

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2009</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1936</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1936</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1936</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>TOWERS WATSON PENNSYLVANIA, INC.</u> <u>1500 MARKET ST</u> <u>CENTER SQUARE EAST</u> <u>PHILADELPHIA, PA 19102-2146</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-1159360</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>215-246-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-1159360</u>	2c Sponsor's telephone number <u>215-246-6000</u>	2d Business code (see instructions) <u>541600</u>	
2b Employer Identification Number (EIN) <u>23-1159360</u>					
2c Sponsor's telephone number <u>215-246-6000</u>					
2d Business code (see instructions) <u>541600</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	MAYA KATZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	MAYA KATZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TOWERS WATSON PENNSYLVANIA, INC. 1500 MARKET ST CENTER SQUARE EAST PHILADELPHIA, PA 19102-2146	3b Administrator's EIN 23-1159360 3c Administrator's telephone number 215-246-6000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name TOWERS PERRIN FORSTER & CROSBY	4b EIN 23-1159360 4c PN 001
5 Total number of participants at the beginning of the plan year	5 9927
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants.....	6a 3367
b Retired or separated participants receiving benefits.....	6b 1636
c Other retired or separated participants entitled to future benefits.....	6c 4950
d Subtotal. Add lines 6a , 6b , and 6c	6d 9953
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 79
f Total. Add lines 6d and 6e	6f 10032
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 161
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1C 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☒ 1 **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. TOWERS WATSON PENNSYLVANIA, INC.	D Employer Identification Number (EIN) 23-1159360	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	2-03956	1	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ 1949 ANNUITY TABLE W/SCALE C 1960,3%**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**

▶

(6) Total additions **7c(6)****d** Total of balance and additions (add **b** and **c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TOWERS WATSON PENNSYLVANIA, INC.</u>	D Employer Identification Number (EIN) <u>23-1159360</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>1044648022</u>
b	Actuarial value 2b <u>1044648022</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>1631</u> <u>285493912</u>
b	For terminated vested participants 3b <u>4763</u> <u>177805987</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>12128089</u>
(2)	Vested benefits 3c(2) <u>304026502</u>
(3)	Total active 3c(3) <u>3533</u> <u>316154591</u>
d	Total 3d <u>9927</u> <u>779454490</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.09</u> %
6	Target normal cost 6 <u>17716740</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/15/2010</u>
Signature of actuary	Date
<u>MICHAEL F. POLLACK, F.S.A.</u>	<u>08-04748</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA, INC.</u>	<u>203-326-5469</u>
Firm name	Telephone number (including area code)
<u>1 STAMFORD PLAZA 263 TRESSER BLVD</u> <u>STAMFORD, CT 06901-3226</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	214103894	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	20560248	0
9	Amount remaining (Item 7 minus item 8).....	193543646	0
10	Interest on item 9 using prior year's actual return of <u>2.25</u> %	4354732	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.28</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	197898378	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	108.63 %
15	Adjusted funding target attainment percentage.....	15	134.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	118.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(4) 4th
0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TOWERS WATSON PENNSYLVANIA, INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>23-1159360</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JP MORGAN

26-0001051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGMT	437609	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BARCLAYS GLOBAL INVESTORS

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGMT	292834	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COLUMBIA ASSET MANAGEMNET

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGMT	112157	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JACOBS LEVY

22-2774695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGMT	107651	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGMT	741163	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRANTHOM MAYO VAN OTTERLOO

04-2691242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGMT	697928	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGMT	639286	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TIMESQUARE CAPITAL MGMT

20-1665305

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MGMT	326679	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	321480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	41478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	GRANT THORNTON LLP	b EIN:	36-6055558
c Position:	ACCOUNTANT		
d Address:	2001 MARKET STREET, SUITE 3100 PHILADELPHIA, PA 19103-7080	e Telephone:	215-561-4200
Explanation:		DUE TO AN RFP, PLAN ACCOUNTING SERVICES WERE TRANSFERRED FROM GRANT THORNTON, LLP TO DELOITTE & TOUCHE LLP, EFFECTIVE JANUARY 1, 2010	

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	
Explanation:			

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON PENNSYLVANIA, INC.		D Employer Identification Number (EIN) 23-1159360
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: GMO INTERNATIONAL EQUITY ERISA POOL		
b Name of sponsor of entity listed in (a): GRANTHAM MAYO VON OTTERLOO		
c EIN-PN 04-6566648-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 117145892
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EAFE PLUS		
b Name of sponsor of entity listed in (a): JP MORGAN		
c EIN-PN 26-0001051-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105715368
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO STOCKSPPLUS LP FUND A		
b Name of sponsor of entity listed in (a): PACIFIC INVESTMENT MANAGEMENT CO		
c EIN-PN 33-0250981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 168825018
a Name of MTIA, CCT, PSA, or 103-12 IE: BARCLAYS ALPHA TILTS FUND		
b Name of sponsor of entity listed in (a): BARCLAYS GLOBAL ADVISORS		
c EIN-PN 94-6581660-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116855368
a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON ASSOCIATES U.S. SMALL CAP		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO		
c EIN-PN 23-6994310-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35249785
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON PENNSYLVANIA, INC.	D Employer Identification Number (EIN) 23-1159360	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3527290	17974899
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	175807132	13660887
(2) U.S. Government securities	1c(2)	259164211	147393355
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	89707767	158885993
(B) All other	1c(3)(B)	56904630	96303148
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	102353542	167969902
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	2005819	
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	353235930	543791431
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	17833124	18106254

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1060539445	1164085869

Liabilities

g Benefit claims payable	1g	783151	752323
h Operating payables	1h	828091	
i Acquisition indebtedness	1i		
j Other liabilities	1j	15891424	53787514
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17502666	54539837

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1043036779	1109546032
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	357571	
(B) U.S. Government securities	2b(1)(B)	395982	
(C) Corporate debt instruments	2b(1)(C)	13717267	
(D) Loans (other than to participants)	2b(1)(D)	70547	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	7559477	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22100844
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	4488805	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4488805
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	774526912	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	854027202	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-79500290

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	25742342	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		25742342
(6) Net investment gain (loss) from common/collective trusts	2b(6)		134238058
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		310225
d Total income. Add all income amounts in column (b) and enter total.....	2d		107379984

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36040833	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		36040833
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	41478	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3676788	
(4) Other	2i(4)	1111632	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4829898
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		40870731

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		66509253
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE, LLP

(2) EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON PENNSYLVANIA, INC.</u>	D Employer Identification Number (EIN) <u>23-1159360</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>12</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 44% Investment-Grade Debt: 40% High-Yield Debt: 0% Real Estate: 0% Other: 16%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

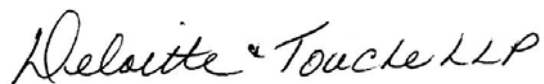
INDEPENDENT AUDITORS' REPORT

To the Plan Administration Committee of Towers Watson & Co.
and the Trustees and Participants of
Towers Perrin Retirement Plan for U.S. Employees
Stamford, Connecticut

We were engaged to audit the financial statements and supplemental schedules of Towers Perrin Retirement Plan for U.S. Employees (the "Plan") as of December 31, 2009 and for the year then ended, listed in the Table of Contents. These financial statements and supplemental schedules are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan for the year ended December 31, 2008, and due to the same type of scope limitation described in the succeeding paragraph, their report, dated October 1, 2009, disclaimed an opinion on those statements.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by State Street Bank & Trust Co., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee that the information as of and for the year ended December 31, 2009 provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 13, 2010

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Towers Perrin Retirement Plan for U.S. Employees	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Towers Watson Pennsylvania, Inc.	D Employer Identification Number (EIN) 23-1159360
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value.....	2a	1,044,648,022
b Actuarial value.....	2b	1,044,648,022
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	1,631 285,493,912
b For terminated vested participants	3b	4,763 177,805,987
c For active participants:		
(1) Non-vested benefits.....	3c(1)	12,128,089
(2) Vested benefits.....	3c(2)	304,026,502
(3) Total active	3c(3)	3,533 316,154,591
d Total.....	3d	9,927 779,454,490
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐	
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate.....	5	8.09 %
6 Target normal cost.....	6	17,716,740

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Michael F. Pollack 	9/15/10
	Signature of actuary	Date
	Michael F. Pollack, F.S.A.	08-04748
	Type or print name of actuary	Most recent enrollment number
	Towers Watson Pennsylvania, Inc.	(203) 326-5469
	Firm name	Telephone number (including area code)
	1 Stamford Plaza 263 Tresser Blvd	
	Stamford	CT 06901-3226
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	214,103,894	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	20,560,248	0
9 Amount remaining (Item 7 minus item 8)	193,543,646	0
10 Interest on item 9 using prior year's actual return of <u>2.25</u> %	4,354,732	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.28</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	197,898,378	0

Part III Funding percentages

14 Funding target attainment percentage	14	108.63 %
15 Adjusted funding target attainment percentage	15	134.02 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.12 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, line 22 - Description of Weighted Average Retirement Age

PROFESSIONAL STAFF (3,047 employees)

Age	(1)	(2)	(3)	(4)
	Retirement qx	px	Cumulative px	(1)*(3)*Age
50	0.075	0.925	1.0000	3.7500
51	0.050	0.950	0.9250	2.3588
52	0.050	0.950	0.8788	2.2848
53	0.050	0.950	0.8348	2.2123
54	0.050	0.950	0.7931	2.1413
55	0.100	0.900	0.7534	4.1438
56	0.100	0.900	0.6781	3.7972
57	0.150	0.850	0.6103	5.2178
58	0.200	0.800	0.5187	6.0173
59	0.250	0.750	0.4150	6.1210
60	0.300	0.700	0.3112	5.6023
61	0.200	0.800	0.2179	2.6580
62	0.250	0.750	0.1743	2.7015
63	0.200	0.800	0.1307	1.6471
64	0.200	0.800	0.1046	1.3386
65	1.000	0.000	0.0837	5.4379

Weighted Average Retirement Age for Professional

57.4295

ADMINISTRATIVE STAFF (486 employees)

Age	(1)	(2)	(3)	(4)
	Retirement qx	px	Cumulative px	(1)*(3)*Age
50	0.050	0.950	1.0000	2.5000
51	0.050	0.950	0.9500	2.4225
52	0.050	0.950	0.9025	2.3465
53	0.050	0.950	0.8574	2.2720
54	0.050	0.950	0.8145	2.1992
55	0.050	0.950	0.7738	2.1279
56	0.050	0.950	0.7351	2.0583
57	0.050	0.950	0.6983	1.9903
58	0.050	0.950	0.6634	1.9239
59	0.250	0.750	0.6302	9.2962
60	0.250	0.750	0.4727	7.0903
61	0.250	0.750	0.3545	5.4064
62	0.250	0.750	0.2659	4.1212
63	0.250	0.750	0.1994	3.1408
64	0.250	0.750	0.1496	2.3930
65	1.000	0.000	0.1122	7.2911

Weighted Average Retirement Age for Administrative

58.5795

Weighted Average Retirement Age for All Employees

57.5877

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Contributions

Economic Assumptions

Funding interest rate basis:

- | | |
|---|--|
| ▶ Applicable month | January 2009 lookback based on
yields in effect during October 2008 |
| ▶ Yield curve basis | Full Yield Curve |
| ▶ Transition from current liability rates | No |
| ▶ Effective interest rate | 8.09% |

Moody's annuity conversion basis

- | | |
|-------------------|-----------------|
| ▶ Interest rate | 6.00% |
| ▶ Mortality table | 1994 GAR Unisex |

417(e) interest rates

- | | |
|-------------------|---|
| ▶ Interest rates | Rates based on applicable yield
curve |
| ▶ Mortality table | IRS statutory rates per Revenue
Ruling 2007-67 |

Cash balance plan initial conversion rate	7.00%
---	-------

Cash balance interest crediting rate	4.50%
--------------------------------------	-------

Future Social Security wage bases	3.50%
-----------------------------------	-------

Statutory limits on compensation and benefits	N/A
---	-----

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Annual Rates of Increase in:

Salaries

Rates varying by age and employee type

Age	Professional	Administrative
25	9.05%	5.45%
35	7.45%	3.95%
45	5.15%	3.75%
55	3.15%	2.95%

Rates average to 4.25%

Demographic
Assumptions

Mortality

► Healthy Lives

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2016 using Scale AA)

► Disabled Lives

Same.

Termination

Rates varying by age and service

Sample rates:

Age	Professional		Administrative	
	First 2 years	Ultimate	First 2 years	Ultimate
25	20%	19.80%	30%	19.80%
30	20%	15.60%	30%	15.60%
35	20%	12.15%	30%	12.15%
40	20%	9.45%	30%	9.45%
45	20%	7.80%	30%	7.80%
50	20%	5.85%	30%	5.85%

Disability

None Assumed.

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Rates varying by age. (Average age 58)

Sample rates:

Age	Professional	Administrative
50	7.5%	5.0%
55	10.0%	5.0%
58	20.0%	5.0%
60	30.0%	25.0%
65	100%	100%

Benefit commencement date:

- ▶ Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 50
- ▶ Deferred vested benefit The later of age 60 or termination of employment
- ▶ Retirement benefit Upon termination of employment

Form of payment Life annuity if single; subsidized contingent annuity if married (subsidy based on employee's service as of 12/31/93). If cash balance lump sum is available, assume lump sum (with applicable residual annuity) is elected in accordance with the following schedule:

2009: 60%

2010: 70%

2011+: 80%

Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date and converted on a 417(e) basis). If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e) conversion basis, whichever produces a greater benefit.

Percentage married

80%

Spouse ages

Wives 3 years younger than husbands

Pay

Weighted average of January 1, 2009 and April 1, 2009 base pay, plus actual 2008 individual bonus (paid in 2009). Future bonuses are assumed to be paid at 100% of target.

Administrative expense:

\$590,000

Special at-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

benefits at the earliest possible date under the plan, but not before the end of the current plan year. In addition, these participants are assumed to elect a lump sum.

Actuarial Methods

Contributions:

- | | |
|-----------------------------|--|
| ▶ Valuation date | January 1 |
| ▶ Funding target | Present Value of Accrued Benefits |
| ▶ Target normal cost | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year |
| ▶ Actuarial value of assets | Market value of assets (fair value of assets on the valuation date, plus contributions receivable) |

Benefits Not Valued All benefits were valued.

Change in Methods and Assumptions Since Prior Year

- | | |
|------------------------|---|
| Employer contributions | The following assumptions and methods were revised since the prior valuation: <ul style="list-style-type: none">▶ The required mortality used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.▶ The average salary increase rate decreased from 4.50% to 4.25%.▶ The Moody's annuity conversion rate was decreased from 6.25% to 6.00%.▶ The cash balance interest crediting rate was decreased from 5.00% to 4.50%.▶ The funded interest rate was changed from the full corporate bond yield curve as of January 2008 to the yield curve as of January 2009 lookback based on yields in effect during October 2008.▶ Assumed plan-related expenses of \$590,000 were added to the target normal cost. |
|------------------------|---|

Towers Perrin Retirement Plan for U.S. Employees

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Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions: Final Average Earnings (FAE) and Cash Balance (CB) Provisions

Effective January 1, 2003, the company redesigned the retirement program to a cash balance plan. There is a five-year transition period applicable to active participants at January 1, 2003. Participants hired after December 31, 2002 are not eligible for the FAE benefits.

Final Average Earnings (FAE)

Covered Employees Any full-time or part-time employee of Towers Perrin, except persons employed by Towers Perrin in any location outside the United States and employees of Working Concepts.

Definitions

Stennes Employees Former Stennes Employee means an employee who was an employee of Stennes & Associates, Inc., as of September 1, 1978.

OH&H Employees Former OH&H Employee means an employee of OH&H as of January 31, 1982, or who had been an employee of OH&H before that date and was employed by Towers Perrin on or before April 2, 1982. OH&H means Olanie, Hurst & Hemrich, Inc.

CMP Employees Former CMP Employee means an employee who was an employee of Cresap, McCormick and Paget, Inc., as of December 31, 1982.

Tillinghast Employees Former Tillinghast Employee means an employee who was an employee of Tillinghast, Nelson & Warren, Inc., as of July 1, 1986.

Hayes/Hill Employees Former Hayes/Hill Employee means an employee who was an employee of Hayes/Hill, Inc., as of October 1, 1986.

Telesis Employees Former Telesis Employee means an employee who was an employee of Telesis, USA as of November 1, 1986.

A.V. Powell Employees Former A.V. Powell Employee means an employee who was an employee of A.V. Powell as of January 1, 1988.

Softec Employees Former Softec Employee means an employee who was an employee of Softec as of April 1, 1987.

LFWF Employees Former LFWF Employee means an employee who was an employee of LFWF as of January 1, 1989.

Vidmere Employees Former Vidmere Employee means an employee who was an employee of Vidmer Associates as of January 1, 1994.

Diversity Employees Former Diversity Employee means an employee who was an employee of Diversity Consultants as of January 1, 1993.

Towers Perrin Retirement Plan for U.S. Employees

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Schedule SB, Part V – Summary of Plan Provisions

Plan Earnings	Regular earnings for Final Average Earnings Plan (FAE Plan) including regular and shareholder bonuses, overtime and shift differentials, but not greater than the compensation limit as specified in IRC §401(a)(17) for the Qualified plan. Restoration plan covers earnings above this level. (Plan earnings for Cash Balance Plan exclude shareholder bonus).
Highest Plan Earnings	Average of highest five consecutive calendar years' Plan Earnings prior to normal retirement or earlier termination of employment.
Continuous Service	<p>"Years" of continuous regularly scheduled employment by Towers Perrin including service with a predecessor, affiliate or subsidiary of Towers Perrin.</p> <p>"Year" means any calendar year in which an employee works at least 1,000 hours. Full-time employees are given credit of 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted. No credit is given for any calendar year in which an employee works less than 1,000 hours. Terminated employees receive credit for all prior service upon reemployment.</p> <p>Continuous Service includes service with OH&H preceding employment with Towers Perrin. Continuous Service includes service with CMP up to 12 years of prior employment with CMP for former CMP employees who terminate on or after January 1, 1986. For former CMP employees who terminated before January 1, 1986, no credit is given for prior employment with CMP. All Tillinghast service is included for former Tillinghast Employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former Telesis Employees no credit is given for prior employment with Telesis. For former Softec Employees no credit is given for prior employment with Softec. All A.V. Powell and LFWF service is included.</p>
Credited Service	<p>Years and fractional years of continuous regularly scheduled employment by Towers Perrin including, if approved by Towers Perrin, such period of employment with a predecessor, affiliate, or subsidiary of Towers Perrin. One year of Credited Service is given for each calendar year in which a member works 2,280 hours. For less than 2,280 hours, a member will get a fractional year of Credited Service, but no Credited Service is given for less than 1,000 hours in a calendar year. Full-time employees are given credit for 190 hours for any month in which they work at least one hour. For part-time employees actual hours worked are counted.</p> <p>Credited Service includes service with CMP for up to 12 years of prior employment with CMP for former CMP Employees who terminate on or after January 1, 1986. For former CMP Employees who terminate before January 1, 1986, no credit is given for prior Employment with CMP. All Tillinghast service is included for former Tillinghast employees. For former Hayes/Hill Employees credit is given for service after obtaining age 40 with a maximum service of 10 years. For former OH&H, Telesis, A.V. Powell, Softec, LFWF, Diversity and Vidmere Employees, no Credited Service is given for service preceding employment with Towers Perrin.</p>

Towers Perrin Retirement Plan for U.S. Employees

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Schedule SB, Part V – Summary of Plan Provisions

Social Security Supplemental Benefit For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.

For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is \$9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.

Accrued Pension Benefit For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the Qualified plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.

For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the Qualified plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their Restoration plan accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their Qualified plan accrued benefit, not less than \$0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For terminations in 2008, the Qualified plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.

For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.

Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.

Towers Perrin Retirement Plan for U.S. Employees

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Schedule SB, Part V – Summary of Plan Provisions

Actuarial Equivalence	For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).
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Retirement Dates

Normal Retirement Date	The later of January 1 nearest a participant's 65th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Unreduced Early Retirement Date	The later of January 1 nearest a participant's 60th birthday or the first of the month in which the participant earns 3 years of Continuous Service.
Early Retirement Date	The first day of any month within the 10-year period preceding a participant's Unreduced Early Retirement Date provided the participant has completed five years of Continuous Service.
Postponed Retirement Date	The first day of any month subsequent to a participant's Normal Retirement Date.

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

Participants Eligible	All participants who retire on or after their Unreduced Early Retirement Date.
Pension Benefit for Other Than Tillinghast Employees	<p>The greater of [(i) plus (iii)] or (ii):</p> <ul style="list-style-type: none">(i) 2% of Highest Plan Earnings at the earlier of the date of determination or December 31, 2007 times Credited Service at the earlier of the date of determination or December 31, 2007 with a maximum of 20 years.(ii) for an employee who was a participant on December 31, 1966, the annual retirement income accrued as of January 1, 1967 under the plan then in effect plus 2% of plan earnings during Credited Service after January 1, 1967.(iii) the Social Security Supplemental Benefit as described above.
Pension Benefits for Tillinghast Employees	Item (i) above, but multiplied by the ratio of post-merger service to the sum of pre-merger and post-merger service + (iii) above.

Pension Benefits at Early Retirement

Participants Eligible	All participants who retire on an Early Retirement Date.
Pension Benefit	The participant's Accrued Pension Benefit, which is payable beginning on

Towers Perrin Retirement Plan for U.S. Employees

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Schedule SB, Part V – Summary of Plan Provisions

Unreduced Early Retirement Date. For earlier commencement of payment, the Accrued Pension Benefit is reduced by the lesser of 5% for each year early or an actuarial equivalent reduction based upon the applicable 417(e)(3) assumptions.

Vested Benefits

Participants Eligible	Participants who terminate after completing three or more years of Continuous Service.
Vested Pension Benefit	The participant's Accrued Pension Benefit payable as of his Unreduced Early Retirement Date.

Subsidized Surviving Spouse Benefit

Spouses Eligible	Spouses of participants who were married for at least one year prior to the participant's retirement date.
Prospective Benefit	<p>A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):</p> <ul style="list-style-type: none">(i) Credited Service as of 12/31/93, up to 20 years(ii) Credited Service at retirement date, up to 20 years

Forms of Payment

Normal Form	<p>If eligible for Subsidized Surviving Spouse Benefit:</p> <ul style="list-style-type: none">(i) if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit(ii) if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit. <p>If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.</p> <p>In all other cases: life annuity</p>
Optional Forms	Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Cash Balance (CB) Plan

Effective Date - January 1, 2003.

Towers Perrin Retirement Plan for U.S. Employees

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Schedule SB, Part V – Summary of Plan Provisions

Provisions applicable to active employees as of January 1, 2003 and employees hired January 1, 2003 or later.

- ▶ Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the Restoration Plan.
- ▶ Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- ▶ Accrued benefit is equal to the cash balance account.
- ▶ Cash balance account availability on termination as lump sum subject to phase-in schedule as shown below, with remainder of account available as an annuity.

<u>Year</u>	<u>Percentage available as Lump Sum</u>
2003	20%
2004	40%
2005	60%
2006	80%
2007 and later	100%

- ▶ Conversion of full or partial CB account to an annuity determined using “Moody’s approach” (interest rate equal to average Moody’s Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- ▶ Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse’s benefit is payable.
- ▶ Upon disability, cash balance contribution continued based on latest rate of compensation.

Transition Provisions

Transition provisions applicable to employees active on both December 31, 2002 and January 1, 2003.

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Schedule SB, Part V – Summary of Plan Provisions

Opening cash account balance equals present value of accrued benefit under FAE formula as of December 31, 2002 based on a 7% interest rate and GAR-94 mortality table. Opening balance includes “accrued” Social Security Supplement as of December 31, 2002, but excludes the value of any Subsidized Surviving Spouse Benefits.

Future cash balance contributions and interest credits determined in same way as for employees hired January 1, 2003 and later.

Accrued benefit equal to (A) & (B), below:

- (A) benefit for service through December 31, 2007 is equal to the greater of cash balance account or benefit accrued under FAE formula. Service and final average earnings frozen under FAE formula as of December 31, 2007.
- (B) benefit for service after December 31, 2007 is equal to cash balance formula accrued after that date.

For purposes of the accrued benefit above under portion (A):

- ▶ Any excess of the FAE formula over the cash balance account is payable as an annuity and not as a lump sum.
- ▶ The comparison of the CB account with the FAE plan annuity relies upon the “Moody’s Approach”, subject to 417(e)(3) minimum or maximum rules for converting the cash balance account to an annuity.

Towers Perrin Retirement Plan for U.S. Employees**EIN: 23-1159360 PN: 001****Schedule SB, Line 24 – Change in Non Prescribed Actuarial Assumptions**

The non-prescribed actuarial assumptions were reviewed and modified to reflect the enrolled actuary's best estimate of future plan experience. As a result, the following changes were made:

Type of Assumption	Old Assumption	New Assumption
Salary increase assumption	Table with an average rate of 6.37% for professional staff and with an average rate of 4.13% for administrative staff	Table with an average rate of 6.12% for professional staff and with an average rate of 3.88% for administrative staff
Cash Balance Crediting Rate	5.00%	4.50%
Moody's annuity conversion	6.25%	6.00%

Towers Perrin Retirement Plan for U.S. Employees**EIN: 23-1159360 PN: 001****Schedule SB, Line 25 – Change in Method**

The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Aspect of the Valuation	Old	New
Funding Interest Rate	IRS prescribed full corporate bond yield curve as of January 2008	IRS prescribed full corporate bond yield curve as of January 2009 with lookback based on yields during October 2008
Assumed plan-related expenses	None	\$590,000

Towers Perrin Retirement Plan for U.S. Employees
 EIN: 23-1159360 PN: 001
 Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age		Total Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	Count	146	143	0	0	0	0	0	0	0	0
	Average Earnings	52,840	59,885								
25 to 29	Count	105	363	93	1	0	0	0	0	0	0
	Average Earnings	65,204	71,113	100,747							
30 to 34	Count	60	229	161	53	0	0	0	0	0	0
	Average Earnings	75,383	96,641	113,180	124,969						
35 to 39	Count	53	147	129	115	9	2	0	0	0	0
	Average Earnings	100,701	108,755	137,703	158,565						
40 to 44	Count	39	137	107	103	52	32	2	0	0	0
	Average Earnings	123,730	140,190	138,696	157,574	150,045	129,356				
45 to 49	Count	38	115	58	71	53	99	19	0	0	0
	Average Earnings	127,173	145,395	156,006	152,075	161,089	139,285				
50 to 54	Count	23	85	51	64	31	84	41	19	0	0
	Average Earnings	143,327	157,731	140,183	155,928	163,012	161,630	163,050			
55 to 59	Count	8	41	31	38	36	45	28	22	12	0
	Average Earnings		123,997	146,801	149,035	127,017	151,197	149,557	148,763		
60 to 64	Count	1	25	17	19	8	15	8	10	6	0
	Average Earnings		103,105								
65 to 69	Count	1	3	8	6	1	0	2	0	0	1
	Average Earnings										
70 & up	Count	0	3	2	2	1	0	0	1	0	0
	Average Earnings										
Average Age:			40.1	Average Service:		8.1					

Towers Perrin Retirement Plan for U.S. Employees
EIN: 23-1159360 PN: 001
Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age		Total Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	Count	144	143	0	0	0	0	0	0	0	0
	Average cash balance	1,424	5,776								
25 to 29	Count	105	363	93	1	0	0	0	0	0	0
	Average cash balance	2,061	9,008	24,055							
30 to 34	Count	59	226	161	53	0	0	0	0	0	0
	Average cash balance	2,099	12,132	32,059	41,596						
35 to 39	Count	52	144	129	115	9	2	0	0	0	0
	Average cash balance	3,771	16,323	50,125	68,416						
40 to 44	Count	39	135	105	103	52	32	2	0	0	0
	Average cash balance	5,511	23,778	57,629	85,395	97,317	98,306				
45 to 49	Count	38	112	56	71	53	99	19	0	0	0
	Average cash balance	5,177	25,240	74,188	106,041	140,788	131,121				
50 to 54	Count	23	84	49	64	31	84	41	19	0	0
	Average cash balance	4,119	25,877	77,790	148,825	203,020	222,639	238,461			
55 to 59	Count	8	40	31	38	36	45	28	22	12	0
	Average cash balance		26,808	112,361	178,505	240,593	341,090	390,244	464,476		
60 to 64	Count	1	25	16	19	8	15	8	10	6	0
	Average cash balance		17,381								
65 to 69	Count	1	3	7	6	1	0	2	0	0	1
	Average cash balance										
70 & up	Count	0	3	2	2	1	0	0	1	0	0
	Average cash balance										
Average Age:				40.1		Average Service:		8.1			

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 23-1159360

Plan No. 001

December 31, 2009

* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
<u>Short Term Securities</u>				
*	37,445,386.09	STATE STREET BANK + TRUST CO	\$ 13,683,048	\$ 13,660,887
		Total Short Term Securities	\$ 13,683,048	\$ 13,660,887
<u>Government Securities</u>				
	200,000	FNMA POOL 463969	\$ 208,250	\$ 200,428
	5,500,000	STRIP PRINC 11/39 ZCP	1,336,280	1,323,465
	440,000	TENNESSEE VALLEY AUTHORITY 09/39 FIXED 5.25	435,081	435,974
	2,000,000	TENNESSEE VALLEY AUTHORITY GLOBAL PWR BD 2006 SER A	2,040,969	1,980,920
	370,000	UNITED STATES TREAS BDS 08/39 FIXED 4.5	362,521	361,616
	485,000	UNITED STATES TREAS BDS 08/39 FIXED 4.5	474,315	474,010
	26,370,000	UNITED STATES TRES BD STRP PRN	7,494,596	6,829,039
	58,460,000	UNITED STATES TRES BD STRP PRN 00071	17,843,551	15,993,487
	24,345,000	UNITED STATES TRES BD STRP PRN 00073	8,231,316	6,395,918
	36,480,000	UNITED STATES TRES BD STRP PRN 02/37 ZCPN	10,578,699	10,114,810
	56,410,000	UNITED STATES TRES BD STRP PRN 05/39 ZEROCPN	15,455,296	14,014,500
	42,905,000	UNITED STATES TRES BD STRP PRN 08/39 ZCP	11,509,322	10,490,702
	75,310,000	UNITED STATES TRES BD STRP PRN SER 00054	26,523,812	28,223,929
	26,445,000	UNITED STATES TRES BD STRP PRN SER 00056	10,568,757	9,586,841
	48,655,000	UNITED STATES TRES BD STRP PRN ZCP 36/02/15	14,462,093	14,226,722
	2,060,000	UNITED STATES TRES SC STRP INT 00751	634,508	601,602
	8,005,000	UNITED STATES TRES SC STRP INT 00753	2,374,370	2,234,596
	2,370,000	UNITED STATES TRES SC STRP INT 00833	813,785	823,551
	4,855,000	UNITED STATES TRES SC STRP INT 00834	1,866,550	1,649,826
	6,955,000	UNITED STATES TRES SC STRP INT 00836	2,343,143	2,256,967
	7,150,000	UNITED STATES TRES SC STRP INT 00837	2,340,150	2,266,050
	3,215,000	UNITED STATES TRES SC STRP INT 00841	981,657	927,945
	2,145,000	UNITED STATES TRES SC STRP INT 00874	579,214	577,498
	2,900,000	UNITED STATES TRES SC STRP INT 00881	1,142,745	1,042,289
	2,760,000	UNITED STATES TRES SC STRP INT 00882	973,811	969,892
	8,895,000	UNITED STATES TRES SC STRP INT 00884	3,117,215	2,987,653
	2,140,000	UNITED STATES TRES SC STRP INT 008840	632,220	632,370
	6,440,000	UNITED STATES TRES SC STRP INT 00885	2,101,308	2,113,801
	580,000	UNITED STATES TRES SC STRP INT 00886	186,898	186,006
	3,900,000	UNITED STATES TRES SC STRP INT 00888	1,277,844	1,195,272

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

Plan No. 001

December 31, 2009

* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	4,900,000	UNITED STATES TRES SC STRP INT 00889	\$ 1,490,849	\$ 1,465,982
	6,370,000	UNITED STATES TRES SC STRP INT SER 00523	2,510,107	2,341,739
	5,970,000	UNITED STATES TRES SC STRP INT SER 00528	2,376,765	2,121,678
	360,000	WI TREASURY N/B 11/19 FIXED 3.375	355,333	346,277
		Total Government Securities	\$ 155,623,332	\$ 147,393,355
		<u>Corporate Debt</u>		
	1,155,000	ABBOTT LABS NT	\$ 1,143,180	\$ 1,217,532
	300,000	ACE INA HOLDINGS 06/19 FIXED 5.9	297,652	322,749
	330,000	AEP TEX CENT CO SR NT SER B	363,545	342,253
	415,000	AETNA INC NEW SR NT	360,964	432,733
	390,000	ALCAN ALUM LTD DEB	409,687	443,403
	205,000	ALCAN ALUM LTD NT	149,138	208,487
	450,000	ALCOA INC NT	386,438	386,199
	415,000	ALLEGHENY ENERGY SUPPLY 10/39 FIXED 6.75	412,547	395,030
	140,000	ALLSTATE CORP 05/19 FIXED 7.45	139,619	162,655
	925,000	ALLSTATE CORP SR NT	814,670	868,353
	535,000	ALLSTATE CORP SR NT	379,850	540,992
	385,000	ALTRIA GROUP INC 10.2PCT 06FEB39	510,469	513,605
	615,000	ALTRIA GROUP INC NT	621,695	801,659
	325,000	AMERADA HESS CORP NT	355,696	369,327
	465,000	AMEREN UN ELEC SR SECD NT	438,215	418,998
	200,000	AMERICA MOVIL S A B DE C V GTD SR NT	205,958	200,088
	350,000	AMERICA MOVIL S A DE C V SR NT	312,631	361,302
	785,000	AMERICAN EXPRESS CO 05/19 FIXED 8.125	808,286	930,272
	870,000	AMERICAN EXPRESS CO NT	962,411	1,088,509
	430,000	AMERICAN TRANSMISSION SY 01/22 FIXED 5.25	429,630	424,604
	965,000	AMGEN INC SR NT	1,042,626	1,053,288
	380,000	AMGEN INC SR NT	448,689	441,970
	705,000	ANADARKO PETE CORP SR NT	697,525	736,281
	530,000	ANHEUSER BUSCH COS INC DEB	422,203	504,035
	440,000	ANHEUSER BUSCH INBEV SA 11/39 FIXED 8	439,146	547,765
	175,000	ANHEUSER BUSCH INBEV WOR 01/40 FIXED 6.375 144A	174,053	182,501
	225,000	ANHEUSER BUSCH INBEV WORLDWIDE GTD 144A	281,959	284,513
	60,000	AOL TIME WARNER INC DEB	61,687	70,460
	325,000	APPALACHIAN PWR CO SR NT SER H	312,650	313,424

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	550,000	ARCELORMITTAL 06/19 FIXED 9.85	\$ 633,110	\$ 711,370
	625,000	ARCHER DANIELS MIDLAND CO DEB	562,607	602,613
	630,000	ASSURANT INC SR NT	610,851	568,424
	1,165,000	ASTRAZENECA PLC NT	1,214,948	1,312,128
	4,197,000	AT+T INC GLOBAL NT	4,160,405	4,263,019
	235,000	AT+T INC GLOBAL NT	213,883	243,578
	3,055,000	AT+T WIRELESS SVCS INC SR NT 31/03/01 8.750	3,845,588	3,948,007
	100,000	ATMOS ENERGY CORP 03/19 FIXED 8.5	110,890	121,462
	740,000	AXA SA USD SUB NT	731,982	859,924
	235,000	BAE SYSTEMS HOLDINGS INC 06/19 FIXED 6.375 144A	254,917	252,782
	115,000	BALTIMORE GAS + ELEC CO 10/36 FIXED 6.35	118,390	118,123
	480,000	BANC ONE CORP SUB DEBT	531,050	544,680
	240,000	BANC ONE CORP SUB NT	279,797	290,342
	535,000	BANK AMER CORP SUB NT	456,994	520,881
	555,000	BANK OF AMERICA CORP 06/19 FIXED 7.625	550,804	642,052
	320,000	BARCLAYS BANK PLC 05/19 FIXED 6.75	317,042	356,938
	545,000	BARRICK AUSTRALIA FINANC 10/39 FIXED 5.95	532,841	531,898
	450,000	BB+T CAP TR I CAP SECS	427,317	365,063
	555,000	BB+T CORPORATION 04/19 FIXED 6.85	556,818	622,488
	1,000,000	BELLSOUTH TELECOMMUNICATIONS DEB	938,550	980,210
	1,360,000	BELLSOUTH TELECOMMUNICATIONS DEB	629,263	802,985
	235,000	BESTFOODS MEDIUM TERM NTS TRANCHE TR 00001	266,264	259,710
	75,000	BNSF FDG TR I GTD TR PFD SECS	71,250	72,000
	500,000	BOEING CO 3/39 FIXED 6.875	511,624	582,235
	760,000	BOEING CO NT	766,692	789,192
	620,000	BRISTOL MYERS SQUIBB CO NT	616,507	668,682
	180,000	BRISTOL MYERS SQUIBB CO SR DEB	207,610	195,113
	400,000	BRITISH AEROSPACE FIN INC GTD BD 144A	467,674	433,056
	725,000	BRITISH TELECOMMUNICATIONS PLC 12/30 FRN	867,531	923,810
	125,000	BURLINGTON NORTHN SANTA FE COR DEB	118,468	131,480
	210,000	BURLINGTON NORTHN SANTA FE COR DEB DTD	263,397	219,973
	455,000	BURLINGTON NORTHN SANTA FE COR NT	495,081	479,124
	225,000	BURLINGTON NRTHN SANTA FE CORP DEB	222,126	239,015
	80,000	BURLINGTON RES FIN CO GTD NT	81,732	91,639
	380,000	CAMERON INTL CORP SR NT	366,333	402,454
	1,000,000	CANADIAN NAT RES LTD NT	964,018	1,034,940
	597,000	CANADIAN NATL RESOURCE NT	602,283	633,274
	180,000	CANADIAN NATL RY CO DEB	201,676	196,074

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	305,000	CANADIAN PAC RY CO NEW NT	\$ 295,703	\$ 289,573
	315,000	CAPITAL ONE BANK USA NA 07/19 FIXED 8.8	335,025	372,226
	750,000	CAPITAL ONE CAPITAL VI 05/40 FIXED 8.875	751,310	798,750
	185,000	CARGILL INC NT 144A	160,845	196,853
	465,000	CAROLINA PWR + LT CO 1ST MTG BD	500,136	502,437
	260,000	CATERPILLAR INC NT	316,152	317,182
	160,000	CATERPILLAR INC SHELF 8	199,819	169,010
	1,065,000	CELLCO PART/VERI WIRELESS 11/18 FIXED 8.5	1,169,968	1,321,005
	255,000	CENTURYTEL INC 09/39 FIXED 7.6	256,332	261,334
	290,000	CHEVRON PHILLIPS CHEMICA 6/19 FIXED 8.25	297,086	341,316
	270,000	CINCINNATI FINL CORP 05/28 FIXED 6.92	202,500	260,904
	750,000	CINCINNATI FINL CORP SR NT	782,898	662,108
	265,000	CINGULAR WIRELESS LLC SR NT	288,511	296,185
	225,000	CINTAS CORP NO 2 SR NT	223,542	212,099
	1,225,000	CISCO SYS INC SR NT	1,265,867	1,238,585
	1,720,000	CISCO SYSTEMS INC 01/40 FIXED 5.5	1,683,336	1,644,681
	1,020,000	CITIGROUP INC 07/39 FIXED 8.125	1,121,852	1,151,223
	1,590,000	CITIGROUP INC GLOBAL NT	1,253,095	1,402,809
	620,000	CITIGROUP INC GLOBAL SR NT	475,827	546,332
	715,000	CITIGROUP INC GLOBAL SUB NT	578,078	650,192
	1,045,000	CITIGROUP INC GLOBAL SUB NT	1,027,145	899,139
	550,000	CITIGROUP INC NT	575,658	470,905
	410,000	CITIGROUP INC NT	351,403	394,736
	360,000	CITIGROUP INC NT	326,167	378,612
	500,000	CITIGROUP INC SUB NT	414,689	428,795
	340,000	COCA COLA ENTERPRISES INC DEB	415,725	392,037
	345,000	COCA COLA ENTERPRISES INC DEB	404,927	388,877
	60,000	COCA COLA ENTERPRISES INC DEB	70,754	67,403
	625,000	COCA COLA ENTERPRISES INC NT	565,869	688,650
	880,000	COMCAST CORP NEW GTD NT	865,075	907,342
	850,000	COMCAST CORP NEW NT	809,756	874,676
	600,000	COMCAST CORP NEW NT	577,363	622,116
	110,000	COMCAST CORP NEW NT	105,151	119,888
	140,000	COMMERCIAL CR GROUP INC NT	148,428	145,218
	385,000	CONAGRA INC DEB	415,146	412,581
	375,000	CONAGRA INC SR NT	415,640	407,074
	750,000	CONOCOPHILLIPS GTD NT	742,380	768,773
	1,515,000	CONOCOPHILLIPS GTD NT	1,526,570	1,681,408

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	275,000	CONSOLIDATED EDISON CO NY INC DEB SER 2006 A	\$ 277,052	\$ 279,010
	350,000	CONSOLIDATED EDISON CO NY INC SER 2006B DEB	323,719	371,704
	190,000	CORPORACION NACIONAL COBRE CL NT 144A	177,576	182,119
	145,000	COVIDIEN INTL FIN S A SR NT WI MAKE WHOLE	167,205	162,264
	300,000	CREDIT SUISSE FIRST BOSTON GLOBAL SR NT	361,095	350,460
	285,000	CREDIT SUISSE NEW YORK 08/19 FIXED 5.3	284,578	292,686
	530,000	CSX CORP NT	560,011	536,985
	260,000	CSX CORP NT	261,058	279,973
	265,000	CVS CAREMARK CORP 09/39 FIXED 6.125	265,497	262,642
	533,639	CVS CAREMARK CORP 12/10 FIXED 6.036	509,434	505,004
	620,000	CVS CAREMARK CORP SR NT	635,424	630,509
	144,014	CVS PASS THROUGH TRUST 07/31 FIXED 8.353	144,014	158,449
	600,000	DAIMLER CHRYSLER HLDGS NT	724,029	737,304
	240,000	DARDEN RESTAURANTS INC SR NT	220,025	248,854
	325,000	DETROIT EDISON CO SR NT 2006 SER A	336,513	359,060
	90,000	DETROIT EDISON CO SR NT SER E	80,993	88,867
	180,000	DEUTSCHE TELEKOM INTL FIN B V USD NT	238,649	239,510
	1,470,000	DEUTSCHE TELEKOM INTL FIN BV GTD NT	1,831,351	1,890,582
	770,000	DEVON FING CORP U L C DEB	873,157	964,741
	300,000	DIAGEO CAP PLC NT	297,408	313,365
	570,000	DIAMOND OFFSHORE DRILL 10/39 FIXED 5.7	566,261	554,810
	295,000	DIRECTV HOLDINGS FING 10/19 FIXED 5.875	292,814	300,045
	160,000	DISNEY WALT CO DEL DEB DTD 7/15/93	186,368	175,893
	1,000,000	DOMINION RES INC SR NT SER B	1,019,420	1,152,090
	425,000	DOW CHEM CO 05/19 FIXED 8.55	435,846	507,085
	415,000	DOW CHEM CO 05/39 FIXED 9.4	413,182	548,692
	430,000	DR PEPPER SNAPPLE GROUP INC SR NT	429,897	505,138
	295,000	DU PONT E I DE NEMOURS + CO NT	294,876	321,895
	610,000	DUKE ENERGY CAROLINAS 02/40 FIXED 5.3	607,114	585,960
	405,000	DUKE ENERGY CAROLINAS LLC 1ST + REF MTG SER B	426,680	431,216
	515,000	DUKE ENERGY CAROLINAS LLC 1ST AND REF MTG BD	529,039	544,628
	870,000	DUKE ENERGY CO SR NT 2032	897,407	947,743
	215,000	DUKE ENERGY CORP 09/19 FIXED 5.05	214,189	214,284
	410,000	DUKE ENERGY FIELD SVCS LLC NT 144A	409,832	387,975
	650,000	DUKE REALTY LP 08/19 FIXED 8.25	672,328	679,224
	445,000	EL PASO NAT GAS CO 06/32 VAR	525,055	528,473
	265,000	EMBRAER OVERSEAS LTD 01/20 FIXED 6.375	264,988	265,000
	265,000	EMERSON ELECTRIC CO 4/39 FIXED 6.125	261,711	286,900

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	590,000	ENERGY EAST CORP 07/36 FIXED 6.75	\$ 515,662	\$ 649,118
	450,000	ENERGY TRANSFER PARTNERS 04/19 FIXED 9	482,760	536,391
	470,000	ENERGY TRANSFER PARTNERS L P SR NT	469,662	580,497
	425,000	ENTERGY TEX INC MTG BD	419,955	471,079
	300,000	ENTERPRISE PRODS OPER L P SR NT	319,912	317,427
	320,000	ENTERPRISE PRODS OPER L P SR NT 144A	317,293	330,237
	145,000	ENTERPRISE PRODUCTS OPER 04/38 FIXED 7.55	165,870	163,741
	300,000	EQUITABLE COS INC SR DEB	342,240	285,387
	220,000	ESTEE LAUDER COS INC SR NT	199,861	212,256
	545,000	EXELON GENERATION CO LLC 10/39 FIXED 6.25	544,253	555,262
	290,000	EXPRESS SCRIPTS INC 06/19 FIXED 7.25	288,063	329,492
	615,000	FIFTH THIRD BANCORP SUB NT	595,652	584,736
	380,000	FIRSTENERGY SOLUTIONS CO 08/39 FIXED 6.8	378,689	383,800
	1,085,000	FLORIDA PWR + LT CO 04/39 FIXED 5.96	1,109,602	1,142,212
	375,000	FLORIDA PWR CORP 1ST MTG BD	373,418	409,421
	305,000	FLORIDA PWR CORP 6.35PCT 15SEP2037	338,455	330,574
	515,000	FMR CORP DEB 144A	654,492	543,531
	145,000	FMR CORP NT 144A	153,762	158,585
	90,000	FMR LLC 11/39 FIXED 6.45144A	89,795	83,939
	200,000	FORTUNE BRANDS INC NT	145,774	171,312
	1,135,000	FRANCE TELECOM SA 8.5PCT 01MAR31	1,477,854	1,510,469
	405,000	GE GLOBAL INS HLDG CORP NT	317,109	395,705
	3,680,000	GENERAL ELEC CAP CORP TRANCHE + TR 00793	3,151,124	3,475,098
	1,475,000	GENERAL ELEC CAP CORP TRANCHE TR 00806	1,280,716	1,365,673
	2,945,000	GENERAL ELEC CAP CORP TRANCHE TR 00818	2,902,227	3,041,243
	325,000	GENERAL ELEC GLOB INSUR 06/30 FIXED 7.75	321,749	338,140
	1,370,000	GLAXOSMITHKLINE CAP INC GTD NT	1,437,260	1,517,796
	645,000	GOLDMAN SACHS CAP I GTD CAP SECS	606,220	603,888
	2,465,000	GOLDMAN SACHS GROUP INC 1 SUB GLOBAL NT	2,265,961	2,370,664
	1,000,000	GOLDMAN SACHS GROUP INC SR NT	1,007,215	1,004,230
	2,675,000	GOLDMAN SACHS GROUP INC SUB NT	2,276,948	2,749,606
	388,000	GOODRICH B F CO NT	393,236	413,426
	1,480,000	GTE CORP DEB	1,428,443	1,518,317
	500,000	HALLIBURTON CO 9/39 FIXED 7.45	497,430	618,625
	1,165,000	HALLIBURTON CO SR NT	1,217,132	1,315,926
	445,000	HARTFORD FINL SVCS GROUP INC SR NT	414,764	355,635
	940,000	HEINZ HJ FIN CO GTD NT	918,539	1,002,942
	795,000	HESS CORP 01/40 FIXED 6	789,779	787,249

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	330,000	HESS CORP NT	\$ 391,236	\$ 395,786
	160,000	HIENZ 08/39 FIXED 7.125	173,424	180,886
	920,000	HOME DEPOT INC SR NT	817,293	888,039
	575,000	HONEYWELL INTL INC SR NT	578,545	587,794
	145,000	HONEYWELL INTL INC SR NT	154,518	148,783
	195,000	HSBC BK USA N A GLOBAL TRANCHE SB 00004	192,654	218,449
	2,100,000	HSBC BK USA TR 00001 34/11/01 5.875	2,002,996	2,042,376
	2,115,000	HSBC HLDGS PLC NT 36/05/02 6.500	2,105,158	2,218,254
	100,000	HSBC HLDGS PLC SUB NT	93,301	103,268
	240,000	HSBC HLDGS PLC SUB NT	258,487	250,750
	195,000	HYDRO QUEBEC 12/29 FIXED 8.5	263,626	258,317
	1,387,000	IBM CORP 11/39 FIXED 5.6	1,415,471	1,394,961
	670,000	IBM CORP DEB	681,893	709,081
	360,000	INTL PAPER CO 11/39 FIXED 7.3	360,218	381,910
	150,000	JEFFERIES GROUP INC 06/27 FIXED 6.45	120,566	127,836
	700,000	JEFFERIES GROUP INC NEW SR DB	691,706	557,823
	345,000	JERSEY CENT PWR + LT CO SR NT	343,969	338,659
	1,460,000	JOHNSON + JOHNSON NT	1,597,564	1,575,150
	240,000	JP MORGAN CHASE CAP XXV CAP SECS SER Y	214,229	238,454
	990,000	JPM CHASE CAPITAL XXII 02/37 FIXED 6.45	899,830	908,563
	560,000	JPM CHASE CAPITAL XXVII 11/39 FIXED 7	563,417	564,766
	370,000	JPMORGAN CHASE + CO 04/19 FIXED 6.3	397,162	407,030
	190,000	JPMORGAN CHASE + CO NT	170,058	209,148
	1,765,000	JPMORGAN CHASE CAP XV CAP SECS SER O	1,464,950	1,570,991
	660,000	JPMORGAN CHASE CAP XVIII CAP SECS SER R	671,456	641,210
	270,000	JPMORGAN CHASE CAP XX CAP SECS SER T	240,413	247,455
	325,000	KANSAS GAS + ELEC CO 06/19 FIXED 6.7	344,045	361,176
	475,000	KERR MCGEE CORP NT	404,317	514,420
	670,000	KEY BK N A MEDIUM TERM SUB BK TRANCHE SB 00002	582,400	574,224
	185,000	KIMBERLY CLARK CORP NT	207,414	212,613
	235,000	KIMCO REALTY CORP 10/19 FIXED 6.875	234,624	238,962
	350,000	KINDER MORGAN ENERGY PARTNERS NT	344,495	382,505
	290,000	KINDER MORGAN ENERGY PARTNERS NT	315,912	327,059
	625,000	KINDER MORGAN ENERGY PARTNERS SR NT	591,110	666,100
	440,000	KINDER MORGAN ENERGY PARTNERS SR NT	392,315	407,656
	560,000	KONINKLIJKE PHILIPS ELECTRS NV NT	552,148	635,258
	1,040,000	KRAFT FOODS INC BD	1,107,157	1,107,610
	300,000	KROGER CO SR DEB	377,973	360,495

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	330,000	KROGER CO SR NT	\$ 334,848	\$ 367,244
	500,000	LEHMAN BROS HLDGS INC MEDIUM TERM NT	400,750	150
	150,000	LIBERTY MUT GROUP INC GTD SR NT 144A	165,041	137,333
	180,000	LILLY ELI + CO NT	212,429	209,491
	230,000	LILLY ELI + CO NT	228,482	231,408
	280,000	LINCOLN NATL CORP IN 07/19 FIXED 8.75	284,158	319,928
	230,000	LINCOLN NATL CORP IN SR NT	206,545	206,883
	190,000	LINCOLN NATL CORP IN SR NT	171,802	174,004
	215,000	LOCKHEED MARTIN CORP NT	239,557	227,547
	645,000	LOCKHEED MARTIN CORP NT	700,587	768,356
	500,000	LOMBARDY REGION NT	527,365	485,380
	345,000	LOWES COS INC DEB	352,471	379,393
	250,000	LUBRIZOL CORP SR DEB	252,335	255,560
	505,000	MARATHON OIL CORP SR NT	528,139	582,831
	185,000	MARATHON OIL CORP SR NT	185,219	196,246
	475,000	MARKEL CORP SR NT	501,768	444,795
	590,000	MASS MUTUAL LIFE INS CO 06/39 FIXED 8.875 SER 144A	615,878	723,606
	435,000	MASSACHUSETTS ELECTRIC 11/39 FIXED 5.9 SER 144A	433,547	441,660
	740,000	MCDONALDS CORP TRANCHE TR 00102	840,144	816,264
	450,000	MERCK + CO INC NT	447,831	461,183
	875,000	MERCK AND CO INC 06/39 FIXED 5.85	913,324	920,824
	250,000	MERRILL LYNCH + CO 06/28 FIXED 6.75	279,660	253,985
	210,000	MERRILL LYNCH + CO INC SUB NT	189,687	230,735
	160,000	MERRILL LYNCH + CO INC TRANCHE TR 00677	159,862	172,390
	2,710,000	MERRILL LYNCH + CO SUB NT	2,293,874	2,590,625
	360,000	METLIFE INC 12/32 FIXED 6.5	360,403	383,713
	160,000	METLIFE INC 12/66 FIXED 6.4	159,333	140,000
	255,000	METLIFE INC SR DEBT SECS SER B	255,893	299,661
	410,000	METLIFE INC SR NT	295,713	404,908
	275,000	METROPOLITAN EDISON CO SR NT	291,957	315,620
	450,000	MICROSOFT CORP 06/39 FIXED 5.2	445,146	440,685
	1,245,000	MIDAMERICAN ENERGY HLDGS CO N SR BD	1,237,486	1,275,117
	95,000	MIDAMERICAN ENERGY HLDGS CO SR BD	95,985	102,161
	715,000	MIDAMERICAN ENERGY HLDGS CO SR BD	646,796	715,801
	275,000	MONSANTO CO NEW SR NT	278,449	284,053
	655,000	MORGAN STANLEY 05/19 FIXED 7.3	710,406	735,519
	815,000	MORGAN STANLEY 09/19 FIXED 5.625	809,024	820,958
	430,000	MORGAN STANLEY GROUP INC GLOBAL MEDIUM TERM NT SER F	448,600	464,903

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	100,000	MORGAN STANLEY GROUP INC NT	\$ 120,783	\$ 113,751
	250,000	MORGAN STANLEY SR MEDIUM TERM NTS	238,099	257,860
	250,000	NATIONAL CITY CORP SUB DEB	264,164	264,625
	790,000	NATIONAL RURAL UTILS COOP FIN COLL TR BD	876,751	1,046,813
	50,000	NATIONWIDE FINL SVCS INC SR NT	53,111	48,977
	925,000	NATIONWIDE MUTUAL INSURA 0839 FIXED 9.375	940,590	976,486
	190,000	NBD SUB NT	246,535	218,521
	260,000	NEVADA PWR CO GEN + REF MTG NT SER N	242,648	273,608
	640,000	NEW YORK LIFE INSURANCE 11/39 FIXED 6.75	638,522	654,509
	695,000	NEWMONT MINING CORP 10/39 FIXED 6.25	687,260	695,834
	245,000	NEWMONT MNG CORP NT	231,263	232,270
	500,000	NEWS AMER HLDGS INC NT	477,500	538,015
	290,000	NEWS AMER HLDGS INC NT	225,498	323,721
	475,000	NEWS AMER INC BD	378,078	477,380
	205,000	NEWS AMER INC GTD SR NT	182,786	203,952
	415,000	NEWS AMER INC SR NT	410,746	426,139
	500,000	NEWS AMERICA INC 03/39 FIXED 7.85	502,605	584,865
	370,000	NEWS AMERICA INC 08/39 FIXED 6.9	384,168	403,622
	270,000	NEXEN INC 7/39 FIXED 7.50	298,283	309,542
	585,000	NEXEN INC NT	567,332	589,399
	165,000	NISOURCE FIN CORP NT	158,385	171,494
	295,000	NOBLE AFFILIATES INC 04/27 FIXED 8	330,624	340,734
	270,000	NORDSTROM INC SR DEB	282,623	293,730
	400,000	NORFOLK SOUTHN CORP NT	353,476	388,852
	275,000	NORFOLK SOUTHN CORP NT	316,718	315,167
	440,000	NORFOLK SOUTHN CORP NT	471,948	518,901
	115,000	NORFOLK SOUTHN CORP NT	143,653	138,242
	515,000	NORSK HYDRO A S DEB	583,288	585,133
	200,000	NORSK HYDRO A S DEB	215,094	231,338
	365,000	NORSK HYDRO A S DEB	444,939	426,393
	665,000	NORTHROP GRUMMAN CORP DEB	765,061	805,082
	390,000	NOVARTIS SECS INVT LTD NT	404,544	409,707
	225,000	OGLETHORPE POWER CORP 11/39 FIXED 5.95	225,000	227,783
	130,000	ONCOR ELEC DELIVERY CO SR SECD NT	150,006	147,641
	315,000	ONCOR ELEC DELIVERY CO SR SECD NT	352,995	348,418
	195,000	ONCOR ELECTRIC DELIVERY 09/38 FIXED 7.5	194,405	230,504
	365,000	ONEOK INC NEW NT	235,425	340,665
	400,000	ONEOK PARTERS LP GTD SR NT	389,205	418,316

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	280,000	ORACLE CORP 07/39 FIXED 6.125	\$ 278,974	\$ 294,008
	1,405,000	ORACLE CORP NT	1,438,507	1,542,816
	200,000	PACIFIC BELL 03/26 FIXED 7.125	211,022	217,830
	1,975,000	PACIFIC GAS + ELEC CO 1ST MTG BD	1,997,236	2,061,959
	230,000	PACIFIC LIFE INSURANCE C 06/39 FIXED 9.25	229,890	265,590
	845,000	PACIFICORP 04/37 FIXED 5.75	857,376	857,658
	865,000	PACIFICORP 1ST MTG BD	865,980	909,080
	115,000	PACIFICORP FIRST MTG BD	127,946	125,627
	235,000	PARKER HANNIFIN CORP MEDIUM TRANCHE TR 00009	241,402	256,916
	465,000	PECO ENERGY CO REO AS EXELON 1ST REF MTG BD	463,572	481,391
	385,000	PEPSI BOTTLING GROUP INC GTD SR NT	447,571	449,792
	430,000	PETRO CDA SR NT	431,205	473,989
	1,070,000	PETROBRAS INTL FIN CO 01/40 FIXED 6.875	1,061,952	1,099,532
	520,000	PFIZER INC 3/39 FIXED 7.2	548,527	635,409
	680,000	PHILIP MORRIS INTL INC NT	693,585	735,032
	200,000	PLAINS ALL AMERN PIPELINE L P SR NT	174,102	213,878
	450,000	PLAINS ALL AMERN PIPELINE LP SR NT	458,824	459,108
	275,000	PLAINS ALL AMERN PIPELINE LP SR NT	255,632	280,464
	25,000	PNC FUNDING CORP 06/19 FIXED 6.7	24,948	27,975
	1,455,000	POLAR TANKERS INC NT 144A	1,373,808	1,424,183
	150,000	POTASH CORP SASK INC NT	139,023	147,680
	75,000	POTASH CORP SASKATCHEWAN 5/19 FIXED 6.5	74,937	83,066
	690,000	POTOMAC ELEC PWR CO 1ST MTG BD	737,142	881,427
	445,000	PPL ELEC UTILS CORP SR SECD BD	444,880	485,135
	155,000	PPL ELECTRIC UTILITIES 05/39 FIXED 6.25	159,194	166,120
	400,000	PRINCIPAL FINL GROUP INC SR NT	401,376	361,380
	960,000	PROCTER + GAMBLE CO DEBENTURE	1,234,760	1,188,710
	500,000	PROCTER + GAMBLE CO NT	493,155	516,385
	495,000	PROGRESS ENERGY INC 12/39 FIXED 6.0	494,574	485,461
	440,000	PROGRESS ENERGY INC SR NT	507,218	517,334
	80,000	PROGRESSIVE CORP OH SR NT	90,607	81,637
	145,000	PRUDENTIAL FINANCIAL INC 06/19 FIXED 7.375	144,996	162,570
	375,000	PRUDENTIAL FINANCIAL INC TRANCHE TR 00015	355,678	338,820
	125,000	PRUDENTIAL FINL INC MTN TRANCHE TR 00003	115,381	113,865
	95,000	PRUDENTIAL FINL INC MTN TRANCHE TR 00010	86,913	88,311
	180,000	PRUDENTIAL FINL INC TRANCHE TR 00008	153,916	157,126
	120,000	PRUDENTIAL FINL INC TRANCHE TR 00028	73,200	123,007
	430,000	PSEG PWR LLC SR NT	481,482	555,835

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	170,000	PUBLIC SVC CO COLO 1ST MTG BD	\$ 194,006	\$ 190,596
	265,000	PUBLIC SVC CO COLO 1ST MTG BD SER NO 17	262,822	289,412
	300,000	PUGET SOUND PWR + LT CO 03/37 FIXED 6.274	308,529	311,292
	100,000	PUGET SOUND PWR + LT CO 10/39 FIXED 5.757	100,066	96,759
	180,000	QUEST DIAGNOSTIC INC 1/20 FIXED 4.75	177,284	175,878
	170,000	QUEST DIAGNOSTICS INC SR NT	168,115	189,389
	270,000	RAYTHEON COMPANY 02/20 FIXED 4.4	269,339	265,937
	255,000	RIO TINTO FIN USA LTD GTD NT	288,631	288,635
	455,000	ROCHE HLDGS INC GTD NT 144A	492,026	499,977
	460,000	ROCHE HLDGS INC GTD NT 144A	560,914	556,536
	250,000	ROWAN COMPANIES INC 08/19 FIXED 7.875	248,353	278,148
	380,000	ROYAL KPN NV NT	394,508	476,132
	105,000	SABMILLER PLC NT 144A	104,962	114,756
	115,000	SAFEWAY INC DEB	115,796	132,358
	200,000	SARA LEE CORP NT	198,390	192,498
	945,000	SBC COMMUNICATIONS INC GLOBAL NT	962,524	963,579
	690,000	SCANA CORP NEW MEDIUM TERM NT	714,262	735,982
	150,000	SEMPRA ENERGY NT	174,428	187,218
	920,000	SHELL INTL FIN B V GTD NT	943,355	1,037,190
	555,000	SIEMENS FINANCIERINGSMAATSCHAP GTD NT 144A	561,912	588,000
	370,000	SMITH INTL INC 03/19 FIXED 9.75	390,398	468,690
	1,140,000	SOUTHERN CA EDISON CO 03/39 FIXED 6.05	1,182,928	1,214,761
	300,000	SOUTHERN CA EDISON CO NT	328,383	329,625
	365,000	SOUTHERN COPPER CORP DEL NT 35/07/27 7.500	379,545	361,657
	350,000	SOUTHERN POWERCO 6.375PCT 15NOV36SER E	350,000	344,834
	410,000	SOUTHERN UN CO NEW SR NT	438,526	433,989
	350,000	SPECTRA ENERGY CAP LLC SR NT	349,367	387,499
	110,000	SUNCOR ENERGY INC NT	130,570	121,185
	1,035,000	SUNCOR ENERGY INC NT	1,012,645	1,140,270
	300,000	SYSCO CORP 4 2 5.375PCT 21SEP35	301,577	295,656
	75,000	TALISMAN ENERGY 06/19 FIXED 7.75	75,580	88,081
	490,000	TALISMAN ENERGY INC SR NT	431,649	468,166
	190,000	TALISMAN ENERGY SHELF 2	179,218	209,306
	1,675,000	TARGET CORP NT	1,649,132	1,836,705
	130,000	TARGET CORP NT	120,671	151,678
	635,000	TCI COMMUNICATIONS INC DEB	599,250	711,797
	385,000	TEACHERS INSUR + ANNUITY 12/39 FIXED 6.85	384,511	397,990
	975,000	TELECOM ITALIA CAP GTD SR NT	1,053,338	1,060,595

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	400,000	TELECOM ITALIA CAP GTD SR NT SER C	\$ 426,192	\$ 394,368
	1,125,000	TELEFONICA EMISIONES S A U 7.045PCT 20JUN36	1,207,790	1,284,638
	915,000	TELEFONICA SA 07/19 FIXED 5.877	920,483	980,724
	465,000	TELEFONOS DE MEXICO SAB 11/19 FIXED 5.5 144A	463,758	452,798
	345,000	TESCO PLC SR NT 144A	317,403	358,093
	340,000	TIME WARNER CABLE INC 02/20 FIXED 5.0	332,928	329,708
	130,000	TIME WARNER CABLE INC 06/39 FIXED 6.75	126,750	136,149
	200,000	TIME WARNER CABLE INC DEB	210,734	221,724
	1,390,000	TIME WARNER CABLE INC NT	1,364,807	1,416,410
	715,000	TIME WARNER COS INC GTD DEB	769,316	769,376
	320,000	TIME WARNER ENTMT CO L P SR DEB 33/07/15 8.375	426,591	382,541
	1,255,000	TIME WARNER INC DEB 29/05/15 6.625	1,186,907	1,308,589
	600,000	TIME WARNER INC NEW NT	602,108	626,484
	650,000	TOSCO CORP NT	862,790	784,973
	200,000	TRANSATLANTIC HOLDINGS 11/39 FIXED 8	194,468	203,624
	350,000	TRANSCANADA PIPELINES LTD JR SUB NT	349,374	328,395
	160,000	TRANSCANADA PIPELINES LTD SR NT	161,709	161,250
	795,000	TRANSCANADA PIPELINES LTD SR NT	786,319	839,560
	500,000	TRANSCANADA PIPELINES LTD SR NT	510,415	589,485
	705,000	TRANSCANADA PIPELINES LTD SR NT	738,840	868,285
	660,000	TRANSOCEAN INC SR NT	598,526	738,012
	360,000	TRAVELERS COS INC SR NT	349,985	380,556
	375,000	TRUSTEES OF PRINCETON UNIV TAXABLE BD 2009 SER A	373,443	385,249
	220,000	TYCO INTL LTD NT	245,692	246,829
	80,000	U S BANCORP ORE SUB DEB	97,201	86,797
	470,000	UNION ELEC CO SR SECD NT	468,581	490,313
	170,000	UNION PAC CORP DEB	184,110	182,804
	265,000	UNION PAC CORP NT	278,063	320,650
	700,000	UNION PAC RES GROUP INC DEB	780,067	693,567
	675,000	UNITED PARCEL SVC INC SR NT	724,919	748,332
	610,000	UNITED TECHNOLOGIES CORP DEB	736,255	743,712
	930,000	UNITED TECHNOLOGIES CORP NT	876,668	905,727
	175,000	UNITED TECHNOLOGIES CORP NT	192,624	189,588
	1,310,000	UNITEDHEALTH GROUP INC NT	1,219,889	1,291,791
	135,000	UNITEDHEALTH GROUP INC NT	133,975	135,242
	365,000	USA WASTE SVCS INC 07/28 FIXED 7	407,442	393,109
	300,000	USB CAP IX NORMAL INCOME TR SECS	216,000	241,125
	370,000	USB CAPITAL XIII TRUST 12/39 FIXED 6.625	368,657	376,046

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	200,000	USX MARATHON GROUP 07/23 FIXED 8.125	\$ 253,149	\$ 224,502
	1,725,000	VALE OVERSEAS LTD GTD NT 36/11/21 6.875	1,677,542	1,723,551
	775,000	VALERO ENERGY CORP NT	595,671	727,206
	1,295,000	VERIZON COMMUNICATIONS 04/39 FIXED 7.35	1,360,905	1,502,342
	775,000	VERIZON COMMUNICATIONS INC NT	768,023	786,013
	630,000	VERIZON COMMUNICATIONS INC NT	637,859	698,254
	1,095,000	VERIZON COMMUNICATIONS INC NT	1,116,527	1,481,590
	500,000	VERIZON GLOBAL FDG CORP NT	589,265	587,390
	285,000	VERIZON GLOBAL FDG CORP NT	284,983	277,912
	20,000	VERIZON NEW YORK INC DEB SER A	22,217	21,544
	520,000	VIACOM INC NEW SUB NT	515,684	536,474
	240,000	VIACOM INC SR DEB	261,338	259,514
	1,025,000	VIRGINIA ELEC + PWR CO SR DEB	1,042,019	1,446,859
	325,000	VIRGINIA ELEC + PWR CO SR NT 2007 SER A	323,335	336,518
	220,000	VIRGINIA ELEC + PWR CO SR NT 2007 SER D	233,746	240,137
	55,000	VIVENDI NT 144A	54,821	59,608
	455,000	VODAFONE GROUP PLC 02/37 FIXED 6.15	466,333	473,983
	710,000	VODAFONE GROUP PLC NEW DEB	714,113	737,214
	1,100,000	WACHOVIA BK NATL ASSN MEDIUM TRANCHE SB 00009	1,143,006	1,161,028
	300,000	WACHOVIA CORP SUB NT	295,887	282,552
	500,000	WACHOVIA CORP TRANCHE SR 00032	495,660	521,785
	950,000	WACHOVIA CORPORATION 08/26 FRN	1,129,225	1,030,522
	500,000	WAL MART STORES INC NT	498,515	551,395
	3,860,000	WAL MART STORES INC NT	4,333,760	4,392,603
	140,000	WEATAR ENERGY INC 1ST MTG BD	138,844	170,538
	350,000	WEATHERFORD INTL LTD GTD SR NT	372,414	436,345
	335,000	WEATHERFORD INTL LTD GTD SR NT	333,844	339,509
	435,000	WELLPOINT INC NT	411,436	412,302
	365,000	WELLPOINT INC NT	289,803	343,224
	700,000	WELLS FARGO BK NATL ASSN NT ACC INVS 36/08/26 5.950	611,639	683,221
	275,000	WESTPAC BANKING CORP 11/19 FIXED 4.875	275,605	271,428
	240,000	WILLIAMS COS INC DEB SER A	247,200	258,895
	505,000	WILLIAMS COS INC NT 32/03/15 8.750	470,281	604,318
	1,060,000	WYETH NT	1,129,569	1,105,347
	495,000	WYETH NT	544,609	517,082
	670,000	WYETH SR NT	718,039	740,625
	530,000	XEROX CORP 12/39 FIXED 6.75	534,052	533,991
	100,000	XTO ENERGY INC SR NT	102,510	107,979

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	460,000	XTO ENERGY INC SR NT	\$ 444,965	\$ 541,829
	645,000	ZIMMER HOLDINGS INC 11/39 FIXED 5.75	639,821	632,274
		Total Corporate Debt	\$ 230,638,833	\$ 255,189,141
		<u>Common Stock</u>		
	18,400	ADVANCE AMERICA CASH ADVANCE	\$ 267,466	\$ 102,304
	7,800	ADVISORY BOARD CO/THE	318,638	239,148
	15,000	AECOM TECHNOLOGY CORP	391,422	412,500
	37,400	AEGON NV	566,801	243,615
	8,200	AEON CREDIT SERVICE CO LTD	64,916	78,833
	35,500	AERCAP HOLDINGS NV	478,843	321,630
	24,100	AGFA GEVAERT NV	466,664	156,636
	7,900	AGL RESOURCES INC	316,855	288,113
	265,300	AIR NEW ZEALAND LTDCLASS A	547,158	233,585
	18,100	ALBERTOCULVER CO	443,383	530,149
	10,000	ALLIANCE DATA SYSTEMS CORP	489,826	645,900
	6,600	ALLIANT ENERGY CORP	170,420	199,716
	4,500	ALLIED CAPITAL CORP	62,529	16,245
	34,700	ALLIED IRISH BANKS PLC	1,061,852	60,241
	22,400	ALPINE ELECTRONICS INC	295,267	236,043
	14,300	ALTERA CORPORATION	234,511	323,609
	93,000	AMADA CO LTD	682,012	580,407
	111,600	AMCOR LIMITED	507,880	625,289
	15,000	AMDOCS LTD	308,473	427,950
	5,200	AMEDISYS INC	211,025	252,512
	6,900	AMEREN CORPORATION	167,835	192,855
	10,300	AMERICAN FINANCIAL GROUP INC	195,013	256,985
	7,400	AMERICAN GREETINGS CORPCL A	183,722	161,246
	12,400	AMERIPRISE FINANCIAL INC	286,656	481,368
	19,300	AMERISOURCEBERGEN CORP	324,723	503,151
	8,300	AMPHENOL CORPCL A	236,517	383,294
	21,200	ANALOG DEVICES INC	452,027	669,496
	25,900	ANNALY CAPITAL MANAGEMENT	412,805	449,365
	15,600	APOGEE ENTERPRISES INC	174,570	218,400
	9,200	ARCHIPELAGO LEARNING INC	155,281	190,440
	510	ARKEMA	-	19,025

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	6,600	ASPEN INSURANCE HOLDINGS LTD	\$ 185,461	\$ 167,970
	9,700	ASSOCIATED BANCCORP	249,152	106,797
	7,900	ASSURED GUARANTY LTD	135,999	171,904
	26,700	ASTELLAS PHARMA INC	1,059,405	992,341
	35,600	ASTRAZENECA PLC	1,801,382	1,673,206
	8,400	ATHEROS COMMUNICATIONS	212,368	287,616
	3,700	ATLAS AIR WORLDWIDE HOLDINGS	94,458	137,825
	9,400	AURUBIS AG	378,756	407,566
	4,300	AUTOLIV INC	177,160	186,448
	5,200	AVISTA CORP	103,061	112,268
	46,800	AVIVA PLC	434,896	300,713
	4,900	AVNET INC	114,419	147,784
	28,300	AXA	630,870	671,580
	3,600	BALL CORP	171,169	186,120
	8,300	BALOISE HOLDING AG REG	734,568	690,897
	97,000	BANCO BILBAO VIZCAYA ARGENTA	998,875	1,771,642
	44,200	BANCO ESPIRITO SANTOREG	232,182	289,811
	12,700	BANCO LATINOAMERICANO COMEE COMMON STOCK NPV	194,065	176,530
	66,566	BANCO SANTANDER SA	1,267,898	1,103,089
	1,500	BANK OF IRELAND	15,697	2,852
	47,900	BANK OF IRELAND	576,623	90,716
	210,600	BARCLAYS PLC	1,676,465	938,641
	23,600	BASF SE	862,331	1,471,559
	9,600	BENCHMARK ELECTRONICS INC	101,503	181,536
	6,500	BIORAD LABORATORIESCL A	483,794	626,990
	6,700	BLACK BOX CORP	342,906	189,878
	8,700	BLACKBOARD INC	304,027	394,893
	163,800	BLUESCOPE STEEL LTD	542,401	458,145
	3,600	BLYTH INC	177,642	121,392
	11,600	BNP PARIBAS	733,333	930,349
	6,900	BOB EVANS FARMS	155,309	199,755
	22,700	BOSTON PRIVATE FINL HOLDING	127,082	130,979
	271,200	BP PLC	2,558,881	2,627,682
	81,900	BRADFORD + BINGLEY ORD	475,204	-
	23,400	BRANDYWINE REALTY TRUST	129,588	266,760
	15,000	BROOKDALE SENIOR LIVING INC	242,245	272,850
	35,700	BROTHER INDUSTRIES LTD	286,093	406,871
	25,700	BRUKER CORP	259,464	309,942

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	427,700	BT GROUP PLC	\$ 1,129,343	\$ 932,406
	26,600	BUCKEYE TECHNOLOGIES INC	74,700	259,616
	19,100	CABELAS INC	230,896	272,366
	13,500	CALLAWAY GOLF COMPANY	159,835	101,790
	5,200	CALMAINE FOODS INC	137,696	177,216
	3,500	CAMERON INTERNATIONAL CORP	92,750	146,300
	10,900	CARLISLE COS INC	309,279	373,434
	9,800	CASINO GUICHARD PERRACHON	762,913	879,206
	116,600	CENTRICA PLC	698,844	529,287
	8,000	CENTURYTEL INC	234,316	289,680
	9,100	CEPHALON INC	573,536	567,931
	518,000	CHAODA MODERN AGRICULTURE	340,278	554,472
	906,000	CHINA PHARMACEUTICAL GROUP	271,022	503,590
	19,700	CHIQUITA BRANDS INTL	160,807	355,388
	75,300	CINCINNATI BELL INC	212,888	259,785
	5,600	CINCINNATI FINANCIAL CORP	137,917	146,944
	9,300	CLARCOR INC	293,680	301,692
	55,600	CLARIANT AGREG	324,323	657,250
	6,000	CLEAN HARBORS INC	334,265	357,660
	25,100	CMS ENERGY CORP	299,616	393,066
	400	CNA FINANCIAL CORP	9,486	9,600
	13,200	CNA SURETY CORP	234,829	196,548
	6,300	COMERICA INC	232,820	186,291
	10,600	COMMUNITY BANK SYSTEM INC	172,680	204,686
	3,300	COMPUTER SCIENCES CORP	144,674	189,849
	7,700	COMSTOCK RESOURCES INC	354,815	312,389
	6,000	CONSOLIDATED GRAPHICS INC	113,565	210,120
	29,500	CONVERGYS CORP	228,204	317,125
	2,900	CORE LABORATORIES N.V.	274,893	342,548
	6,900	CORPORATE EXECUTIVE BOARD CO	302,646	157,458
	174,000	COSMO OIL COMPANY LTD	717,734	364,466
	8,900	COSTAR GROUP INC	357,096	371,753
	7,800	COVENTRY HEALTH CARE INC	164,139	189,462
	13,500	CRANE CO	293,593	413,370
	32,100	CREDIT SAISON CO LTD	373,296	359,981
	24,400	CREDIT SUISSE GRP AG	881,085	1,208,493
	16,300	CSG SYSTEMS INTL INC	225,625	311,167
	28,599	CSM	383,081	753,970

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	10,200	CSS INDUSTRIES INC	\$ 207,845	\$ 198,288
	17,500	CTS CORP	150,630	168,350
	52,000	DAIRY CREST GROUP PLC	469,074	304,483
	10,900	DANISCO A/S	533,500	732,446
	21,400	DANSKE BK A/S BEARER SHS	596,885	486,903
	23,500	DAVITA INC	893,004	1,380,390
	28,000	DEL MONTE FOODS CO	312,085	317,520
	12,700	DELHAIZE GROUP	878,128	977,027
	8,800	DELUXE CORP	294,025	130,152
	26,600	DENBURY RESOURCES INC	260,019	393,680
	20,500	DEUTCHE LUFTHANSA	366,138	345,595
	8,200	DEUTSCHE BANK AGREGISTERED	871,177	581,423
	3,800	DEVRY INC	174,437	215,574
	6,700	DIEBOLD INC	177,148	190,615
	18,500	DISCOVERY COMMUNICATIONSC	297,256	490,620
	21,600	DISH NETWORK CORPA	286,416	448,632
	50,600	DNB NOR ASA	225,489	549,638
	6,300	DOLBY LABORATORIES INCCL A	232,586	300,699
	111,500	DOWNER EDI LTD	270,271	937,595
	52,300	DRAX GROUP PLC	546,678	350,326
	7,700	DRILQUIP INC	361,764	434,896
	140,500	DS SMITH PLC	441,831	287,238
	4,800	DTE ENERGY COMPANY	152,974	209,232
	17,900	DYCOM INDUSTRIES INC	130,246	143,737
	41,700	E.ON AG	1,329,447	1,748,803
	20,900	EARTHLINK INC	138,912	173,679
	3,900	EASTMAN CHEMICAL COMPANY	229,420	234,936
	6,200	EMCOR GROUP INC	121,326	166,780
	6,500	EMERGENCY MEDICAL SERVICESA	314,230	351,975
	10,600	ENCORE CAPITAL GROUP INC	121,814	184,440
	8,300	ENDO PHARMACEUT HLDGS INC	140,713	170,233
	8,700	ENDURANCE SPECIALTY HOLDINGS	227,679	323,901
	165,600	ENEL SPA	1,105,699	961,664
	40,000	ENI SPA	923,892	1,021,541
	6,900	ENPRO INDUSTRIES INC	244,827	182,229
	1,600	ENTEGRIS INC	2,991	8,448
	6,300	ENTERTAINMENT PROPERTIES TR	212,867	222,201
	45,200	ERICSSON LMB SHS	433,739	417,176

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

Plan No. 001

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	10,600	ERSTE GROUP BANK AG	\$ 475,884	\$ 396,329
	4,600	EVEREST RE GROUP LTD	458,442	394,128
	14,100	FAMILY DOLLAR STORES	401,326	392,403
	11,200	FC ASSET MANAGEMENT PLC	26,066	13,728
	26,200	FCC CO LTD	251,299	461,550
	9,200	FINMECCANICA SPA	179,863	147,705
	32,800	FIRST BANCORP PUERTO RICO	193,228	75,440
	7,200	FIRST POTOMAC REALTY TRUST	91,576	90,504
	14,100	FLOWERS FOODS INC	304,066	335,016
	16,600	FLUSHING FINANCIAL CORP	157,359	186,916
	33,500	FORCE PROTECTION INC	169,713	174,535
	14,900	FOREST LABORATORIES INC	341,975	478,439
	35,300	FRANCE TELECOM SA	880,101	882,771
	25,500	FUJI MACHINE MFG CO LTD	587,959	315,001
	13,500	GANNETT CO	203,213	200,475
	8,100	GARDNER DENVER INC	212,108	344,655
	6,200	GENESCO INC	84,895	170,252
	17,800	GENTEX CORP	275,483	317,730
	57,000	GFI GROUP INC	212,397	260,490
	19,000	GLACIER BANCORP INC	251,693	260,680
	56,937	GLAXOSMITHKLINE PLC	1,124,505	1,213,210
	17,200	GLOBAL PAYMENTS INC	562,467	926,392
	325,600	GOODMAN FIELDER LTD	289,100	477,310
	4,600	GOODRICH CORP	179,520	295,550
	13,400	GRACO INC	389,581	382,838
	21,400	GRAND CANYON EDUCATION INC	302,245	406,814
	61,400	GREENE KING PLC	505,842	404,539
	24,300	H LUNDBECK A/S	684,595	443,948
	7,900	HAEMONETICS CORP/MASS	403,297	435,685
	6,300	HARLEYDAVIDSON INC	107,514	158,760
	5,800	HARLEYSVILLE GROUP INC	159,437	184,382
	10,100	HARRIS CORP	308,959	480,255
	4,900	HASBRO INC	124,589	157,094
	690	HEIJMANS	95,066	12,088
	11,100	HERBALIFE LTD	312,927	450,327
	12,038	HERCULES TECHNOLOGY GROWTH	81,470	125,075
	7,900	HILLROM HOLDINGS INC	123,825	189,521
	35,400	HITACHI CAPITAL CORP	520,847	428,549

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	9,000	HITACHI KOKI CO LTD	\$ 90,510	\$ 102,669
	109,200	HOME RETAIL GROUP	546,147	498,165
	24,500	HORACE MANN EDUCATORS	218,168	306,250
	12,200	HORNBECK OFFSHORE SERVICES	263,079	284,016
	10,300	HOSPITALITY PROPERTIES TRUST	463,786	244,213
	64,500	HRPT PROPERTIES TRUST	400,770	417,315
	3,800	HUBBELL INC CL B	165,664	179,740
	13,200	HUDSON CITY BANCORP INC	166,848	181,236
	4,400	HUMANA INC Common Stock	146,202	193,116
	49,300	HUNTINGTON BANCSHARES INC	571,941	179,945
	5,300	IHS INCCLASS A	232,106	290,493
	95,200	IMI PLC	651,406	797,109
	11,300	INFORMATICA CORP	165,505	292,218
	35,100	ING GROEP NV CVA	969,426	347,482
	15,400	INGLES MARKETS INCCLASS A	227,880	233,002
	26,600	INSIGHT ENTERPRISES INC	231,647	303,772
	11,800	INTERACTIVE DATA CORP	324,779	298,540
	6,600	INTL SHIPHOLDING CORP	125,420	205,062
	14,400	INVESCO LTD	178,943	338,256
	4,900	IRISH LIFE + PERM ORD	88,216	21,934
	23,300	IRISH LIFE + PERM ORD	397,793	110,318
	110,000	ITOCHU CORPORATION	777,688	805,843
	18,000	JACK HENRY ASSOCIATES INC	342,182	416,160
	8,000	JARDEN CORP	207,952	247,280
	11,500	JONES APPAREL GROUP INC	366,220	184,690
	14,200	JOURNAL COMMUNICATIONS INCA	187,105	55,238
	12,100	KADANT INC	123,141	193,116
	19,000	KANEKA CORP	105,158	120,619
	11,400	KANSAS CITY SOUTHERN	300,333	379,506
	140	KDDI CORPORATION	661,617	741,393
	10,800	KESKO OYJB SHS	296,274	357,631
	10,200	KINDRED HEALTHCARE INC	202,387	188,292
	5,300	KINETIC CONCEPTS INC	121,404	199,545
	25,000	KING PHARMACEUTICALS INC	409,455	306,750
	5,300	KONAMI CORP	103,017	94,278
	33,300	KONICA MINOLTA HOLDINGS INC	435,507	340,530
	21,800	KONINKLIJKE DSM NV	851,813	1,077,824
	13,200	KYOEI STEEL LTD	232,799	243,313

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

Plan No. 001

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	28,000	KYORIN CO LTD	\$ 459,087	\$ 410,248
	15,400	LABARGE INC	152,242	185,570
	6,600	LAGARDERE S.C.A.	255,087	269,024
	563,600	LEGAL GENERAL GROUP PLC	560,467	733,564
	6,800	LEXMARK INTERNATIONAL INCA	372,777	176,664
	6,000	LIECHTENSTEIN LANDESBANKBR	291,825	400,193
	13,800	LINEAR TECHNOLOGY CORP	314,432	421,452
	266,700	LLOYDS BANKING GROUP PLC	1,512,889	218,312
	6,200	LUBRIZOL CORP	313,189	452,290
	14,500	MACQUARIE GROUP LTD	752,863	631,164
	13,500	MAGELLAN HEALTH SERVICES INC	465,041	549,855
	7,600	MANTECH INTERNATIONAL CORPA	327,764	366,928
	213,630	MARSTONS PLC	456,728	303,583
	2,600	MARTIN MARIETTA MATERIALS	193,723	232,466
	152,000	MARUBENI CORPORATION	624,765	834,331
	15,000	MAX CAPITAL GROUP LTD	298,443	334,500
	31,700	MEDICAL PROPERTIES TRUST INC	210,443	317,000
	31,400	MEDIQ NV	488,452	580,709
	13,900	MEITEC CORP	250,728	187,384
	121,600	METCASH LTD	490,771	488,844
	15,600	METHODE ELECTRONICS INC	128,557	135,408
	6,600	MGIC INVESTMENT CORP	411,943	38,148
	10,000	MINDRAY MED INTL LTD SPONSORED ADR REPSTG CL A	296,314	339,200
	18,800	MIRACA HOLDINGS INC	420,279	513,948
	12,300	MIRANT CORP	179,739	187,821
	44,200	MITSUBISHI CORP	821,110	1,094,377
	152,400	MIZUHO FINANCIAL GROUP INC	376,622	271,748
	6,900	MOHAWK INDUSTRIES INC	345,416	328,440
	17,400	MONSTER WORLDWIDE INC	301,065	302,760
	21,000	MONTPELIER RE HOLDINGS LTD	262,154	363,720
	12,800	MTU AERO ENGINES HOLDING AG	501,394	701,351
	8,000	MUELLER INDUSTRIES INC	212,489	198,720
	6,200	MUENCHENER RUECKVER AGREG	1,016,063	966,668
	3,300	NACCO INDUSTRIESCL A	151,179	164,340
	11,000	NATIONAL CINEMEDIA INC	238,642	182,270
	10,000	NETAPP INC	159,067	343,900
	17,900	NEUSTAR INCCCLASS A	460,590	412,416
	13,700	NEWELL RUBBERMAID INC	110,061	205,637

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	14,300	NICE SYS LTD SPONSORED ADR	\$ 430,683	\$ 443,872
	78,000	NIPPON EXPRESS CO LTD	320,618	319,222
	50,000	NIPPON OIL CORP	396,738	230,947
	54,000	NIPPON SHOKUBAI LTD	513,703	463,462
	32,900	NIPPON SYSTEM DEVELOPMENT CO	331,216	338,560
	24,600	NIPPON TELEGRAPH TELEPHONE	1,098,871	964,499
	32,600	NISSAN MOTOR CO LTD	336,946	283,646
	511,000	NOBLE GROUP LTD	353,873	1,182,913
	51,300	NOKIA OYJ	688,554	656,535
	50	NORTEL NETWORKS CORP	-	1
	304,200	NORTHERN FOODS PLC	613,127	328,146
	6,400	NORTHWESTERN CORP	135,585	166,528
	25,800	NOVARTIS AGREG	1,029,782	1,410,109
	20,300	NOVELLUS SYSTEMS INC	384,490	473,802
	250	NTT DOCOMO INC	387,037	348,032
	7,200	OCEANEERING INTL INC	367,690	421,344
	234,900	OLD MUTUAL PLC	333,133	414,226
	11,800	OMV AG	295,046	519,752
	8,300	ONO PHARMACEUTICAL CO LTD	409,323	354,842
	3,000	ONWARD HOLDINGS CO LTD	22,745	18,529
	12,600	ONYX PHARMACEUTICALS INC	382,020	369,684
	26,000	ORBITAL SCIENCES CORP	439,795	396,760
	63,400	ORIENT OVERSEAS INTL LTD	304,780	296,802
	9,500	ORIENTAL FINANCIAL GROUP	75,572	102,600
	9,200	OSTASIATISKE KOMPAGNI	314,737	322,854
	4,900	OVERSEAS SHIPHOLDING GROUP	325,796	215,355
	11,300	OXFORD INDUSTRIES INC	102,648	233,684
	92,000	PAPERLINX LTD	227,458	52,954
	2,600	PARK NATIONAL CORP	173,671	153,088
	9,400	PARKWAY PROPERTIES INC	182,838	195,708
	2,300	PARTNERRE LTD	155,986	171,718
	10,300	PEPSI BOTTLING GROUP INC	336,331	386,250
	4,400	PEPSIAMERICAS INC	75,636	128,744
	3,700	PERRIGO CO	102,767	147,408
	14,600	PETSMART INC	366,128	389,674
	5,200	PINNACLE WEST CAPITAL	223,486	190,216
	5,000	PLATINUM UNDERWRITERS HLDGS	140,052	191,450
	26,800	PLENUS CO LTD	483,197	364,741

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	3,800	POLARIS INDUSTRIES INC	\$ 195,509	\$ 165,794
	54,900	POLYONE CORPORATION	156,305	410,103
	7,500	PORTLAND GENERAL ELECTRIC CO	130,573	153,075
	55,600	PORTUGAL TELECOM SGPS SAREG	591,944	679,658
	4,900	PREPAID LEGAL SERVICES INC	227,918	201,292
	5,200	PROASSURANCE CORP	265,481	279,292
	222,000	QANTAS AIRWAYS LTD	597,581	596,971
	49,800	QUANTUM CORP	141,078	145,914
	20,200	QUICKSILVER RESOURCES INC	230,735	303,202
	4,300	RADIAN GROUP INC	249,956	31,433
	9,300	RADIOSHACK CORP	114,146	181,350
	11,800	RAIT FINANCIAL TRUST	333,876	15,458
	6,500	RALLYE SA	353,825	228,484
	7,600	RANGE RESOURCES CORP	213,169	378,860
	15,700	RAUTARUUKKI OYJ	326,473	363,563
	59,100	RECORDATI SPA	559,527	440,927
	9,000	RED HAT INC	224,455	278,100
	12,000	RED ROBIN GOURMET BURGERS	265,756	214,800
	22,300	REGIONS FINANCIAL CORP	258,499	117,967
	4,700	RELIANCE STEEL ALUMINUM	180,296	203,134
	10,900	RENAISSANCERE HOLDINGS LTD	514,853	579,335
	44,700	REPSOL YPF SA	869,068	1,200,896
	6,000	RESMED INC	244,858	313,620
	98,550	RESOLUTION LTD	160,340	142,274
	19,400	RESOURCES CONNECTION INC	414,296	411,668
	11,200	RHEINMETALL AG	317,520	718,936
	26,000	RICOH CO LTD	470,701	366,980
	1,400	RIETER HOLDING AGREG	349,335	316,227
	12,200	ROYAL DUTCH SHELL PLCA SHS	348,539	369,333
	53,600	ROYAL DUTCH SHELL PLCB SHS	1,532,912	1,567,960
	145,600	RSA INSURANCE GROUP PLC GRP	250,001	283,557
	14,100	RUBY TUESDAY INC	384,474	101,520
	5,100	RWE AG	434,399	497,278
	2,500	RYDER SYSTEM INC	89,030	102,925
	20,300	RYOSAN CO LTD	358,055	477,544
	47,100	SAFRAN SA	824,492	925,125
	16,400	SAIC INC	304,350	310,616
	25,200	SANOFIAVENTIS	2,092,089	1,990,732

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	32,100	SARA LEE CORP	\$ 334,575	\$ 390,978
	28,500	SBA COMMUNICATIONS CORPCL A	739,472	973,560
	5,200	SCANA CORP	196,387	195,936
	5,900	SCHOLASTIC CORP	202,191	175,997
	19,200	SCOR SE	500,172	482,076
	2,200	SEACOR HOLDINGS INC	185,702	167,750
	8,400	SEB SA	218,866	478,460
	3,000	SEINO HOLDINGS CO LTD	18,318	19,013
	15,200	SINCLAIR BROADCAST GROUP A	141,490	61,256
	47,000	SINGAPORE AIRLINES LTD	319,306	500,146
	10,600	SIRONA DENTAL SYSTEMS INC	234,880	336,444
	11,500	SKYWEST INC	169,265	194,580
	2,400	SOCIETE GENERALE	214,539	168,554
	11,500	SOLERA HOLDINGS INC	269,025	414,115
	5,600	SONOCO PRODUCTS CO	185,694	163,800
	53,900	SPECTRIS PLC	377,302	642,358
	15,700	SRA INTERNATIONAL INCCL A	326,300	299,870
	17,800	STAGE STORES INC	230,709	220,008
	8,700	STANCORP FINANCIAL GROUP	246,823	348,174
	6,800	STERICYCLE INC	312,308	375,156
	1,600	STRAYER EDUCATION INC	237,121	339,984
	75,900	SUMITOMO CORP	790,075	768,824
	42,200	SUMITOMO MITSUI FINANCIAL GR	1,476,887	1,198,980
	28,000	SUMITOMO TRUST BANKING CO	139,966	136,248
	7,600	SUN MICROSYSTEMS INC	60,183	71,212
	73,500	SUNCORPMETWAY LIMITED	599,007	574,428
	11,000	SUNOCO INC	312,635	287,100
	19,100	SUPERVALU INC	453,387	242,761
	22,200	SVENSKA HANDELSBANKENA SHS	277,948	634,899
	18,500	SWISS REINSURANCE CO LTDREG	1,568,695	893,190
	2,300	SWISSCOM AGREG	784,222	880,174
	7,900	SYBASE INC	323,232	342,860
	90,700	TABCORP HOLDINGS LTD	712,585	566,919
	22,500	TAKEDA PHARMACEUTICAL CO LTD	1,037,359	925,667
	31,400	TAKEFUJI CORPORATION	236,609	131,206
	13,500	TALECRIS BIOTHERAPEUTICS	266,276	300,645
	102,500	TATE LYLE PLC	693,775	716,214
	10,000	TCF FINANCIAL CORP	206,696	136,200

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	6,600	TECH DATA CORP	\$ 183,411	\$ 307,956
	38,700	TECHNITROL INC	362,217	169,506
	229,800	TELECOM ITALIA SPA	320,185	358,719
	46,200	TELEFONICA SA	1,003,983	1,293,891
	9,200	TELETECH HOLDINGS INC	99,268	184,276
	287,200	TELSTRA CORPORATION LTD	850,854	885,946
	4,500	TERRA INDUSTRIES INC	185,278	144,855
	6,200	TESORO CORP	49,817	84,010
	16,000	THALES SA	673,350	825,153
	4,700	THOMAS BETTS CORP	134,399	168,213
	90,200	THOMAS COOK GROUP PLC	322,704	335,162
	23,500	THYSSENKRUPP AG	457,660	890,118
	5,900	TIDEWATER INC	348,080	282,905
	28,500	TIETO OYJ	577,655	592,910
	7,700	TIFFANY CO	192,980	331,100
	17,900	TOKYO STEEL MFG CO LTD	168,744	200,929
	118,100	TOMKINS PLC	316,790	368,459
	34,800	TOPPAN FORMS CO LTD	439,300	360,728
	56,000	TOSHIBA TEC CORP	233,994	211,139
	20,400	TOTAL SA	912,980	1,317,246
	699,000	TPV TECHNOLOGY LTD	328,291	430,900
	12,300	TRANSDIGM GROUP INC	436,236	584,127
	3,200	TRIUMPH GROUP INC	134,769	154,400
	11,700	UGI CORP	292,883	283,023
	276,600	UNIPOL GRUPPO FINANZIARIO SP	699,657	380,779
	2,900	UNITED STATIONERS INC	163,502	164,865
	8,000	UNITRIN INC	308,964	176,400
	37,500	UNIVERSAL AMERICAN CORP	341,204	438,750
	20,100	UNUM GROUP	387,410	392,352
	14,300	US ECOLOGY INC	250,719	243,672
	15,200	USA MOBILITY INC	163,844	167,352
	27,600	USEC INC	131,656	106,260
	18,400	UTI WORLDWIDE INC	350,850	263,488
	5,600	VALIDUS HOLDINGS LTD	137,200	150,864
	16,500	VARIAN SEMICONDUCTOR EQUIP	454,925	592,020
	74,000	VENTURE CORP LTD	454,697	466,470
	28,100	VISHAY INTERTECHNOLOGY INC	446,121	234,635
	38,500	VIVENDI SA	1,127,273	1,148,671

(Continued)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

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Plan No. 001

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	552,100	VODAFONE GROUP PLC	\$ 1,216,877	\$ 1,281,169
	5,500	VOESTALPINE AG	115,772	202,802
	17,300	WABCO HOLDINGS INC	451,967	446,167
	7,200	WABTEC CORP	254,339	294,048
	5,000	WATSON PHARMACEUTICALS INC	155,096	198,050
	11,000	WELLCARE HEALTH PLANS INC	392,111	404,360
	12,200	WESTERN DIGITAL CORP	175,183	538,630
	18,000	WESTERN REFINING INC	125,181	84,780
	56,500	WH SMITH PLC	418,230	450,720
	5,400	WHIRLPOOL CORP	368,271	435,564
	600	WHITE MOUNTAINS INSURANCE GP	137,172	199,596
	4,300	WHITING PETROLEUM CORP	247,270	307,235
	5,500	WHITNEY HOLDING CORP	147,611	50,105
	8,600	WILEY (JOHN) SONS CL A	291,895	360,168
	6,600	WORLD FUEL SERVICES CORP	125,862	176,814
	6,800	WR BERKLEY CORP	161,373	167,552
	15,300	WRIGHT EXPRESS CORP	363,887	487,458
	27,300	ZIONS BANCORPORATION	519,928	350,259
	4,900	ZURICH FINANCIAL SERVICES AG	1,106,966	1,073,611
		Total Common Stock	\$ 161,448,559	\$ 167,969,902
		<u>Commingled Trust Funds</u>		
	7,189	GMO ERISA POOL FUND	\$ 84,555,938	\$ 117,145,892
	20,760,287	JENNISON INSTITUTIONAL US SM CAP EQUITY FD	32,317,443	35,249,785
	5,837,403	JPMCB EAFE PLUS FUND MGT EAFE PLUS FUND	72,709,920	105,715,368
		Total Commingled Trust Funds	\$ 189,583,301	\$ 258,111,045
		<u>Mutual Funds</u>		
	925,173	BARCLAYS ALPHA TILTS FUND	\$ 124,227,671	\$ 116,855,368
	266,954	PIMCO STOCKPLUS L P FUND A	131,949,956	168,825,018
		Total Mutual Funds	\$ 256,177,627	\$ 285,680,386

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

EIN 23-1159360

Plan No. 001

December 31, 2009

* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	<u>Derivative Assets</u>			
	47,250,000	99D528404 IRS USD P F 3.50000 99D528305	\$ 47,250,000	\$ 7,982,823
	10,500,000	99D543106 IRS USD P V 03MLIBOR	10,500,000	41,352
	23,500,000	99D550002 IRS USD P F 4.13350	23,500,000	1,447,247
	23,500,000	99D556207 IRS USD P F 4.26375	<u>23,500,000</u>	<u>529,947</u>
	Total Derivative Assets		<u>\$ 104,750,000</u>	<u>\$ 10,001,369</u>
	<u>Other Investments</u>			
	120,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	120,988	113,023
	265,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	267,181	249,593
	320,000	CENTRAL PUGET SOUND WASH REGL CEPTRN 11/39 FIXED 5.491	320,000	306,576
	295,000	CURATORS UNIV MO SYS FACS REV CURHGR 11/39 FIXED 5.96	312,404	301,292
	250,000	DALLAS CNTY TEX HOSP DIST DALMED 08/44 FIXED 5.621	250,914	244,108
	235,000	DISTRICT COLUMBIA INCOME TAX R DISGEN 12/34 FIXED 5.591	235,000	230,244
	1,640,000	ILLINOIS ST ILS 06/33 FIXED 5.1	1,426,157	1,365,956
	605,000	ITALY REP NT	604,550	595,005
	190,000	LOS ANGELES CALIF UNI SCH DIST LOSSCD 07/34 FIXED 5.75	191,834	175,480
	500,000	NEW JERSEY ST TPK AUTH TPK REV NJSTRN 01/40 FIXED 7.414	596,265	559,880
	500,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/41 FIXED 5.75	503,605	478,490
	165,000	NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77	165,445	159,994
	250,000	NORTH TEX TWY AUTH REV NRITRN 01/49 FIXED 6.718	261,895	259,683
	155,000	PORT SEATTLE WASH REV PTSGEN 05/36 FIXED OID 7	150,175	153,966
	780,000	QUEBEC PROV CDA NT	946,313	981,318
	190,000	REPUBLIC OF KOREA 04/19 FIXED 7.125	212,806	217,487
	205,000	REPUBLIC OF KOREA 04/19 FIXED 7.125	203,057	234,657
	500,000	UNIVERSITY TEX PERM UNIV FD UNIHGR 07/39 FIXED 5.262	503,853	471,070
	80,000	UNIVERSITY TEX UNIV REVS UNIHGR 08/41 FIXED 6.276	85,026	80,926
	160,000	UNIVERSITY TEX UNIV REVS UNIHGR 08/41 FIXED 6.276	160,000	161,851
	245,000	UTAH ST UTS 07/24 FIXED 4.554	245,000	237,812
	185,000	WASHINGTON ST WAS 08/39 FIXED 5.481	185,000	179,885
	365,000	WISCONSIN ST GEN REV WISGEN 05/26 FIXED OID 5.7	<u>372,242</u>	<u>346,589</u>
	Total Other Investments		<u>\$ 8,319,707</u>	<u>\$ 8,104,885</u>
	Total		<u><u>\$ 1,120,224,407</u></u>	<u><u>\$ 1,146,110,970</u></u>

Towers Perrin Retirement Plan for U.S. Employees

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

EIN 23-1159360

Plan No. 001

Year ended December 31, 2008

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(f) Expense incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
Category (i) reportable transactions							
State Street Bank + Trust Co.	Interest Bearing Cash	\$ -	\$ 57,708,208	\$ -	\$ 57,708,208	\$ 57,708,208	\$ -
Category (iii) reportable transactions							
State Street Bank + Trust Co.	Interest Bearing Cash	243,698,510	406,512,788	-	406,512,788	650,211,298	-
U.S. Treasury Bond Strip	Government Securities	46,712,640	53,891,344	-	51,848,063	100,603,984	2,043,281
U.S. Treasury Bond Strip	Government Securities	28,666,704	23,692,317	-	24,092,898	52,359,022	(400,581)
U.S. Treasury Bond Strip	Government Securities	35,036,177	40,255,336	-	38,305,440	75,291,512	1,949,896
U.S. Treasury Bond Strip	Government Securities	42,537,611	36,035,402	-	36,405,514	78,573,013	(370,112)
U.S. Treasury Bonds	Government Securities	41,714,627	48,191,407	-	47,879,823	89,906,034	311,584
JPMCB EAFE PLUS FUND	Commingled Trust Fund	71,000,000	-	-	-	71,000,000	-

Financial Statements and Independent Auditors' Report

Towers Perrin Retirement Plan for U.S. Employees

December 31, 2009 and 2008

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Financial statements as of December 31, 2009 and 2008 and for the years then ended:	
Statements of net assets available for benefits	3
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Notes to financial statements	5
Supplemental schedules as of December 31, 2009 and for the year then ended:	
Form 5500, Schedule H, Part IV, Line 4i - schedule of assets (held at end of year)	18
Form 5500, Schedule H, Part IV, Line 4j - schedule of reportable (5%) transactions	44
Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

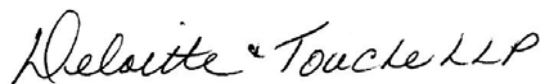
INDEPENDENT AUDITORS' REPORT

To the Plan Administration Committee of Towers Watson & Co.
and the Trustees and Participants of
Towers Perrin Retirement Plan for U.S. Employees
Stamford, Connecticut

We were engaged to audit the financial statements and supplemental schedules of Towers Perrin Retirement Plan for U.S. Employees (the "Plan") as of December 31, 2009 and for the year then ended, listed in the Table of Contents. These financial statements and supplemental schedules are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan for the year ended December 31, 2008, and due to the same type of scope limitation described in the succeeding paragraph, their report, dated October 1, 2009, disclaimed an opinion on those statements.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by State Street Bank & Trust Co., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee that the information as of and for the year ended December 31, 2009 provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 13, 2010

Towers Perrin Retirement Plan for U.S. Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	<u>2009</u>	<u>2008</u>
Assets		
Investments at fair value		
Short-term securities	\$ 13,660,887	\$ 175,807,132
Government securities	147,393,355	259,164,211
Corporate debt	255,189,141	146,612,397
Common stock	167,969,902	102,353,542
Commingled trust funds	258,111,045	143,297,921
Mutual funds	285,680,386	209,938,009
Mortgages	-	2,005,819
Derivative assets	10,001,369	9,226,325
Other investments	<u>8,104,885</u>	<u>8,606,799</u>
 Total investments at fair value	 1,146,110,970	 1,057,012,155
 Receivable for investments sold	 7,916,124	 -
Dividends and interest receivable	<u>10,058,775</u>	<u>3,527,290</u>
 Total assets	 <u>1,164,085,869</u>	 <u>1,060,539,445</u>
Liabilities		
Derivative liabilities at fair value	41,749,133	-
Payable for investments purchased	8,577,158	-
Other liabilities	<u>3,461,223</u>	<u>16,719,515</u>
 Total liabilities	 <u>53,787,514</u>	 <u>16,719,515</u>
 Net assets available for benefits	 <u><u>\$ 1,110,298,355</u></u>	 <u><u>\$ 1,043,819,930</u></u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31,

	<u>2009</u>	<u>2008</u>
Investment income		
Net appreciation in fair value of investments	\$ 80,790,335	\$ 13,416,386
Interest income	22,100,844	8,324,438
Dividend income	<u>4,488,805</u>	<u>4,853,942</u>
Total investment income	<u>107,379,984</u>	<u>26,594,766</u>
Benefits paid to participants	36,071,661	38,910,618
Administrative expenses	<u>4,829,898</u>	<u>4,835,827</u>
Total deductions	<u>40,901,559</u>	<u>43,746,445</u>
Net increase (decrease)	66,478,425	(17,151,679)
Net assets available for benefits, beginning of year	<u>1,043,819,930</u>	<u>1,060,971,609</u>
Net assets available for benefits, end of year	<u><u>\$ 1,110,298,355</u></u>	<u><u>\$ 1,043,819,930</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Towers Perrin Retirement Plan for U.S. Employees (“the Plan”) is for general information purposes only. Additional information regarding the Plan’s provisions may be found in the Plan document.

The Plan is a noncontributory, defined benefit plan and was established by Towers, Perrin, Forster & Crosby, Inc. (“the Company”) to provide retirement benefits for eligible participants. The Plan Administration Committee of the Board of Directors of the Company controls and manages the operations of the Plan. State Street Bank & Trust Company serves as trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective January 1, 2003, the Plan was amended to a cash balance approach, with five-year grandfathering of the current formula. Under the ultimate benefit formula, the annual credit is 5% of pay up to the social security wage base plus 10% of the excess.

The Plan, as amended, covers substantially all U.S. employees of the Company. Normal retirement benefits are available to participants the later of January 1 nearest their 60th birthday or upon separation from the Company and after the first of the month following completion of five years of service.

Effective January 1, 2008, the Plan was amended to provide for vesting service to be measured on an elapsed time basis and for full vesting in the Plan after completion of three full years of vesting service with respect to any participant who is credited with an hour of service on or after January 1, 2008. For those participants hired after January 1, 2008, and credited with an hour of service, the normal retirement benefits are available to participants the later of January 1 nearest their 65th birthday or upon separation from the Company and after the first of the month following completion of five years of service. The normal annual retirement benefit under the grandfathered formula is calculated by multiplying 2% by the participant’s highest five-year average earnings period during their time of employment, multiplied by the years of credited service (up to a maximum service period of 20 years).

On January 1, 2010, pursuant to the Agreement and Plan of Merger, as amended by Amendment No. 1, Watson Wyatt Worldwide, Inc. and the Company combined their businesses through two simultaneous mergers and became wholly-owned subsidiaries of Jupiter Saturn Holding Company, which changed its name to Towers Watson & Co. on that date. Additionally, as a result of the merger, the Plan Sponsor was changed from the Company to Towers Watson Pennsylvania, Inc.

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company’s funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company may increase its contribution above the minimum if appropriate to its tax and cash position and the Plan’s funded position. Due to the Plan’s funded status, the Company was not required to make a contribution to the Plan in 2009 or 2008. The Company was in compliance with the minimum funding requirements of ERISA in 2009 and 2008.

In accordance with the provisions of the Plan document, the Company may voluntarily terminate or partially terminate the Plan. In either event, and subject to certain early termination restrictions as specified by the Plan and in ERISA, assets shall be allocated among the participants and their beneficiaries as follows:

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE A – DESCRIPTION OF THE PLAN – Continued

- There shall first be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were receiving benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.
- There shall next be set aside an amount that will provide retirement income for participants, beneficiaries or contingent annuitants who were eligible to receive benefits at least three years prior to termination of the Plan based on the lowest benefit under the Plan's provisions in effect during the five years preceding the date of the Plan's termination.
- There shall next be set aside an amount that will provide all guaranteed benefits as provided for under Title IV, Section 4044 of ERISA.
- There shall next be set aside an amount that will provide all other nonforfeitable benefits under the provisions of the Plan just prior to its termination, but which are not guaranteed under ERISA.
- Finally, there shall be set aside an amount that will provide all other accrued benefits as of the date of Plan termination.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2009 and 2008, that ceiling, which is adjusted periodically, was \$4,500 and \$4,313, respectively, per month. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing net assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. In the Plan's previously issued 2008 financial statements, derivative assets were presented within other investments on the statement of net assets available for benefits. In 2009, derivative asset balances are presented separately and the 2008 amounts have been reclassified to conform to this presentation.

2. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

3. Investment Valuation and Income Recognition

Investments are reported at fair value. The Plan follows the guidance of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), which establishes a framework for measuring fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to note D for a discussion of fair value measurements.

Investment transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes Plan gains and losses on investments bought and sold as well as held during the year.

Derivative Policy

The Plan enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to: (1) hedge a portion of the Plan's portfolio to limit or minimize exposure to certain risks, (2) gain exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Plan utilizes interest rate swap contracts. Select major financial institutions are used in derivatives transactions. When engaging in over-the-counter transactions there is exposure to credit loss in the event of nonperformance by the counter parties to these transactions. The Plan manages this exposure through credit approvals, limits, monitoring procedures, requiring posted collateral, and to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate.

Procedures are in place at the investment manager to regularly monitor and report market and counter party credit risks associated with these instruments. The Plan does not anticipate nonperformance by counter parties to these contracts, and no material loss would be expected from any such nonperformance over the amount of any collateral held.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

The Plan invests in interest rate swap contracts. The Plan uses interest rate swap contracts to manage its exposure to interest rate sensitivity of the Plan's pension liability. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of up to 30 years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements and adjustments to collateral are recorded as realized gains or losses. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits.

Entering into a swap contract involves, to varying degrees, elements of credit, market and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contract. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the Plan, and requires posted collateral. The Plan bears the market risk arising from any change in index or security values or interest rates.

As of December 31, 2009, the Company entered into various interest rate swap agreements for an aggregate notional value of \$591.9 million with maturity dates ranging from years 2014 to 2039. As of December 31, 2008, the Company entered into various interest rate swap agreements for an aggregate notional value of \$133.1 million with maturity dates in 2038. Under some of these agreements, the Company received interest semi-annually from the counterparties at a fixed rate ranging from 2.38% to 4.55% and paid interest at a variable rate of one or three months LIBOR over the life of the contracts. Under the remaining agreements, the Company paid interest semi-annually to the counterparties at a fixed rate ranging from 3.50% to 4.56% and received interest at a variable rate of one or three months LIBOR over the life of the contracts. The aggregate unrealized loss as of December 31, 2009 from these contracts is \$31,747,764. As part of the swap agreements and since the Plan is in a net liability position with the counterparties at December 31, 2009, certain government securities totaling \$26,237,740 were pledged as collateral in the event of the Plan's default.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's salary and service history as of the valuation date.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

The actuarial present value of accumulated plan benefits is determined by the Company and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2008 valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (the IRS 2009 Static mortality table), (b) retirement-age assumptions (rates set forth on ages ranging from 50 to 65 with an assumed average retirement age of 58) and (c) investment return (the expected rate of return on plan assets was 7.25%). Interest rates used to determine lump sum distributions under the Plan were updated in accordance with statutory requirements and the terms of the Plan. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2008, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 309,581,046
Other participants	<u>532,698,706</u>
	842,279,752
Nonvested benefits	<u>13,994,028</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 856,273,780</u>

A summary of the change in the accumulated plan benefits for the year ended December 31, 2008, is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 765,376,530
Benefits accumulated	18,154,803
Increase for interest due to the decrease in the discount period	57,793,860
Benefits paid	(38,910,618)
Assumption changes	42,724,413
Plan amendments	<u>11,134,792</u>
Net increase	<u>90,897,250</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 856,273,780</u>

5. Payment of Benefits

Benefit payments to participants are recorded when paid.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

6. Tax Status

The Plan has received a favorable letter of determination dated March 7, 2003 from the Internal Revenue Service covering Plan amendments through December 20, 2002, indicating that the Plan is qualified under Section 401(a) of the *Internal Revenue Code* ("IRC") and that the related trust is exempt from taxation under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in accordance with applicable provisions of the IRC. Therefore, no provisions for income taxes have been included in the Plan's financial statements.

NOTE C – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974*. The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2009 and 2008, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by State Street Bank and Trust Company, the trustee of the Plan, (the "Trustee"), and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

- Investments as shown in the statements of net assets available for benefits, December 31, 2009 and 2008;

	2009	2008
Investments at fair value:		
Short-term securities	\$ 13,660,887	\$ 175,807,132
Government securities	147,393,355	259,164,211
Corporate debt	255,189,141	146,612,397
Common stock	167,969,902	102,353,542
Commingled trust funds	258,111,045	143,297,921
Mutual funds	285,680,386	209,938,009
Mortgages	-	2,005,819
Derivative assets	10,001,369	9,226,325
Other investments	8,104,885	8,606,799
Total investments at fair value	<u>\$ 1,146,110,970</u>	<u>\$ 1,057,012,155</u>
Receivable for investments sold	\$ 7,916,124	\$ -
Dividends and interest receivable	10,058,775	3,527,290
Derivative liabilities at fair value	41,749,133	-
Payable for investments purchased	8,577,158	-

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE C – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) – Continued

- Investment activity (interest and dividend income, net appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2009 and 2008:

	2009	2008
Investment income:		
Net appreciation in fair value of investments	\$ 80,790,335	\$ 13,416,386
Interest income	22,100,844	8,324,438
Dividend income	4,488,805	4,853,942
Total investment income	<u>\$ 107,379,984</u>	<u>\$ 26,594,766</u>

- Supplemental schedule of assets (held at end of year), December 31, 2009.
- Supplemental schedule of reportable transactions for the year ended December 31, 2009.
- All investment balances in Note D, except for investment leveling.
- Investment balances in the following two tables.

The fair value of individual investments that represent 5% or more of the Plan's total net assets as of December 31 is as follows:

	2009	2008
State Street Bank & Trust Co. Short Term Investment Fund	**	\$ 175,807,132
Pimco Stockplus LP Fund A	\$ 168,825,018	120,508,122
GMO ERISA Pool Fund	117,145,892	93,538,517
Barclays Alpha Tilts Fund	116,855,368	89,429,887
JPMCB EAFE Plus Fund	105,715,368	**

** Investment did not represent 5% or more of the Plan's total net assets as of December 31 of the respective year.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE C – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) – Continued

Listed below is a summary of the net appreciation (depreciation) in the market value of investments for the years ended December 31:

	<u>2009</u>	<u>2008</u>
Short-term securities	\$ 198,750	\$ (211,017)
Government securities	(88,860,214)	168,644,504
Corporate debt	26,856,339	(14,992,649)
Common stock	52,888,058	(79,100,473)
Commingled trust funds	61,463,707	(56,914,219)
Mutual funds	73,820,247	(71,129,171)
Mortgages	213,490	(764,411)
Derivative investments	(45,114,348)	67,870,984
Other investments	<u>(675,694)</u>	<u>12,838</u>
	<u>\$ 80,790,335</u>	<u>\$ 13,416,386</u>

NOTE D – FAIR VALUE MEASUREMENTS

The Plan follows the guidance of ASC 820, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include
 - a) Quoted prices for similar assets or liabilities in active markets;
 - b) Quoted prices for identical or similar assets or liabilities in inactive markets;
 - c) Inputs other than quoted prices that are observable for the asset or liability; and
 - d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used since December 31, 2008.

Short-term securities: Valued at the closing price using quoted prices in active markets.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE D – FAIR VALUE MEASUREMENTS – Continued

Government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Debt and Common Stock: Certain corporate bonds and stock are valued at the closing price reported in the active market in which the bond or stock is traded. Other corporate bonds or stock are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Commingled Trust Funds and Mutual Funds: Valued at the net asset value of shares held by the Plan at year end as reported by the sponsor of the funds.

Mortgages: Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Derivative investments: Valued at the closing level of the relevant index or security and interest accrual through the valuation date.

Other investments: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

During the year, the Plan adopted the provisions of ASC 820-10-50 which requires the Plan to present its investments by both nature and risk. ASC 820-10-50 was effective for the Plan during 2009 and does not require comparative presentation. As such, investments held as of December 31, 2009 are presented according to the new pronouncement, while the investments held as of December 31, 2008 have been presented according to the standards in effect at that time.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by nature, risk and level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Cash	\$ 1,039,449	\$ —	\$ —	\$ 1,039,449
Cash equivalents	—	12,621,438	—	12,621,438
Equity securities:				
U.S. large cap companies	1,656,766	—	—	1,656,766
U.S. mid cap companies	39,447,876	—	—	39,447,876
U.S. small cap companies	31,067,569	—	—	31,067,569
International equities	95,797,691	—	—	95,797,691
Fixed income:				
U.S. treasuries	144,429,756	—	—	144,429,756
Corporate bonds (S&P rating of A or higher)	—	111,946,317	—	111,946,317
Corporate bonds (S&P rating of lower than A)	—	140,337,678	—	140,337,678
Other fixed income	—	13,973,630 <i>(a)</i>	—	13,973,630
Pooled funds	—	374,966,413 <i>(b)</i>	—	374,966,413
Multi-strategy funds	—	168,825,018 <i>(c)</i>	—	168,825,018
Interest rate swaps	—	10,001,369 <i>(d)</i>	—	10,001,369
Total assets measured at fair value	<u>\$ 313,439,107</u>	<u>\$ 832,671,863</u>	<u>\$ —</u>	<u>\$ 1,146,110,970</u>
Liabilities:				
Interest rate swaps	\$ —	\$ 41,749,133 <i>(d)</i>	\$ —	\$ 41,749,133
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ 41,749,133</u>	<u>\$ —</u>	<u>\$ 41,749,133</u>

- (a) This category includes municipal bonds and fixed income securities for state or foreign governments.
- (b) This category includes pooled funds of both equity and fixed income securities. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds.
- (c) The fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of fixed income instruments. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds.
- (d) The Company uses interest rate swaps to match the duration of the corporate bond portfolio with the duration of the Plan liability.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008, prior to the adoption of ASC 820-10-50:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ 371,415	\$ 175,435,717	\$ -	\$ 175,807,132
Government securities	253,134,226	6,029,985	-	259,164,211
Corporate debt	927,229	145,685,168	-	146,612,397
Common stock	102,348,567	4,975	-	102,353,542
Commingled trust funds	-	143,297,921	-	143,297,921
Mutual funds	-	209,938,009	-	209,938,009
Mortgages	-	2,005,819	-	2,005,819
Derivative investments	-	9,226,325	-	9,226,325
Other investments	<u>1,533,682</u>	<u>7,073,117</u>	<u>-</u>	<u>8,606,799</u>
Total assets at fair value	<u>\$ 358,315,119</u>	<u>\$ 698,697,036</u>	<u>\$ -</u>	<u>\$1,057,012,155</u>

NOTE E – TRUST AGREEMENT

Plan administrative expenses are paid from the assets of the Plan and have been reflected as administrative expenses in the accompanying statements of changes in net assets available for benefits.

NOTE F – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and to the investment managers amounted to \$4,829,898 and \$4,835,827 for the years ended December 31, 2009 and 2008, respectively.

NOTE G – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2009 and 2008

NOTE H – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2009	2008
Net assets available for benefits per the financial statements	\$ 1,110,298,355	\$ 1,043,819,930
Benefit obligations currently payable	<u>(752,323)</u>	<u>(783,131)</u>
Net assets available for benefits per the Form 5500	<u>\$ 1,109,546,032</u>	<u>\$ 1,043,036,779</u>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

Benefits paid per the financial statements	\$ 36,071,661
Add: Benefits payable at December 31, 2009	752,323
Less: Benefits payable at December 31, 2008	<u>(783,151)</u>
Benefits paid per Form 5500	<u>\$ 36,040,833</u>

NOTE I – SUBSEQUENT EVENTS

On August 27, 2010, the compensation committee and the Board of Directors of the Plan Sponsor voted to amend the terms of the Plan. Effective December 31, 2010, the Plan will be frozen to new participants, and benefit accruals will be frozen under the current benefit formulas effective December 31, 2011. New pension benefits will accrue beginning on January 1, 2012 under a new stable value pension design, which will provide each eligible participant, at age 65, with a lump sum benefit equal to 15% of each covered year's pay up to the Social Security wage base, and 20% of each covered year's pay in excess of the wage based. Benefits will not be capped based on years of service. Additional impacts to the Plan as a result of the merger, as discussed in Note A, have not yet been determined.

The Plan evaluated events occurring between the fiscal year end, December 31, 2009, and October 13, 2010, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
<u>Short Term Securities</u>				
*	37,445,386.09	STATE STREET BANK + TRUST CO	\$ 13,683,048	\$ 13,660,887
		Total Short Term Securities	\$ 13,683,048	\$ 13,660,887
<u>Government Securities</u>				
	200,000	FNMA POOL 463969	\$ 208,250	\$ 200,428
	5,500,000	STRIP PRINC 11/39 ZCP	1,336,280	1,323,465
	440,000	TENNESSEE VALLEY AUTHORITY 09/39 FIXED 5.25	435,081	435,974
	2,000,000	TENNESSEE VALLEY AUTHORITY GLOBAL PWR BD 2006 SER A	2,040,969	1,980,920
	370,000	UNITED STATES TREAS BDS 08/39 FIXED 4.5	362,521	361,616
	485,000	UNITED STATES TREAS BDS 08/39 FIXED 4.5	474,315	474,010
	26,370,000	UNITED STATES TRES BD STRP PRN	7,494,596	6,829,039
	58,460,000	UNITED STATES TRES BD STRP PRN 00071	17,843,551	15,993,487
	24,345,000	UNITED STATES TRES BD STRP PRN 00073	8,231,316	6,395,918
	36,480,000	UNITED STATES TRES BD STRP PRN 02/37 ZCPN	10,578,699	10,114,810
	56,410,000	UNITED STATES TRES BD STRP PRN 05/39 ZEROCPN	15,455,296	14,014,500
	42,905,000	UNITED STATES TRES BD STRP PRN 08/39 ZCP	11,509,322	10,490,702
	75,310,000	UNITED STATES TRES BD STRP PRN SER 00054	26,523,812	28,223,929
	26,445,000	UNITED STATES TRES BD STRP PRN SER 00056	10,568,757	9,586,841
	48,655,000	UNITED STATES TRES BD STRP PRN ZCP 36/02/15	14,462,093	14,226,722
	2,060,000	UNITED STATES TRES SC STRP INT 00751	634,508	601,602
	8,005,000	UNITED STATES TRES SC STRP INT 00753	2,374,370	2,234,596
	2,370,000	UNITED STATES TRES SC STRP INT 00833	813,785	823,551
	4,855,000	UNITED STATES TRES SC STRP INT 00834	1,866,550	1,649,826
	6,955,000	UNITED STATES TRES SC STRP INT 00836	2,343,143	2,256,967
	7,150,000	UNITED STATES TRES SC STRP INT 00837	2,340,150	2,266,050
	3,215,000	UNITED STATES TRES SC STRP INT 00841	981,657	927,945
	2,145,000	UNITED STATES TRES SC STRP INT 00874	579,214	577,498
	2,900,000	UNITED STATES TRES SC STRP INT 00881	1,142,745	1,042,289
	2,760,000	UNITED STATES TRES SC STRP INT 00882	973,811	969,892
	8,895,000	UNITED STATES TRES SC STRP INT 00884	3,117,215	2,987,653
	2,140,000	UNITED STATES TRES SC STRP INT 008840	632,220	632,370
	6,440,000	UNITED STATES TRES SC STRP INT 00885	2,101,308	2,113,801
	580,000	UNITED STATES TRES SC STRP INT 00886	186,898	186,006
	3,900,000	UNITED STATES TRES SC STRP INT 00888	1,277,844	1,195,272

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	4,900,000	UNITED STATES TRES SC STRP INT 00889	\$ 1,490,849	\$ 1,465,982
	6,370,000	UNITED STATES TRES SC STRP INT SER 00523	2,510,107	2,341,739
	5,970,000	UNITED STATES TRES SC STRP INT SER 00528	2,376,765	2,121,678
	360,000	WI TREASURY N/B 11/19 FIXED 3.375	355,333	346,277
		Total Government Securities	\$ 155,623,332	\$ 147,393,355
		<u>Corporate Debt</u>		
	1,155,000	ABBOTT LABS NT	\$ 1,143,180	\$ 1,217,532
	300,000	ACE INA HOLDINGS 06/19 FIXED 5.9	297,652	322,749
	330,000	AEP TEX CENT CO SR NT SER B	363,545	342,253
	415,000	AETNA INC NEW SR NT	360,964	432,733
	390,000	ALCAN ALUM LTD DEB	409,687	443,403
	205,000	ALCAN ALUM LTD NT	149,138	208,487
	450,000	ALCOA INC NT	386,438	386,199
	415,000	ALLEGHENY ENERGY SUPPLY 10/39 FIXED 6.75	412,547	395,030
	140,000	ALLSTATE CORP 05/19 FIXED 7.45	139,619	162,655
	925,000	ALLSTATE CORP SR NT	814,670	868,353
	535,000	ALLSTATE CORP SR NT	379,850	540,992
	385,000	ALTRIA GROUP INC 10.2PCT 06FEB39	510,469	513,605
	615,000	ALTRIA GROUP INC NT	621,695	801,659
	325,000	AMERADA HESS CORP NT	355,696	369,327
	465,000	AMEREN UN ELEC SR SECD NT	438,215	418,998
	200,000	AMERICA MOVIL S A B DE C V GTD SR NT	205,958	200,088
	350,000	AMERICA MOVIL S A DE C V SR NT	312,631	361,302
	785,000	AMERICAN EXPRESS CO 05/19 FIXED 8.125	808,286	930,272
	870,000	AMERICAN EXPRESS CO NT	962,411	1,088,509
	430,000	AMERICAN TRANSMISSION SY 01/22 FIXED 5.25	429,630	424,604
	965,000	AMGEN INC SR NT	1,042,626	1,053,288
	380,000	AMGEN INC SR NT	448,689	441,970
	705,000	ANADARKO PETE CORP SR NT	697,525	736,281
	530,000	ANHEUSER BUSCH COS INC DEB	422,203	504,035
	440,000	ANHEUSER BUSCH INBEV SA 11/39 FIXED 8	439,146	547,765
	175,000	ANHEUSER BUSCH INBEV WOR 01/40 FIXED 6.375 144A	174,053	182,501
	225,000	ANHEUSER BUSCH INBEV WORLDWIDE GTD 144A	281,959	284,513
	60,000	AOL TIME WARNER INC DEB	61,687	70,460
	325,000	APPALACHIAN PWR CO SR NT SER H	312,650	313,424

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	550,000	ARCELORMITTAL 06/19 FIXED 9.85	\$ 633,110	\$ 711,370
	625,000	ARCHER DANIELS MIDLAND CO DEB	562,607	602,613
	630,000	ASSURANT INC SR NT	610,851	568,424
	1,165,000	ASTRAZENECA PLC NT	1,214,948	1,312,128
	4,197,000	AT+T INC GLOBAL NT	4,160,405	4,263,019
	235,000	AT+T INC GLOBAL NT	213,883	243,578
	3,055,000	AT+T WIRELESS SVCS INC SR NT 31/03/01 8.750	3,845,588	3,948,007
	100,000	ATMOS ENERGY CORP 03/19 FIXED 8.5	110,890	121,462
	740,000	AXA SA USD SUB NT	731,982	859,924
	235,000	BAE SYSTEMS HOLDINGS INC 06/19 FIXED 6.375 144A	254,917	252,782
	115,000	BALTIMORE GAS + ELEC CO 10/36 FIXED 6.35	118,390	118,123
	480,000	BANC ONE CORP SUB DEBT	531,050	544,680
	240,000	BANC ONE CORP SUB NT	279,797	290,342
	535,000	BANK AMER CORP SUB NT	456,994	520,881
	555,000	BANK OF AMERICA CORP 06/19 FIXED 7.625	550,804	642,052
	320,000	BARCLAYS BANK PLC 05/19 FIXED 6.75	317,042	356,938
	545,000	BARRICK AUSTRALIA FINANC 10/39 FIXED 5.95	532,841	531,898
	450,000	BB+T CAP TR I CAP SECS	427,317	365,063
	555,000	BB+T CORPORATION 04/19 FIXED 6.85	556,818	622,488
	1,000,000	BELLSOUTH TELECOMMUNICATIONS DEB	938,550	980,210
	1,360,000	BELLSOUTH TELECOMMUNICATIONS DEB	629,263	802,985
	235,000	BESTFOODS MEDIUM TERM NTS TRANCHE TR 00001	266,264	259,710
	75,000	BNSF FDG TR I GTD TR PFD SECS	71,250	72,000
	500,000	BOEING CO 3/39 FIXED 6.875	511,624	582,235
	760,000	BOEING CO NT	766,692	789,192
	620,000	BRISTOL MYERS SQUIBB CO NT	616,507	668,682
	180,000	BRISTOL MYERS SQUIBB CO SR DEB	207,610	195,113
	400,000	BRITISH AEROSPACE FIN INC GTD BD 144A	467,674	433,056
	725,000	BRITISH TELECOMMUNICATIONS PLC 12/30 FRN	867,531	923,810
	125,000	BURLINGTON NORTHN SANTA FE COR DEB	118,468	131,480
	210,000	BURLINGTON NORTHN SANTA FE COR DEB DTD	263,397	219,973
	455,000	BURLINGTON NORTHN SANTA FE COR NT	495,081	479,124
	225,000	BURLINGTON NRTHN SANTA FE CORP DEB	222,126	239,015
	80,000	BURLINGTON RES FIN CO GTD NT	81,732	91,639
	380,000	CAMERON INTL CORP SR NT	366,333	402,454
	1,000,000	CANADIAN NAT RES LTD NT	964,018	1,034,940
	597,000	CANADIAN NATL RESOURCE NT	602,283	633,274
	180,000	CANADIAN NATL RY CO DEB	201,676	196,074

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	305,000	CANADIAN PAC RY CO NEW NT	\$ 295,703	\$ 289,573
	315,000	CAPITAL ONE BANK USA NA 07/19 FIXED 8.8	335,025	372,226
	750,000	CAPITAL ONE CAPITAL VI 05/40 FIXED 8.875	751,310	798,750
	185,000	CARGILL INC NT 144A	160,845	196,853
	465,000	CAROLINA PWR + LT CO 1ST MTG BD	500,136	502,437
	260,000	CATERPILLAR INC NT	316,152	317,182
	160,000	CATERPILLAR INC SHELF 8	199,819	169,010
	1,065,000	CELLCO PART/VERI WIRELESS 11/18 FIXED 8.5	1,169,968	1,321,005
	255,000	CENTURYTEL INC 09/39 FIXED 7.6	256,332	261,334
	290,000	CHEVRON PHILLIPS CHEMICA 6/19 FIXED 8.25	297,086	341,316
	270,000	CINCINNATI FINL CORP 05/28 FIXED 6.92	202,500	260,904
	750,000	CINCINNATI FINL CORP SR NT	782,898	662,108
	265,000	CINGULAR WIRELESS LLC SR NT	288,511	296,185
	225,000	CINTAS CORP NO 2 SR NT	223,542	212,099
	1,225,000	CISCO SYS INC SR NT	1,265,867	1,238,585
	1,720,000	CISCO SYSTEMS INC 01/40 FIXED 5.5	1,683,336	1,644,681
	1,020,000	CITIGROUP INC 07/39 FIXED 8.125	1,121,852	1,151,223
	1,590,000	CITIGROUP INC GLOBAL NT	1,253,095	1,402,809
	620,000	CITIGROUP INC GLOBAL SR NT	475,827	546,332
	715,000	CITIGROUP INC GLOBAL SUB NT	578,078	650,192
	1,045,000	CITIGROUP INC GLOBAL SUB NT	1,027,145	899,139
	550,000	CITIGROUP INC NT	575,658	470,905
	410,000	CITIGROUP INC NT	351,403	394,736
	360,000	CITIGROUP INC NT	326,167	378,612
	500,000	CITIGROUP INC SUB NT	414,689	428,795
	340,000	COCA COLA ENTERPRISES INC DEB	415,725	392,037
	345,000	COCA COLA ENTERPRISES INC DEB	404,927	388,877
	60,000	COCA COLA ENTERPRISES INC DEB	70,754	67,403
	625,000	COCA COLA ENTERPRISES INC NT	565,869	688,650
	880,000	COMCAST CORP NEW GTD NT	865,075	907,342
	850,000	COMCAST CORP NEW NT	809,756	874,676
	600,000	COMCAST CORP NEW NT	577,363	622,116
	110,000	COMCAST CORP NEW NT	105,151	119,888
	140,000	COMMERCIAL CR GROUP INC NT	148,428	145,218
	385,000	CONAGRA INC DEB	415,146	412,581
	375,000	CONAGRA INC SR NT	415,640	407,074
	750,000	CONOCOPHILLIPS GTD NT	742,380	768,773
	1,515,000	CONOCOPHILLIPS GTD NT	1,526,570	1,681,408

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	275,000	CONSOLIDATED EDISON CO NY INC DEB SER 2006 A	\$ 277,052	\$ 279,010
	350,000	CONSOLIDATED EDISON CO NY INC SER 2006B DEB	323,719	371,704
	190,000	CORPORACION NACIONAL COBRE CL NT 144A	177,576	182,119
	145,000	COVIDIEN INTL FIN S A SR NT WI MAKE WHOLE	167,205	162,264
	300,000	CREDIT SUISSE FIRST BOSTON GLOBAL SR NT	361,095	350,460
	285,000	CREDIT SUISSE NEW YORK 08/19 FIXED 5.3	284,578	292,686
	530,000	CSX CORP NT	560,011	536,985
	260,000	CSX CORP NT	261,058	279,973
	265,000	CVS CAREMARK CORP 09/39 FIXED 6.125	265,497	262,642
	533,639	CVS CAREMARK CORP 12/10 FIXED 6.036	509,434	505,004
	620,000	CVS CAREMARK CORP SR NT	635,424	630,509
	144,014	CVS PASS THROUGH TRUST 07/31 FIXED 8.353	144,014	158,449
	600,000	DAIMLER CHRYSLER HLDGS NT	724,029	737,304
	240,000	DARDEN RESTAURANTS INC SR NT	220,025	248,854
	325,000	DETROIT EDISON CO SR NT 2006 SER A	336,513	359,060
	90,000	DETROIT EDISON CO SR NT SER E	80,993	88,867
	180,000	DEUTSCHE TELEKOM INTL FIN B V USD NT	238,649	239,510
	1,470,000	DEUTSCHE TELEKOM INTL FIN BV GTD NT	1,831,351	1,890,582
	770,000	DEVON FING CORP U L C DEB	873,157	964,741
	300,000	DIAGEO CAP PLC NT	297,408	313,365
	570,000	DIAMOND OFFSHORE DRILL 10/39 FIXED 5.7	566,261	554,810
	295,000	DIRECTV HOLDINGS FING 10/19 FIXED 5.875	292,814	300,045
	160,000	DISNEY WALT CO DEL DEB DTD 7/15/93	186,368	175,893
	1,000,000	DOMINION RES INC SR NT SER B	1,019,420	1,152,090
	425,000	DOW CHEM CO 05/19 FIXED 8.55	435,846	507,085
	415,000	DOW CHEM CO 05/39 FIXED 9.4	413,182	548,692
	430,000	DR PEPPER SNAPPLE GROUP INC SR NT	429,897	505,138
	295,000	DU PONT E I DE NEMOURS + CO NT	294,876	321,895
	610,000	DUKE ENERGY CAROLINAS 02/40 FIXED 5.3	607,114	585,960
	405,000	DUKE ENERGY CAROLINAS LLC 1ST + REF MTG SER B	426,680	431,216
	515,000	DUKE ENERGY CAROLINAS LLC 1ST AND REF MTG BD	529,039	544,628
	870,000	DUKE ENERGY CO SR NT 2032	897,407	947,743
	215,000	DUKE ENERGY CORP 09/19 FIXED 5.05	214,189	214,284
	410,000	DUKE ENERGY FIELD SVCS LLC NT 144A	409,832	387,975
	650,000	DUKE REALTY LP 08/19 FIXED 8.25	672,328	679,224
	445,000	EL PASO NAT GAS CO 06/32 VAR	525,055	528,473
	265,000	EMBRAER OVERSEAS LTD 01/20 FIXED 6.375	264,988	265,000
	265,000	EMERSON ELECTRIC CO 4/39 FIXED 6.125	261,711	286,900

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	590,000	ENERGY EAST CORP 07/36 FIXED 6.75	\$ 515,662	\$ 649,118
	450,000	ENERGY TRANSFER PARTNERS 04/19 FIXED 9	482,760	536,391
	470,000	ENERGY TRANSFER PARTNERS L P SR NT	469,662	580,497
	425,000	ENTERGY TEX INC MTG BD	419,955	471,079
	300,000	ENTERPRISE PRODS OPER L P SR NT	319,912	317,427
	320,000	ENTERPRISE PRODS OPER L P SR NT 144A	317,293	330,237
	145,000	ENTERPRISE PRODUCTS OPER 04/38 FIXED 7.55	165,870	163,741
	300,000	EQUITABLE COS INC SR DEB	342,240	285,387
	220,000	ESTEE LAUDER COS INC SR NT	199,861	212,256
	545,000	EXELON GENERATION CO LLC 10/39 FIXED 6.25	544,253	555,262
	290,000	EXPRESS SCRIPTS INC 06/19 FIXED 7.25	288,063	329,492
	615,000	FIFTH THIRD BANCORP SUB NT	595,652	584,736
	380,000	FIRSTENERGY SOLUTIONS CO 08/39 FIXED 6.8	378,689	383,800
	1,085,000	FLORIDA PWR + LT CO 04/39 FIXED 5.96	1,109,602	1,142,212
	375,000	FLORIDA PWR CORP 1ST MTG BD	373,418	409,421
	305,000	FLORIDA PWR CORP 6.35PCT 15SEP2037	338,455	330,574
	515,000	FMR CORP DEB 144A	654,492	543,531
	145,000	FMR CORP NT 144A	153,762	158,585
	90,000	FMR LLC 11/39 FIXED 6.45144A	89,795	83,939
	200,000	FORTUNE BRANDS INC NT	145,774	171,312
	1,135,000	FRANCE TELECOM SA 8.5PCT 01MAR31	1,477,854	1,510,469
	405,000	GE GLOBAL INS HLDG CORP NT	317,109	395,705
	3,680,000	GENERAL ELEC CAP CORP TRANCHE + TR 00793	3,151,124	3,475,098
	1,475,000	GENERAL ELEC CAP CORP TRANCHE TR 00806	1,280,716	1,365,673
	2,945,000	GENERAL ELEC CAP CORP TRANCHE TR 00818	2,902,227	3,041,243
	325,000	GENERAL ELEC GLOB INSUR 06/30 FIXED 7.75	321,749	338,140
	1,370,000	GLAXOSMITHKLINE CAP INC GTD NT	1,437,260	1,517,796
	645,000	GOLDMAN SACHS CAP I GTD CAP SECS	606,220	603,888
	2,465,000	GOLDMAN SACHS GROUP INC 1 SUB GLOBAL NT	2,265,961	2,370,664
	1,000,000	GOLDMAN SACHS GROUP INC SR NT	1,007,215	1,004,230
	2,675,000	GOLDMAN SACHS GROUP INC SUB NT	2,276,948	2,749,606
	388,000	GOODRICH B F CO NT	393,236	413,426
	1,480,000	GTE CORP DEB	1,428,443	1,518,317
	500,000	HALLIBURTON CO 9/39 FIXED 7.45	497,430	618,625
	1,165,000	HALLIBURTON CO SR NT	1,217,132	1,315,926
	445,000	HARTFORD FINL SVCS GROUP INC SR NT	414,764	355,635
	940,000	HEINZ HJ FIN CO GTD NT	918,539	1,002,942
	795,000	HESS CORP 01/40 FIXED 6	789,779	787,249

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	330,000	HESS CORP NT	\$ 391,236	\$ 395,786
	160,000	HIENZ 08/39 FIXED 7.125	173,424	180,886
	920,000	HOME DEPOT INC SR NT	817,293	888,039
	575,000	HONEYWELL INTL INC SR NT	578,545	587,794
	145,000	HONEYWELL INTL INC SR NT	154,518	148,783
	195,000	HSBC BK USA N A GLOBAL TRANCHE SB 00004	192,654	218,449
	2,100,000	HSBC BK USA TR 00001 34/11/01 5.875	2,002,996	2,042,376
	2,115,000	HSBC HLDGS PLC NT 36/05/02 6.500	2,105,158	2,218,254
	100,000	HSBC HLDGS PLC SUB NT	93,301	103,268
	240,000	HSBC HLDGS PLC SUB NT	258,487	250,750
	195,000	HYDRO QUEBEC 12/29 FIXED 8.5	263,626	258,317
	1,387,000	IBM CORP 11/39 FIXED 5.6	1,415,471	1,394,961
	670,000	IBM CORP DEB	681,893	709,081
	360,000	INTL PAPER CO 11/39 FIXED 7.3	360,218	381,910
	150,000	JEFFERIES GROUP INC 06/27 FIXED 6.45	120,566	127,836
	700,000	JEFFERIES GROUP INC NEW SR DB	691,706	557,823
	345,000	JERSEY CENT PWR + LT CO SR NT	343,969	338,659
	1,460,000	JOHNSON + JOHNSON NT	1,597,564	1,575,150
	240,000	JP MORGAN CHASE CAP XXV CAP SECS SER Y	214,229	238,454
	990,000	JPM CHASE CAPITAL XXII 02/37 FIXED 6.45	899,830	908,563
	560,000	JPM CHASE CAPITAL XXVII 11/39 FIXED 7	563,417	564,766
	370,000	JPMORGAN CHASE + CO 04/19 FIXED 6.3	397,162	407,030
	190,000	JPMORGAN CHASE + CO NT	170,058	209,148
	1,765,000	JPMORGAN CHASE CAP XV CAP SECS SER O	1,464,950	1,570,991
	660,000	JPMORGAN CHASE CAP XVIII CAP SECS SER R	671,456	641,210
	270,000	JPMORGAN CHASE CAP XX CAP SECS SER T	240,413	247,455
	325,000	KANSAS GAS + ELEC CO 06/19 FIXED 6.7	344,045	361,176
	475,000	KERR MCGEE CORP NT	404,317	514,420
	670,000	KEY BK N A MEDIUM TERM SUB BK TRANCHE SB 00002	582,400	574,224
	185,000	KIMBERLY CLARK CORP NT	207,414	212,613
	235,000	KIMCO REALTY CORP 10/19 FIXED 6.875	234,624	238,962
	350,000	KINDER MORGAN ENERGY PARTNERS NT	344,495	382,505
	290,000	KINDER MORGAN ENERGY PARTNERS NT	315,912	327,059
	625,000	KINDER MORGAN ENERGY PARTNERS SR NT	591,110	666,100
	440,000	KINDER MORGAN ENERGY PARTNERS SR NT	392,315	407,656
	560,000	KONINKLIJKE PHILIPS ELECTRS NV NT	552,148	635,258
	1,040,000	KRAFT FOODS INC BD	1,107,157	1,107,610
	300,000	KROGER CO SR DEB	377,973	360,495

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	330,000	KROGER CO SR NT	\$ 334,848	\$ 367,244
	500,000	LEHMAN BROS HLDGS INC MEDIUM TERM NT	400,750	150
	150,000	LIBERTY MUT GROUP INC GTD SR NT 144A	165,041	137,333
	180,000	LILLY ELI + CO NT	212,429	209,491
	230,000	LILLY ELI + CO NT	228,482	231,408
	280,000	LINCOLN NATL CORP IN 07/19 FIXED 8.75	284,158	319,928
	230,000	LINCOLN NATL CORP IN SR NT	206,545	206,883
	190,000	LINCOLN NATL CORP IN SR NT	171,802	174,004
	215,000	LOCKHEED MARTIN CORP NT	239,557	227,547
	645,000	LOCKHEED MARTIN CORP NT	700,587	768,356
	500,000	LOMBARDY REGION NT	527,365	485,380
	345,000	LOWES COS INC DEB	352,471	379,393
	250,000	LUBRIZOL CORP SR DEB	252,335	255,560
	505,000	MARATHON OIL CORP SR NT	528,139	582,831
	185,000	MARATHON OIL CORP SR NT	185,219	196,246
	475,000	MARKEL CORP SR NT	501,768	444,795
	590,000	MASS MUTUAL LIFE INS CO 06/39 FIXED 8.875 SER 144A	615,878	723,606
	435,000	MASSACHUSETTS ELECTRIC 11/39 FIXED 5.9 SER 144A	433,547	441,660
	740,000	MCDONALDS CORP TRANCHE TR 00102	840,144	816,264
	450,000	MERCK + CO INC NT	447,831	461,183
	875,000	MERCK AND CO INC 06/39 FIXED 5.85	913,324	920,824
	250,000	MERRILL LYNCH + CO 06/28 FIXED 6.75	279,660	253,985
	210,000	MERRILL LYNCH + CO INC SUB NT	189,687	230,735
	160,000	MERRILL LYNCH + CO INC TRANCHE TR 00677	159,862	172,390
	2,710,000	MERRILL LYNCH + CO SUB NT	2,293,874	2,590,625
	360,000	METLIFE INC 12/32 FIXED 6.5	360,403	383,713
	160,000	METLIFE INC 12/66 FIXED 6.4	159,333	140,000
	255,000	METLIFE INC SR DEBT SECS SER B	255,893	299,661
	410,000	METLIFE INC SR NT	295,713	404,908
	275,000	METROPOLITAN EDISON CO SR NT	291,957	315,620
	450,000	MICROSOFT CORP 06/39 FIXED 5.2	445,146	440,685
	1,245,000	MIDAMERICAN ENERGY HLDGS CO N SR BD	1,237,486	1,275,117
	95,000	MIDAMERICAN ENERGY HLDGS CO SR BD	95,985	102,161
	715,000	MIDAMERICAN ENERGY HLDGS CO SR BD	646,796	715,801
	275,000	MONSANTO CO NEW SR NT	278,449	284,053
	655,000	MORGAN STANLEY 05/19 FIXED 7.3	710,406	735,519
	815,000	MORGAN STANLEY 09/19 FIXED 5.625	809,024	820,958
	430,000	MORGAN STANLEY GROUP INC GLOBAL MEDIUM TERM NT SER F	448,600	464,903

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	100,000	MORGAN STANLEY GROUP INC NT	\$ 120,783	\$ 113,751
	250,000	MORGAN STANLEY SR MEDIUM TERM NTS	238,099	257,860
	250,000	NATIONAL CITY CORP SUB DEB	264,164	264,625
	790,000	NATIONAL RURAL UTILS COOP FIN COLL TR BD	876,751	1,046,813
	50,000	NATIONWIDE FINL SVCS INC SR NT	53,111	48,977
	925,000	NATIONWIDE MUTUAL INSURA 0839 FIXED 9.375	940,590	976,486
	190,000	NBD SUB NT	246,535	218,521
	260,000	NEVADA PWR CO GEN + REF MTG NT SER N	242,648	273,608
	640,000	NEW YORK LIFE INSURANCE 11/39 FIXED 6.75	638,522	654,509
	695,000	NEWMONT MINING CORP 10/39 FIXED 6.25	687,260	695,834
	245,000	NEWMONT MNG CORP NT	231,263	232,270
	500,000	NEWS AMER HLDGS INC NT	477,500	538,015
	290,000	NEWS AMER HLDGS INC NT	225,498	323,721
	475,000	NEWS AMER INC BD	378,078	477,380
	205,000	NEWS AMER INC GTD SR NT	182,786	203,952
	415,000	NEWS AMER INC SR NT	410,746	426,139
	500,000	NEWS AMERICA INC 03/39 FIXED 7.85	502,605	584,865
	370,000	NEWS AMERICA INC 08/39 FIXED 6.9	384,168	403,622
	270,000	NEXEN INC 7/39 FIXED 7.50	298,283	309,542
	585,000	NEXEN INC NT	567,332	589,399
	165,000	NISOURCE FIN CORP NT	158,385	171,494
	295,000	NOBLE AFFILIATES INC 04/27 FIXED 8	330,624	340,734
	270,000	NORDSTROM INC SR DEB	282,623	293,730
	400,000	NORFOLK SOUTHN CORP NT	353,476	388,852
	275,000	NORFOLK SOUTHN CORP NT	316,718	315,167
	440,000	NORFOLK SOUTHN CORP NT	471,948	518,901
	115,000	NORFOLK SOUTHN CORP NT	143,653	138,242
	515,000	NORSK HYDRO A S DEB	583,288	585,133
	200,000	NORSK HYDRO A S DEB	215,094	231,338
	365,000	NORSK HYDRO A S DEB	444,939	426,393
	665,000	NORTHROP GRUMMAN CORP DEB	765,061	805,082
	390,000	NOVARTIS SECS INVT LTD NT	404,544	409,707
	225,000	OGLETHORPE POWER CORP 11/39 FIXED 5.95	225,000	227,783
	130,000	ONCOR ELEC DELIVERY CO SR SECD NT	150,006	147,641
	315,000	ONCOR ELEC DELIVERY CO SR SECD NT	352,995	348,418
	195,000	ONCOR ELECTRIC DELIVERY 09/38 FIXED 7.5	194,405	230,504
	365,000	ONEOK INC NEW NT	235,425	340,665
	400,000	ONEOK PARTERS LP GTD SR NT	389,205	418,316

(Continued)

Towers Perrin Retirement Plan for U.S. Employees

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	280,000	ORACLE CORP 07/39 FIXED 6.125	\$ 278,974	\$ 294,008
	1,405,000	ORACLE CORP NT	1,438,507	1,542,816
	200,000	PACIFIC BELL 03/26 FIXED 7.125	211,022	217,830
	1,975,000	PACIFIC GAS + ELEC CO 1ST MTG BD	1,997,236	2,061,959
	230,000	PACIFIC LIFE INSURANCE C 06/39 FIXED 9.25	229,890	265,590
	845,000	PACIFICORP 04/37 FIXED 5.75	857,376	857,658
	865,000	PACIFICORP 1ST MTG BD	865,980	909,080
	115,000	PACIFICORP FIRST MTG BD	127,946	125,627
	235,000	PARKER HANNIFIN CORP MEDIUM TRANCHE TR 00009	241,402	256,916
	465,000	PECO ENERGY CO REO AS EXELON 1ST REF MTG BD	463,572	481,391
	385,000	PEPSI BOTTLING GROUP INC GTD SR NT	447,571	449,792
	430,000	PETRO CDA SR NT	431,205	473,989
	1,070,000	PETROBRAS INTL FIN CO 01/40 FIXED 6.875	1,061,952	1,099,532
	520,000	PFIZER INC 3/39 FIXED 7.2	548,527	635,409
	680,000	PHILIP MORRIS INTL INC NT	693,585	735,032
	200,000	PLAINS ALL AMERN PIPELINE L P SR NT	174,102	213,878
	450,000	PLAINS ALL AMERN PIPELINE LP SR NT	458,824	459,108
	275,000	PLAINS ALL AMERN PIPELINE LP SR NT	255,632	280,464
	25,000	PNC FUNDING CORP 06/19 FIXED 6.7	24,948	27,975
	1,455,000	POLAR TANKERS INC NT 144A	1,373,808	1,424,183
	150,000	POTASH CORP SASK INC NT	139,023	147,680
	75,000	POTASH CORP SASKATCHEWAN 5/19 FIXED 6.5	74,937	83,066
	690,000	POTOMAC ELEC PWR CO 1ST MTG BD	737,142	881,427
	445,000	PPL ELEC UTILS CORP SR SECD BD	444,880	485,135
	155,000	PPL ELECTRIC UTILITIES 05/39 FIXED 6.25	159,194	166,120
	400,000	PRINCIPAL FINL GROUP INC SR NT	401,376	361,380
	960,000	PROCTER + GAMBLE CO DEBENTURE	1,234,760	1,188,710
	500,000	PROCTER + GAMBLE CO NT	493,155	516,385
	495,000	PROGRESS ENERGY INC 12/39 FIXED 6.0	494,574	485,461
	440,000	PROGRESS ENERGY INC SR NT	507,218	517,334
	80,000	PROGRESSIVE CORP OH SR NT	90,607	81,637
	145,000	PRUDENTIAL FINANCIAL INC 06/19 FIXED 7.375	144,996	162,570
	375,000	PRUDENTIAL FINANCIAL INC TRANCHE TR 00015	355,678	338,820
	125,000	PRUDENTIAL FINL INC MTN TRANCHE TR 00003	115,381	113,865
	95,000	PRUDENTIAL FINL INC MTN TRANCHE TR 00010	86,913	88,311
	180,000	PRUDENTIAL FINL INC TRANCHE TR 00008	153,916	157,126
	120,000	PRUDENTIAL FINL INC TRANCHE TR 00028	73,200	123,007
	430,000	PSEG PWR LLC SR NT	481,482	555,835

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	170,000	PUBLIC SVC CO COLO 1ST MTG BD	\$ 194,006	\$ 190,596
	265,000	PUBLIC SVC CO COLO 1ST MTG BD SER NO 17	262,822	289,412
	300,000	PUGET SOUND PWR + LT CO 03/37 FIXED 6.274	308,529	311,292
	100,000	PUGET SOUND PWR + LT CO 10/39 FIXED 5.757	100,066	96,759
	180,000	QUEST DIAGNOSTIC INC 1/20 FIXED 4.75	177,284	175,878
	170,000	QUEST DIAGNOSTICS INC SR NT	168,115	189,389
	270,000	RAYTHEON COMPANY 02/20 FIXED 4.4	269,339	265,937
	255,000	RIO TINTO FIN USA LTD GTD NT	288,631	288,635
	455,000	ROCHE HLDGS INC GTD NT 144A	492,026	499,977
	460,000	ROCHE HLDGS INC GTD NT 144A	560,914	556,536
	250,000	ROWAN COMPANIES INC 08/19 FIXED 7.875	248,353	278,148
	380,000	ROYAL KPN NV NT	394,508	476,132
	105,000	SABMILLER PLC NT 144A	104,962	114,756
	115,000	SAFEWAY INC DEB	115,796	132,358
	200,000	SARA LEE CORP NT	198,390	192,498
	945,000	SBC COMMUNICATIONS INC GLOBAL NT	962,524	963,579
	690,000	SCANA CORP NEW MEDIUM TERM NT	714,262	735,982
	150,000	SEMPRA ENERGY NT	174,428	187,218
	920,000	SHELL INTL FIN B V GTD NT	943,355	1,037,190
	555,000	SIEMENS FINANCIERINGSMAATSCHAP GTD NT 144A	561,912	588,000
	370,000	SMITH INTL INC 03/19 FIXED 9.75	390,398	468,690
	1,140,000	SOUTHERN CA EDISON CO 03/39 FIXED 6.05	1,182,928	1,214,761
	300,000	SOUTHERN CA EDISON CO NT	328,383	329,625
	365,000	SOUTHERN COPPER CORP DEL NT 35/07/27 7.500	379,545	361,657
	350,000	SOUTHERN POWERCO 6.375PCT 15NOV36SER E	350,000	344,834
	410,000	SOUTHERN UN CO NEW SR NT	438,526	433,989
	350,000	SPECTRA ENERGY CAP LLC SR NT	349,367	387,499
	110,000	SUNCOR ENERGY INC NT	130,570	121,185
	1,035,000	SUNCOR ENERGY INC NT	1,012,645	1,140,270
	300,000	SYSCO CORP 4 2 5.375PCT 21SEP35	301,577	295,656
	75,000	TALISMAN ENERGY 06/19 FIXED 7.75	75,580	88,081
	490,000	TALISMAN ENERGY INC SR NT	431,649	468,166
	190,000	TALISMAN ENERGY SHELF 2	179,218	209,306
	1,675,000	TARGET CORP NT	1,649,132	1,836,705
	130,000	TARGET CORP NT	120,671	151,678
	635,000	TCI COMMUNICATIONS INC DEB	599,250	711,797
	385,000	TEACHERS INSUR + ANNUITY 12/39 FIXED 6.85	384,511	397,990
	975,000	TELECOM ITALIA CAP GTD SR NT	1,053,338	1,060,595

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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	400,000	TELECOM ITALIA CAP GTD SR NT SER C	\$ 426,192	\$ 394,368
	1,125,000	TELEFONICA EMISIONES S A U 7.045PCT 20JUN36	1,207,790	1,284,638
	915,000	TELEFONICA SA 07/19 FIXED 5.877	920,483	980,724
	465,000	TELEFONOS DE MEXICO SAB 11/19 FIXED 5.5 144A	463,758	452,798
	345,000	TESCO PLC SR NT 144A	317,403	358,093
	340,000	TIME WARNER CABLE INC 02/20 FIXED 5.0	332,928	329,708
	130,000	TIME WARNER CABLE INC 06/39 FIXED 6.75	126,750	136,149
	200,000	TIME WARNER CABLE INC DEB	210,734	221,724
	1,390,000	TIME WARNER CABLE INC NT	1,364,807	1,416,410
	715,000	TIME WARNER COS INC GTD DEB	769,316	769,376
	320,000	TIME WARNER ENTMT CO L P SR DEB 33/07/15 8.375	426,591	382,541
	1,255,000	TIME WARNER INC DEB 29/05/15 6.625	1,186,907	1,308,589
	600,000	TIME WARNER INC NEW NT	602,108	626,484
	650,000	TOSCO CORP NT	862,790	784,973
	200,000	TRANSATLANTIC HOLDINGS 11/39 FIXED 8	194,468	203,624
	350,000	TRANSCANADA PIPELINES LTD JR SUB NT	349,374	328,395
	160,000	TRANSCANADA PIPELINES LTD SR NT	161,709	161,250
	795,000	TRANSCANADA PIPELINES LTD SR NT	786,319	839,560
	500,000	TRANSCANADA PIPELINES LTD SR NT	510,415	589,485
	705,000	TRANSCANADA PIPELINES LTD SR NT	738,840	868,285
	660,000	TRANSOCEAN INC SR NT	598,526	738,012
	360,000	TRAVELERS COS INC SR NT	349,985	380,556
	375,000	TRUSTEES OF PRINCETON UNIV TAXABLE BD 2009 SER A	373,443	385,249
	220,000	TYCO INTL LTD NT	245,692	246,829
	80,000	U S BANCORP ORE SUB DEB	97,201	86,797
	470,000	UNION ELEC CO SR SECD NT	468,581	490,313
	170,000	UNION PAC CORP DEB	184,110	182,804
	265,000	UNION PAC CORP NT	278,063	320,650
	700,000	UNION PAC RES GROUP INC DEB	780,067	693,567
	675,000	UNITED PARCEL SVC INC SR NT	724,919	748,332
	610,000	UNITED TECHNOLOGIES CORP DEB	736,255	743,712
	930,000	UNITED TECHNOLOGIES CORP NT	876,668	905,727
	175,000	UNITED TECHNOLOGIES CORP NT	192,624	189,588
	1,310,000	UNITEDHEALTH GROUP INC NT	1,219,889	1,291,791
	135,000	UNITEDHEALTH GROUP INC NT	133,975	135,242
	365,000	USA WASTE SVCS INC 07/28 FIXED 7	407,442	393,109
	300,000	USB CAP IX NORMAL INCOME TR SECS	216,000	241,125
	370,000	USB CAPITAL XIII TRUST 12/39 FIXED 6.625	368,657	376,046

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	200,000	USX MARATHON GROUP 07/23 FIXED 8.125	\$ 253,149	\$ 224,502
	1,725,000	VALE OVERSEAS LTD GTD NT 36/11/21 6.875	1,677,542	1,723,551
	775,000	VALERO ENERGY CORP NT	595,671	727,206
	1,295,000	VERIZON COMMUNICATIONS 04/39 FIXED 7.35	1,360,905	1,502,342
	775,000	VERIZON COMMUNICATIONS INC NT	768,023	786,013
	630,000	VERIZON COMMUNICATIONS INC NT	637,859	698,254
	1,095,000	VERIZON COMMUNICATIONS INC NT	1,116,527	1,481,590
	500,000	VERIZON GLOBAL FDG CORP NT	589,265	587,390
	285,000	VERIZON GLOBAL FDG CORP NT	284,983	277,912
	20,000	VERIZON NEW YORK INC DEB SER A	22,217	21,544
	520,000	VIACOM INC NEW SUB NT	515,684	536,474
	240,000	VIACOM INC SR DEB	261,338	259,514
	1,025,000	VIRGINIA ELEC + PWR CO SR DEB	1,042,019	1,446,859
	325,000	VIRGINIA ELEC + PWR CO SR NT 2007 SER A	323,335	336,518
	220,000	VIRGINIA ELEC + PWR CO SR NT 2007 SER D	233,746	240,137
	55,000	VIVENDI NT 144A	54,821	59,608
	455,000	VODAFONE GROUP PLC 02/37 FIXED 6.15	466,333	473,983
	710,000	VODAFONE GROUP PLC NEW DEB	714,113	737,214
	1,100,000	WACHOVIA BK NATL ASSN MEDIUM TRANCHE SB 00009	1,143,006	1,161,028
	300,000	WACHOVIA CORP SUB NT	295,887	282,552
	500,000	WACHOVIA CORP TRANCHE SR 00032	495,660	521,785
	950,000	WACHOVIA CORPORATION 08/26 FRN	1,129,225	1,030,522
	500,000	WAL MART STORES INC NT	498,515	551,395
	3,860,000	WAL MART STORES INC NT	4,333,760	4,392,603
	140,000	WEATAR ENERGY INC 1ST MTG BD	138,844	170,538
	350,000	WEATHERFORD INTL LTD GTD SR NT	372,414	436,345
	335,000	WEATHERFORD INTL LTD GTD SR NT	333,844	339,509
	435,000	WELLPOINT INC NT	411,436	412,302
	365,000	WELLPOINT INC NT	289,803	343,224
	700,000	WELLS FARGO BK NATL ASSN NT ACC INVS 36/08/26 5.950	611,639	683,221
	275,000	WESTPAC BANKING CORP 11/19 FIXED 4.875	275,605	271,428
	240,000	WILLIAMS COS INC DEB SER A	247,200	258,895
	505,000	WILLIAMS COS INC NT 32/03/15 8.750	470,281	604,318
	1,060,000	WYETH NT	1,129,569	1,105,347
	495,000	WYETH NT	544,609	517,082
	670,000	WYETH SR NT	718,039	740,625
	530,000	XEROX CORP 12/39 FIXED 6.75	534,052	533,991
	100,000	XTO ENERGY INC SR NT	102,510	107,979

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	460,000	XTO ENERGY INC SR NT	\$ 444,965	\$ 541,829
	645,000	ZIMMER HOLDINGS INC 11/39 FIXED 5.75	639,821	632,274
		Total Corporate Debt	\$ 230,638,833	\$ 255,189,141
		<u>Common Stock</u>		
	18,400	ADVANCE AMERICA CASH ADVANCE	\$ 267,466	\$ 102,304
	7,800	ADVISORY BOARD CO/THE	318,638	239,148
	15,000	AECOM TECHNOLOGY CORP	391,422	412,500
	37,400	AEGON NV	566,801	243,615
	8,200	AEON CREDIT SERVICE CO LTD	64,916	78,833
	35,500	AERCAP HOLDINGS NV	478,843	321,630
	24,100	AGFA GEVAERT NV	466,664	156,636
	7,900	AGL RESOURCES INC	316,855	288,113
	265,300	AIR NEW ZEALAND LTDCLASS A	547,158	233,585
	18,100	ALBERTOCULVER CO	443,383	530,149
	10,000	ALLIANCE DATA SYSTEMS CORP	489,826	645,900
	6,600	ALLIANT ENERGY CORP	170,420	199,716
	4,500	ALLIED CAPITAL CORP	62,529	16,245
	34,700	ALLIED IRISH BANKS PLC	1,061,852	60,241
	22,400	ALPINE ELECTRONICS INC	295,267	236,043
	14,300	ALTERA CORPORATION	234,511	323,609
	93,000	AMADA CO LTD	682,012	580,407
	111,600	AMCOR LIMITED	507,880	625,289
	15,000	AMDOCS LTD	308,473	427,950
	5,200	AMEDISYS INC	211,025	252,512
	6,900	AMEREN CORPORATION	167,835	192,855
	10,300	AMERICAN FINANCIAL GROUP INC	195,013	256,985
	7,400	AMERICAN GREETINGS CORPCL A	183,722	161,246
	12,400	AMERIPRISE FINANCIAL INC	286,656	481,368
	19,300	AMERISOURCEBERGEN CORP	324,723	503,151
	8,300	AMPHENOL CORPCL A	236,517	383,294
	21,200	ANALOG DEVICES INC	452,027	669,496
	25,900	ANNALY CAPITAL MANAGEMENT	412,805	449,365
	15,600	APOGEE ENTERPRISES INC	174,570	218,400
	9,200	ARCHIPELAGO LEARNING INC	155,281	190,440
	510	ARKEMA	-	19,025

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	6,600	ASPEN INSURANCE HOLDINGS LTD	\$ 185,461	\$ 167,970
	9,700	ASSOCIATED BANCCORP	249,152	106,797
	7,900	ASSURED GUARANTY LTD	135,999	171,904
	26,700	ASTELLAS PHARMA INC	1,059,405	992,341
	35,600	ASTRAZENECA PLC	1,801,382	1,673,206
	8,400	ATHEROS COMMUNICATIONS	212,368	287,616
	3,700	ATLAS AIR WORLDWIDE HOLDINGS	94,458	137,825
	9,400	AURUBIS AG	378,756	407,566
	4,300	AUTOLIV INC	177,160	186,448
	5,200	AVISTA CORP	103,061	112,268
	46,800	AVIVA PLC	434,896	300,713
	4,900	AVNET INC	114,419	147,784
	28,300	AXA	630,870	671,580
	3,600	BALL CORP	171,169	186,120
	8,300	BALOISE HOLDING AG REG	734,568	690,897
	97,000	BANCO BILBAO VIZCAYA ARGENTA	998,875	1,771,642
	44,200	BANCO ESPIRITO SANTOREG	232,182	289,811
	12,700	BANCO LATINOAMERICANO COMEE COMMON STOCK NPV	194,065	176,530
	66,566	BANCO SANTANDER SA	1,267,898	1,103,089
	1,500	BANK OF IRELAND	15,697	2,852
	47,900	BANK OF IRELAND	576,623	90,716
	210,600	BARCLAYS PLC	1,676,465	938,641
	23,600	BASF SE	862,331	1,471,559
	9,600	BENCHMARK ELECTRONICS INC	101,503	181,536
	6,500	BIORAD LABORATORIESCL A	483,794	626,990
	6,700	BLACK BOX CORP	342,906	189,878
	8,700	BLACKBOARD INC	304,027	394,893
	163,800	BLUESCOPE STEEL LTD	542,401	458,145
	3,600	BLYTH INC	177,642	121,392
	11,600	BNP PARIBAS	733,333	930,349
	6,900	BOB EVANS FARMS	155,309	199,755
	22,700	BOSTON PRIVATE FINL HOLDING	127,082	130,979
	271,200	BP PLC	2,558,881	2,627,682
	81,900	BRADFORD + BINGLEY ORD	475,204	-
	23,400	BRANDYWINE REALTY TRUST	129,588	266,760
	15,000	BROOKDALE SENIOR LIVING INC	242,245	272,850
	35,700	BROTHER INDUSTRIES LTD	286,093	406,871
	25,700	BRUKER CORP	259,464	309,942

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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	427,700	BT GROUP PLC	\$ 1,129,343	\$ 932,406
	26,600	BUCKEYE TECHNOLOGIES INC	74,700	259,616
	19,100	CABELAS INC	230,896	272,366
	13,500	CALLAWAY GOLF COMPANY	159,835	101,790
	5,200	CALMAINE FOODS INC	137,696	177,216
	3,500	CAMERON INTERNATIONAL CORP	92,750	146,300
	10,900	CARLISLE COS INC	309,279	373,434
	9,800	CASINO GUICHARD PERRACHON	762,913	879,206
	116,600	CENTRICA PLC	698,844	529,287
	8,000	CENTURYTEL INC	234,316	289,680
	9,100	CEPHALON INC	573,536	567,931
	518,000	CHAODA MODERN AGRICULTURE	340,278	554,472
	906,000	CHINA PHARMACEUTICAL GROUP	271,022	503,590
	19,700	CHIQUITA BRANDS INTL	160,807	355,388
	75,300	CINCINNATI BELL INC	212,888	259,785
	5,600	CINCINNATI FINANCIAL CORP	137,917	146,944
	9,300	CLARCOR INC	293,680	301,692
	55,600	CLARIANT AGREG	324,323	657,250
	6,000	CLEAN HARBORS INC	334,265	357,660
	25,100	CMS ENERGY CORP	299,616	393,066
	400	CNA FINANCIAL CORP	9,486	9,600
	13,200	CNA SURETY CORP	234,829	196,548
	6,300	COMERICA INC	232,820	186,291
	10,600	COMMUNITY BANK SYSTEM INC	172,680	204,686
	3,300	COMPUTER SCIENCES CORP	144,674	189,849
	7,700	COMSTOCK RESOURCES INC	354,815	312,389
	6,000	CONSOLIDATED GRAPHICS INC	113,565	210,120
	29,500	CONVERGYS CORP	228,204	317,125
	2,900	CORE LABORATORIES N.V.	274,893	342,548
	6,900	CORPORATE EXECUTIVE BOARD CO	302,646	157,458
	174,000	COSMO OIL COMPANY LTD	717,734	364,466
	8,900	COSTAR GROUP INC	357,096	371,753
	7,800	COVENTRY HEALTH CARE INC	164,139	189,462
	13,500	CRANE CO	293,593	413,370
	32,100	CREDIT SAISON CO LTD	373,296	359,981
	24,400	CREDIT SUISSE GRP AG	881,085	1,208,493
	16,300	CSG SYSTEMS INTL INC	225,625	311,167
	28,599	CSM	383,081	753,970

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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	10,200	CSS INDUSTRIES INC	\$ 207,845	\$ 198,288
	17,500	CTS CORP	150,630	168,350
	52,000	DAIRY CREST GROUP PLC	469,074	304,483
	10,900	DANISCO A/S	533,500	732,446
	21,400	DANSKE BK A/S BEARER SHS	596,885	486,903
	23,500	DAVITA INC	893,004	1,380,390
	28,000	DEL MONTE FOODS CO	312,085	317,520
	12,700	DELHAIZE GROUP	878,128	977,027
	8,800	DELUXE CORP	294,025	130,152
	26,600	DENBURY RESOURCES INC	260,019	393,680
	20,500	DEUTCHE LUFTHANSA	366,138	345,595
	8,200	DEUTSCHE BANK AGREGISTERED	871,177	581,423
	3,800	DEVRY INC	174,437	215,574
	6,700	DIEBOLD INC	177,148	190,615
	18,500	DISCOVERY COMMUNICATIONSC	297,256	490,620
	21,600	DISH NETWORK CORPA	286,416	448,632
	50,600	DNB NOR ASA	225,489	549,638
	6,300	DOLBY LABORATORIES INCCL A	232,586	300,699
	111,500	DOWNER EDI LTD	270,271	937,595
	52,300	DRAX GROUP PLC	546,678	350,326
	7,700	DRILQUIP INC	361,764	434,896
	140,500	DS SMITH PLC	441,831	287,238
	4,800	DTE ENERGY COMPANY	152,974	209,232
	17,900	DYCOM INDUSTRIES INC	130,246	143,737
	41,700	E.ON AG	1,329,447	1,748,803
	20,900	EARTHLINK INC	138,912	173,679
	3,900	EASTMAN CHEMICAL COMPANY	229,420	234,936
	6,200	EMCOR GROUP INC	121,326	166,780
	6,500	EMERGENCY MEDICAL SERVICESA	314,230	351,975
	10,600	ENCORE CAPITAL GROUP INC	121,814	184,440
	8,300	ENDO PHARMACEUT HLDGS INC	140,713	170,233
	8,700	ENDURANCE SPECIALTY HOLDINGS	227,679	323,901
	165,600	ENEL SPA	1,105,699	961,664
	40,000	ENI SPA	923,892	1,021,541
	6,900	ENPRO INDUSTRIES INC	244,827	182,229
	1,600	ENTEGRIS INC	2,991	8,448
	6,300	ENTERTAINMENT PROPERTIES TR	212,867	222,201
	45,200	ERICSSON LMB SHS	433,739	417,176

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	10,600	ERSTE GROUP BANK AG	\$ 475,884	\$ 396,329
	4,600	EVEREST RE GROUP LTD	458,442	394,128
	14,100	FAMILY DOLLAR STORES	401,326	392,403
	11,200	FC ASSET MANAGEMENT PLC	26,066	13,728
	26,200	FCC CO LTD	251,299	461,550
	9,200	FINMECCANICA SPA	179,863	147,705
	32,800	FIRST BANCORP PUERTO RICO	193,228	75,440
	7,200	FIRST POTOMAC REALTY TRUST	91,576	90,504
	14,100	FLOWERS FOODS INC	304,066	335,016
	16,600	FLUSHING FINANCIAL CORP	157,359	186,916
	33,500	FORCE PROTECTION INC	169,713	174,535
	14,900	FOREST LABORATORIES INC	341,975	478,439
	35,300	FRANCE TELECOM SA	880,101	882,771
	25,500	FUJI MACHINE MFG CO LTD	587,959	315,001
	13,500	GANNETT CO	203,213	200,475
	8,100	GARDNER DENVER INC	212,108	344,655
	6,200	GENESCO INC	84,895	170,252
	17,800	GENTEX CORP	275,483	317,730
	57,000	GFI GROUP INC	212,397	260,490
	19,000	GLACIER BANCORP INC	251,693	260,680
	56,937	GLAXOSMITHKLINE PLC	1,124,505	1,213,210
	17,200	GLOBAL PAYMENTS INC	562,467	926,392
	325,600	GOODMAN FIELDER LTD	289,100	477,310
	4,600	GOODRICH CORP	179,520	295,550
	13,400	GRACO INC	389,581	382,838
	21,400	GRAND CANYON EDUCATION INC	302,245	406,814
	61,400	GREENE KING PLC	505,842	404,539
	24,300	H LUNDBECK A/S	684,595	443,948
	7,900	HAEMONETICS CORP/MASS	403,297	435,685
	6,300	HARLEYDAVIDSON INC	107,514	158,760
	5,800	HARLEYSVILLE GROUP INC	159,437	184,382
	10,100	HARRIS CORP	308,959	480,255
	4,900	HASBRO INC	124,589	157,094
	690	HEIJMANS	95,066	12,088
	11,100	HERBALIFE LTD	312,927	450,327
	12,038	HERCULES TECHNOLOGY GROWTH	81,470	125,075
	7,900	HILLROM HOLDINGS INC	123,825	189,521
	35,400	HITACHI CAPITAL CORP	520,847	428,549

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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	9,000	HITACHI KOKI CO LTD	\$ 90,510	\$ 102,669
	109,200	HOME RETAIL GROUP	546,147	498,165
	24,500	HORACE MANN EDUCATORS	218,168	306,250
	12,200	HORNBECK OFFSHORE SERVICES	263,079	284,016
	10,300	HOSPITALITY PROPERTIES TRUST	463,786	244,213
	64,500	HRPT PROPERTIES TRUST	400,770	417,315
	3,800	HUBBELL INC CL B	165,664	179,740
	13,200	HUDSON CITY BANCORP INC	166,848	181,236
	4,400	HUMANA INC Common Stock	146,202	193,116
	49,300	HUNTINGTON BANCSHARES INC	571,941	179,945
	5,300	IHS INCCLASS A	232,106	290,493
	95,200	IMI PLC	651,406	797,109
	11,300	INFORMATICA CORP	165,505	292,218
	35,100	ING GROEP NV CVA	969,426	347,482
	15,400	INGLES MARKETS INCCLASS A	227,880	233,002
	26,600	INSIGHT ENTERPRISES INC	231,647	303,772
	11,800	INTERACTIVE DATA CORP	324,779	298,540
	6,600	INTL SHIPHOLDING CORP	125,420	205,062
	14,400	INVESCO LTD	178,943	338,256
	4,900	IRISH LIFE + PERM ORD	88,216	21,934
	23,300	IRISH LIFE + PERM ORD	397,793	110,318
	110,000	ITOCHU CORPORATION	777,688	805,843
	18,000	JACK HENRY ASSOCIATES INC	342,182	416,160
	8,000	JARDEN CORP	207,952	247,280
	11,500	JONES APPAREL GROUP INC	366,220	184,690
	14,200	JOURNAL COMMUNICATIONS INCA	187,105	55,238
	12,100	KADANT INC	123,141	193,116
	19,000	KANEKA CORP	105,158	120,619
	11,400	KANSAS CITY SOUTHERN	300,333	379,506
	140	KDDI CORPORATION	661,617	741,393
	10,800	KESKO OYJB SHS	296,274	357,631
	10,200	KINDRED HEALTHCARE INC	202,387	188,292
	5,300	KINETIC CONCEPTS INC	121,404	199,545
	25,000	KING PHARMACEUTICALS INC	409,455	306,750
	5,300	KONAMI CORP	103,017	94,278
	33,300	KONICA MINOLTA HOLDINGS INC	435,507	340,530
	21,800	KONINKLIJKE DSM NV	851,813	1,077,824
	13,200	KYOEI STEEL LTD	232,799	243,313

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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	28,000	KYORIN CO LTD	\$ 459,087	\$ 410,248
	15,400	LABARGE INC	152,242	185,570
	6,600	LAGARDERE S.C.A.	255,087	269,024
	563,600	LEGAL GENERAL GROUP PLC	560,467	733,564
	6,800	LEXMARK INTERNATIONAL INCA	372,777	176,664
	6,000	LIECHTENSTEIN LANDESBANKBR	291,825	400,193
	13,800	LINEAR TECHNOLOGY CORP	314,432	421,452
	266,700	LLOYDS BANKING GROUP PLC	1,512,889	218,312
	6,200	LUBRIZOL CORP	313,189	452,290
	14,500	MACQUARIE GROUP LTD	752,863	631,164
	13,500	MAGELLAN HEALTH SERVICES INC	465,041	549,855
	7,600	MANTECH INTERNATIONAL CORPA	327,764	366,928
	213,630	MARSTONS PLC	456,728	303,583
	2,600	MARTIN MARIETTA MATERIALS	193,723	232,466
	152,000	MARUBENI CORPORATION	624,765	834,331
	15,000	MAX CAPITAL GROUP LTD	298,443	334,500
	31,700	MEDICAL PROPERTIES TRUST INC	210,443	317,000
	31,400	MEDIQ NV	488,452	580,709
	13,900	MEITEC CORP	250,728	187,384
	121,600	METCASH LTD	490,771	488,844
	15,600	METHODE ELECTRONICS INC	128,557	135,408
	6,600	MGIC INVESTMENT CORP	411,943	38,148
	10,000	MINDRAY MED INTL LTD SPONSORED ADR REPSTG CL A	296,314	339,200
	18,800	MIRACA HOLDINGS INC	420,279	513,948
	12,300	MIRANT CORP	179,739	187,821
	44,200	MITSUBISHI CORP	821,110	1,094,377
	152,400	MIZUHO FINANCIAL GROUP INC	376,622	271,748
	6,900	MOHAWK INDUSTRIES INC	345,416	328,440
	17,400	MONSTER WORLDWIDE INC	301,065	302,760
	21,000	MONTPELIER RE HOLDINGS LTD	262,154	363,720
	12,800	MTU AERO ENGINES HOLDING AG	501,394	701,351
	8,000	MUELLER INDUSTRIES INC	212,489	198,720
	6,200	MUENCHENER RUECKVER AGREG	1,016,063	966,668
	3,300	NACCO INDUSTRIESCL A	151,179	164,340
	11,000	NATIONAL CINEMEDIA INC	238,642	182,270
	10,000	NETAPP INC	159,067	343,900
	17,900	NEUSTAR INCCCLASS A	460,590	412,416
	13,700	NEWELL RUBBERMAID INC	110,061	205,637

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FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	14,300	NICE SYS LTD SPONSORED ADR	\$ 430,683	\$ 443,872
	78,000	NIPPON EXPRESS CO LTD	320,618	319,222
	50,000	NIPPON OIL CORP	396,738	230,947
	54,000	NIPPON SHOKUBAI LTD	513,703	463,462
	32,900	NIPPON SYSTEM DEVELOPMENT CO	331,216	338,560
	24,600	NIPPON TELEGRAPH TELEPHONE	1,098,871	964,499
	32,600	NISSAN MOTOR CO LTD	336,946	283,646
	511,000	NOBLE GROUP LTD	353,873	1,182,913
	51,300	NOKIA OYJ	688,554	656,535
	50	NORTEL NETWORKS CORP	-	1
	304,200	NORTHERN FOODS PLC	613,127	328,146
	6,400	NORTHWESTERN CORP	135,585	166,528
	25,800	NOVARTIS AGREG	1,029,782	1,410,109
	20,300	NOVELLUS SYSTEMS INC	384,490	473,802
	250	NTT DOCOMO INC	387,037	348,032
	7,200	OCEANEERING INTL INC	367,690	421,344
	234,900	OLD MUTUAL PLC	333,133	414,226
	11,800	OMV AG	295,046	519,752
	8,300	ONO PHARMACEUTICAL CO LTD	409,323	354,842
	3,000	ONWARD HOLDINGS CO LTD	22,745	18,529
	12,600	ONYX PHARMACEUTICALS INC	382,020	369,684
	26,000	ORBITAL SCIENCES CORP	439,795	396,760
	63,400	ORIENT OVERSEAS INTL LTD	304,780	296,802
	9,500	ORIENTAL FINANCIAL GROUP	75,572	102,600
	9,200	OSTASIATISKE KOMPAGNI	314,737	322,854
	4,900	OVERSEAS SHIPHOLDING GROUP	325,796	215,355
	11,300	OXFORD INDUSTRIES INC	102,648	233,684
	92,000	PAPERLINX LTD	227,458	52,954
	2,600	PARK NATIONAL CORP	173,671	153,088
	9,400	PARKWAY PROPERTIES INC	182,838	195,708
	2,300	PARTNERRE LTD	155,986	171,718
	10,300	PEPSI BOTTLING GROUP INC	336,331	386,250
	4,400	PEPSIAMERICAS INC	75,636	128,744
	3,700	PERRIGO CO	102,767	147,408
	14,600	PETSMART INC	366,128	389,674
	5,200	PINNACLE WEST CAPITAL	223,486	190,216
	5,000	PLATINUM UNDERWRITERS HLDGS	140,052	191,450
	26,800	PLENUS CO LTD	483,197	364,741

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	3,800	POLARIS INDUSTRIES INC	\$ 195,509	\$ 165,794
	54,900	POLYONE CORPORATION	156,305	410,103
	7,500	PORTLAND GENERAL ELECTRIC CO	130,573	153,075
	55,600	PORTUGAL TELECOM SGPS SAREG	591,944	679,658
	4,900	PREPAID LEGAL SERVICES INC	227,918	201,292
	5,200	PROASSURANCE CORP	265,481	279,292
	222,000	QANTAS AIRWAYS LTD	597,581	596,971
	49,800	QUANTUM CORP	141,078	145,914
	20,200	QUICKSILVER RESOURCES INC	230,735	303,202
	4,300	RADIAN GROUP INC	249,956	31,433
	9,300	RADIOSHACK CORP	114,146	181,350
	11,800	RAIT FINANCIAL TRUST	333,876	15,458
	6,500	RALLYE SA	353,825	228,484
	7,600	RANGE RESOURCES CORP	213,169	378,860
	15,700	RAUTARUUKKI OYJ	326,473	363,563
	59,100	RECORDATI SPA	559,527	440,927
	9,000	RED HAT INC	224,455	278,100
	12,000	RED ROBIN GOURMET BURGERS	265,756	214,800
	22,300	REGIONS FINANCIAL CORP	258,499	117,967
	4,700	RELIANCE STEEL ALUMINUM	180,296	203,134
	10,900	RENAISSANCERE HOLDINGS LTD	514,853	579,335
	44,700	REPSOL YPF SA	869,068	1,200,896
	6,000	RESMED INC	244,858	313,620
	98,550	RESOLUTION LTD	160,340	142,274
	19,400	RESOURCES CONNECTION INC	414,296	411,668
	11,200	RHEINMETALL AG	317,520	718,936
	26,000	RICOH CO LTD	470,701	366,980
	1,400	RIETER HOLDING AGREG	349,335	316,227
	12,200	ROYAL DUTCH SHELL PLCA SHS	348,539	369,333
	53,600	ROYAL DUTCH SHELL PLCB SHS	1,532,912	1,567,960
	145,600	RSA INSURANCE GROUP PLC GRP	250,001	283,557
	14,100	RUBY TUESDAY INC	384,474	101,520
	5,100	RWE AG	434,399	497,278
	2,500	RYDER SYSTEM INC	89,030	102,925
	20,300	RYOSAN CO LTD	358,055	477,544
	47,100	SAFRAN SA	824,492	925,125
	16,400	SAIC INC	304,350	310,616
	25,200	SANOFIAVENTIS	2,092,089	1,990,732

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	32,100	SARA LEE CORP	\$ 334,575	\$ 390,978
	28,500	SBA COMMUNICATIONS CORPCL A	739,472	973,560
	5,200	SCANA CORP	196,387	195,936
	5,900	SCHOLASTIC CORP	202,191	175,997
	19,200	SCOR SE	500,172	482,076
	2,200	SEACOR HOLDINGS INC	185,702	167,750
	8,400	SEB SA	218,866	478,460
	3,000	SEINO HOLDINGS CO LTD	18,318	19,013
	15,200	SINCLAIR BROADCAST GROUPA	141,490	61,256
	47,000	SINGAPORE AIRLINES LTD	319,306	500,146
	10,600	SIRONA DENTAL SYSTEMS INC	234,880	336,444
	11,500	SKYWEST INC	169,265	194,580
	2,400	SOCIETE GENERALE	214,539	168,554
	11,500	SOLERA HOLDINGS INC	269,025	414,115
	5,600	SONOCO PRODUCTS CO	185,694	163,800
	53,900	SPECTRIS PLC	377,302	642,358
	15,700	SRA INTERNATIONAL INCCL A	326,300	299,870
	17,800	STAGE STORES INC	230,709	220,008
	8,700	STANCORP FINANCIAL GROUP	246,823	348,174
	6,800	STERICYCLE INC	312,308	375,156
	1,600	STRAYER EDUCATION INC	237,121	339,984
	75,900	SUMITOMO CORP	790,075	768,824
	42,200	SUMITOMO MITSUI FINANCIAL GR	1,476,887	1,198,980
	28,000	SUMITOMO TRUST BANKING CO	139,966	136,248
	7,600	SUN MICROSYSTEMS INC	60,183	71,212
	73,500	SUNCORPMETWAY LIMITED	599,007	574,428
	11,000	SUNOCO INC	312,635	287,100
	19,100	SUPERVALU INC	453,387	242,761
	22,200	SVENSKA HANDELSBANKENA SHS	277,948	634,899
	18,500	SWISS REINSURANCE CO LTDREG	1,568,695	893,190
	2,300	SWISSCOM AGREG	784,222	880,174
	7,900	SYBASE INC	323,232	342,860
	90,700	TABCORP HOLDINGS LTD	712,585	566,919
	22,500	TAKEDA PHARMACEUTICAL CO LTD	1,037,359	925,667
	31,400	TAKEFUJI CORPORATION	236,609	131,206
	13,500	TALECRIS BIOTHERAPEUTICS	266,276	300,645
	102,500	TATE LYLE PLC	693,775	716,214
	10,000	TCF FINANCIAL CORP	206,696	136,200

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	6,600	TECH DATA CORP	\$ 183,411	\$ 307,956
	38,700	TECHNITROL INC	362,217	169,506
	229,800	TELECOM ITALIA SPA	320,185	358,719
	46,200	TELEFONICA SA	1,003,983	1,293,891
	9,200	TELETECH HOLDINGS INC	99,268	184,276
	287,200	TELSTRA CORPORATION LTD	850,854	885,946
	4,500	TERRA INDUSTRIES INC	185,278	144,855
	6,200	TESORO CORP	49,817	84,010
	16,000	THALES SA	673,350	825,153
	4,700	THOMAS BETTS CORP	134,399	168,213
	90,200	THOMAS COOK GROUP PLC	322,704	335,162
	23,500	THYSSENKRUPP AG	457,660	890,118
	5,900	TIDEWATER INC	348,080	282,905
	28,500	TIETO OYJ	577,655	592,910
	7,700	TIFFANY CO	192,980	331,100
	17,900	TOKYO STEEL MFG CO LTD	168,744	200,929
	118,100	TOMKINS PLC	316,790	368,459
	34,800	TOPPAN FORMS CO LTD	439,300	360,728
	56,000	TOSHIBA TEC CORP	233,994	211,139
	20,400	TOTAL SA	912,980	1,317,246
	699,000	TPV TECHNOLOGY LTD	328,291	430,900
	12,300	TRANSDIGM GROUP INC	436,236	584,127
	3,200	TRIUMPH GROUP INC	134,769	154,400
	11,700	UGI CORP	292,883	283,023
	276,600	UNIPOL GRUPPO FINANZIARIO SP	699,657	380,779
	2,900	UNITED STATIONERS INC	163,502	164,865
	8,000	UNITRIN INC	308,964	176,400
	37,500	UNIVERSAL AMERICAN CORP	341,204	438,750
	20,100	UNUM GROUP	387,410	392,352
	14,300	US ECOLOGY INC	250,719	243,672
	15,200	USA MOBILITY INC	163,844	167,352
	27,600	USEC INC	131,656	106,260
	18,400	UTI WORLDWIDE INC	350,850	263,488
	5,600	VALIDUS HOLDINGS LTD	137,200	150,864
	16,500	VARIAN SEMICONDUCTOR EQUIP	454,925	592,020
	74,000	VENTURE CORP LTD	454,697	466,470
	28,100	VISHAY INTERTECHNOLOGY INC	446,121	234,635
	38,500	VIVENDI SA	1,127,273	1,148,671

(Continued)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	552,100	VODAFONE GROUP PLC	\$ 1,216,877	\$ 1,281,169
	5,500	VOESTALPINE AG	115,772	202,802
	17,300	WABCO HOLDINGS INC	451,967	446,167
	7,200	WABTEC CORP	254,339	294,048
	5,000	WATSON PHARMACEUTICALS INC	155,096	198,050
	11,000	WELLCARE HEALTH PLANS INC	392,111	404,360
	12,200	WESTERN DIGITAL CORP	175,183	538,630
	18,000	WESTERN REFINING INC	125,181	84,780
	56,500	WH SMITH PLC	418,230	450,720
	5,400	WHIRLPOOL CORP	368,271	435,564
	600	WHITE MOUNTAINS INSURANCE GP	137,172	199,596
	4,300	WHITING PETROLEUM CORP	247,270	307,235
	5,500	WHITNEY HOLDING CORP	147,611	50,105
	8,600	WILEY (JOHN) SONS CL A	291,895	360,168
	6,600	WORLD FUEL SERVICES CORP	125,862	176,814
	6,800	WR BERKLEY CORP	161,373	167,552
	15,300	WRIGHT EXPRESS CORP	363,887	487,458
	27,300	ZIONS BANCORPORATION	519,928	350,259
	4,900	ZURICH FINANCIAL SERVICES AG	1,106,966	1,073,611
		Total Common Stock	\$ 161,448,559	\$ 167,969,902
		<u>Commingled Trust Funds</u>		
	7,189	GMO ERISA POOL FUND	\$ 84,555,938	\$ 117,145,892
	20,760,287	JENNISON INSTITUTIONAL US SM CAP EQUITY FD	32,317,443	35,249,785
	5,837,403	JPMCB EAFE PLUS FUND MGT EAFE PLUS FUND	72,709,920	105,715,368
		Total Commingled Trust Funds	\$ 189,583,301	\$ 258,111,045
		<u>Mutual Funds</u>		
	925,173	BARCLAYS ALPHA TILTS FUND	\$ 124,227,671	\$ 116,855,368
	266,954	PIMCO STOCKPLUS L P FUND A	131,949,956	168,825,018
		Total Mutual Funds	\$ 256,177,627	\$ 285,680,386

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued

EIN 23-1159360

Plan No. 001

December 31, 2009

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
		<u>Derivative Assets</u>		
	47,250,000	99D528404 IRS USD P F 3.50000 99D528305	\$ 47,250,000	\$ 7,982,823
	10,500,000	99D543106 IRS USD P V 03MLIBOR	10,500,000	41,352
	23,500,000	99D550002 IRS USD P F 4.13350	23,500,000	1,447,247
	23,500,000	99D556207 IRS USD P F 4.26375	<u>23,500,000</u>	<u>529,947</u>
		Total Derivative Assets	<u>\$ 104,750,000</u>	<u>\$ 10,001,369</u>
		<u>Other Investments</u>		
	120,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	\$ 120,988	\$ 113,023
	265,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	267,181	249,593
	320,000	CENTRAL PUGET SOUND WASH REGL CEPTRN 11/39 FIXED 5.491	320,000	306,576
	295,000	CURATORS UNIV MO SYS FACS REV CURHGR 11/39 FIXED 5.96	312,404	301,292
	250,000	DALLAS CNTY TEX HOSP DIST DALMED 08/44 FIXED 5.621	250,914	244,108
	235,000	DISTRICT COLUMBIA INCOME TAX R DISGEN 12/34 FIXED 5.591	235,000	230,244
	1,640,000	ILLINOIS ST ILS 06/33 FIXED 5.1	1,426,157	1,365,956
	605,000	ITALY REP NT	604,550	595,005
	190,000	LOS ANGELES CALIF UNI SCH DIST LOSSCD 07/34 FIXED 5.75	191,834	175,480
	500,000	NEW JERSEY ST TPK AUTH TPK REV NJSTRN 01/40 FIXED 7.414	596,265	559,880
	500,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/41 FIXED 5.75	503,605	478,490
	165,000	NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77	165,445	159,994
	250,000	NORTH TEX TWY AUTH REV NRITRN 01/49 FIXED 6.718	261,895	259,683
	155,000	PORT SEATTLE WASH REV PTSGEN 05/36 FIXED OID 7	150,175	153,966
	780,000	QUEBEC PROV CDA NT	946,313	981,318
	190,000	REPUBLIC OF KOREA 04/19 FIXED 7.125	212,806	217,487
	205,000	REPUBLIC OF KOREA 04/19 FIXED 7.125	203,057	234,657
	500,000	UNIVERSITY TEX PERM UNIV FD UNIHGR 07/39 FIXED 5.262	503,853	471,070
	80,000	UNIVERSITY TEX UNIV REVS UNIHGR 08/41 FIXED 6.276	85,026	80,926
	160,000	UNIVERSITY TEX UNIV REVS UNIHGR 08/41 FIXED 6.276	160,000	161,851
	245,000	UTAH ST UTS 07/24 FIXED 4.554	245,000	237,812
	185,000	WASHINGTON ST WAS 08/39 FIXED 5.481	185,000	179,885
	365,000	WISCONSIN ST GEN REV WISGEN 05/26 FIXED OID 5.7	<u>372,242</u>	<u>346,589</u>
		Total Other Investments	<u>\$ 8,319,707</u>	<u>\$ 8,104,885</u>
		Total	<u>\$ 1,120,224,407</u>	<u>\$ 1,146,110,970</u>

* Denotes party-in-interest.

Towers Perrin Retirement Plan for U.S. Employees

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

EIN 23-1159360

Plan No. 001

Year ended December 31, 2009

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(f) Expense incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
Category (i) reportable transactions							
State Street Bank + Trust Co.	Interest Bearing Cash	\$ -	\$ 57,708,208	\$ -	\$ 57,708,208	\$ 57,708,208	\$ -
Category (iii) reportable transactions							
State Street Bank + Trust Co.	Interest Bearing Cash	243,698,510	406,512,788	-	406,512,788	650,211,298	-
U.S. Treasury Bond Strip	Government Securities	46,712,640	53,891,344	-	51,848,063	100,603,984	2,043,281
U.S. Treasury Bond Strip	Government Securities	28,666,704	23,692,317	-	24,092,898	52,359,022	(400,581)
U.S. Treasury Bond Strip	Government Securities	35,036,177	40,255,336	-	38,305,440	75,291,512	1,949,896
U.S. Treasury Bond Strip	Government Securities	42,537,611	36,035,402	-	36,405,514	78,573,013	(370,112)
U.S. Treasury Bonds	Government Securities	41,714,627	48,191,407	-	47,879,823	89,906,034	311,584
JPMCB EAFE PLUS FUND	Commingled Trust Fund	71,000,000	-	-	-	71,000,000	-