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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
USAA RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1968

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
UNITED SERVICES AUTOMOBILE ASSOCIATION

9800 FREDERICKSBURG ROAD, D-2-W
SAN ANTONIO, TX 78288-4027

2b Employer Identification Number (EIN) 74-0959140

2c Sponsor's telephone number 210-498-8787

2d Business code (see instructions) 524290

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.	10/07/2011	JEFF WEISS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2011	KRISTI MATUS
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
UNITED SERVICES AUTOMOBILE ASSOCIATION

9800 FREDERICKSBURG ROAD, D-2-W
SAN ANTONIO, TX 78288-4027

3b Administrator's EIN
74-0959140

3c Administrator's telephone number
210-498-8787

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

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	28645
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**	22563
b	Retired or separated participants receiving benefits	**6b**	1391
c	Other retired or separated participants entitled to future benefits	**6c**	5668
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	29622
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	161
f	Total. Add lines **6d** and **6e**	**6f**	29783
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	29592
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1544
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:
2E 2F 2G 2J 2K 3F 3H

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)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(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)	X	**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)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	2	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500.
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

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.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN 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
13-5581829	65978	31835		01/01/2010	12/31/2010

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
	(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	

(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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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	24037851
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1216934		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	254011		
	▶ ADJUSTMENT				
	(6) Total additions			7c(6)	1470945
d	Total of balance and additions (add **b** and **c(6)**).			7d	25508796
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)	0
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	25508796

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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500.
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

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.

1 Coverage Information:

(a) Name of insurance carrier
PACIFIC 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
95-1079000	67466	27381-01-0000		01/01/2010	11/12/2010

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
	(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	

(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	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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	21776552
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	862773		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	862773
d	Total of balance and additions (add **b** and **c(6)**)			7d	22639325
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)	22639325		
	▶ WITHDRAWALS ADJUSTMENT				
	(5) Total deductions			7e(5)	22639325
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	0

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

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).. . . . . [X] 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

BLACKROCK ADVISORS, LLC

23-2784752

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

LEGG MASON INVESTOR SERVICES, LLC

52-1200960

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

SEI TRUST COMPANY

06-1271230

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

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

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

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)

DWIGHT ASSET MANAGEMENT COMPANY

04-3211048

(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 34 50 51	NONE	564595	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

HEWITT ASSOCIATES LLC

36-2235791

(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?
37 50 62 64 65	NONE	526655	Yes [X] No [ ]	Yes [X] No [ ]	41667	Yes [ ] No [X]

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

AEGON

52-0419790

(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?
50 67	NONE	481616	Yes [ ] No [X]	Yes [ ] No [ ]		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?
50 67	NONE	425900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO.

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?
21 24 28 34 50 51	NONE	369891	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NATIXIS FINANCIAL PRODUCT LLC

13-4146043

(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?
50 67	NONE	337029	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(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?
19 28 34 50 51 62	NONE	166025	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(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 34 50 51	NONE	32518	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-6013494

(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?
18 19 50 51 52	NONE	6990	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
HEWITT ASSOCIATES LLC	64 65	41667

(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.
MORNINGSTAR ASSOCIATES LLC 36-4317381	FEES FOR RECORDKEEPING SERVICES AND ACCOUNT MAINTENANCE

(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:	**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:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

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: SEI STABLE ASSET FUND			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 23-7654996-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO COMMODITIES PLUS COLLECTIVE			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 27-0834201-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15275429
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EQUITY EX-US FUND F			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA			
c EIN-PN 35-2167780-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	461423114
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FD			
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY			
c EIN-PN 36-6036794-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18325472
a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY S&P 500/CITIGROUP GROWTH EQ-L			
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS			
c EIN-PN 45-6138589-050	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	73031625
a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY S&P 500/CITIGROUP VALUE EQ-L			
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS			
c EIN-PN 45-6138589-051	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	57210216
a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY EXTENDED EQUITY MARKET-L			
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS			
c EIN-PN 45-6138589-052	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	307428660

a Name of MTIA, CCT, PSA, or 103-12 IE: BGI MSCI ACWI EX-US INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN 83-0377925-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: US INFLATION PRO BOND INDEX SL SF I

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST

c EIN-PN 90-0337987-033	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43484746

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN 94-3262720-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 629746808

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)

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

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)	104071589	113542622
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	45968140	45989634
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(8) Participant loans	1c(8)	68106664	77853755
(9) Value of interest in common/collective trusts	1c(9)	1292457716	1605926070
(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)	231732034	328641292
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	45814403	25508796
(15) Other	1c(15)	1014687673	1121626948

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	2802838219	3319089117
	Liabilities			
g	Benefit claims payable	1g	754601	874117
h	Operating payables	1h	927534	1275073
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	137385775	195397550
k	Total liabilities (add all amounts in lines 1g through1j)	1k	139067910	197546740
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2663770309	3121542377

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)	198748018	
	(B) Participants	2a(1)(B)	135484542	
	(C) Others (including rollovers)	2a(1)(C)	4498846	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		338731406
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	3705253	
	(F) Other	2b(1)(F)	2079707	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5784960
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13013760	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13013760
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		238403898
(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)		14510203
c Other income	2c		25712158
d Total income. Add all **income** amounts in column (b) and enter total	2d		636156385
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	175290311	
(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)		175290311
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1748705	
(4) Other	2i(4)	1345301	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3094006
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		178384317
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		457772068
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) [X] 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 [X] No

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

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

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** 0

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): 36-3046063

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**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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):

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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):

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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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):

See audited financial statements for Accountant’s Opinion.



USAA RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND SCHEDULES

DECEMBER 31, 2010 and 2009

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

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Report of Independent Auditors

The Board of Directors
USAA Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of USAA Retirement Savings Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2010 and 2009, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at year end) as of December 31, 2010, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

September 8, 2011

USAA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value:		
Common/collective trusts	$ 1,605,926,070	1,292,457,716
Mutual funds	328,641,292	231,732,034
Synthetic investment contracts	1,121,626,948	1,014,687,673
Guaranteed investment contracts	25,508,796	45,814,403
Total investments, at fair value	3,081,703,106	2,584,691,826
Receivables:		
Due from brokers for securities sold	44,792,471	44,953,258
Receivable from plan sponsor	113,542,622	104,071,589
Notes receivable from participants	77,853,755	68,106,664
Accrued interest	1,197,163	1,014,882
Total receivables	237,386,011	218,146,393
Total assets	3,319,089,117	2,802,838,219
Liabilities		
Due to brokers for securities purchased	195,397,550	137,385,775
Accrued expenses	1,275,073	927,534
Total liabilities	196,672,623	138,313,309
Net assets reflecting investments at fair value	3,122,416,494	2,664,524,910
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(3,624,695)	24,201,580
Net assets available for plan benefits	$ 3,118,791,799	2,688,726,490

See accompanying notes to financial statements.

USAA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2010 and 2009

	2010	2009
Increases in net assets:		
Net appreciation in fair value of investments	$ 227,942,417	322,266,179
Interest and dividends	37,951,034	35,861,248
Investment income	265,893,451	358,127,427
Interest income on notes receivable from participants	3,705,253	4,005,766
Cash contributions:		
Plan sponsor, net of forfeitures	198,748,018	184,160,400
Employee contributions	135,484,542	122,801,646
Employee rollovers	4,498,846	2,552,203
Total cash contributions	338,731,406	309,514,249
Total increases	608,330,110	671,647,442
Decreases in net assets:		
Benefits paid to participants and beneficiaries	175,170,795	144,346,570
Administrative expenses	3,094,006	2,984,327
Total decreases	178,264,801	147,330,897
Net increase	430,065,309	524,316,545
Net assets available for plan benefits:		
Beginning of year	2,688,726,490	2,164,409,945
End of year	$ 3,118,791,799	2,688,726,490

See accompanying notes to financial statements.

(1) Description of the plan

The following description of the USAA Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan which provides a source of retirement income to all participating United States employees of United Services Automobile Association and its subsidiaries (USAA or the Plan Sponsor). Administration of the Plan is performed by the USAA Senior Vice President of Compensation, Benefits and People Services Shared Services (the Plan Administrator). Management of the investment funds' managers is performed by the USAA Benefits Investment Committee (the Committee), whose members are appointed by the USAA Chief Executive Officer. USAA provides certain facilities, services, and administration without expense to the Plan. The Northern Trust Corporation (the Trustee) is the trustee of the Plan and Hewitt Associates, LLC is the recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Contributions and eligibility

Participants are immediately eligible to participate in the Plan on their date of hire. Contributions are made by USAA and Plan participants. The maximum amount of pre-tax contributions is limited to a percentage of the participants pay each payroll period and to an annual overall dollar limit. Generally, participants may contribute, as pre-tax contributions, anywhere from 1% to 50% of their pay each payroll period. However, for highly compensated employees, the maximum is reduced to 25% to assist in meeting nondiscrimination requirements set by the Internal Revenue Code. The participant has the opportunity to elect to continue their pre-tax contribution rate on an after tax basis (maximum 8%) automatically if they reach the pre-tax contribution limit. Effective January 1, 2008, participants were given the opportunity to make Roth contributions. Roth contributions are contributions deducted from pay after Federal income taxes have been calculated. The contribution limits above also apply to Roth contributions. Pre-tax and after tax contributions are limited by law to $16,500 in 2010 and 2009. Participants age 50 and older as of December 31 of the Plan year are permitted to make elective catch-up deferrals, up to $5,500 for 2010 and 2009, in accordance with Section 414(v) of the Internal Revenue Code of 1986, as amended (the Code). USAA matches participant contributions dollar for dollar to a maximum of 8% of a participant's compensation. Participants are permitted to make rollover contributions into the Plan from other qualified sources. Participants direct their contributions and USAA's contributions to one or more of the fourteen investment options available under the Plan. The International Fund option has an internal restriction that the participant may only make one trade every 14 days.

The Plan automatically enrolls eligible participants into the Plan who are first hired or rehired at a contribution rate of 8% of compensation, unless the participant elects not to participate or to participate at a different percentage. If the participant has not selected one or more investment options, automatic election contributions will be invested in a Target Fund consistent with their age and estimated retirement date. The Plan established a process whereby a participant may elect, at the time of initial participation or thereafter, to have pre-tax contributions automatically increased by a chosen percentage.

A USAA profit sharing contribution (Retirement Plus Contribution) is made on behalf of each eligible participant in an amount equal to a percentage of each participant's compensation for the plan year based on the participant's age as of the last day of the plan year in accordance with the following table (provided USAA meets certain performance attributes):

Participant's Age	Retirement Plus Contribution as a Percentage of Compensation
Under 30	3%
At least 30 but less than 35	4%
At least 35 but less than 40	5%
At least 40 but less than 45	6%
At least 45 but less than 50	8%
50 or more	9%

Retirement for this purpose shall mean termination of employment on or after attainment of age 55 with at least 5 years of vesting service. USAA Real Estate Company participants are not plan participants and are not eligible for the Retirement Plus Contribution.

(c) Participant accounts

Each participant’s account is credited with the participant’s and USAA’s contributions and Plan earnings or losses, net of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

(d) Administrative expenses

Investment management fees are allocated to participant accounts based upon the value of the account and the investment options selected. All other administrative expenses are paid by USAA.

(e) Withdrawals and vesting

Upon death, disability, retirement, separation in service at age 55, or termination, a participant shall be entitled to receive the value of their participant account balance as a lump sum distribution from the Plan. Participants are 100% vested in that portion of their participant accounts which are the result of their contributions. Participant accounts which are the result of USAA contributions vest 100% after two years of service. A participant's Retirement Plus Account (account designated for Retirement Plus Contribution) shall become 20% vested upon the participant's completion of 2 years of vesting service and increase 20% each year such that the participant's Retirement Plus Account shall be 100% vested upon the participant's completion of 6 years of vesting service. A year of vesting service is 12 months of continuous employment. Exceptions exist in the event of normal retirement, permanent disability, or death. Forfeitures of nonvested account balances are used to reduce USAA's future matching contributions. In 2010 and 2009, Plan forfeitures applied were $4,007,699 and $3,479,159, respectively. Forfeitures available at December 31, 2010 and 2009, totaled $324,614 and $459,575, respectively.

Participants may make in-service withdrawals from their after-tax accounts or from amounts contributed from qualified rollover sources at any time. Withdrawals from the vested employer matching account can also be made at any time. At age 59½, participants are eligible to make withdrawals from their pre-tax accounts. Participants can take distributions for hardship purposes as defined by the Plan agreement. Subsequent to a hardship withdrawal, no pre-tax contributions by the participant can be made to the Plan during the 6 months immediately following the month in which the hardship withdrawal is received. Participants after termination of employment are required to receive minimum distributions from their accounts during the calendar year in which they reach age 70½ at the beginning of the Plan year.

Upon termination of employment, if the participant's vested account balance is greater than $1,000 and they choose to leave their balance in the Plan, a $15 quarterly maintenance fee will be assessed on the first day of each calendar quarter. This fee, however, will not be assessed in the quarter during which the participants terminate or the first full quarter following termination. Retirees and individuals on long-term disability are not assessed the quarterly account maintenance fee.

(f) Participant notes

Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. If the participant had a loan balance within the immediate preceding 12 months, the maximum amount of the loan is the lesser of $50,000 minus the highest outstanding loan balance in the 12-month period immediately preceding the date of the loan request or 50% of the vested account balance minus the current loan balance, if any. Participants may have up to two loans outstanding at anytime and maturities range from 1-5 years. A 30 day waiting period is required after repayment of a loan balance and before the participant can request a new loan. After the first loan is taken out, a loan maintenance fee of $100 will be assessed. The loans are secured by the vested balance in the participant's account and bear interest at one percent above the prime rate. The interest rate on loans outstanding in 2010 and 2009 ranged from 4.25% to 9.25%. Principal and interest is paid ratably through biweekly payroll deductions.

(g) Termination

Although it has not expressed any intent to do so, USAA has the right to amend or terminate the Plan and the related trust at any time subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their USAA contributions.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for plan benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statements of net assets available for plan benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contact value. The statements of changes in net assets available for plan benefits are prepared on a contract value basis.

(b) Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

(c) Investment valuation and income recognition

Investments held by the Plan, with the exception of certain investment contracts with financial institutions, are carried at fair value based on quoted market prices or, in the case of common/collective trusts, the net asset value as determined by the issuer based on the fair value of the underlying securities as of the valuation date. A synthetic guaranteed investment contract (synthetic GIC) is an investment contract (wrapper) issued by an insurance company or bank, backed by a portfolio of securities that are owned by the Plan. These underlying securities include debt securities, including U.S. Government securities, mortgage backed securities, and collateralized mortgage obligations, and common/collective trusts. The fair value of the wrapper contracts is determined by the replacement cost method. The Plan's synthetic GIC's are recorded at their fair value; however, such investments are fully benefit-responsive and thus an amount is reflected in the statements of net assets available for plan benefits to adjust these contracts to their contract value. Contract value represents the original cost of the contract, plus interest (based on the crediting rates of the underlying contracts) and deposits reduced by administrative fees, transfers out, and withdrawals. Traditional GIC's are investment contracts backed by the general account of the issuer. The Plan deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified time. Interest is accrued on either a simple interest or fully compounded basis and paid either periodically or at the end of the contract term. The issuer guarantees that all qualifying participant withdrawals will occur at contract value (principal plus accrued interest).

Net appreciation or depreciation in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of investments held at the end of the year.

The purchase and sale of securities is recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded as earned.

(d) Payment of benefits

Benefits paid to participants and beneficiaries are recorded when paid.

(e) Notes receivable from participants

Participant notes are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan agreement.

(f) Use of estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(g) Risks and uncertainties

The Plan invests in various investment securities, which in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

(h) New accounting standards adopted this year

In 2010, the Plan adopted the following accounting update to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC or Codification):

- Accounting Standards Update (ASU or Update) 2010-6, *Improving Disclosures about Fair Value Measurements*.
- ASU, 2010-25, *Plan Accounting – Defined Contribution Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*

ASU 2010-6 amends the disclosure requirements for fair value measurements. The Plan is now required to disclose significant transfers in and out of Levels 1 and 2 of the fair value hierarchy, whereas the previous rules only required the disclosure of transfers in and out of Level 3. Additionally, in the rollforward of Level 3 activity, the Plan must present information on purchases, sales, issuances, and settlements on a gross basis rather than on a net basis. The Update also clarifies that fair value measurement disclosures should be presented for each class of assets and liabilities. A class is typically a subset of a line item in the statement of financial position. The Plan must also provide information about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring instruments classified as either Level 2 or Level 3. The Plan adopted this guidance in 2010 with prospective application, except for the new requirement related to the Level 3 rollforward. Gross presentation in the Level 3 rollforward is effective for the Plan in the first quarter of 2011 with prospective application. The adoption of the Update did not affect the Plan's financial results since it amends only the disclosure requirements for fair value measurements.

ASU 2010-25 clarifies the classification and measurement guidance on participant loans of a defined contribution pension plan. The ASU requires that participant loans should be (1) classified as notes receivable from participants and (2) measured at their unpaid principal balance, plus any accrued but unpaid interest. This new guidance is a change to the previous accounting which required classifying participant loans as investments which were recognized at fair value in accordance with ASC 820, Fair Value Measurements and Disclosures. This guidance is effective for fiscal years ending after December 15, 2010 and must be applied retrospectively. The application of this guidance did not have a material effect on the Plan's financial results but required a change in disclosure requirements for participant loans.

(i) New accounting standards not yet effective

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs, (ASU 2011-04).* ASU 2011-04 amended ASC 820 to converge the fair value measurement guidance in US generally accepted accounting principles and International Financial Reporting Standards. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

(3) Investments

The net appreciation in fair value of investments, by type of investment, is presented below for the years ended December 31, 2010 and 2009:

		2010	2009
Common/collective trusts	$	213,432,214	299,393,638
Mutual funds		14,510,203	22,872,541
	$	227,942,417	322,266,179

The Plan has established investment policies which limit the type, credit quality and duration of the securities in which it invests in order to maintain a diversified portfolio and minimize potential concentrations of credit risk. Also, due diligence reviews of investments held are performed by the Committee to reduce the exposure to loss. Investments, which potentially subject the Plan to concentrations of credit risk, consist principally of investments in common/collective trust funds and mutual funds.

Investments, which represent five percent or more of net assets available for plan benefits at December 31, 2010 or 2009, are as follows:

		2010	2009
Blackrock MSCI ACWI Ex US Index Fund F	$	461,423,114	391,558,183
Dwight Target 2 Short Duration Fund		605,030,173	534,585,863
Blackrock Equity Index Fund F		629,746,808	526,887,621
Dwight Target 5 Core Fund		-	160,734,110
NTGI-QM Collective Daily Extended Equity Market Index Fund		307,428,660	205,837,231
Blackrock Total Return II		159,911,294	-
Western Asset Core Bond Portfolio		168,729,998	-

(4) Investment contracts

The Plan invests in a variety of investment contracts such as GIC's and synthetic GIC's which are fully benefit responsive and issued by insurance companies and other financial institutions. For GIC's, the insurance companies maintain the contributions in a general account. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. For synthetic GIC's, the assets underlying these wrapper contracts are maintained separate from the contract issuer's general assets, usually by a third party custodian. The issuer guarantees that all qualified participant withdrawals will occur at contract value. These contracts typically provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the fund, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rates. The resulting gains or losses in the fair value of the underlying assets relative to the contract value are represented on the statements of net assets available for plan benefits as the adjustment from fair value to contract value for fully benefit responsive investment contracts.

The synthetic GIC's are designed to reset the respective crediting rate on a periodic basis. Synthetic GIC's cannot credit an interest crediting rate less than zero percent. The crediting rate of synthetic GIC's will track current market yields on a trailing basis. The rate reset allows the contract value of the portfolio to converge to the market value over time, assuming the market value continues to earn the current portfolio yield for a period of time equal to the current portfolio duration.

Primary variables impacting future crediting rates of synthetic GIC's include:

(1) Current yield of the assets within the wrapper contract
(2) Duration of the assets covered by the wrapper contract
(3) Existing differences between the market value and contract value of the assets within the wrapper contract.

The average yield earned by the Plan at December 31, 2010 and 2009 representing the annualized earnings of the fully benefit responsive investment contracts in the Plan divided by the period-end fair value of all fully benefit responsive investment contracts in the Plan was 2.08% and 3.52%, respectively.

The average yield earned by the Plan at December 31, 2010 and 2009 representing the annualized earnings credited to participants for all fully benefit responsive investment contracts in the Plan (the crediting rate) divided by the period-end fair value of all fully benefit responsive investment contracts in the Plan was 2.06% and 2.52%, respectively.

Benefit-responsive investment contracts, including wrapper (synthetic) contracts are agreements with high quality banks and insurance companies which are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit responsive and provide that plan participant initiated withdrawals permitted under a participating plan will be paid at contract value. In addition to certain wrap agreement termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations, and that the issuer determines will have a material adverse effect on the issuer's financial interest, and will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts. While each contract issuer specifies the events which may trigger such a market value adjustment, typically such events include all or a portion of the following: (i) amendments to the Plan documents or Plan's administration; (ii) changes to Plan's prohibition on competing investment options by participating plans or deletion of equity wash provisions; (iii) complete or partial termination of the Plan or its merger with another plan; (iv) the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Plan, the redemption of all or a portion of the interest in the fund held by the Plan at the direction of the Plan's sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the Plan with another plan, or the Plan sponsor's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the fund or the Plan, and (vii) the delivery of any communication to Plan participants designed to influence a participant not to invest in the fund. At this time, the Plan does not believe that the occurrence of any such market value event which would limit the Plan's ability to transact at contract value with participants is probable.

Wrapper contracts generally are evergreen contracts that contain termination provisions. Wrapper agreements permit the Plan's investment manager or issuer to terminate upon notice at any time at market value and provide for automatic termination of the wrapper contract if the book value or the market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. Wrapper contracts that permit the issuer to terminate at market value generally provide that the Plan may elect to convert such termination to an Amortization Election as described below. In addition, if the Plan defaults in its obligations under the agreement (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA) and such default is not cured within the time permitted by any cure period, then the wrapper contract may be terminated by the issuer and the Plan will receive the market value as of the date of termination. Also, wrapper contracts generally permit the issuer or investment manager to elect at any time to convert the wrapped portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying fixed income portfolio on the date of the amortization election ("Amortization Election"). After the effective date of an Amortization Election, the fixed income portfolio must conform to the guidelines agreed upon by the wrapper issuer and the investment manager for the Amortization Election period. Such guidelines are intended to result in contract value equaling market value of the wrapped portfolio by such termination date.

To modify exposure in the mortgage backed securities portfolio within the synthetic investment contracts, the Plan may enter into to be announced (TBA) commitments to purchase and sell government agency securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price for a TBA commitment has been established, the principal value has not been finalized. The Plan holds, and maintains until the settlement date, cash, liquid or similar securities in an amount sufficient to meet the purchase or sale price. Unsettled TBA commitments are included in synthetic investment contracts with an offsetting payable or receivable and are valued at the current market value of the underlying securities. The Plan may dispose of a commitment prior to settlement if the Plan's advisor deems it appropriate to do so.

(5) Reconciliation to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Plan's Form 5500, *Annual Return/Report of Employee Benefit Plan*:

	2010	2009
Net assets available for plan benefits per the financial statements	$ 3,118,791,799	2,688,726,490
Benefits payable to participants	(874,117)	(754,601)
Adjustment from fair value to contract value for fully benefit responsive contracts	3,624,695	(24,201,580)
Net assets available for plan benefits per the Form 5500	$ 3,121,542,377	2,663,770,309

The following is a reconciliation of the net increase per the financial statements to the Plan's Form 5500:

		2010
Net increase per the financial statements		$ 430,065,309
Less:	Benefits payable to participants at end of year	(874,117)
Add:	Benefits Payable to participants at beginning of year	754,601
Less:	Adjustment from fair value to contract value for fully benefit responsive contracts	3,624,695
Less:	Prior year adjustment from fair value to contract value for fully benefit responsive contracts	24,201,580
Net income per the Form 5500		$ 457,772,068

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants includes benefit claims that have been processed and approved for payment prior to December 31, 2010 but not yet paid as of that date. However, for financial statement purposes these amounts are not included in benefits paid to participants until actual payment is made.

The accompanying financial statements present fully benefit responsive investment contracts at contract value. The Form 5500 requires these investment contracts to be presented at fair value. Therefore, the adjustment from fair value to contract value for fully benefit responsive contracts represents a reconciling item.

(6) Fair value

The FASB guidance on fair value measurements establishes a three-level valuation hierarchy for disclosure of assets and liabilities measured at fair value. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows.

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the Plan's valuation methodologies for assets and liabilities measured at fair value:

If listed prices or quotes are not available, fair value is based upon independent or internally developed models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods 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 estimate of fair value at the reporting date.

The following table presents the assets carried at fair value as of December 31, 2010, by caption on the statements of net assets available for benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at Reporting Date Using			
	Quoted market prices in active markets (Level 1)	Models with significant observable market parameters (Level 2)	Models with significant unobservable market parameters (Level 3)	Total fair value in statement of net assets
Assets:				
Investments:				
Common/collective trusts	$			
Growth fund	-	73,031,625	-	73,031,625
Value fund	-	57,210,216	-	57,210,216
Short term fund	-	18,325,472	-	18,325,472
International fund	-	461,423,114	-	461,423,114
Small capital fund	-	307,428,660	-	307,428,660
Diversified fund	-	629,746,808	-	629,746,808
U.S. Government inflation fund	-	43,484,746	-	43,484,746
Commodities inflation fund	-	15,275,429	-	15,275,429
Mutual funds:				
Investment grade bond funds	328,641,292	-	-	328,641,292
Synthetic investment contracts:				
Short term	-	62,956,230	-	62,956,230
U.S. Government securities	674,446	-	-	674,446
Mortgage backed securities	-	201,761,821	-	201,761,821
Fixed income fund	-	126,390,782	-	126,390,782
Asset backed securities	-	2,058,411	-	2,058,411
Collateralized mortgage obligations	-	58,492	-	58,492
2 Year duration bond fund	-	605,030,173	-	605,030,173
5 Year duration bond fund	-	122,696,593	-	122,696,593
Wrapper contracts	-	-	-	-
Guaranteed investment contracts	-	-	25,508,796	25,508,796
Total investments	$ 329,315,738	2,726,878,572	25,508,796	3,081,703,106

The table below provides a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2010:

	Guaranteed investment contracts
Balance, beginning of year	$ 45,814,403
Additions during the year	2,079,708
Note repayments and withdrawals	(21,735,228)
Fair value adjustment during year	(650,087)
Balance, end of year	$ 25,508,796

The following table presents the assets carried at fair value as of December 31, 2009, by caption on the statements of net assets available for benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at Reporting Date Using			
	Quoted market prices in active markets (Level 1)	Models with significant observable market parameters (Level 2)	Models with significant unobservable market parameters (Level 3)	Total fair value in statement of net assets
Assets:				
Investments:				
Common/collective trusts	$			
Growth fund	-	52,830,774	-	52,830,774
Value fund	-	44,064,447	-	44,064,447
Short term fund	-	8,793,557	-	8,793,557
International fund	-	391,558,183	-	391,558,183
Small capital fund	-	205,837,231	-	205,837,231
Diversified fund	-	526,887,621	-	526,887,621
Stable value fund	-	39,160,061	-	39,160,061
U.S. Government inflation fund	-	23,325,842	-	23,325,842
Mutual funds:				
Investment grade bond funds	231,732,034	-	-	231,732,034
Synthetic investment contracts:				
Short term	-	41,933,475	-	41,933,475
U.S. Government securities	1,279,300	-	-	1,279,300
Mortgage backed securities	-	154,776,819	-	154,776,819
Fixed income fund	-	117,790,428	-	117,790,428
Corporate bonds	-	513,290	-	513,290
Collateralized mortgage obligations	-	3,074,388	-	3,074,388
2 Year duration bond fund	-	534,585,863	-	534,585,863
5 Year duration bond fund	-	160,734,110	-	160,734,110
Wrapper contracts	-	-	-	-
Guaranteed investment contracts	-	-	45,814,403	45,814,403
Total investments	$ 233,011,334	2,305,866,089	45,814,403	2,584,691,826

The table below provides a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2009:

	Guaranteed investment contracts
Balance, beginning of year	$ 23,869,028
Additions during the year	20,000,000
Unrealized gains	1,945,375
Balance, end of year	$ 45,814,403

The following table presents the carrying amount and fair value of our financial instruments at December 31, 2010 and 2009. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties.

	2010		2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Common/collective trusts	$ 1,605,926,070	1,605,926,070	1,294,360,584	1,292,457,716
Mutual funds	328,641,292	328,641,292	231,732,034	231,732,034
Synthetic investment contracts	1,120,944,388	1,121,626,948	1,040,578,606	1,014,687,673
Guaranteed investment contract	22,566,661	25,508,796	42,222,182	45,814,403

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Common/collective trusts: The fair value is determined by the issuer based on the current values of the underlying assets of the trust.

Mutual funds: The fair value is estimated based on quoted market prices for these instruments.

Synthetic investment contracts: The underlying securities of the synthetic GIC are recorded at fair value; however, such investments are fully benefit-responsive. The fair value of the wrapper contracts is determined by the replacement cost method.

Guaranteed investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

(7) Party-in-interest

In 2010 and 2009, certain Plan investments are managed by the Trustee. These transactions qualify as party-in-interest and are covered by an exemption from the “prohibited transaction” provisions of ERISA and the Code.

(8) Qualified plan status

The Plan has received a determination letter from the Internal Revenue Service dated October 23, 2000, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.
The Plan is required to evaluate tax positions taken or expected to be taken in the course of preparing the Plan's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Plan as tax expense in the financial statement, if the tax positions were deemed to not meet the more-likely-than-not threshold. For the tax year ended December 31, 2010, the Plan did not incur any income tax, interest, or penalties. As of December 31, 2010, the Plan has been reviewed for all open tax years and there was no impact to the Plan's net assets or results of operations. Tax years ending on or after December 31, 2007 remain subject to examination by the Internal Revenue Service and state taxing authorities.

The Plan is a safe harbor plan under Code Section 401(k)(13) and automatically satisfies the nondiscrimination requirements of Code Section 401(k)(3).

(9) Subsequent events

The date to which events occurring after December 31, 2010, have been evaluated for possible adjustment to the financial statements or disclosure is September 8, 2011, which is the date on which the financial statements were available to be issued.

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

	Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
	Common/Collective Trusts:	
*	NORTHERN TRUST COLLECTIVE SHORT-TERM INVESTMENT FUND	$ 18,325,472
	MFO BLACKROCK MSCI ACWI EX US INDEX FUND F	461,423,114
*	MFB NTGI-QM COLLECTIVE DAILY S&P 500 CITIGROUP/GROWTH EQ INDEX FUND	73,031,625
*	MFB NTGI-QM COLLECTIVE DAILY S&P 500 CITIGROUP/VALUE EQ INDEX FD	57,210,216
*	MFB NTGI-QM COLLECTIVE DAILY EXTENDED EQUITY MARKET INDEX FUND	307,428,660
	MFO BLACKROCK EQUITY INDEX FUND F	629,746,808
	MFO ST STR BK & TR CO INVT FDS TX EXMP US TREAS INFL PROTECTED SECS INDEX	43,484,746
	PIMCO COMMODITIES PLUS COLLECTIVE TRUST	15,275,429
		1,605,926,070
	Mutual Funds:	
	MFO BLACKROCK TOTAL RETURN II	159,911,294
	MFO WESTN AST CORE BD PORTFOLIO	168,729,998
		328,641,292
	Guaranteed Investment Contracts:	
	METLIFE CONTRACT# 31835 RATE 5.70% MAT 10/15/2013	25,508,796
	Synthetic Investment Contracts:	
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT TARGET 2 SHORT DURATION FUND	291,667,991
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT TARGET 5 CORE FUND	62,157,325
	MONUMENTAL - AEGON MDA00984TR WRAPPER	-
		353,825,316
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT TARGET 2 SHORT DURATION FUND	313,362,182
	DWIGHT ASSET MANAGEMENT COMPANY/ DWIGHT TARGET 5 CORE FUND	60,539,268
	STATE STREET BANK #99033 WRAPPER	-
		373,901,450
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT INTERMEDIATE CORE PLUS FUND	126,390,782
*	NORTHERN TRUST COLLECTIVE SHORT-TERM INVESTMENT FUND	62,956,230
	AMERICREDIT FLTG RT 4.26063% DUE 06-06-2012	23,513
	CMO BANC AMER ALTERNATIVE LN TR 2003-10 CL 6-A-2 5.5% DUE 12-25-2018 REG	58,492
	FEDERAL HOME LN MTG CORP POOL #A84815 5%03-01-2039 BEO	25,070
	FEDERAL HOME LN MTG CORP POOL #A93784 4.5% 09-01-2040 BEO	2,150,342
	FEDERAL HOME LN MTG CORP POOL #A93996 4.5% 09-01-2040 BEO	7,131,725
	FEDERAL HOME LN MTG CORP POOL #C03490 4.5% 08-01-2040 BEO	567,376
	FEDERAL HOME LN MTG CORP POOL #C0-3517 4.5% 09-01-2040 BEO	2,553,661
	FEDERAL HOME LN MTG CORP POOL #G0-6168 3.5% 11-01-2040 BEO	3,625,077
	FEDERAL HOME LN MTG CORP POOL #G11085 6%01-01-2016 BEO	7,534
	FHLMC 30 YEAR GOLD PARTICIPATION CERTIFICATE (PC) 6 30 YEARS SETTLES JAN	5,957,188
	FHLMC GOLD E00565 6 08-01-2013	1,188
	FHLMC GOLD E76448 6 04-01-2014	2,383
	FHLMC GOLD GROUP E79028 6 11-01-2014	9,144

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
FHLMC GOLD GROUP E79765 6 12-01-2014	5,091
FHLMC GOLD POOL E78705 6 10-01-2014	1,164
FHLMC GOLD POOL E78827 6 10-01-2014	1,561
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JANUARY	3,077,234
FHLMC GOLD SINGLE FAMILY 4.5 30 YEARS SETTLES JAN	6,148,128
FHLMC GOLD SINGLE FAMILY 5% 30 YEARS SETTLES JANUARY	8,285,125
FHLMC GOLD SINGLE FAMILY 5.5% 30 YEARS SETTLES JANUARY	7,565,938
FHLMC GROUP #E00543 6 MTG PARTN CTF DUE 04-01-2013 REG	632
FHLMC GROUP #E00584 6 11-01-2013	699
FHLMC POOL #1G2760 ADJ RT 03-01-2038	361,805
FHLMC POOL #1J1182 ADJ RT 07-01-2038	309,285
FHLMC POOL #1J1190 ADJ RT 07-01-2038	348,615
FHLMC POOL #555446 8.5 05-01-2021	54,535
FHLMC POOL #E00570 6 09-01-2013	1,218
FNMA 15 YEAR PASS-THROUGHS 5% 15 YEARS SETTLES JANUARY	3,076,720
FNMA 15 YEAR PASS-THROUGHS 5.5% 15 YEARSSETTLES JANUARY	1,182,500
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARSSETTLES FEBRUARY	17,728,285
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES JANUARY	10,651,375
FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN	2,781,594
FNMA POOL #516239 8% DUE 08-01-2014 REG	4,379
FNMA POOL #619660 7.5% DUE 12-01-2031 REG	16,985
FNMA POOL #648055 7.5% DUE 07-01-2032 REG	36,473
FNMA POOL #677018 5.5% 01-01-2033 BEO	4,089,265
FNMA POOL #725027 5% 11-01-2033 BEO	8,174,947
FNMA POOL #725162 6% 02-01-2034 BEO	1,326,729
FNMA POOL #725594 5.5% 07-01-2034 BEO	3,960,561
FNMA POOL #889176 5.5% 03-01-2038 BEO	2,408,816
FNMA POOL #956672 ADJ RT DUE 03-01-2038 BEO	270,102
FNMA POOL #964448 ADJ RT DUE 07-01-2038 BEO	330,784
FNMA POOL #968117 6% 02-01-2038 BEO	1,471,321
FNMA POOL #995196 6% 07-01-2038 BEO	698,693
FNMA POOL #AD0784 6% 05-01-2037 BEO	4,675,997
FNMA POOL #AD1645 5% 03-01-2040 BEO	1,874,371
FNMA POOL #AE4706 4.5% 09-01-2040 BEO	2,143,771
FNMA POOL #AE5266 4.5% 09-01-2040 BEO	598,611
FNMA SINGLE FAMILY MORTGAGE 4% 15 YEARS SETTLES JANUARY	4,531,314
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY	1,989,376
FNMA SINGLE FAMILY MORTGAGE 4.5% 15 YEARS SETTLES JANUARY	4,507,608
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY	13,753,840
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY	11,563,750
GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS(SF) 6.5 30 YRS SETTLES JAN	337,969
GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS(SF) 6 30 YEARS SETTLES JAN	2,199,062
GNMA I SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY	3,020,157
GNMA I SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY	11,523,188
GNMA I SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY	30,192,750
GNMA II JUMBOS 5% 30 YEARS SETTLES JANUARY	744,083
GNMA POOL #421389 SER 2026 6.5% DUE 04-15-2026 REG	38,783
GNMA POOL #480531 SER 2029 7.5% DUE 04-15-2029 REG	360

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

	Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
	GNMA POOL #737269 4.5% 05-15-2040 BEO	1,473,429
	GNMA POOL #781275 SER 2014 6% DUE 10-15-2014 REG	72,799
	GNMA, POOL # 371013 SERIES 2024 6.5% DUE 01-15-2024	119,357
	NELNET STUDENT LN TR 2008-3 CL A-4 FLTG 11-25-2017	464,367
	SLM STUD LN TR FLTG RT 1.97375% DUE 07-25-2023	1,570,531
	UNITED STATES TREAS NTS 2.625 DUE 11-15-2020 REG	674,445
	NATIXIS FINANCIAL 1042-01 WRAPPER	-
		393,900,182
	Loans:	
*	Participant Notes - Interest rates ranging from 4.25% to 9.25%	77,853,755
		77,853,755
	Total	$ 3,159,556,861

* Indicates Party-In-Interest

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name USAA Retirement Savings Plan **EIN:** 74-0959140
Plan Sponsor's Name United Services Automobile Association **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	see Audited Financial Statements			