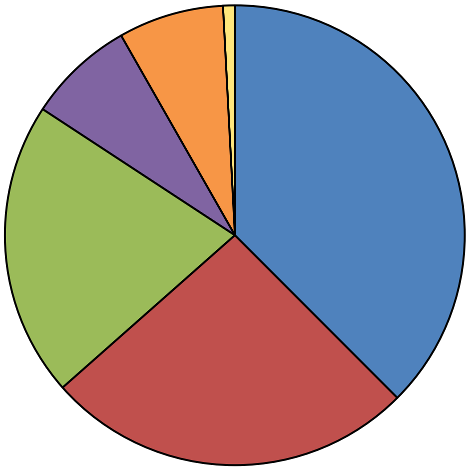
Defined Benefit Plan: Portfolio Summary

As of March 31, 2010

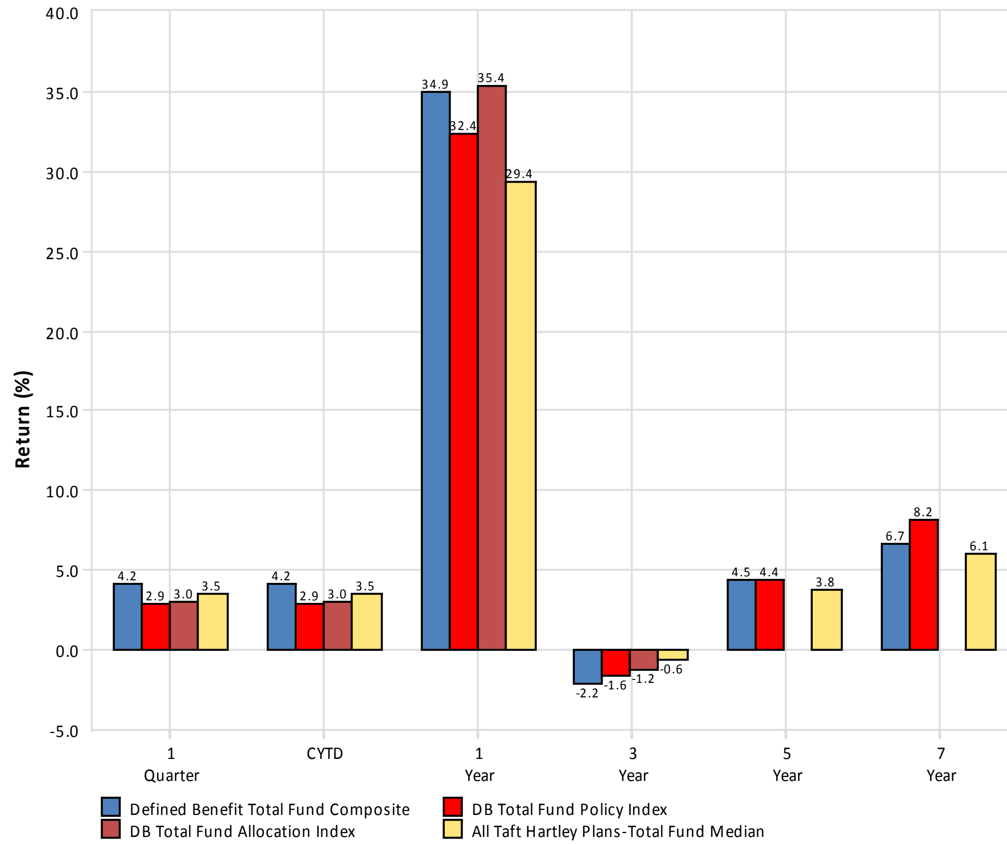
Asset Allocation

Mar-2010 : $748,061,599



	Market Value ($)	Allocation (%)
US Equity Composite	280,301,473	37.47
International Equity Composite	194,135,231	25.95
Fixed Income Composite	155,969,613	20.85
Hedge Fund Composite	56,286,890	7.52
Real Estate Composite	55,594,432	7.43
Cash	5,773,959	0.77

Comparative Performance



Year to Date Financial Reconciliation

	Market Value As of 12/31/2009	Net Flows	Return On Investment	Market Value As of 3/31/2010
Defined Benefit Total Fund Composite	727,102,579	-9,236,320	30,195,341	748,061,599

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