

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2011	MAYA KATZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2011	MAYA KATZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TOWERS WATSON PENNSYLVANIA, INC. 1500 MARKET ST CENTER SQUARE EAST PHILADELPHIA, PA 19102-2146	3b Administrator's EIN 23-1159360 3c Administrator's telephone number 215-246-6000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	10032
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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	2966
b Retired or separated participants receiving benefits.....	6b	1773
c Other retired or separated participants entitled to future benefits.....	6c	5232
d Subtotal. Add lines 6a , 6b , and 6c	6d	9971
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	86
f Total. Add lines 6d and 6e	6f	10057
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	101

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1C 1E 1G

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. TOWERS WATSON PENNSYLVANIA, INC.	D Employer Identification Number (EIN) 23-1159360	

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	2-03956	1	01/01/2010	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).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

Specify nature of costs ▶

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

▶

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

▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

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

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

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>1110298355</u>
b	Actuarial value 2b <u>1102545089</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>1715</u> <u>341385282</u>
b	For terminated vested participants 3b <u>5038</u> <u>315466659</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>12539480</u>
(2)	Vested benefits 3c(2) <u>307675246</u>
(3)	Total active 3c(3) <u>3279</u> <u>320214726</u>
d	Total 3d <u>10032</u> <u>977066667</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.55</u> %
6	Target normal cost 6 <u>19503690</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/28/2011</u>
Signature of actuary	Date
<u>MICHAEL F. POLLACK, F.S.A.</u>	<u>11-04748</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA, INC.</u>	<u>203-326-5469</u>
Firm name	Telephone number (including area code)
<u>1 STAMFORD PLAZA 263 TRESSER BLVD</u> <u>STAMFORD, CT 06901-3226</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	197898378	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	197898378	0
10	Interest on item 9 using prior year's actual return of <u>9.64</u> %	19077404	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of _____ %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	216975782	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	90.63 %
15	Adjusted funding target attainment percentage.....	15	112.84 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	134.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			58
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	19503690
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		0
b Waiver amortization installment		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	19503690
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	19503690	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 TOWERS PERRIN RETIREMENT PLAN FOR US EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON PENNSYLVANIA, INC.	D Employer Identification Number (EIN) 23-1159360	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

JP MORGAN

26-0001051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	594544	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BARCLAYS GLOBAL INVESTORS

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	434067	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

COLUMBIA ASSET MANAGEMNET

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	51848	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	273471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANTHOM MAYO VAN OTTERLOO

04-2691242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	847651	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	797782	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

TIMESQUARE CAPITAL MGMT

20-1665305

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	363822	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	393140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNISON ASSOCIATES

466 LEXINGTON AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50 51 52	NONE	278307	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

UBS GLOBAL ASSET MANAGEMENT

1 N. WACKER DRIVE
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	503210	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

Part I	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: <u>GMO INTERNATIONAL EQUITY ERISA POOL</u>		
b Name of sponsor of entity listed in (a): <u>GRANTHAM MAYO VON OTTERLOO</u>		
c EIN-PN <u>04-6566648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115424262</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB EAFE PLUS</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>26-0001051-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>113946107</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO STOCKSPPLUS LP FUND A</u>		
b Name of sponsor of entity listed in (a): <u>PACIFIC INVESTMENT MANAGEMENT CO</u>		
c EIN-PN <u>33-0250981-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BARCLAYS ALPHA TILTS FUND</u>		
b Name of sponsor of entity listed in (a): <u>BARCLAYS GLOBAL ADVISORS</u>		
c EIN-PN <u>94-6581660-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JENNISON ASSOCIATES U.S. SMALL CAP</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO</u>		
c EIN-PN <u>23-6994310-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35249785</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

Part I	Asset and Liability Statement
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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		12142816
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17974899	11549140
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13660887	19969739
(2) U.S. Government securities	1c(2)	147393355	5237800
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	158885993	358792587
(B) All other	1c(3)(B)	96303148	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	167969902	180351037
(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)		
(9) Value of interest in common/collective trusts	1c(9)	543791431	266456274
(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)		298141344
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	18106254	78721886

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1164085869	1231362623

Liabilities

g Benefit claims payable	1g	752323	3100210
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	53787514	19209401
k Total liabilities (add all amounts in lines 1g through 1j)	1k	54539837	22309611

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1109546032	1209053012
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20024	
(B) U.S. Government securities	2b(1)(B)	115441	
(C) Corporate debt instruments	2b(1)(C)	18323935	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9299878	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27759278
(2) Dividends: (A) Preferred stock	2b(2)(A)	7489	
(B) Common stock	2b(2)(B)	4874676	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4882165
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1176210544	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1114808941	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		61401603

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	18095392	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		18095392
(6) Net investment gain (loss) from common/collective trusts	2b(6)		56871480
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		260102
d Total income. Add all income amounts in column (b) and enter total.....	2d		169270020

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	65225198	
(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)		65225198
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)	4537842	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4537842
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		69763040

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		99506980
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DELOITTE & TOUCHE

(2) EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>71</u>

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 62% Investment-Grade Debt: 36% High-Yield Debt: 0% Real Estate: 0% Other: 2%

- 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):

Financial Statements and Independent Auditors' Report

Towers Perrin Retirement Plan for U.S. Employees

December 31, 2010 and 2009

Contents

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Supplemental schedules as of December 31, 2010 and for the year then ended:	
Form 5500, Schedule H, Part IV, Line 4i - schedule of assets (held at end of year)	20
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

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

We were engaged to audit the financial statements and supplemental schedules of the Towers Perrin Retirement Plan for U.S. Employees (the "Plan") as of December 31, 2010 and 2009 and for the years then ended, listed in the Table of Contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by State Street Bank & Trust Co., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the year ended December 31, 2010 and 2009 provided to the plan administrator by the trustee is complete and accurate.

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



September 30, 2011

Towers Perrin Retirement Plan for U.S. Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	<u>2010</u>	<u>2009</u>
Assets		
Cash	\$ 12,142,816	\$ -
Investments at fair value		
Short-term securities	19,969,739	13,660,887
Government securities	5,237,800	147,393,355
Corporate debt	358,792,587	255,189,141
Common stock	180,351,037	167,969,902
Commingled trust funds	266,456,274	258,111,045
Mutual funds	298,141,344	285,680,386
Derivative assets	7,184,448	10,001,369
Other fixed income	<u>71,537,438</u>	<u>8,104,885</u>
 Total investments at fair value	 1,207,670,667	 1,146,110,970
 Receivable for investments sold	 727,552	 7,916,124
Dividends and interest receivable	<u>10,821,588</u>	<u>10,058,775</u>
 Total assets	 <u>1,231,362,623</u>	 <u>1,164,085,869</u>
Liabilities		
Derivative liabilities at fair value	10,199,992	41,749,133
Payable for investments purchased	863,090	8,577,158
Other liabilities	<u>8,146,319</u>	<u>3,461,223</u>
 Total liabilities	 <u>19,209,401</u>	 <u>53,787,514</u>
 Net assets available for benefits	 <u>\$ 1,212,153,222</u>	 <u>\$ 1,110,298,355</u>

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

Towers Perrin Retirement Plan for U.S. Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31,

	<u>2010</u>	<u>2009</u>
Investment income		
Net appreciation in fair value of investments	\$ 136,628,577	\$ 80,790,335
Interest income	27,754,679	22,100,844
Dividend income	<u>4,886,764</u>	<u>4,488,805</u>
Total investment income	<u>169,270,020</u>	<u>107,379,984</u>
Benefits paid to participants	62,877,311	36,071,661
Administrative expenses	<u>4,537,842</u>	<u>4,829,898</u>
Total deductions	<u>67,415,153</u>	<u>40,901,559</u>
Net increase	101,854,867	66,478,425
Net assets available for benefits, beginning of year	<u>1,110,298,355</u>	<u>1,043,819,930</u>
Net assets available for benefits, end of year	<u><u>\$ 1,212,153,222</u></u>	<u><u>\$ 1,110,298,355</u></u>

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

Towers Perrin Retirement Plan for U.S. Employees

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE A – DESCRIPTION OF THE PLAN

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

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

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

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

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

On January 1, 2010, pursuant to the Agreement and Plan of Merger, as amended, Watson Wyatt Worldwide, Inc. and the Company combined their businesses through two simultaneous mergers and became wholly-owned subsidiaries of Jupiter Saturn Holding Company, which changed its name to Towers Watson & Co. on that date. Additionally, as a result of the merger, the Plan Sponsor was changed from Towers, Perrin, Forster & Crosby, Inc. to Towers Watson Pennsylvania, Inc.

On August 27, 2010, the compensation committee and the Board of Directors of the Plan Sponsor voted to amend the terms of the Plan. Effective December 31, 2010, the Plan will be frozen to new participants, and benefit accruals will be frozen under the current benefit formulas effective December 31, 2011. New pension benefits will accrue beginning on January 1, 2012 under a new stable value pension design, which will provide each

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE A – DESCRIPTION OF THE PLAN – Continued

eligible participant, at age 65, with a lump sum benefit equal to 15% of each covered year's pay up to the Social Security wage base, and 20% of each covered year's pay in excess of the wage based. Benefits will not be capped based on years of service.

The Company may make an annual contribution to the Plan based on an actuarial study conducted each year by the Company. The Company's funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company may increase its contribution above the minimum if appropriate to its tax and cash position and the Plan's funded position. Due to the Plan's funded status, the Company was not required to make a contribution to the Plan in 2010 or 2009. The Company was in compliance with the minimum funding requirements of ERISA in 2010 and 2009.

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

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates involuntarily. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE A – DESCRIPTION OF THE PLAN – Continued

is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2010 and 2009, that ceiling, which is adjusted periodically, was \$4,500, per month. That ceiling applies to those pensioners who elect to receive the benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are adjusted downward. Also in some instances, a participant may receive amounts in excess of the maximum guarantee depending on pension plan assets and PBGC recoveries.

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

2. Use of Estimates

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

3. Investment Valuation and Income Recognition

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

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

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Derivative Policy

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

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

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

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

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

As of December 31, 2010, the Plan entered into various interest rate swap agreements for an aggregate notional value of \$425.7 million with maturity dates ranging from years 2014 to 2039. Under some of these agreements, the Plan received interest semi-annually from the counterparties at a fixed rate ranging from 2.38% to 3.37% and paid

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

interest at a variable rate of one or three months LIBOR over the life of the contracts. Under the remaining agreements, the Plan paid interest semi-annually to the counterparties at a fixed rate ranging from 3.50% to 4.55% and received interest at a variable rate of one or three months LIBOR over the life of the contracts.

As of December 31, 2009, the Plan entered into various interest rate swap agreements for an aggregate notional value of \$591.9 million with maturity dates ranging from years 2014 to 2039. Under some of these agreements, the Plan received interest semi-annually from the counterparties at a fixed rate ranging from 2.38% to 4.55% and paid interest at a variable rate of one or three months LIBOR over the life of the contracts. Under the remaining agreements, the Plan paid interest semi-annually to the counterparties at a fixed rate ranging from 3.50% to 4.56% and received interest at a variable rate of one or three months LIBOR over the life of the contracts.

The aggregate unrealized loss as of December 31, 2010 and 2009 from these contracts is \$2,569,855 and \$31,747,764, respectively.

The Plan also enters into credit default swap agreements. A credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Plan. The protection “buyer” in a credit default contract is generally obligated to pay the protection “seller” an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the “par value” (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Plan is the buyer in these transactions.

When no credit event occurs, the Plan may recover nothing if the swap is held through its termination date. However, if the credit event occurs, the buyer generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased. Credit default swap agreements involve greater risks than if the Plan invested in the reference obligation.

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid to or by the Plan are accrued daily and included in realized gain or loss on swaps. These realized and unrealized gains or losses are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits. Risks include changes in the return of the underlying instruments, the possible lack of liquidity with respect to the contracts, failure of the counterparties to perform under the contracts’ terms and counterparty’s creditworthiness. There is no guarantee that the Plan could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

The Plan entered into credit default swap agreements for an aggregate notional value of \$126.5 million with maturity dates in 2020. The aggregate unrealized loss as of December 31, 2010 from these contracts is \$445,689. There were no credit default swap agreements as of December 31, 2009.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

As part of the swap agreements and since the Plan is in a net liability position with the counterparties at December 31, 2010 and 2009, certain government securities totaling \$2,098,200 and \$26,237,740, respectively, were pledged as collateral in the event of the Plan's default.

4. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by the Company and is that amount which results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (considering death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2009 valuation, the most recent actuarial valuation date, were (a) life expectancy of participants (the IRS 2010 Static mortality table), (b) retirement-age assumptions (rates set forth on ages ranging from 50 to 65 with an assumed average retirement age of 58) and (c) investment return (the expected rate of return on plan assets was 8.00%). Interest rates used to determine lump sum distributions under the Plan were updated in accordance with statutory requirements and the terms of the Plan. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of December 31, 2009, based on the actuarial assumptions described above, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 302,401,004
Other participants	<u>525,090,141</u>
	827,491,145
Nonvested benefits	<u>12,542,710</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 840,033,855</u>

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

A summary of the change in the accumulated plan benefits for the year ended December 31, 2009, is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 856,273,780
Benefits accumulated	27,302,415
Increase for interest due to the decrease in the discount period	60,788,757
Benefits paid	(36,071,661)
Assumption changes	<u>(68,259,436)</u>
Net decrease	<u>(16,239,925)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 840,033,855</u></u>

5. Payment of Benefits

Benefit payments to participants are recorded when paid.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 7, 2003, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

7. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures About Fair Value Measurements*, which amends ASC 820 to require disclosure of significant transfers between levels 1, 2 and 3 of the fair value hierarchy, further disaggregation of derivative contracts for fair value measurement disclosures and additional disclosures about fair value measurement inputs and valuation techniques. This standard is effective for interim and annual periods beginning after December 15, 2009 and is therefore applicable to the Plan for the year ended December 31, 2010. See Note D for the additional disclosures required by the standard.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE C – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974*. The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2010 and 2009, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by State Street Bank and Trust Company, the trustee of the Plan, (the "Trustee"), and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

- Cash, investments, receivables and payables as shown in the statements of net assets available for benefits, December 31, 2010 and 2009;

	2010	2009
Cash	\$ 12,142,816	\$ —
Investments at fair value:		
Short-term securities	19,969,739	13,660,887
Government securities	5,237,800	147,393,355
Corporate debt	358,792,587	255,189,141
Common stock	180,351,037	167,969,902
Commingled trust funds	266,456,274	258,111,045
Mutual funds	298,141,344	285,680,386
Derivative assets	7,184,448	10,001,369
Other fixed income	71,537,438	8,104,885
Total investments at fair value	<u>\$ 1,207,670,667</u>	<u>\$ 1,146,110,970</u>
Receivable for investments sold	\$ 727,552	\$ 7,916,124
Dividends and interest receivable	10,821,588	10,058,775
Derivative liabilities at fair value	10,199,992	41,749,133
Payable for investments purchased	863,090	8,577,158

- Investment activity (interest and dividend income, net appreciation in fair value of investments), as shown in the statements of changes in net assets available for benefits, for the years ended December 31, 2010 and 2009:

	2010	2009
Investment income:		
Net appreciation in fair value of investments	\$ 136,628,577	\$ 80,790,335
Interest income	27,754,679	22,100,844
Dividend income	4,886,764	4,488,805
Total investment income	<u>\$ 169,270,020</u>	<u>\$ 107,379,984</u>

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

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

- Supplemental schedule of assets (held at end of year), December 31, 2010.
- Supplemental schedule of reportable transactions for the year ended December 31, 2010.
- All investment balances in Note D, except for investment leveling.
- Investment balances in the following two tables.

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

	<u>2010</u>	<u>2009</u>
Russell 1000 Index Non Lending Mutual Fund	\$ 298,141,344	\$ –
Pimco Stockplus LP Fund A	–	168,825,018
GMO ERISA Pool Fund	115,424,262	117,145,892
Barclays Alpha Tilts Fund	–	116,855,368
JPMCB EAFE Plus Fund	113,946,107	105,715,368

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

	<u>2010</u>	<u>2009</u>
Short-term securities	\$ 27,762	\$ 198,750
Government securities	21,878,380	(88,860,214)
Corporate debt	15,686,667	26,856,339
Common stock	27,011,335	52,888,058
Commingled trust funds	23,623,536	61,463,707
Mutual funds	33,247,944	73,820,247
Mortgages	–	213,490
Derivative investments	17,726,956	(45,114,348)
Other investments	<u>(2,574,003)</u>	<u>(675,694)</u>
	<u>\$ 136,628,577</u>	<u>\$ 80,790,335</u>

NOTE D – FAIR VALUE MEASUREMENTS

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

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

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

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

Short-term securities, Commingled Trust Funds and Mutual Funds: Valued at the net asset value of shares held by the Plan at year end. The investment manager determines the net asset values of shares by reference to the quoted market prices of the underlying investments held in the portfolio and by reference to the closing market price of the underlying investment held in the fund.

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

Common Stock: Valued at the closing price reported in the active market in which the stock is traded.

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

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

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

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

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by nature, risk and level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Short-term securities	\$ 1,065,358	\$ 18,904,381	\$ –	\$ 19,969,739
Equity securities:				
U.S. large cap companies	2,770,741	–	–	2,770,741
U.S. mid cap companies	43,987,616	–	–	43,987,616
U.S. small cap companies	27,253,714	–	–	27,253,714
International equities	106,338,966	–	–	106,338,966
Fixed income:				
U.S. treasuries	5,237,800	–	–	5,237,800
Corporate bonds (S&P rating of A or higher)	–	199,890,998	–	199,890,998
Corporate bonds (S&P rating of lower than A)	–	158,901,589	–	158,901,589
Other fixed income	–	71,537,438 (a)	–	71,537,438
Pooled funds	–	266,456,274 (b)	–	266,456,274
Mutual funds	–	298,141,344 (c)	–	298,141,344
Interest rate swaps	–	7,184,448 (d)	–	7,184,448
Total assets measured at fair value	<u>\$ 186,654,195</u>	<u>\$ 1,021,016,472</u>	<u>\$ –</u>	<u>\$ 1,207,670,667</u>
Liabilities:				
Interest rate swaps	\$ –	\$ 9,754,303 (d)	\$ –	\$ 9,754,303
Credit default swaps	–	445,689 (d)	–	445,689
Total liabilities measured at fair value	<u>\$ –</u>	<u>\$ 10,199,992</u>	<u>\$ –</u>	<u>\$ 10,199,992</u>

- (a) This category includes municipal bonds and fixed income securities for state or foreign governments.
- (b) This category includes pooled funds of both equity and fixed income securities. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds.
- (c) This category is composed of one fund which seeks to gain exposure to medium U.S. companies by closely replicating the returns and characteristics of the Russell 1000 Value Index, which is an unmanaged index composed of large-cap securities from the broad U.S. equity market. This Plan invested in this fund during 2010, and this fund replaced the Plan's investment in the multi-strategy fund held at December 31, 2009.
- (d) The Company uses interest rate swaps and credit default swaps to match the duration of the corporate bond portfolio with the duration of the Plan liability.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

	Level 1	Level 2	Level 3	Total
Assets:				
Short-term securities	\$ 1,039,449	\$ 12,621,438	\$ —	\$ 13,660,877
Equity securities:				
U.S. large cap companies	1,656,766	—	—	1,656,766
U.S. mid cap companies	39,447,876	—	—	39,447,876
U.S. small cap companies	31,067,569	—	—	31,067,569
International equities	95,797,691	—	—	95,797,691
Fixed income:				
U.S. treasuries	144,429,756	—	—	144,429,756
Corporate bonds (S&P rating of A or higher)	—	111,946,317	—	111,946,317
Corporate bonds (S&P rating of lower than A)	—	140,337,678	—	140,337,678
Other fixed income	—	13,973,630 <i>(a)</i>	—	13,973,630
Pooled funds	—	374,966,413 <i>(b)</i>	—	374,966,413
Multi-strategy funds	—	168,825,018 <i>(d)</i>	—	168,825,018
Interest rate swaps	—	10,001,369 <i>(c)</i>	—	10,001,369
Total assets measured at fair value	<u>\$ 313,439,107</u>	<u>\$832,671,863</u>	<u>\$ —</u>	<u>\$ 1,146,110,970</u>
Liabilities:				
Interest rate swaps	\$ —	\$ 41,749,133 <i>(c)</i>	\$ —	\$ 41,749,133
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ 41,749,133</u>	<u>\$ —</u>	<u>\$ 41,749,133</u>

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

The Plan recognized net gains of \$65,015,138 and \$153,737,098 for the years ended December 31, 2010 and 2009, respectively, included in the change in net assets that is attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at December 31, 2010 or 2009. The net unrealized gains were included within net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits.

(Continued)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE D – FAIR VALUE MEASUREMENTS – Continued

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2010, there were no significant transfers between levels 1, 2 or 3.

NOTE E – TRUST AGREEMENT

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

NOTE F – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by the Trustee, or by investment managers responsible for managing portions of the Plan's investment portfolio. Transactions with the Trustee and investment managers qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee and to the investment managers amounted to \$4,537,842 and \$4,829,898 for the years ended December 31, 2010 and 2009, respectively.

NOTE G – RISKS AND UNCERTAINTIES

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

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2010 and 2009

NOTE H – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2010	2009
Net assets available for benefits per the financial statements	\$ 1,212,153,222	\$ 1,110,298,355
Benefit obligations currently payable	<u>(3,100,210)</u>	<u>(752,323)</u>
Net assets available for benefits per the Form 5500	<u>\$ 1,209,053,012</u>	<u>\$ 1,109,546,032</u>

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

Benefits paid per the financial statements	\$ 62,877,311
Add: Benefits payable at December 31, 2010	3,100,210
Less: Benefits payable at December 31, 2009	<u>(752,323)</u>
Benefits paid per Form 5500	<u>\$ 65,225,198</u>

NOTE I – SUBSEQUENT EVENTS

The Plan evaluated events occurring between the fiscal year end, December 31, 2010, and September 30, 2011, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

Towers Perrin Retirement Plan for U.S. Employees

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

EIN 23-1159360

Plan No. 001

December 31, 2010

* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
		<u>Short Term Securities</u>		
	29,463	AUSTRALIAN DOLLAR	\$ 29,192	\$ 30,201
	205,224	DANISH KRONE	37,756	36,945
	197,508	EURO CURRENCY	262,844	264,967
	53,859	HONG KONG DOLLAR	6,935	6,928
	8,748	ISRAELI SHEKEL	2,430	2,470
	21,545,481	JAPANESE YEN	257,528	265,649
	35,843	NEW ZEALAND DOLLAR	24,623	28,001
	414,868	NORWEGIAN KRONE	71,228	71,375
	34,689	POUND STERLING	54,155	54,311
	132,351	SINGAPORE DOLLAR	101,415	103,314
	616,189	SWEDISH KRONA	85,894	91,656
	102,103	SWISS FRANC	103,597	109,541
*	37,445,386	STATE STREET BANK + TRUST CO	18,904,381	18,904,381
		Total Short Term Securities	\$ 19,941,977	\$ 19,969,739
		<u>Government Securities</u>		
	20,000,000	UNITED STATES TRES BD STRP PRN 02/40 ZCP	\$ 4,711,600	\$ 5,237,800
		Total Government Securities	\$ 4,711,600	\$ 5,237,800
		<u>Corporate Debt</u>		
	840,000	ABBEEY NATL CAP TR 1 PFD SECS PERP	\$ 894,488	\$ 886,200
	2,500,000	ABBOTT LABORATORIES 05/40 5.3 FIXED	2,524,797	2,567,850
	1,155,000	ABBOTT LABS NT	1,163,214	1,303,903
	330,000	AEP TEX CENT CO SR NT SER B	346,790	353,895
	925,000	AETNA INC NEW SR NT	949,988	1,041,430
	1,135,000	AFLAC INC 08/40 FIXED 6.45	1,136,529	1,162,444
	105,000	ALABAMA PWR CO SR NT SER 2008A	120,331	115,792
	140,000	ALLEGHENY ENERGY SUPPLY 10/39 FIXED 6.75	139,173	133,988
	1,200,000	ALLSTATE CORP SR NT	1,139,207	1,181,712
	1,700,000	ALLTEL CORP SR NT	2,079,137	2,172,022
	480,000	ALTRIA GROUP INC NT	539,460	676,382
	465,000	AMEREN UN ELEC SR SECD NT	448,946	455,184
	200,000	AMERICA MOVIL S A B DE C V GTD SR NT	198,554	213,696

(Continued)

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

EIN 23-1159360

Plan No. 001

December 31, 2010

* Denotes party-in-interest.

<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	350,000	AMERICA MOVIL S A DE C V SR NT	\$ 322,972	\$ 383,628
	1,700,000	AMERICA MOVIL SAB DE CV 03/40 FIXED 6.125	1,695,936	1,802,816
	1,045,000	AMERICAN EXPRESS CO NT	1,341,348	1,415,442
	410,000	AMERICAN INTL GROUP 12/20 FIXED 6.4	408,938	430,176
	1,575,000	AMERICAN INTL GROUP INC NT	1,350,125	1,511,717
	1,465,000	AMGEN INC SR NT	1,616,524	1,675,945
	380,000	AMGEN INC SR NT	447,151	461,016
	530,000	ANHEUSER BUSCH COS INC DEB	422,203	562,526
	300,000	APACHE CORP 02/42 FIXED 5.25	296,238	298,122
	2,225,000	APACHE CORP 09/40 FIXED 5.1	2,226,316	2,161,899
	1,725,000	ARCHER DANIELS MIDLAND CO NT	2,036,966	1,997,326
	975,000	ASIAN DEV BK BD	1,041,827	1,097,655
	1,915,000	ASTRAZENECA PLC NT	2,039,329	2,273,507
	3,085,000	AT+T INC 09/40 FIXED 5.35	3,089,011	2,901,350
	3,760,000	AT+T INC GLOBAL NT	3,979,613	4,054,972
	3,717,000	AT+T INC GLOBAL NT	3,689,100	3,921,249
	230,000	AT+T INC GLOBAL NT	228,811	244,490
	740,000	AXA SA USD SUB NT	809,946	829,192
	945,000	BAKER HUGHES INC 09/40 FIXED 5.125	959,241	923,057
	115,000	BALTIMORE GAS + ELEC CO 10/36 FIXED 6.35	118,390	124,182
	480,000	BANC ONE CORP SUB DEBT	531,050	572,650
	240,000	BANC ONE CORP SUB NT	281,549	295,474
	1,125,000	BANK AMER NA CHARLOTTE NC TRANCHE TR 00216	1,039,887	1,061,663
	705,000	BARCLAYS BANK PLC 10/20 FIXED 5.14	704,507	634,324
	525,000	BAXTER INTL INC SR NT	594,888	603,498
	450,000	BB+T CAP TR I CAP SECS	387,504	419,121
	1,250,000	BELLSOUTH CORP NT	1,326,588	1,355,188
	1,000,000	BELLSOUTH TELECOMMUNICATIONS DEB	1,032,200	1,021,590
	1,000,000	BERKSHIRE HATHAWAY FIN 01/40 FIXED 5.75	992,990	1,050,870
	235,000	BESTFOODS MEDIUM TERM NT'S TRANCHE TR 00001	261,322	275,780
	2,000,000	BOEING CO 02/40 FIXED 5.875	2,190,570	2,175,800
	500,000	BOEING CO 3/39 FIXED 6.875	539,132	606,945
	760,000	BOEING CO NT	806,079	837,877
	1,620,000	BRISTOL MYERS SQUIBB CO NT	1,680,431	1,801,618
	180,000	BRISTOL MYERS SQUIBB CO SR DEB	199,170	202,075
	400,000	BRITISH AEROSPACE FIN INC GTD BD 144A	467,674	462,404
	350,000	BRITISH TELECOM PLC 12/30 FIXED 8.625	412,922	466,491
	510,000	BURLINGTON NORTHN SANTA FE COR DEB	531,834	548,332
	210,000	BURLINGTON NORTHN SANTA FE COR DEB DTD	245,377	248,149

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	80,000	BURLINGTON RES FIN CO GTD NT	\$ 92,131	\$ 94,978
	730,000	CANADIAN NATL RY CO DEB	840,832	832,127
	1,525,000	CANADIAN NATL RY CO DEB	1,793,675	1,758,066
	375,000	CAPITAL ONE CAPITAL VI 05/40 FIXED 8.875	380,363	390,469
	585,000	CARGILL INC NT 144A	673,312	651,772
	465,000	CAROLINA PWR + LT CO 1ST MTG BD	499,541	524,227
	2,880,000	CATERPILLAR INC DEB	3,341,749	3,255,149
	160,000	CATERPILLAR INC SHELF 8	174,510	191,678
	255,000	CENTURYTEL INC 09/39 FIXED 7.6	256,332	257,015
	500,000	CHUBB CORP SR NT	525,250	541,865
	225,000	CINTAS CORP NO 2 SR NT	223,542	242,352
	1,225,000	CISCO SYS INC SR NT	1,265,800	1,356,700
	3,240,000	CISCO SYSTEMS INC 01/40 FIXED 5.5	3,216,790	3,384,731
	2,000,000	CITIGROUP INC 03/38 FIXED 6.875	1,971,620	2,218,480
	2,785,000	CITIGROUP INC 07/39 FIXED 8.125	3,192,956	3,542,910
	1,585,000	CITIGROUP INC GLOBAL NT	1,312,957	1,547,277
	620,000	CITIGROUP INC GLOBAL SR NT	545,079	606,540
	715,000	CITIGROUP INC GLOBAL SUB NT	655,934	715,508
	1,045,000	CITIGROUP INC GLOBAL SUB NT	1,027,145	978,277
	410,000	CITIGROUP INC NT	398,213	425,035
	550,000	CITIGROUP INC NT	490,479	526,631
	1,530,000	CITIGROUP INC SUB NT	1,355,840	1,466,061
	535,000	CONAGRA INC SR NT	593,307	618,251
	1,440,000	CONOCOPHILLIPS GTD NT	1,493,486	1,583,899
	4,240,000	CONOCOPHILLIPS GTD NT	4,844,273	5,041,784
	275,000	CONSOLIDATED EDISON CO NY INC DEB SER 2006 A	279,430	289,135
	435,000	CONSTELLATION ENERGY GROUP INC SR NT	482,897	492,298
	145,000	COVIDIEN INTL FIN S A SR NT WI MAKE WHOLE	164,234	172,138
	300,000	CREDIT SUISSE FIRST BOSTON GLOBAL SR NT	349,011	359,547
	775,000	CSX CORP NT	831,674	807,178
	500,000	DAIMLER CHRYSLER HLDGS NT	623,320	668,120
	240,000	DARDEN RESTAURANTS INC SR NT	220,025	259,992
	325,000	DETROIT EDISON CO SR NT 2006 SER A	333,076	379,613
	90,000	DETROIT EDISON CO SR NT SER E	89,623	94,432
	800,000	DIAGEO CAP PLC NT	853,699	857,376
	650,000	DIRECTV HOLDING FING 08/40 FIXED 6	648,993	652,555
	610,000	DISNEY WALT CO DEL DEB DTD 7/15/93	710,046	720,276
	230,000	DR PEPPER SNAPPLE GROUP INC SR NT	229,945	286,502
	565,000	DU PONT E I DE NEMOURS + CO NT	570,119	607,929

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	610,000	DUKE ENERGY CAROLINAS 02/40 FIXED 5.3	\$ 603,314	\$ 618,973
	2,700,000	DUKE ENERGY CAROLINAS LLC 1ST + REF MTG SER B	2,988,875	3,019,113
	515,000	DUKE ENERGY CAROLINAS LLC 1ST AND REF MTG BD	528,252	571,949
	870,000	DUKE ENERGY CO SR NT 2032	937,225	992,018
	410,000	DUKE ENERGY FIELD SVCS LLC NT 144A	409,832	425,715
	810,000	ELECTRICITE DE FRANCE 01/40 FIXED 5.6 SER 144A	802,885	833,474
	115,000	EMERSON ELECTRIC CO 4/39 FIXED 6.125	125,367	130,841
	690,000	ENERGY EAST CORP 07/36 FIXED 6.75	628,928	702,586
	300,000	ENTERPRISE PRODS OPER L P SR NT	326,580	335,871
	300,000	EQUITABLE COS INC SR DEB	314,658	301,971
	220,000	ESTEE LAUDER COS INC SR NT	199,861	237,450
	545,000	EXELON GENERATION CO LLC 10/39 FIXED 6.25	545,479	548,499
	300,000	FIFTH THIRD BANCORP SUB NT	300,515	345,255
	380,000	FIRSTENERGY SOLUTIONS CO 08/39 FIXED 6.8	378,689	368,296
	700,000	FLEET FINL GROUP INC NEW SUB DEB	735,763	700,161
	820,000	FLORIDA PWR + LT CO NT	853,358	895,489
	250,000	FLORIDA PWR CORP 1ST MTG BD	248,945	290,695
	305,000	FLORIDA PWR CORP 6.35PCT 15SEP2037	333,274	349,911
	515,000	FMR CORP DEB 144A	653,563	546,106
	2,560,000	FRANCE TELECOM SA 8.5PCT 01MAR31	3,408,985	3,480,141
	405,000	GE GLOBAL INS HLDG CORP NT	384,412	419,604
	4,800,000	GENERAL ELEC CAP CORP TR 00528	4,973,204	5,434,176
	3,495,000	GENERAL ELEC CAP CORP TRANCHE + TR 00793	3,047,881	3,684,045
	5,000,000	GENERAL ELEC CAP CORP TRANCHE TR 00806	4,667,391	5,190,250
	2,945,000	GENERAL ELEC CAP CORP TRANCHE TR 00818	3,063,308	3,403,419
	325,000	GENERAL ELEC GLOB INSUR 06/30 FIXED 7.75	321,749	365,443
	2,710,000	GEORGIA PWR CO SER 2009A SR NT	2,890,730	2,956,881
	3,420,000	GLAXOSMITHKLINE CAP INC GTD NT	3,808,217	4,042,132
	2,465,000	GOLDMAN SACHS GROUP INC 1 SUB GLOBAL NT	2,254,721	2,364,305
	1,000,000	GOLDMAN SACHS GROUP INC SR NT	983,630	1,059,470
	8,230,000	GOLDMAN SACHS GROUP INC SUB NT	7,870,805	8,414,352
	388,000	GOODRICH B F CO NT	421,911	434,079
	1,480,000	GTE CORP DEB	1,483,047	1,670,920
	1,165,000	HALLIBURTON CO SR NT	1,289,087	1,368,060
	500,000	HEINZ HJ FIN CO GTD NT	524,473	547,765
	330,000	HESS CORP NT	398,664	414,157
	145,000	HONEYWELL INTL INC SR NT	154,518	156,818
	515,000	HONEYWELL INTL INC SR NT	519,177	564,085
	920,000	HSBC BK USA N A GLOBAL TRANCHE SB 00004	1,003,785	1,048,174

(Continued)

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

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	2,100,000	HSBC BK USA TR 00001 34/11/01 5.875	\$ 1,985,412	\$ 2,080,302
	2,115,000	HSBC HLDGS PLC NT 36/05/02 6.500	2,186,637	2,208,229
	100,000	HSBC HLDGS PLC SUB NT	108,163	105,150
	3,925,000	HSBC HOLDINGS PLC SUB NT	4,013,289	4,110,417
	2,492,000	IBM CORP 11/39 FIXED 5.6	2,634,290	2,715,109
	670,000	IBM CORP DEB	681,893	773,676
	470,000	IBM CORP DEB	493,732	529,732
	345,000	JERSEY CENT PWR + LT CO SR NT	343,969	356,399
	1,735,000	JOHNSON + JOHNSON NT	2,006,121	2,027,105
	1,190,000	JOHNSON S.C.+ SON INC 09/40 FIXED 4.8	1,177,481	1,068,775
	695,000	JP MORGAN CHASE CAP XXV CAP SECS SER Y	685,408	716,608
	2,775,000	JPM CHASE CAPITAL XXII 02/37 FIXED 6.45	2,582,620	2,764,178
	550,000	JPM CHASE CAPITAL XXVII 11/39 FIXED 7	554,243	575,867
	4,465,000	JPMORGAN CHASE + CO NT	4,991,934	5,064,158
	660,000	JPMORGAN CHASE CAP XVIII 08/36 FIXED 6.95	644,365	662,237
	270,000	JPMORGAN CHASE CAP XX CAP SECS SER T	252,658	271,612
	650,000	KELLOGG CO DEB SER B	801,593	814,600
	1,090,000	KENTUCKY UTILS CO 11/40 FIXED 5.125	1,078,174	1,069,334
	670,000	KEY BK N A MEDIUM TERM SUB BK TRANCHE SB 00002	604,869	681,872
	455,000	KIMBERLY CLARK CORP NT	511,851	546,296
	440,000	KINDER MORGAN ENERGY PARTNERS SR NT	392,315	419,104
	710,000	KONINKLIJKE PHILIPS ELECTRS NV NT	777,974	846,696
	425,000	KRAFT FOODS INC BD	469,549	497,552
	205,000	KRAFT FOODS INC NT	212,466	238,837
	300,000	KROGER CO SR DEB	369,270	377,064
	2,775,000	LILLY ELI + CO 03/37 FIXED 5.55	2,907,254	2,916,109
	230,000	LILLY ELI + CO NT	228,482	245,658
	230,000	LINCOLN NATL CORP IN SR NT	206,545	227,070
	190,000	LINCOLN NATL CORP IN SR NT	177,318	191,205
	250,000	LOCKHEED MARTIN CORP 06/40 FIXED 5.72	273,880	260,950
	400,000	LOCKHEED MARTIN CORP 11/39 FIXED 5.5	412,440	407,556
	990,000	LOCKHEED MARTIN CORP NT	1,071,953	1,073,516
	525,000	LOEWS CORP SR NT	502,682	511,933
	1,450,000	LOWE S COMPANIES INC 4/40 FIXED 5.8	1,544,850	1,534,695
	345,000	LOWES COS INC DEB	384,927	387,549
	250,000	LUBRIZOL CORP SR DEB	263,950	257,648
	185,000	MARATHON OIL CORP SR NT	185,219	211,314
	590,000	MASS MUTUAL LIFE INS CO 06/39 FIXED 8.875 SER 144A	648,855	789,674
	435,000	MASSACHUSETTS ELECTRIC 11/39 FIXED 5.9 SER 144A	436,574	450,925

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

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<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	525,000	MCDONALDS CORP MEDIUM TERM NTS TRANCHE TR 00099	\$ 637,235	\$ 618,986
	1,145,000	MCDONALDS CORP TRANCHE TR 00102	1,274,615	1,349,463
	550,000	MEDTRONIC INC 03/40 FIXED 5.55	554,499	587,329
	750,000	MERCK + CO INC NT	812,216	825,278
	3,345,000	MERCK AND CO INC 06/39 FIXED 5.85	3,593,478	3,746,835
	250,000	MERRILL LYNCH + CO 06/28 FIXED 6.75	249,310	251,508
	3,103,000	MERRILL LYNCH + CO INC SUB NT	3,351,094	3,220,386
	2,710,000	MERRILL LYNCH + CO SUB NT	2,254,033	2,571,519
	2,100,000	METLIFE INC 02/41 FIXED 5.875	2,162,097	2,214,093
	360,000	METLIFE INC 12/32 FIXED 6.5	350,899	399,708
	410,000	METLIFE INC 12/66 FIXED 6.4	366,350	385,400
	410,000	METLIFE INC SR NT	295,713	418,512
	450,000	MICROSOFT CORP 06/39 FIXED 5.2	453,500	469,854
	900,000	MIDAMERICAN ENERGY HLDGS CO N SR BD	924,423	972,171
	815,000	MONSANTO CO NEW SR NT	861,560	889,597
	1,560,000	MORGAN STANLEY GROUP INC NT	1,742,323	1,786,028
	640,000	MOTIVA ENTERPRISES LLC 01/40 FIXED 6.85	664,741	743,840
	875,000	NATIONWIDE MUTUAL INSURA 0839 FIXED 9.375	951,234	1,014,843
	190,000	NBD SUB NT	224,229	225,920
	260,000	NEVADA PWR CO GEN + REF MTG NT SER N	242,648	290,896
	850,000	NEW YORK LIFE INSURANCE 11/39 FIXED 6.75	955,179	1,002,235
	245,000	NEWMONT MINING CORP NT	231,263	256,187
	275,000	NEWS AMER INC BD	218,887	288,747
	295,000	NOBLE AFFILIATES INC 04/27 FIXED 8	330,624	330,990
	275,000	NORFOLK SOUTHN CORP NT	340,203	332,437
	400,000	NORFOLK SOUTHN CORP NT	353,476	413,264
	715,000	NORSK HYDRO A S DEB	800,537	864,003
	365,000	NORSK HYDRO A S DEB	444,939	450,012
	550,000	NORTHERN STATES PWR MINN 08/40 FIXED 4.85	548,444	523,358
	1,050,000	NORTHERN STS PWR CO MN 11/39 FIXED 5.35	1,069,688	1,081,122
	410,000	NSTAR ELECTRIC CO 03/40 FIXED 5.5	403,432	422,013
	750,000	NUCOR CORP NT	847,980	869,888
	225,000	OGLETHORPE POWER CORP 11/39 FIXED 5.95	227,490	232,862
	130,000	ONCOR ELEC DELIVERY CO SR SECD NT	150,006	154,163
	315,000	ONCOR ELEC DELIVERY CO SR SECD NT	352,995	362,952
	365,000	ONEOK INC NEW NT	235,425	353,583
	500,000	ORACLE CORP 07/39 FIXED 6.125	511,829	561,105
	1,200,000	ORACLE CORP 7/40 FIXED 5.375	1,200,036	1,215,132
	2,400,000	ORACLE CORP NT	2,704,227	2,797,248

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<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	200,000	PACIFIC BELL 03/26 FIXED 7.125	\$ 220,126	\$ 230,886
	5,490,000	PACIFIC GAS + ELECTRIC 1ST MTG BD	5,824,581	6,011,001
	655,000	PACIFIC LIFE INSURANCE C 06/39 FIXED 9.25	789,686	851,192
	845,000	PACIFICORP 04/37 FIXED 5.75	860,064	898,353
	2,720,000	PACIFICORP 1ST MTG BD	2,947,923	3,000,106
	115,000	PACIFICORP BD	136,288	130,325
	465,000	PECO ENERGY CO REO AS EXELON 1ST REF MTG BD	488,669	503,637
	110,000	PEMEX PROJ FDG MASTER TR GTD BD 144A REG S AI	102,135	111,730
	385,000	PEPSI BOTTLING GROUP INC GTD SR NT	443,695	473,508
	2,025,000	PEPSICO INC 01/40 FIXED 5.50	2,116,586	2,140,486
	500,000	PETRO CDA SR NT	500,502	513,575
	1,070,000	PETROBRAS INTL FIN CO 01/40 FIXED 6.875	1,068,087	1,123,928
	1,705,000	PFIZER INC 3/39 FIXED 7.2	2,123,785	2,206,338
	1,780,000	PHILIP MORRIS INTL INC NT	1,990,088	2,066,028
	675,000	POLAR TANKERS INC NT 144A	664,132	682,837
	690,000	POTOMAC ELEC PWR CO 1ST MTG BD	743,097	924,828
	445,000	PPL ELEC UTILS CORP SR SECD BD	444,880	513,944
	155,000	PPL ELECTRIC UTILITIES 05/39 FIXED 6.25	166,348	175,204
	365,000	PRESIDENT FELLOWS HARVARDCOLL TAXABLE BD SER 2008D 144A	422,727	431,561
	400,000	PRINCIPAL FINL GROUP INC SR NT	373,496	402,564
	960,000	PROCTER + GAMBLE CO DEBENTURE	1,238,683	1,273,958
	1,400,000	PROCTER + GAMBLE CO NT	1,552,838	1,545,838
	1,585,000	PROCTER + GAMBLE CO NT	1,681,581	1,726,002
	105,000	PROGRESS ENERGY INC 12/39 FIXED 6.0	104,910	110,958
	440,000	PROGRESS ENERGY INC SR NT	520,630	550,229
	240,000	PRUDENTIAL FINANCIAL INC TRANCHE TR 00015	229,739	238,063
	125,000	PRUDENTIAL FINL INC MTN TRANCHE TR 00003	117,505	121,918
	180,000	PRUDENTIAL FINL INC TRANCHE TR 00008	153,916	171,099
	430,000	PSEG PWR LLC SR NT	479,592	552,253
	170,000	PUBLIC SVC CO COLO 1ST MTG BD	192,149	200,743
	265,000	PUBLIC SVC CO COLO 1ST MTG BD SER NO 17	262,822	304,827
	300,000	PUGET SOUND PWR + LT CO 03/37 FIXED 6.274	315,897	323,205
	100,000	PUGET SOUND PWR + LT CO 10/39 FIXED 5.757	98,279	100,074
	170,000	QUEST DIAGNOSTICS INC SR NT	168,115	180,275
	385,000	RIO TINTO FIN USA LTD GTD NT	435,481	472,537
	460,000	ROCHE HLDGS INC GTD NT 144A	557,924	580,046
	575,000	ROCKWELL AUTOMATION INC DEB	675,246	633,432
	380,000	ROYAL KPN NV NT	392,534	494,019
	89,000	SAFEWAY INC DEB	89,616	99,302

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

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<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	1,515,000	SAN DIEGO G + E 05/40 FIXED 5.35	\$ 1,554,572	\$ 1,548,678
	945,000	SBC COMMUNICATIONS INC GLOBAL NT	967,151	1,001,681
	525,000	SCHERING PLOUGH CORP 09/37 FIXED 6.55	598,448	639,613
	2,900,000	SHELL INTERNATIONAL FIN 03/40 FIXED 5.5	2,975,476	3,106,799
	920,000	SHELL INTL FIN B V GTD NT	964,343	1,090,412
	555,000	SIEMENS FINANCIERINGSMAATSCHAP GTD NT 144A	568,734	626,545
	770,000	SIMON PROPERTY GROUP LP 02/40 FIXED 6.75	791,430	876,899
	590,000	SOUTHERN CA EDISON CO 03/39 FIXED 6.05	609,944	656,098
	1,490,000	SOUTHERN CA EDISON CO 03/40 FIXED 5.5	1,540,139	1,544,966
	405,000	SOUTHERN CA EDISON CO 1ST + REFUND MTG BD SER 2004B	424,284	445,249
	1,470,000	SOUTHERN CA EDISON CO NT	1,622,526	1,690,485
	350,000	SOUTHERN CA EDISON CO REF 1ST MTG SER 2008A	404,691	385,123
	365,000	SOUTHERN COPPER CORP DEL NT 35/07/27 7.500	379,545	405,077
	1,350,000	STATOIL ASA 08/40 FIXED 5.1	1,348,137	1,349,717
	300,000	SYSCO CORP 4 2 5.375PCT 21SEP35	296,123	309,042
	190,000	TALISMAN ENERGY SHELF 2	179,218	220,820
	2,405,000	TARGET CORP NT	2,718,167	2,804,374
	940,000	TARGET CORP NT	1,053,983	1,152,384
	635,000	TCI COMMUNICATIONS INC DEB	599,250	751,224
	695,000	TEACHERS INSUR + ANNUITY 12/39 FIXED 6.85	749,754	813,150
	375,000	TELECOM ITALIA CAP GTD SR NT	405,130	352,148
	400,000	TELECOM ITALIA CAP GTD SR NT SER C	383,244	343,320
	2,050,000	TELEFONICA EMISIONES S A U 7.045PCT 20JUN36	2,235,849	2,097,519
	825,000	THOMPSON REUTERS CORP 04/40 FIXED 5.85	848,028	872,801
	325,000	TIME WARNER CABLE INC DEB	349,884	380,026
	715,000	TIME WARNER COS INC GTD DEB	779,686	804,775
	650,000	TOSCO CORP NT	818,253	841,913
	595,000	TRANSCANADA PIPELINES LTD SR NT	643,382	769,377
	160,000	TRANSCANADA PIPELINES LTD SR NT	161,709	167,549
	3,000,000	TRANSCANADA PIPELINES LTD SR NT	3,400,980	3,291,750
	500,000	TRANSCANADA PIPELINES LTD SR NT	594,855	621,735
	515,000	TRANSOCEAN INC SR NT	444,975	527,803
	1,185,000	TRAVELERS COS INC SR NT	1,239,415	1,316,926
	130,000	TRUSTEES OF PRINCETON UNIV TAXABLE BD 2009 SER A	138,259	139,545
	185,000	UNION ELEC CO 03/39 FIXED 8.45	250,257	255,896
	170,000	UNION PAC CORP DEB	184,110	192,828
	2,075,000	UNITED PARCEL SVC INC SR NT	2,312,417	2,434,992
	2,200,000	UNITED TECHNOLOGIES CORP 04/40 FIXED 5.7	2,374,577	2,398,352
	610,000	UNITED TECHNOLOGIES CORP DEB	736,255	783,777

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

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<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	1,930,000	UNITED TECHNOLOGIES CORP NT	\$ 1,860,463	\$ 1,999,055
	75,000	UNITED TECHNOLOGIES CORP NT	81,085	86,360
	150,000	UNITED TECHNOLOGIES CORP SHELF 7	171,447	177,593
	1,835,000	UNITEDHEALTH GROUP INC NT	1,885,576	2,026,134
	135,000	UNITEDHEALTH GROUP INC NT	133,975	151,450
	750,000	UNITEDHEALTH GROUP INC SR NT	842,453	873,158
	525,000	USA WASTE SVCS INC 07/28 FIXED 7	582,489	604,459
	620,000	USB CAPITAL XIII TRUST 12/39 FIXED 6.625	632,107	633,287
	220,000	VALERO ENERGY CORP NT	169,094	223,439
	110,000	VERIZON COMMUNICATIONS 04/39 FIXED 7.35	110,427	135,298
	775,000	VERIZON COMMUNICATIONS INC NT	795,468	826,972
	175,000	VERIZON COMMUNICATIONS INC NT	181,606	193,582
	6,105,000	VERIZON COMMUNICATIONS INC NT	6,914,668	7,120,567
	1,095,000	VERIZON COMMUNICATIONS INC NT	1,117,884	1,560,474
	500,000	VERIZON GLOBAL FDG CORP NT	595,625	620,280
	945,000	VERIZON GLOBAL FDG CORP NT	935,261	977,470
	1,025,000	VIRGINIA ELEC + PWR CO SR DEB	1,243,869	1,485,861
	325,000	VIRGINIA ELEC + PWR CO SR NT 2007 SER A	339,287	354,595
	1,270,000	VIRGINIA ELEC + PWR CO SR NT 2007 SER D	1,418,913	1,453,731
	455,000	VODAFONE GROUP PLC 02/37 FIXED 6.15	454,246	487,078
	710,000	VODAFONE GROUP PLC NEW DEB	737,938	763,002
	4,625,000	WACHOVIA BK NATL ASSN MEDIUM TRANCHE SB 00009	4,777,818	5,092,449
	1,680,000	WACHOVIA BK NATL ASSN TRANCHE SB 00007	1,651,327	1,690,735
	300,000	WACHOVIA CORP SUB NT	300,714	303,612
	4,305,000	WAL MART STORES INC NT	4,887,184	4,900,898
	760,000	WAL MART STORES INC 04/40 FIXED 5.625	823,460	809,392
	5,265,000	WAL MART STORES INC NT	6,023,064	6,185,585
	2,465,000	WELLPOINT INC NT	2,367,785	2,543,005
	700,000	WELLS FARGO BK NATL ASSN NT ACC INVS 36/08/26 5.950	664,321	715,463
	1,000,000	WELLS FARGO CAP X 12/86 FIXED 5.95	925,000	965,260
	525,000	WESTERN UNION CO/THE 06/40 FIXED 6.2	524,360	519,377
	665,000	WILLIAMS PARTNERS LP 04/40 FIXED 6.3	663,406	692,192
	4,080,000	WYETH NT	4,456,488	4,517,407
	1,430,000	WYETH SR NT	1,567,539	1,671,641
	530,000	XEROX CORP 12/39 FIXED 6.75	534,052	604,529
	645,000	ZIMMER HOLDINGS INC 11/39 FIXED 5.75	641,221	658,732
		Total Corporate Debt	\$ 343,013,735	\$ 358,792,587

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

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
		<u>Common Stock</u>		
	18,400	ADVANCE AMERICA CASH ADVANCE COMMON STOCK USD.01	\$ 267,466	\$ 103,776
	6,000	ADVISORY BOARD CO/THE COMMON STOCK USD.01	247,745	285,780
	37,400	AEGON NV COMMON STOCK EUR.12	566,801	229,596
	31,800	AERCAP HOLDINGS NV COMMON STOCK EUR.01	411,619	449,016
	24,100	AGFA GEVAERT NV COMMON STOCK NPV	466,664	103,460
	265,300	AIR NEW ZEALAND LTD COMMON STOCK NPV	547,158	310,879
	7,500	ALLEGiant TRAVEL CO COMMON STOCK USD.001	370,611	369,300
	10,500	ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01	535,757	745,815
	5,200	ALLIANT ENERGY CORP COMMON STOCK USD.01	134,270	191,204
	6,100	ALLIANZ SE REG COMMON STOCK NPV	767,359	727,755
	34,700	ALLIED IRISH BANKS PLC COMMON STOCK EUR.32	1,061,852	13,966
	37,300	ALPEN CO LTD COMMON STOCK	616,389	665,472
	12,600	ALPINE ELECTRONICS INC COMMON STOCK	166,088	179,434
	5,300	ALTERA CORP COMMON STOCK USD.001	95,939	188,574
	19,000	AMDOCS LTD COMMON STOCK GBP.0001	435,205	521,930
	6,900	AMEREN CORPORATION COMMON STOCK USD.01	167,835	194,511
	15,600	AMERICAN EAGLE OUTFITTERS COMMON STOCK USD.01	224,740	228,228
	10,300	AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV	195,013	332,587
	7,400	AMERICAN GREETINGS CORP CL A COMMON STOCK USD1.	183,722	163,984
	12,400	AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	286,656	713,620
	11,700	AMERISOURCEBERGEN CORP COMMON STOCK USD.01	196,853	399,204
	7,500	AMPHENOL CORP CL A COMMON STOCK USD.001	234,065	395,850
	11,300	ANALOG DEVICES INC COMMON STOCK USD.167	249,192	425,671
	25,900	ANNALY CAPITAL MANAGEMENT IN REIT USD.01	412,805	464,128
	15,600	APOGEE ENTERPRISES INC COMMON STOCK USD.333	174,570	210,132
	2,400	ARCH CAPITAL GROUP LTD COMMON STOCK USD.01	181,229	211,320
	15,000	ARCHIPELAGO LEARNING INC COMMON STOCK USD.001	221,123	147,150
	1,462	ARES CAPITAL CORP COMMON STOCK USD.001	62,507	24,094
	510	ARKEMA COMMON STOCK EUR10.	-	36,857
	6,600	ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD.001514456	185,461	188,892
	9,700	ASSOCIATED BANC CORP COMMON STOCK USD.01	249,152	146,955
	17,200	ASTELLAS PHARMA INC COMMON STOCK	682,463	656,359
	35,600	ASTRAZENECA PLC COMMON STOCK USD.25	1,801,382	1,628,640
	11,400	ATHEROS COMMUNICATIONS COMMON STOCK USD.0005	342,813	409,488
	6,600	AURUBIS AG COMMON STOCK NPV	265,935	391,180
	4,300	AUTOLIV INC COMMON STOCK USD1.	177,160	339,442
	5,200	AVISTA CORP COMMON STOCK NPV	103,061	117,104

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	46,800	AVIVA PLC COMMON STOCK GBP.25	\$ 434,896	\$ 287,961
	4,900	AVNET INC COMMON STOCK USD1.	114,419	161,847
	28,300	AXA SA COMMON STOCK EUR2.29	630,870	472,675
	166,100	BAE SYSTEMS PLC ORD COMMON STOCK GBP.025	922,517	858,180
	2,800	BALL CORP COMMON STOCK NPV	133,132	190,540
	8,700	BALLY TECHNOLOGIES INC COMMON STOCK USD.1	333,275	367,053
	8,300	BALOISE HOLDING AG REG COMMON STOCK CHF.1	734,568	810,321
	97,000	BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	998,875	983,786
	44,200	BANCO ESPIRITO SANTO REG COMMON STOCK EUR3.	232,182	170,774
	9,300	BANCO LATINOAMERICANO COME E COMMON STOCK NPV	142,111	171,678
	66,566	BANCO SANTANDER SA COMMON STOCK EUR.5	1,267,898	707,984
	151,800	BANK HAPOALIM BM COMMON STOCK ILS1.0	581,911	791,683
	47,900	BANK OF IRELAND COMMON STOCK EUR.1	369,039	25,704
	1,500	BANK OF IRELAND COMMON STOCK EUR.1	10,565	755
	210,600	BARCLAYS PLC COMMON STOCK GBP.25	1,676,465	862,728
	19,800	BASF SE COMMON STOCK NPV	723,481	1,585,794
	109,100	BBA AVIATION PLC COMMON STOCK GBP.2976	278,693	378,521
	9,600	BENCHMARK ELECTRONICS INC COMMON STOCK USD.1	101,503	174,336
	75,800	BENDIGO AND ADELAIDE BANK COMMON STOCK NPV	617,853	773,103
	12,800	BIG LOTS INC COMMON STOCK USD.01	386,205	389,888
	5,600	BIO RAD LABORATORIES A COMMON STOCK USD.0001	416,808	581,560
	6,700	BLACK BOX CORP COMMON STOCK USD.001	342,906	256,543
	10,900	BLACKBOARD INC COMMON STOCK USD.01	401,452	450,170
	163,800	BLUESCOPE STEEL LTD COMMON STOCK NPV	542,401	377,782
	3,600	BLYTH INC COMMON STOCK USD.02	177,642	124,128
	11,600	BNP PARIBAS COMMON STOCK EUR2.0	733,333	740,906
	6,900	BOB EVANS FARMS COMMON STOCK USD.01	155,309	227,424
	34,200	BOISE INC COMMON STOCK USD.0001	261,157	271,206
	64,100	BOLIDEN AB COMMON STOCK SEK2.11	831,101	1,303,386
	22,700	BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.	127,082	148,685
	153,600	BP PLC COMMON STOCK USD.25	1,449,277	1,119,573
	81,900	BRADFORD + BINGLEY ORD GBP0.25	475,204	-
	41,000	BRANDYWINE REALTY TRUST REIT USD.01	335,399	477,650
	16,400	BROOKDALE SENIOR LIVING INC COMMON STOCK USD.01	266,282	351,124
	35,700	BROTHER INDUSTRIES LTD COMMON STOCK	286,093	529,965
	17,000	BRUKER CORP COMMON STOCK USD.01	178,496	282,200
	427,700	BT GROUP PLC COMMON STOCK GBP.05	1,129,343	1,210,689
	15,800	BUCKEYE TECHNOLOGIES INC COMMON STOCK USD.01	44,371	331,958
	5,900	CABELA S INC COMMON STOCK USD.01	71,324	128,325

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	5,200	CAL MAINE FOODS INC COMMON STOCK USD.01	\$ 137,696	\$ 164,216
	65,900	CALTEX AUSTRALIA LTD COMMON STOCK NPV	739,954	970,705
	45,100	CAPLEASE INC REIT USD.01	269,173	262,482
	8,800	CARLISLE COS INC COMMON STOCK USD1.	270,501	349,712
	9,600	CASINO GUICHARD PERRACHON COMMON STOCK EUR1.53	747,343	939,515
	9,100	CATALYST HEALTH SOLUTIONS IN COMMON STOCK USD.01	351,810	423,059
	32,600	CBL + ASSOCIATES PROPERTIES REIT USD.01	411,972	570,500
	8,000	CENTURYLINK INC COMMON STOCK USD1.	234,316	369,360
	9,900	CEPHALON INC COMMON STOCK USD.01	625,647	611,028
	518,000	CHAODA MODERN AGRICULTURE COMMON STOCK HKD.1	340,278	388,484
	26,700	CHARTER INTERNATIONAL PLC COMMON STOCK GBP.02	297,556	353,025
	46,000	CHIBA BANK LTD/THE COMMON STOCK	288,095	299,464
	35,000	CHIMERA INVESTMENT CORP REIT USD.01	136,105	143,850
	906,000	CHINA PHARMACEUTICAL GROUP COMMON STOCK HKD.1	271,022	505,816
	15,900	CHIKUITA BRANDS INTL COMMON STOCK USD.01	129,788	222,918
	75,300	CINCINNATI BELL INC COMMON STOCK USD.01	212,888	210,840
	7,500	CITY HOLDING CO COMMON STOCK USD2.5	228,889	271,725
	5,700	CLARCOR INC COMMON STOCK USD1.	182,386	244,473
	30,400	CLARIANT AG REG COMMON STOCK CHF4.0	177,328	617,719
	5,000	CLEAN HARBORS INC COMMON STOCK USD.01	286,197	420,400
	5,200	CLINICAL DATA INC COMMON STOCK USD.01	74,714	82,732
	25,100	CMS ENERGY CORP COMMON STOCK USD.01	299,616	466,860
	10,800	CNA FINANCIAL CORP COMMON STOCK USD2.5	250,134	292,140
	46,100	CNO FINANCIAL GROUP INC COMMON STOCK USD.01	273,898	312,558
	16,125	COMMONWEALTH REIT REIT USD.01	400,770	411,349
	7,400	COMMUNITY BANK SYSTEM INC COMMON STOCK USD1.	120,550	205,498
	3,300	COMPUTER SCIENCES CORP COMMON STOCK USD1.	144,674	163,680
	48,200	COMSYS HOLDINGS CORP COMMON STOCK	468,645	514,656
	5,600	CONCHO RESOURCES INC COMMON STOCK USD.001	275,626	490,952
	3,700	CONSOLIDATED GRAPHICS INC COMMON STOCK USD.01	70,032	179,191
	29,500	CONVERGYS CORP COMMON STOCK NPV	228,204	388,515
	12,400	COOPER TIRE + RUBBER COMMON STOCK USD1.	267,416	292,392
	3,600	CORE LABORATORIES N.V. COMMON STOCK EUR.02	190,729	320,580
	8,200	COSTAR GROUP INC COMMON STOCK USD.01	332,183	471,992
	7,800	COVENTRY HEALTH CARE INC COMMON STOCK USD.01	164,139	205,920
	13,500	CRANE CO COMMON STOCK USD1.	293,593	554,445
	80,500	CREDIT AGRICOLE SA COMMON STOCK EUR3.0	1,290,698	1,026,383
	18,800	CREDIT SAISON CO LTD COMMON STOCK	218,628	309,451
	24,400	CREDIT SUISSE GROUP AG REG COMMON STOCK CHF.04	881,085	986,105

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	9,700	CSG SYSTEMS INTL INC COMMON STOCK USD.01	\$ 134,268	\$ 183,718
	18,700	CSM COMMON STOCK EUR.25	250,485	657,029
	10,200	CSS INDUSTRIES INC COMMON STOCK USD.1	207,845	210,222
	17,500	CTS CORP COMMON STOCK NPV	150,630	193,550
	52,000	DAIRY CREST GROUP PLC COMMON STOCK GBP.25	469,074	344,706
	11,500	DANSKE BK A/S BEARER SHS COMMON STOCK DKK10.0	320,756	296,048
	20,000	DAVITA INC COMMON STOCK USD.001	791,933	1,389,800
	28,000	DEL MONTE FOODS CO COMMON STOCK USD.01	312,085	526,400
	12,700	DELHAIZE GROUP COMMON STOCK NPV	878,128	941,673
	8,800	DELUXE CORP COMMON STOCK USD1.	294,025	202,576
	19,200	DENBURY RESOURCES INC COMMON STOCK USD.001	197,327	366,528
	8,200	DEUTSCHE BANK AG REGISTERED COMMON STOCK NPV	871,177	430,128
	1,000	DISCOVERY COMMUNICATIONS C COMMON STOCK USD.01	16,068	36,690
	50,600	DNB NOR ASA COMMON STOCK NOK10.	225,489	712,970
	5,300	DOLBY LABORATORIES INC CL A COMMON STOCK USD.001	233,639	353,510
	33,900	DOUTOR NICHIRE HOLDINGS CO COMMON STOCK	442,757	462,700
	111,500	DOWNER EDI LTD COMMON STOCK NPV	270,271	524,605
	74,000	DRAX GROUP PLC COMMON STOCK GBP.1155172	691,952	426,706
	4,500	DRIL QUIP INC COMMON STOCK USD.01	211,707	349,740
	140,500	DS SMITH PLC COMMON STOCK GBP.1	441,831	444,787
	3,700	DTE ENERGY COMPANY COMMON STOCK NPV	117,918	167,684
	10,800	DUPONT FABROS TECHNOLOGY REIT USD.001	253,144	229,716
	17,900	DYCOM INDUSTRIES INC COMMON STOCK USD.333	130,246	264,025
	41,700	E.ON AG COMMON STOCK NPV	1,329,447	1,283,045
	20,900	EARTHLINK INC COMMON STOCK USD.01	138,912	179,740
	3,900	EASTMAN CHEMICAL CO COMMON STOCK USD.01	229,420	327,912
	8,400	ELBIT SYSTEMS LTD COMMON STOCK ILS1.0	431,258	448,996
	6,200	EMCOR GROUP INC COMMON STOCK USD.01	121,326	179,676
	7,600	EMERGENCY MEDICAL SERVICES A COMMON STOCK USD.01	376,783	491,036
	10,600	ENCORE CAPITAL GROUP INC COMMON STOCK USD.01	121,814	248,570
	8,300	ENDO PHARMACEUT HLDGS INC COMMON STOCK USD.01	140,713	296,393
	4,200	ENDURANCE SPECIALTY HOLDINGS COMMON STOCK USD1.0	109,914	193,494
	165,600	ENEL SPA COMMON STOCK EUR1.	1,105,699	830,881
	40,000	ENI SPA COMMON STOCK EUR1.0	923,892	876,838
	6,900	ENPRO INDUSTRIES INC COMMON STOCK USD.01	244,827	286,764
	45,200	ERICSSON LM B SHS COMMON STOCK NPV	433,739	525,429
	6,800	ERSTE GROUP BANK AG COMMON STOCK NPV	305,284	320,566
	3,800	EVEREST RE GROUP LTD COMMON STOCK USD.01	378,713	322,316
	11,200	F+C ASSET MANAGEMENT PLC COMMON STOCK GBP.001	26,066	14,730

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	21,800	FAIRCHILD SEMICONDUCTOR INTE COMMON STOCK USD.01	\$ 259,359	\$ 340,298
	9,200	FINMECCANICA SPA COMMON STOCK EUR4.4	179,863	104,971
	32,800	FIRST BANCORP PUERTO RICO COMMON STOCK USD1.	193,228	15,088
	390	FISCHER (GEORG) REG COMMON STOCK CHF20.0	167,708	220,711
	5,600	FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001	131,260	173,152
	8,000	FLOWERS FOODS INC COMMON STOCK USD.01	177,462	215,280
	16,600	FLUSHING FINANCIAL CORP COMMON STOCK USD.01	157,359	232,400
	33,500	FORCE PROTECTION INC COMMON STOCK USD.001	169,713	184,585
	8,800	FOREST LABORATORIES INC COMMON STOCK USD.1	201,972	281,424
	35,300	FRANCE TELECOM SA COMMON STOCK EUR4.0	880,101	738,528
	11,600	FRESH DEL MONTE PRODUCE INC COMMON STOCK USD.01	238,933	289,420
	25,500	FUJI MACHINE MFG CO LTD COMMON STOCK	587,959	506,196
	35,200	FUJI OIL CO LTD COMMON STOCK	507,449	515,164
	5,400	FULTON FINANCIAL CORP COMMON STOCK USD2.5	56,199	55,836
	13,500	GANNETT CO COMMON STOCK USD1.	203,213	203,715
	4,100	GARDNER DENVER INC COMMON STOCK USD.01	108,498	282,162
	4,700	GEN PROBE INC COMMON STOCK USD.0001	210,520	274,245
	6,200	GENESCO INC COMMON STOCK USD1.	84,895	232,438
	34,870	GENON ENERGY INC COMMON STOCK USD.001	179,736	132,855
	15,200	GENTEX CORP COMMON STOCK USD.06	255,795	449,312
	57,000	GFI GROUP INC COMMON STOCK USD.01	212,397	267,330
	14,200	GLACIER BANCORP INC COMMON STOCK USD.01	188,241	214,562
	56,937	GLAXOSMITHKLINE PLC COMMON STOCK GBP.25	1,124,505	1,105,379
	17,000	GLOBAL PAYMENTS INC COMMON STOCK NPV	601,951	785,570
	29,200	GMX RESOURCES INC COMMON STOCK USD.001	126,022	161,184
	462,100	GOODMAN FIELDER LTD COMMON STOCK NPV	448,985	637,094
	8,900	GRACO INC COMMON STOCK USD1.	265,031	351,105
	14,400	GRAND CANYON EDUCATION INC COMMON STOCK USD.01	208,909	282,096
	6,000	GREEN DOT CORP CLASS A COMMON STOCK USD.001	310,780	340,440
	61,400	GREENE KING PLC COMMON STOCK GBP.125	505,842	460,852
	24,300	H LUNDBECK A/S COMMON STOCK DKK5.	684,595	463,703
	6,000	HAEMONETICS CORP/MASS COMMON STOCK USD.01	307,619	379,080
	5,800	HARLEYSVILLE GROUP INC COMMON STOCK USD1.	159,437	213,092
	8,700	HARRIS CORP COMMON STOCK USD1.	266,133	394,110
	690	HEIJMANS COMMON STOCK	95,066	13,931
	5,500	HERBALIFE LTD COMMON STOCK USD.002	190,246	376,035
	21,600	HERCULES TECHNOLOGY GROWTH COMMON STOCK USD.001	184,350	223,776
	35,400	HITACHI CAPITAL CORP COMMON STOCK	520,847	547,771
	256,000	HOKUHOKU FINANCIAL GROUP INC COMMON STOCK	513,349	520,806

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	16,100	HOLOGIC INC COMMON STOCK USD.01	\$ 262,540	\$ 303,002
	144,200	HOME RETAIL GROUP COMMON STOCK GBP.1	690,118	425,571
	131,000	HONG LEONG ASIA LIMITED COMMON STOCK NPV	333,956	320,073
	24,500	HORACE MANN EDUCATORS COMMON STOCK USD.001	218,168	441,980
	10,700	HORNBECK OFFSHORE SERVICES COMMON STOCK USD.01	208,590	223,416
	17,900	HOSPITALITY PROPERTIES TRUST REIT USD.01	567,680	412,416
	3,800	HUBBELL INC CL B COMMON STOCK USD.01	165,664	228,494
	13,200	HUDSON CITY BANCORP INC COMMON STOCK USD.01	166,848	168,168
	4,400	HUMANA INC COMMON STOCK USD.166	146,202	240,856
	68,400	HUNTINGTON BANCSHARES INC COMMON STOCK USD.01	676,678	469,908
	6,000	IHS INC CLASS A COMMON STOCK USD.01	284,056	482,340
	25,400	IMI PLC COMMON STOCK GBP.25	173,800	375,803
	6,700	INFORMATICA CORP COMMON STOCK USD.001	106,886	295,001
	57,500	ING GROEP NV CVA EUR0.24	1,182,757	561,573
	11,400	INGLES MARKET'S INC CLASS A COMMON STOCK USD.05	168,690	218,880
	7,700	INNOPHOS HOLDINGS INC COMMON STOCK USD.001	205,211	277,816
	26,600	INSIGHT ENTERPRISES INC COMMON STOCK USD.01	231,647	350,056
	6,600	INTL SHIPHOLDING CORP COMMON STOCK USD1.	125,420	167,640
	4,900	IRISH LIFE + PERMANENT PLC COMMON STOCK EUR.32	88,216	6,975
	23,300	IRISH LIFE + PERMANENT PLC COMMON STOCK EUR.32	397,793	33,759
	110,000	ITOCHU CORP COMMON STOCK	777,688	1,114,851
	15,000	JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01	291,976	437,250
	16,000	JARDEN CORP COMMON STOCK USD.01	463,932	493,920
	19,000	JOHNSON ELECTRIC HLDGS COMMON STOCK HKD.0125	13,296	13,590
	11,500	JONES GROUP INC/THE COMMON STOCK USD.01	366,220	178,710
	14,200	JOURNAL COMMUNICATIONS INC A COMMON STOCK USD.01	187,105	71,710
	53,500	JX HOLDINGS INC COMMON STOCK	396,738	363,461
	61,000	KAKEN PHARMACEUTICAL CO LTD COMMON STOCK	525,622	741,582
	19,000	KANEKA CORP COMMON STOCK	105,158	131,891
	11,400	KANSAS CITY SOUTHERN COMMON STOCK USD.01	329,158	545,604
	17,400	KAZAKHMYS PLC COMMON STOCK GBP.2	360,725	439,691
	17,200	KBC GROEP NV COMMON STOCK NPV	756,055	588,404
	140	KDDI CORP COMMON STOCK	661,617	809,568
	122,000	KEIYO BANK LTD/THE COMMON STOCK	578,369	604,698
	10,200	KINDRED HEALTHCARE INC COMMON STOCK USD.25	202,387	187,374
	4,000	KINETIC CONCEPTS INC COMMON STOCK USD.001	91,626	167,520
	25,000	KING PHARMACEUTICALS INC COMMON STOCK NPV	409,455	351,250
	172,500	KINGBOARD CHEMICALS HOLDINGS COMMON STOCK HKD.1	770,401	1,032,961
	4,700	KONAMI CORP COMMON STOCK	91,355	100,021

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	33,300	KONICA MINOLTA HOLDINGS INC COMMON STOCK	\$ 435,507	\$ 346,529
	21,800	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	851,813	1,246,018
	13,200	KYOEI STEEL LTD COMMON STOCK	232,799	215,646
	39,000	KYORIN HOLDINGS INC COMMON STOCK	619,115	683,299
	49,800	KYOWA EXEO CORP COMMON STOCK	444,719	513,934
	11,800	LABARGE INC COMMON STOCK USD.01	116,653	185,378
	5,600	LAGARDERE S.C.A. COMMON STOCK EUR6.1	216,438	231,616
	10,000	LAMAR ADVERTISING CO A COMMON STOCK USD.001	340,606	398,400
	15,000	LAZARD LTD CL A LTD PART USD.01	526,548	592,350
	563,600	LEGAL + GENERAL GROUP PLC COMMON STOCK GBP.025	560,467	853,723
	6,800	LEXMARK INTERNATIONAL INC A COMMON STOCK USD.01	372,777	236,776
	6,000	LIECHTENSTEIN LANDESBANK BR COMMON STOCK CHF5.0	291,825	469,907
	14,300	LINEAR TECHNOLOGY CORP COMMON STOCK USD.001	387,874	494,637
	328,200	LOGICA PLC COMMON STOCK GBP.1	700,091	673,139
	1,000	LOOMIS AB B COMMON STOCK SEK5.	14,327	15,023
	6,200	LUBRIZOL CORP COMMON STOCK NPV	313,189	662,656
	13,900	MACQUARIE GROUP LTD COMMON STOCK NPV	482,952	527,326
	6,500	MAGELLAN HEALTH SERVICES INC COMMON STOCK USD.01	223,909	307,320
	26,400	MANITOWOC COMPANY INC COMMON STOCK USD.01	353,997	346,104
	5,500	MANTECH INTERNATIONAL CORP A COMMON STOCK USD.01	244,339	227,315
	213,630	MARSTON S PLC COMMON STOCK GBP.07375	456,728	382,968
	125,000	MARUBENI CORP COMMON STOCK	513,787	880,032
	23,000	MDU RESOURCES GROUP INC COMMON STOCK USD1.	448,782	466,210
	600	MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01	6,095	6,150
	31,400	MEDIQ NV COMMON STOCK EUR.25	488,907	589,746
	154,900	METCASH LTD COMMON STOCK NPV	614,493	652,587
	41,000	METRO HEALTH NETWORKS INC COMMON STOCK USD.001	175,465	183,270
	6,600	MGIC INVESTMENT CORP COMMON STOCK USD1.	411,943	67,254
	4,200	MICROS SYSTEMS INC COMMON STOCK USD.0125	166,752	184,212
	12,900	MIRACA HOLDINGS INC COMMON STOCK	288,383	520,104
	11,300	MITSUBISHI CORP COMMON STOCK	209,922	306,238
	142,000	MTSUI ENGINEER + SHIPBUILD COMMON STOCK	338,861	376,426
	295,000	MIZUHO FINANCIAL GROUP INC COMMON STOCK	669,650	556,501
	6,500	MOHAWK INDUSTRIES INC COMMON STOCK USD.01	321,130	368,940
	6,900	MONSTER WORLDWIDE INC COMMON STOCK USD.001	117,233	163,047
	21,000	MONTPELIER RE HOLDINGS LTD COMMON STOCK USD.001666	262,154	418,740
	11,900	MTU AERO ENGINES HOLDING AG COMMON STOCK	466,140	807,961
	8,000	MUELLER INDUSTRIES INC COMMON STOCK USD.01	212,489	261,600
	6,200	MUENCHENER RUECKVER AG REG COMMON STOCK NPV	1,016,063	943,633

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	12,700	MYRIAD GENETICS INC COMMON STOCK USD.01	\$ 265,609	\$ 290,068
	3,300	NACCO INDUSTRIES CL A COMMON STOCK USD1.	151,179	357,621
	17,300	NASDAQ OMX GROUP/THE COMMON STOCK USD.01	326,786	410,183
	22,400	NATIONAL AUSTRALIA BANK LTD COMMON STOCK NPV	444,113	544,179
	8,000	NATIONAL INSTRUMENTS CORP COMMON STOCK USD.01	237,657	301,120
	10,200	NCC AB B SHS COMMON STOCK NPV	179,323	224,244
	14,900	NETLOGIC MICROSYSTEMS INC COMMON STOCK USD.01	421,531	468,009
	15,000	NEUSTAR INC CLASS A COMMON STOCK USD.001	374,353	390,750
	13,700	NEWELL RUBBERMAID INC COMMON STOCK USD1.	110,061	249,066
	14,300	NEXT PLC COMMON STOCK GBP.01	508,175	442,179
	13,900	NICE SYSTEMS LTD SPONS ADR ADR	417,218	485,110
	4,000	NIPPON ELECTRIC GLASS CO LTD COMMON STOCK	57,871	57,802
	54,000	NIPPON SHOKUBAI CO LTD COMMON STOCK	513,703	559,275
	24,600	NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	1,098,871	1,114,666
	51,300	NOKIA OYJ COMMON STOCK NPV	688,554	532,679
	50	NORTEL NETWORKS CORP COMMON STOCK NPV	-	1
	304,200	NORTHERN FOODS PLC COMMON STOCK GBP.25	613,127	298,860
	6,500	NORTHERN OIL AND GAS INC COMMON STOCK USD.001	136,287	176,865
	32,200	NOVARTIS AG REG COMMON STOCK CHF.5	1,354,094	1,898,283
	250	NTT DOCOMO INC COMMON STOCK	387,037	437,088
	5,300	OCEANEERING INTL INC COMMON STOCK USD.25	274,023	390,239
	7,000	OIL STATES INTERNATIONAL INC COMMON STOCK USD.01	318,631	448,630
	234,900	OLD MUTUAL PLC COMMON STOCK GBP.1	333,133	452,727
	21,700	OMEGA PROTEIN CORP COMMON STOCK USD.01	149,096	175,770
	11,700	OMNICARE INC COMMON STOCK USD1.	230,632	297,063
	12,500	OMV AG COMMON STOCK NPV	324,133	521,528
	297,000	ONESTEEL LTD COMMON STOCK NPV	806,550	788,499
	14,700	ONYX PHARMACEUTICALS INC COMMON STOCK USD.001	435,258	541,989
	21,000	ORBITAL SCIENCES CORP COMMON STOCK USD.01	350,092	359,730
	9,500	ORIENTAL FINANCIAL GROUP COMMON STOCK USD1.	75,572	118,655
	9,200	OSTASIATISKE KOMPAGNI COMMON STOCK DKK70.0	314,737	298,118
	4,900	OVERSEAS SHIPHOLDING GROUP COMMON STOCK USD1.	325,796	173,558
	11,300	OXFORD INDUSTRIES INC COMMON STOCK USD1.	102,648	289,393
	92,000	PAPERLINX LTD COMMON STOCK NPV	227,458	38,665
	9,400	PARKWAY PROPERTIES INC REIT USD.001	182,838	164,688
	2,300	PARTNERRE LTD COMMON STOCK USD1.0	155,986	184,805
	8,000	PETSMART INC COMMON STOCK USD.0001	200,618	318,560
	24,400	PHARMERICA CORP COMMON STOCK USD.01	314,241	279,380
	5,200	PINNACLE WEST CAPITAL COMMON STOCK NPV	223,486	215,540

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	5,000	PLATINUM UNDERWRITERS HLDGS COMMON STOCK USD.01	\$ 140,052	\$ 224,850
	26,800	PLENUS CO LTD COMMON STOCK	483,197	410,071
	40,600	POLYONE CORPORATION COMMON STOCK USD.01	115,592	507,094
	16,300	PORTLAND GENERAL ELECTRIC CO COMMON STOCK NPV	307,698	353,710
	3,100	PREPAID LEGAL SERVICES INC COMMON STOCK USD.01	144,193	186,775
	7,000	PROASSURANCE CORP COMMON STOCK USD.01	364,648	424,200
	38,700	PULSE ELECTRONICS CORP COMMON STOCK USD.125	362,217	205,884
	10,500	QUICKSILVER RESOURCES INC COMMON STOCK USD.01	121,768	154,770
	4,300	RADIAN GROUP INC COMMON STOCK USD.001	249,956	34,701
	15,300	RADIOSHACK CORP COMMON STOCK USD1.	233,911	282,897
	11,800	RAIT FINANCIAL TRUST REIT USD.01	333,876	25,842
	6,500	RALLYE SA COMMON STOCK EUR3.0	353,825	280,656
	5,600	RANGE RESOURCES CORP COMMON STOCK USD.01	157,072	251,888
	59,100	RECORDATI SPA COMMON STOCK EUR.125	559,527	559,360
	7,800	RED HAT INC COMMON STOCK USD.0001	201,029	356,070
	5,200	RED ROBIN GOURMET BURGERS COMMON STOCK USD.001	115,161	111,644
	3,100	REGAL BELOIT CORP COMMON STOCK USD.01	170,559	206,956
	22,300	REGIONS FINANCIAL CORP COMMON STOCK USD.01	258,499	156,100
	4,700	RELIANCE STEEL + ALUMINUM COMMON STOCK NPV	180,296	240,170
	9,500	RENAISSANCERE HOLDINGS LTD COMMON STOCK USD1.0	460,534	605,055
	44,700	REPSOL YPF SA COMMON STOCK EUR1.0	869,068	1,250,319
	11,200	RESMED INC COMMON STOCK USD.004	266,466	387,968
	20,000	RESOURCES CONNECTION INC COMMON STOCK USD.01	410,196	371,800
	137,800	REXAM PLC COMMON STOCK GBP.642857	643,525	717,789
	11,200	RHEINMETALL AG COMMON STOCK NPV	317,520	904,076
	12,200	ROYAL DUTCH SHELL PLC A SHS COMMON STOCK EUR.07	348,539	404,754
	53,600	ROYAL DUTCH SHELL PLC B SHS COMMON STOCK EUR.07	1,532,912	1,774,884
	145,600	RSA INSURANCE GROUP PLC COMMON STOCK GBP.275	250,001	285,404
	14,100	RUBY TUESDAY INC COMMON STOCK USD.01	384,474	184,146
	16,000	RWE AG COMMON STOCK NPV	1,190,911	1,070,879
	2,500	RYDER SYSTEM INC COMMON STOCK USD.5	89,030	131,600
	9,100	RYOSAN CO LTD COMMON STOCK	160,507	236,069
	21,300	SAIC INC COMMON STOCK USD.0001	324,989	337,818
	25,200	SANOFI AVANTIS COMMON STOCK EUR2.0	2,092,089	1,617,669
	23,600	SBA COMMUNICATIONS CORP CL A COMMON STOCK USD.01	655,272	966,184
	5,900	SCHOLASTIC CORP COMMON STOCK USD.01	202,191	174,286
	23,613	SCICLONE PHARMACEUTICALS INC COMMON STOCK USD.001	90,199	98,702
	19,200	SCOR SE COMMON STOCK EUR7.876972	500,172	489,398
	1,500	SEACOR HOLDINGS INC COMMON STOCK USD.01	126,615	151,635

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

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* Denotes party-in-interest.

<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	3,000	SEINO HOLDINGS CO LTD COMMON STOCK	\$ 18,318	\$ 20,640
	137,000	SENBCORP INDUSTRIES LTD COMMON STOCK NPV	401,385	549,690
	4,967	SENECA FOODS CORP CL A COMMON STOCK USD.25	153,485	134,010
	15,200	SINCLAIR BROADCAST GROUP A COMMON STOCK USD.01	141,490	124,336
	3,000	SINGAPORE AIRLINES LTD COMMON STOCK NPV	36,132	35,830
	9,500	SIRONA DENTAL SYSTEMS INC COMMON STOCK USD.01	247,557	396,910
	11,500	SKYWEST INC COMMON STOCK NPV	169,265	179,630
	2,400	SOCIETE GENERALE COMMON STOCK EUR1.25	214,539	129,497
	7,500	SOLERA HOLDINGS INC COMMON STOCK USD.01	196,434	384,900
	5,600	SONOCO PRODUCTS CO COMMON STOCK NPV	185,694	188,552
	4,000	SPX CORP COMMON STOCK USD10.	261,297	285,960
	12,600	SRA INTERNATIONAL INC CL A COMMON STOCK USD.004	261,313	257,670
	17,800	STAGE STORES INC COMMON STOCK USD.01	230,709	308,652
	8,700	STANCORP FINANCIAL GROUP COMMON STOCK NPV	246,823	392,718
	32,500	STEEL DYNAMICS INC COMMON STOCK USD.005	453,978	594,750
	1,000	STERICYCLE INC COMMON STOCK USD.01	46,343	80,920
	1,000	STRAYER EDUCATION INC COMMON STOCK USD.01	148,201	152,220
	91,800	SUMITOMO CORP COMMON STOCK	997,128	1,300,514
	42,200	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	1,476,887	1,504,746
	28,000	SUMITOMO TRUST + BANKING CO COMMON STOCK	139,966	176,759
	73,500	SUNCORP METWAY LIMITED COMMON STOCK	599,007	648,688
	16,800	SUPERVALU INC COMMON STOCK USD1.	357,011	161,784
	18,500	SWISS REINSURANCE CO LTD REG COMMON STOCK CHF.1	1,568,695	998,337
	570	SWISSCOM AG REG COMMON STOCK CHF1.0	194,351	251,397
	142,889	TABCORP HOLDINGS LTD COMMON STOCK NPV	1,047,695	1,041,390
	14,100	TAKEDA PHARMACEUTICAL CO LTD COMMON STOCK	650,078	694,526
	15,300	TALECRIS BIOTHERAPEUTICS COMMON STOCK USD.01	300,290	356,490
	72,500	TATE + LYLE PLC COMMON STOCK GBP.25	490,719	587,980
	19,100	TCF FINANCIAL CORP COMMON STOCK USD.01	266,855	282,871
	6,600	TECH DATA CORP COMMON STOCK USD.0015	183,411	290,532
	229,800	TELECOM ITALIA SPA COMMON STOCK EUR.55	320,185	298,115
	46,200	TELEFONICA SA COMMON STOCK EUR1.0	1,003,983	1,051,485
	9,200	TELETECH HOLDINGS INC COMMON STOCK USD.01	99,268	189,428
	259,100	TELSTRA CORPORATION LTD COMMON STOCK NPV	765,695	740,998
	24,300	TERADYNE INC COMMON STOCK USD.125	330,820	341,172
	17,800	TESORO CORP COMMON STOCK USD.167	218,897	330,012
	16,000	THALES SA COMMON STOCK EUR3.0	673,350	562,056
	3,900	THOMAS + BETTS CORP COMMON STOCK USD.1	111,523	188,370
	90,200	THOMAS COOK GROUP PLC COMMON STOCK EUR.1	322,704	267,898

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	10,000	THOR INDUSTRIES INC COMMON STOCK USD.1	\$ 308,354	\$ 339,600
	23,500	THYSSENKRUPP AG COMMON STOCK NPV	457,660	976,847
	3,700	TIDEWATER INC COMMON STOCK USD.1	218,288	199,208
	28,500	TIETO OYJ COMMON STOCK NPV	577,655	541,396
	4,600	TIFFANY + CO COMMON STOCK USD.01	144,105	286,442
	111,000	TOAGOSEI CO LTD COMMON STOCK	472,347	520,067
	34,800	TOPPAN FORMS CO LTD COMMON STOCK	439,300	357,418
	56,000	TOSHIBA TEC CORP COMMON STOCK	233,994	272,042
	30,400	TOTAL SA COMMON STOCK EUR2.5	1,405,527	1,617,052
	40,800	TOYOTA TSUSHO CORP COMMON STOCK	651,132	719,364
	7,100	TRANSDIGM GROUP INC COMMON STOCK USD.01	259,272	511,271
	2,600	TRIUMPH GROUP INC COMMON STOCK USD.001	109,499	232,466
	6,500	UGI CORP COMMON STOCK NPV	162,713	205,270
	11,300	UNITED NATURAL FOODS INC COMMON STOCK USD.01	341,304	414,484
	1,000	UNITED OVERSEAS BANK LTD COMMON STOCK NPV	13,763	14,207
	2,900	UNITED STATIONERS INC COMMON STOCK USD.1	163,502	185,049
	8,000	UNITRIN INC COMMON STOCK USD.1	308,964	196,320
	25,000	UNIVERSAL AMERICAN CORP COMMON STOCK USD.01	227,469	511,250
	7,900	UNUM GROUP COMMON STOCK USD.1	152,266	191,338
	300	US BANCORP PREFERRED STOCK VAR	247,500	237,038
	15,200	USA MOBILITY INC COMMON STOCK USD.0001	134,660	270,104
	27,600	USEC INC COMMON STOCK USD.1	131,656	166,152
	15,200	UTI WORLDWIDE INC COMMON STOCK NPV	286,808	322,240
	15,400	VALEO SA COMMON STOCK EUR3.0	499,072	877,322
	5,600	VALIDUS HOLDINGS LTD COMMON STOCK USD.175	137,200	171,416
	12,800	VARIAN SEMICONDUCTOR EQUIP COMMON STOCK USD.01	369,241	473,216
	28,100	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	399,619	412,508
	2,007	VISHAY PRECISION GROUP COMMON STOCK	46,498	37,812
	38,500	VIVENDI SA COMMON STOCK EUR5.5	1,127,273	1,043,324
	552,100	VODAFONE GROUP PLC COMMON STOCK USD.1142857	1,216,877	1,433,168
	5,500	VOESTALPINE AG COMMON STOCK NPV	115,772	263,045
	24,000	W+T OFFSHORE INC COMMON STOCK USD.00001	386,975	428,880
	9,300	WABCO HOLDINGS INC COMMON STOCK USD.01	251,998	566,649
	5,900	WABTEC CORP COMMON STOCK USD.01	220,747	312,051
	5,000	WATSON PHARMACEUTICALS INC COMMON STOCK USD.0033	155,096	258,250
	5,900	WEIS MARKETS INC COMMON STOCK NPV	218,558	237,947
	8,400	WESCO INTERNATIONAL INC COMMON STOCK USD.01	371,760	443,520
	12,200	WESTERN DIGITAL CORP COMMON STOCK USD.01	175,183	413,580
	18,000	WESTERN REFINING INC COMMON STOCK USD.01	125,181	190,440

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

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<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	56,500	WH SMITH PLC COMMON STOCK GBP.22	\$ 418,230	\$ 430,797
	5,400	WHIRLPOOL CORP COMMON STOCK USD1.	368,271	479,682
	5,200	WHITING PETROLEUM CORP COMMON STOCK USD.001	341,630	609,388
	5,500	WHITNEY HOLDING CORP COMMON STOCK NPV	147,611	77,825
	7,000	WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1.	247,536	316,680
	113,500	WM MORRISON SUPERMARKETS COMMON STOCK GBP.1	452,565	475,529
	8,200	WMS INDUSTRIES INC COMMON STOCK USD.5	321,914	370,968
	6,800	WR BERKLEY CORP COMMON STOCK USD.2	161,373	186,184
	13,000	WRIGHT EXPRESS CORP COMMON STOCK USD.01	327,616	598,000
	4,800	ZIONS BANCORPORATION COMMON STOCK NPV	157,516	116,304
	5,600	ZURICH FINANCIAL SERVICES AG COMMON STOCK CHF.1	1,274,177	1,455,123
		Total Common Stock	<u>\$ 162,092,651</u>	<u>\$ 180,351,037</u>
		<u>Commingled Trust Funds</u>		
	6,689	GMO ERISA POOL FUND	\$ 78,673,123	\$ 115,424,262
	16,643,228	JENNISON INSTITUTIONAL US SM CAP EQUITY FD	25,908,436	37,085,906
	5,837,403	JPMCB EAFE PLUS FUND MGT EAFE PLUS FUND	72,709,920	113,946,107
		Total Commingled Trust Funds	<u>\$ 177,291,480</u>	<u>\$ 266,456,274</u>
		<u>Mutual Funds</u>		
	19,525,925	RUSSELL 1000 INDEX NON LENDING MUTUAL FUND	<u>\$ 274,967,657</u>	<u>\$ 298,141,344</u>
		Total Mutual Funds	<u>\$ 274,967,657</u>	<u>\$ 298,141,344</u>
		<u>Derivative Assets</u>		
	44,000,000	UBS70307 IRS USD P V 03MLIBOR, R F 2.46250	\$ 44,000,000	\$ 1,554,075
	47,250,000	UBS70310 IRS USD P F 3.50000, R V 03MLIBOR	47,250,000	4,809,045
	7,500,000	UBS70315 IRS USD P V 01MLIBOR, R F 2.37850	7,500,000	266,663
	80,500,000	UBS71323 IRS USD P V 03MLIBOR, R F 3.35950	80,500,000	554,667
		Total Derivative Assets	<u>\$ 179,250,000</u>	<u>\$ 7,184,449</u>

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

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
		<u>Other Fixed Income</u>		
	1,000,000	AMERICAN MUN PWR OHIO INC AMEPWR 02/43 FIXED 6.053	\$ 978,360	\$ 926,100
	475,000	AMERICAN MUN PWR OHIO INC AMEPWR 02/50 FIXED 7.499	475,000	489,502
	800,000	BAY AREA TOLL AUTH CALIF TOLL BAYTRN 04/30 FIXED 6.793	800,000	802,272
	1,050,000	BAY AREA TOLL AUTH CALIF TOLL BAYTRN 04/49 FIXED 6.263	1,054,899	1,037,474
	770,000	CALIFORNIA ST 03/36 FIXED 7.95	799,725	789,720
	4,770,000	CALIFORNIA ST CAS 04/34 FIXED 7.5	5,137,930	4,935,758
	530,000	CALIFORNIA ST CAS 04/39 FIXED 7.55	574,813	549,684
	3,600,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	3,693,730	3,625,560
	520,000	CENTRAL PUGET SOUND WASH REGL CEPTRN 11/39 FIXED 5.491	526,781	519,532
	480,000	CHICAGO ILL BRD ED CHIEDU 11/29 FIXED 6.319	480,000	453,211
	1,760,000	CHICAGO ILL MET WTR RECLAMATIO CHIWTR 12/38 FIXED 5.72	1,929,817	1,748,666
	2,125,000	CHICAGO ILL TRANSIT AUTH TRANS CHITRN 12/40 FIXED 6.899	2,306,961	2,105,493
	425,000	CLARK CNTY NEV ARPT REV CLAAPT 07/42 FIXED 6.881	444,693	419,237
	475,000	CLARK CNTY NEV ARPT REV CLAAPT 07/45 FIXED 6.82	487,768	464,213
	590,000	COMMONWEALTH FING AUTH PA REV CMNGEN 06/39 FIXED 6.218	617,252	578,100
	295,000	CURATORS UNIV MO SYS FACS REV CURHGR 11/39 FIXED 5.96	306,540	304,080
	200,000	DALLAS TEX AREA RAPID TRAN SAL DALTRN 12/44 FIXED 5.999	225,134	207,418
	1,200,000	DENVER COLO CITY + CNTY DEN 08/30 FIXED 5.65	1,200,000	1,165,536
	775,000	EAST BAY CALIF MUN UTIL DIST W EBYWTR 06/40 FIXED 5.874	832,435	757,036
	195,000	HYDRO QUEBEC 12/29 FIXED 8.5	261,164	281,467
	9,940,000	ILLINOIS ST ILS 06/33 FIXED 5.1	8,169,909	7,436,810
	162,000	ILLINOIS ST TOLL HWY AUTH TOLL ILSTRN 01/34 FIXED 6.184	165,303	158,639
	1,690,000	LOS ANGELES CALIF UNI SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	1,578,511
	1,650,000	LOS ANGELES CALIF UNI SCH DIST LOSSCD 07/34 FIXED 6.758	1,762,406	1,708,955
	1,155,000	MASSACHUSETTS ST WTR POLLUTN A MASWTR 08/40 FIXED 5.192	1,155,000	1,104,989
	875,000	MET GOVT NASHVILLE + DAVIDSON METFAC 07/43 FIXED 6.731	883,371	861,630
	1,125,000	METROPOLITAN TRANSN AUTH N Y D MTATRN 11/40 FIXED 6.089	1,165,925	1,097,876
	600,000	METROPOLITAN TRANSN AUTH N Y MTATRN 11/39 FIXED 6.648	605,118	586,368
	1,095,000	MUNICIPAL ELEC AUTH GA MELPWR 04/57 FIXED 6.637	1,124,468	1,070,363
	2,330,000	NEW JERSEY ECONOMIC DEV AUTH S NJSDEV 02/29 FIXED 7.425	2,567,556	2,488,883
	2,215,000	NEW JERSEY ST TPK AUTH TPK REV NJSTRN 01/40 FIXED 7.414	2,643,896	2,431,184
	1,200,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/41 FIXED 5.75	1,224,211	1,185,144
	750,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/42 FIXED 6.011	759,690	749,318
	1,070,000	NEW YORK N Y CITY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,025,520
	1,200,000	NEW YORK N Y NYC 06/35 FIXED 6.246	1,200,000	1,174,596
	800,000	NEW YORK N Y NYC 12/36 FIXED 5.985	793,952	807,056
	1,550,000	NEW YORK ST DORM AUTH ST PERS NYSHGR 03/40 FIXED 5.6	1,538,876	1,523,821

(Continued)

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

EIN 23-1159360

Plan No. 001

December 31, 2010

* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	1,165,000	NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77	\$ 1,157,108	\$ 1,152,138
	725,000	NORTH CAROLINA TPK AUTH NCSTRN 01/39 FIXED OID 6.7	767,010	754,239
	1,150,000	NORTH TEX TWY AUTH REV NRITRN 01/49 FIXED 6.718	1,221,246	1,125,850
	615,000	PENNSYLVANIA ST PAS 02/26 FIXED 4.65	638,757	591,409
	1,250,000	PENNSYLVANIA ST PAS 05/30 FIXED OID 5.35	1,236,631	1,217,775
	1,325,000	PORT AUTH N Y + N J PORTRN 11/32 FIXED 5.75	1,291,241	1,240,505
	690,000	PORT AUTH N Y + N J PORTRN 11/40 FIXED 5.647	690,000	666,609
	415,000	PORT AUTH N Y + N J PORTRN 12/29 FIXED 6.04	444,424	412,244
	760,000	PORT SEATTLE WASH REV PTSGEN 05/36 FIXED OID 7	814,065	808,838
	3,280,000	QUEBEC PROV CDA NT	4,354,945	4,503,932
	360,000	REGIONAL TRANSN DIST COLO SALE REGTRN 11/50 FIXED 5.844	360,000	358,722
	500,000	SALT RIVER PROJ ARIZ AGRIC IMP SALPWR 01/41 FIXED 4.839	500,000	455,505
	920,000	SAN ANTONIO TEX ELEC + GAS SANUTL 02/39 FIXED 5.985	988,305	940,332
	250,000	SAN DIEGO CNTY CALIF REGL TRAN SDGTRN 04/48 FIXED 5.911	250,000	245,500
	375,000	SAN DIEGO CNTY CALIF WTR AUTH SDGWTR 05/49 FIXED 6.138	383,179	375,521
	800,000	SAN FRANCISCO CALIF CITY + CNT SFOWTR 11/40 FIXED 6	800,000	757,728
	415,000	TEXAS ST TRANSN COMMN TXSTRN 04/30 FIXED 5.178	449,864	411,124
	235,000	TEXAS ST TXS 04/33 FIXED 4.631	235,000	216,665
	800,000	TEXAS ST TXS 04/39 FIXED 5.517	857,600	814,704
	500,000	TEXAS ST TXS 04/40 FIXED 4.681	478,770	455,120
	1,000,000	UNIVERSITY CALIF REVS UNVHGR 05/31 FIXED OID 6.27	1,019,560	969,840
	225,000	UNIVERSITY CALIF REVS UNVHGR 05/43 FIXED OID 5.77	218,895	211,995
	500,000	UNIVERSITY TEX PERM UNIV FD UNIHGR 07/39 FIXED 5.262	486,805	485,600
	240,000	UNIVERSITY TEX UNIV REVS UNIHGR 08/41 FIXED 6.276	242,598	248,551
	245,000	UTAH ST UTS 07/24 FIXED 4.554	247,825	247,891
	455,000	UTAH ST UTS 07/25 FIXED 3.539	455,000	412,125
	625,000	UTAH TRAN AUTH SALES TAX REV UTSTRN 06/39 FIXED 5.937	695,969	657,038
	1,125,000	WASHINGTON ST WAS 08/33 FIXED 5.09	1,128,929	1,095,503
	185,000	WASHINGTON ST WAS 08/39 FIXED 5.481	185,833	178,087
	365,000	WISCONSIN ST GEN REV WISGEN 05/26 FIXED OID 5.7	372,242	376,633
		Total Other Fixed Income	\$ 74,497,365	\$ 71,537,438
		Total	\$ 1,235,766,465	\$ 1,207,670,667

Towers Perrin Retirement Plan for U.S. Employees

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

EIN 23-1159360

Plan No. 001

Year Ended December 31, 2010

<u>(a) Identity of party</u>	<u>(b) Description of asset</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(f) Expense incurred</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Gain/ loss</u>
Category (i) reportable transactions							
State Street Bank + Trust Co.	Interest Bearing Cash	\$ 155,802,752	\$ -	\$ -	\$ -	\$ 155,802,752	\$ -
State Street Bank + Trust Co.	Interest Bearing Cash	-	155,139,310	-	155,139,310	155,139,310	-
State Street Bank + Trust Co.	Interest Bearing Cash	76,082,026	-	-	-	76,082,026	-
Russell 1000 Index Non Lending	Mutual Funds	79,460,770	-	-	-	79,460,770	-
Russell 1000 Index Non Lending	Mutual Funds	79,842,264	-	-	-	79,842,264	-
Barclays Alpha Tilts Fund	Commingled Trust Fund	-	104,232,897	-	110,348,353	104,232,897	(6,115,456)
PIMCO Stockplus LP	Commingled Trust Fund	-	164,010,709	-	120,675,823	164,010,709	43,334,886

(Continued)

Towers Perrin Retirement Plan for U.S. Employees

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

EIN 23-1159360

Plan No. 001

Year Ended December 31, 2010

<u>(a) Identity of party</u>	<u>(b) Description of asset</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(f) Expense incurred</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Gain/ loss</u>
Category (iii) reportable transactions							
State Street Bank + Trust Co.	Interest Bearing Cash	\$ 560,879,847	\$ 554,596,904	\$ -	\$ 554,596,904	\$ 1,115,476,750	\$ -
U.S. Treasury Bond	Government Securities	109,897,897	110,057,624	-	109,897,897	219,955,521	159,727
U.S. Treasury Bond Strip	Government Securities	28,409,535	57,369,435	-	54,933,347	85,778,970	2,436,088
Russell 1000 Index Non Lending	Mutual Funds	274,967,657	-	-	-	274,967,657	-
Barclays Alpha Tilts Fund	Commingled Trust Fund	-	116,743,935	-	124,227,671	116,743,935	(7,483,736)
PIMCO Stockplus LP	Commingled Trust Fund	-	179,010,709	-	131,949,956	179,010,709	47,060,753

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

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

PROFESSIONAL STAFF (2,873 employees)

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

Weighted Average Retirement Age for Professional

57.4295

ADMINISTRATIVE STAFF (406 employees)

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

Weighted Average Retirement Age for Administrative

58.5795

Weighted Average Retirement Age for All Employees

57.5719

Actuarial Assumptions and Methods - Contributions

Economic Assumptions

January 1, 2010

Funding interest rate basis:

- ▶ Applicable month January 2010
- ▶ Yield curve basis Segment rates based on bond yields through
December 2009
- ▶ Transition from current liability rates No

Funding interest rates:

- ▶ First segment rate 4.60%
- ▶ Second segment rate 6.65%
- ▶ Third segment rate 6.76%
- ▶ Effective interest rate 6.55%

Moody's annuity conversion basis

- ▶ Interest rate 6.25%
- ▶ Mortality table 1994 GAR Unisex

417(e) equivalence basis

- ▶ Interest rates Substitution of Section 430 interest rates to value 417
maximum cash balance annuity
- ▶ Mortality table IRS statutory rates per Revenue Ruling 2007-67

Cash balance interest crediting rate 4.50%

Future Social Security wage bases 3.50%

Annual Rates of Increase in Salaries:

Rates varying by age and employee type

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

Rates average to 4.25%

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

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

Demographic Assumptions

Mortality

► Healthy Lives Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2025 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2017 using Scale AA)

► Disabled Lives Same.

Termination Rates varying by age and service

Sample rates:

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

Disability None Assumed.

Retirement Rates varying by age. (Average age 58)

Sample rates:

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

Participants making an affirmative Class R election were assumed to terminate employment on January 1, 2010 and commence benefits in accordance with the form of payment assumptions described below.

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

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

Benefit commencement date:

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

Form of payment:

- | | |
|------------------------|---|
| ▶ Qualified Plan | <p>Life annuity if single; subsidized contingent annuity if married (subsidy based on employee's service as of 12/31/93). If cash balance lump sum is available, assume lump sum (with applicable residual annuity) is elected in accordance with the following schedule:</p> <p>2010: 70%</p> <p>2011+: 80%</p> <p>Cash balance accounts can be paid as a lump sum or an annuity while final average earnings benefits must be paid as annuities. To convert cash balance accounts into a single life annuity, the Moody's conversion basis is used (not greater than the account balance projected to Normal Retirement Date and converted on a 417(e) basis). If the value of the final average earnings benefit exceeds the value of the cash balance account earned prior to December 31, 2007 and the cash balance account is paid as a lump sum, then the remaining benefit value is paid as a residual annuity. The residual annuity is calculated using either the Moody's or 417(e) conversion basis, whichever produces a greater benefit.</p> |
| Percentage married | 80% |
| Spouse ages | Wives 3 years younger than husbands |
| Pay | Weighted average of January 1, 2010 and April 1, 2010 base pay, plus actual 2009 individual bonus (paid in 2010). Future bonuses are assumed to be paid at 100% of target. |
| Administrative expense | \$490,000 |

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

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

Actuarial Methods

- ▶ Valuation date January 1
- ▶ Funding target Present value of accumulated benefits
- ▶ Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year
- ▶ Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable.

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits Not Valued All benefits were valued.

Changes in Assumptions and Methods Since Prior Valuation The segment interest rates used to calculate the funding target and target normal cost were updated from January 2009 to January 2010.

The required mortality table used to calculate the funding target and target normal cost was updated to include an additional year of projected mortality improvements.

The actuarial value of assets was changed from a market value basis to a smoothed value in accordance with IRS Notice 2009-22.

Participants making an affirmative Class R election were assumed to terminate employment on January 1, 2010.

The Moody's annuity conversion rate was increased from 6.00% to 6.25%

Assets and Pension Accruals

Towers Watson used asset data provided in the audited financial statement of the plan. The company furnished the dates and amounts of the 2009 contributions that will be paid to the plan, the postretirement benefit asset and postretirement benefit liability. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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

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

Final Average Earnings (FAE)

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

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

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Social Security Supplemental Benefit	<p>For participants who retired, reached Normal Retirement Date or terminated prior to January 1, 1982, the Social Security Supplemental Benefit is 12 times the participant's estimated accrued prospective primary Social Security benefit, calculated at time of termination of active service.</p> <p>For participants terminating with vested benefits or retiring, the Social Security Supplemental Benefit is \$9,600 per year multiplied by the ratio of Credited Service to termination over projected Credited Service at Unreduced Early Retirement Date. The Social Security supplement is payable from Unreduced Early Retirement Date to age 62.</p>
Accrued Pension Benefit	<p>For inactive participants who terminated prior to January 1, 2009, who were eligible for early retirement and participants active as of January 1, 2009, the Qualified plan benefit is the same as described in the Pension Benefits at Unreduced Early, Normal or Postponed Retirement. In addition, the Social Security Supplemental Benefit described above is payable at age 60.</p> <p>For inactive participants not eligible for retirement whose date of termination is prior to January 1, 2009, the Qualified plan benefit is the same as described below, but based on prospective Credited Service at Unreduced Early Retirement Date limited to 20 years (and pre-merger and post-merger service at date of determination for Tillinghast employees) and multiplied by the ratio of Credited Service at the earlier of determination date and December 31, 2007 to prospective Credited Service at Unreduced Early Retirement Date. For participants not yet eligible for Early Retirement, their Restoration plan accrued benefit shall be based on the above formula for benefits without pay and benefit limitations, offset by their Qualified plan accrued benefit, not less than \$0. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For terminations in 2008, the Qualified plan benefit shall not be less than the benefit described below, based on Credited Service on December 31, 2007 limited to 20 years multiplied by the ratio of Credited Service at the date of determination to the projected Credited Service at Normal Retirement Date. In addition, the Social Security Supplemental Benefit as described above is payable at age 60.</p> <p>For former Stennes employees, the benefit is the benefit described above less "Prior Plan Credits" listed in Schedule 1 of the Plan, but no less than the "Pension Credits Accrued" as of August 21, 1978 under the former Stennes plan.</p> <p>Minimum benefit for former Stennes employees is the "Minimum Pension" listed in Schedule 3 of the Plan.</p>
Actuarial Equivalence	<p>For purposes of converting a straight life annuity to an optional form of annuity, factors are based on a 7% interest rate and the 1983 Towers Perrin Group Annuity Mortality Table for males. For purposes of determining the opening cash balance account, factors are based on a 7% interest rate and the Unisex GAR-94 Mortality Table. For purposes of determining a single sum value, the average of the Applicable Interest Rate ("AIR") under IRC Section 417(e) for September, October and November preceding the plan year in which payment is made and Applicable Mortality Table ("AMT") under IRC Section 417(e).</p>

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Retirement Dates

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

Pension Benefits at Unreduced Early, Normal or Postponed Retirement

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

Pension Benefits at Early Retirement

Participants Eligible	All participants who retire on an Early Retirement Date.
Pension Benefit	The participant's Accrued Pension Benefit, which is payable beginning on Unreduced Early Retirement Date. For earlier commencement of payment, the Accrued Pension Benefit is reduced by the lesser of 5% for each year early or an actuarial equivalent reduction based upon the applicable 417(e)(3) assumptions.

Vested Benefits

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

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Subsidized Surviving Spouse Benefit

Spouses Eligible Spouses of participants who were married for at least one year prior to the participant's retirement date.

Prospective Benefit A life income in an amount equal to 100% (60% if a lump sum is elected on cash balance benefits or if terminated prior to January 1, 2008) of the participant's retirement benefit reduced for early commencement of income (if applicable) multiplied by the ratio of (i) over (ii):

- (i) Credited Service as of 12/31/93, up to 20 years
- (ii) Credited Service at retirement date, up to 20 years

Forms of Payment

Qualified Plan

Normal Form If eligible for Subsidized Surviving Spouse Benefit:

- (i) if Subsidized Surviving Spouse Benefit is less than 50% of employee's benefit, 50% contingent annuity which is actuarially equivalent to combination of employee's and Surviving Spouse Benefit
- (ii) if Subsidized Surviving Spouse Benefit is greater than or equal to 50% of employee's benefit, payment of employee's Surviving Spouse Benefit.

If married on date benefits commence but not eligible for Subsidized Surviving Spouse benefit, 50% contingent annuity which is actuarially equivalent to employee's benefit.

In all other cases: life annuity

Optional Forms Actuarially equivalent contingent annuitant forms of annuity or life annuity.

Restoration Plan

Normal Form Payment is made in a lump sum, payable over 4 installments. Lump sum value determined using tax-effected interest rate and UP94 Mortality Table (90%/10% M/F).

Cash Balance (CB) Plan

Effective Date - January 1, 2003.

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

- ▶ Cash balance contribution equals 5% of Plan Earnings (same definition as for FAE plan, except shareholder bonus is not recognized) up to Social Security Wage Base, plus 10% of Plan Earnings above this level. Benefits on Plan Earnings in excess of the IRC 401(a)(17) limits are covered by the Restoration Plan.
- ▶ Cash balance account is credited with interest based on average 10-year Treasury rates for September, October and November of preceding year.
- ▶ Accrued benefit is equal to the cash balance account.
- ▶ Cash balance account is available as a lump sum upon termination.
- ▶ Conversion of full or partial CB account to an annuity determined using “Moody’s approach” (interest rate equal to average Moody’s Aa rates for the first business day of September, October and November of preceding year, plus 25 bps, rounded to the nearest 25 bps; Mortality equal to GAR94), subject to minimum or maximum calculation rules using applicable 417(e)(3) approach.
- ▶ Upon death prior to retirement, greater of cash balance account or applicable pre-retirement spouse’s benefit is payable.
- ▶ Upon disability, cash balance contribution continued based on latest rate of compensation.
- ▶ Restoration Plan cash balance account payable only as a lump sum, over 4 installments.

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Transition Provisions

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

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

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

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

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

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

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

Restoration Plan benefits equal to:

- ▶ For service prior to December 31, 2007, greater of: Excess cash balance account, or lump sum value of Excess FAE benefit.
- ▶ For service after December 31, 2007, the Excess cash balance account.

Plan Provisions Effective after January 1, 2010

None

Changes in Plan Provisions Since Prior Year

There have been no changes in benefits valued since the prior valuation

Towers Perrin Retirement Plan for U.S. Employees

EIN: 23-1159360 PN: 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

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

Type of Assumption	Old Assumption	New Assumption
Participants making an affirmative Class R election	N/A	Were assumed to terminate employment on January 1, 2010
Moody's annuity conversion	6.00%	6.25%

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

In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

Aspect of the Valuation	Old	New
Funding Interest Rate	IRS prescribed full corporate bond yield curve as of January 2009 with lookback based on yields during October 2008	IRS prescribed 24-month average segment rates based on bond yields through December 2009
Actuarial Value of Assets	Market value of assets (fair value of assets on the valuation date, plus contributions receivable)	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable.

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

Attained Age		Total Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	Count	81	162	0	0	0	0	0	0	0	0
	Average Earnings	55,085	58,379								
25 to 29	Count	21	443	78	1	0	0	0	0	0	0
	Average Earnings	66,979	69,343	98,967							
30 to 34	Count	19	251	172	63	0	0	0	0	0	0
	Average Earnings		92,560	113,357	124,511						
35 to 39	Count	13	170	101	115	18	1	0	0	0	0
	Average Earnings		115,047	137,813	160,632						
40 to 44	Count	9	128	85	120	44	26	2	0	0	0
	Average Earnings		139,321	149,765	148,475	177,649	120,080				
45 to 49	Count	9	134	73	72	44	94	29	0	0	0
	Average Earnings		143,371	134,910	160,715	156,479	156,415	110,351			
50 to 54	Count	4	89	43	51	29	69	42	17	1	0
	Average Earnings		150,072	156,391	156,067	178,537	155,176	141,324			
55 to 59	Count	2	44	32	40	30	38	23	20	6	1
	Average Earnings		139,943	135,068	134,343	145,056	153,042	136,375	112,239		
60 to 64	Count	2	23	19	20	9	9	6	5	4	1
	Average Earnings		99,936		130,225						
65 to 69	Count	0	2	6	7	0	0	0	0	0	0
	Average Earnings										
70 & up	Count	0	2	2	2	1	0	0	0	0	0
	Average Earnings										
Average Age:		40.0			Average Service:			8.3			

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

Attained Age		Total Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	Count	81	162	0	0	0	0	0	0	0	0
	Average cash balance	1,332	5,739								
25 to 29	Count	21	443	78	1	0	0	0	0	0	0
	Average cash balance	1,625	9,339	22,720							
30 to 34	Count	19	251	172	63	0	0	0	0	0	0
	Average cash balance		11,759	31,867	46,919						
35 to 39	Count	13	170	101	115	18	1	0	0	0	0
	Average cash balance		15,855	56,535	75,673						
40 to 44	Count	9	128	85	119	44	26	2	0	0	0
	Average cash balance		22,958	59,705	87,320	126,474	91,314				
45 to 49	Count	9	134	73	67	43	91	28	0	0	0
	Average cash balance		23,145	67,450	119,346	133,908	154,405	108,193			
50 to 54	Count	4	89	43	51	29	69	40	16	1	0
	Average cash balance		25,851	83,756	142,275	206,950	210,138	193,208			
55 to 59	Count	2	44	32	39	28	37	22	19	6	1
	Average cash balance		26,366	93,314	155,722	248,347	323,611	325,599			
60 to 64	Count	2	23	19	19	9	9	6	5	4	1
	Average cash balance		17,885								
65 to 69	Count	0	2	6	7	0	0	0	0	0	0
	Average cash balance										
70 & up	Count	0	2	2	2	1	0	0	0	0	0
	Average cash balance										
Average Age:		40.0			Average Service:			8.3			

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

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

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

OMB No. 1210-0110

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

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

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

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>	
2 Assets:	
a Market value.....	2a 1,110,298,355
b Actuarial value.....	2b 1,102,545,089
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	3a (1) Number of participants 1,715 (2) Funding Target 341,385,282
b For terminated vested participants.....	3b 5,038 315,466,659
c For active participants:	
(1) Non-vested benefits.....	3c(1) 12,539,480
(2) Vested benefits.....	3c(2) 307,675,246
(3) Total active.....	3c(3) 3,279 320,214,726
d Total.....	3d 10,032 977,066,667
4 If the plan is at-risk, check the box and complete items (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate.....	5 6.55 %
6 Target normal cost.....	6 19,503,690

Statement by Enrolled Actuary

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

SIGN HERE	Michael F. Pollack	9/28/11
	Signature of actuary	Date
	Michael F. Pollack, F.S.A.	11-04748
	Type or print name of actuary	Most recent enrollment number
	Towers Watson Pennsylvania, Inc.	(203) 326-5469
	Firm name	Telephone number (including area code)
	1 Stamford Plaza 263 Tresser Blvd	
	Stamford CT 06901-3226	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	197,898,378	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	197,898,378	0
10 Interest on item 9 using prior year's actual return of <u>9.64</u> %	19,077,404	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of _____%		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	216,975,782	0

Part III Funding percentages

14 Funding target attainment percentage	14	90.63 %
15 Adjusted funding target attainment percentage	15	112.84 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.02 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	19,503,690
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		0
b Waiver amortization installment		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	19,503,690
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	19,503,690	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Towers Perrin Retirement Plan for U.S. Employees

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

EIN 23-1159360

Plan No. 001

Year Ended December 31, 2010

<u>(a) Identity of party</u>	<u>(b) Description of asset</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(f) Expense incurred</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Gain/ loss</u>
Category (i) reportable transactions							
State Street Bank + Trust Co.	Interest Bearing Cash	\$ 155,802,752	\$ -	\$ -	\$ -	\$ 155,802,752	\$ -
State Street Bank + Trust Co.	Interest Bearing Cash	-	155,139,310	-	155,139,310	155,139,310	-
State Street Bank + Trust Co.	Interest Bearing Cash	76,082,026	-	-	-	76,082,026	-
Russell 1000 Index Non Lending	Mutual Funds	79,460,770	-	-	-	79,460,770	-
Russell 1000 Index Non Lending	Mutual Funds	79,842,264	-	-	-	79,842,264	-
Barclays Alpha Tilts Fund	Commingled Trust Fund	-	104,232,897	-	110,348,353	104,232,897	(6,115,456)
PIMCO Stockplus LP	Commingled Trust Fund	-	164,010,709	-	120,675,823	164,010,709	43,334,886

(Continued)

Towers Perrin Retirement Plan for U.S. Employees

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

EIN 23-1159360

Plan No. 001

Year Ended December 31, 2010

<u>(a) Identity of party</u>	<u>(b) Description of asset</u>	<u>(c) Purchase price</u>	<u>(d) Selling price</u>	<u>(f) Expense incurred</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Gain/ loss</u>
Category (iii) reportable transactions							
State Street Bank + Trust Co.	Interest Bearing Cash	\$ 560,879,847	\$ 554,596,904	\$ -	\$ 554,596,904	\$ 1,115,476,750	\$ -
U.S. Treasury Bond	Government Securities	109,897,897	110,057,624	-	109,897,897	219,955,521	159,727
U.S. Treasury Bond Strip	Government Securities	28,409,535	57,369,435	-	54,933,347	85,778,970	2,436,088
Russell 1000 Index Non Lending	Mutual Funds	274,967,657	-	-	-	274,967,657	-
Barclays Alpha Tilts Fund	Commingled Trust Fund	-	116,743,935	-	124,227,671	116,743,935	(7,483,736)
PIMCO Stockplus LP	Commingled Trust Fund	-	179,010,709	-	131,949,956	179,010,709	47,060,753

Towers Perrin Retirement Plan for U.S. Employees

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

EIN 23-1159360

Plan No. 001

December 31, 2010

* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
		<u>Short Term Securities</u>		
	29,463	AUSTRALIAN DOLLAR	\$ 29,192	\$ 30,201
	205,224	DANISH KRONE	37,756	36,945
	197,508	EURO CURRENCY	262,844	264,967
	53,859	HONG KONG DOLLAR	6,935	6,928
	8,748	ISRAELI SHEKEL	2,430	2,470
	21,545,481	JAPANESE YEN	257,528	265,649
	35,843	NEW ZEALAND DOLLAR	24,623	28,001
	414,868	NORWEGIAN KRONE	71,228	71,375
	34,689	POUND STERLING	54,155	54,311
	132,351	SINGAPORE DOLLAR	101,415	103,314
	616,189	SWEDISH KRONA	85,894	91,656
	102,103	SWISS FRANC	103,597	109,541
*	37,445,386	STATE STREET BANK + TRUST CO	18,904,381	18,904,381
		Total Short Term Securities	\$ 19,941,977	\$ 19,969,739
		<u>Government Securities</u>		
	20,000,000	UNITED STATES TRES BD STRP PRN 02/40 ZCP	\$ 4,711,600	\$ 5,237,800
		Total Government Securities	\$ 4,711,600	\$ 5,237,800
		<u>Corporate Debt</u>		
	840,000	ABBEEY NATL CAP TR 1 PFD SECS PERP	\$ 894,488	\$ 886,200
	2,500,000	ABBOTT LABORATORIES 05/40 5.3 FIXED	2,524,797	2,567,850
	1,155,000	ABBOTT LABS NT	1,163,214	1,303,903
	330,000	AEP TEX CENT CO SR NT SER B	346,790	353,895
	925,000	AETNA INC NEW SR NT	949,988	1,041,430
	1,135,000	AFLAC INC 08/40 FIXED 6.45	1,136,529	1,162,444
	105,000	ALABAMA PWR CO SR NT SER 2008A	120,331	115,792
	140,000	ALLEGHENY ENERGY SUPPLY 10/39 FIXED 6.75	139,173	133,988
	1,200,000	ALLSTATE CORP SR NT	1,139,207	1,181,712
	1,700,000	ALLTEL CORP SR NT	2,079,137	2,172,022
	480,000	ALTRIA GROUP INC NT	539,460	676,382
	465,000	AMEREN UN ELEC SR SECD NT	448,946	455,184
	200,000	AMERICA MOVIL S A B DE C V GTD SR NT	198,554	213,696

(Continued)

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

EIN 23-1159360

Plan No. 001

December 31, 2010

* Denotes party-in-interest.

<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	350,000	AMERICA MOVIL S A DE C V SR NT	\$ 322,972	\$ 383,628
	1,700,000	AMERICA MOVIL SAB DE CV 03/40 FIXED 6.125	1,695,936	1,802,816
	1,045,000	AMERICAN EXPRESS CO NT	1,341,348	1,415,442
	410,000	AMERICAN INTL GROUP 12/20 FIXED 6.4	408,938	430,176
	1,575,000	AMERICAN INTL GROUP INC NT	1,350,125	1,511,717
	1,465,000	AMGEN INC SR NT	1,616,524	1,675,945
	380,000	AMGEN INC SR NT	447,151	461,016
	530,000	ANHEUSER BUSCH COS INC DEB	422,203	562,526
	300,000	APACHE CORP 02/42 FIXED 5.25	296,238	298,122
	2,225,000	APACHE CORP 09/40 FIXED 5.1	2,226,316	2,161,899
	1,725,000	ARCHER DANIELS MIDLAND CO NT	2,036,966	1,997,326
	975,000	ASIAN DEV BK BD	1,041,827	1,097,655
	1,915,000	ASTRAZENECA PLC NT	2,039,329	2,273,507
	3,085,000	AT+T INC 09/40 FIXED 5.35	3,089,011	2,901,350
	3,760,000	AT+T INC GLOBAL NT	3,979,613	4,054,972
	3,717,000	AT+T INC GLOBAL NT	3,689,100	3,921,249
	230,000	AT+T INC GLOBAL NT	228,811	244,490
	740,000	AXA SA USD SUB NT	809,946	829,192
	945,000	BAKER HUGHES INC 09/40 FIXED 5.125	959,241	923,057
	115,000	BALTIMORE GAS + ELEC CO 10/36 FIXED 6.35	118,390	124,182
	480,000	BANC ONE CORP SUB DEBT	531,050	572,650
	240,000	BANC ONE CORP SUB NT	281,549	295,474
	1,125,000	BANK AMER NA CHARLOTTE NC TRANCHE TR 00216	1,039,887	1,061,663
	705,000	BARCLAYS BANK PLC 10/20 FIXED 5.14	704,507	634,324
	525,000	BAXTER INTL INC SR NT	594,888	603,498
	450,000	BB+T CAP TR I CAP SECS	387,504	419,121
	1,250,000	BELLSOUTH CORP NT	1,326,588	1,355,188
	1,000,000	BELLSOUTH TELECOMMUNICATIONS DEB	1,032,200	1,021,590
	1,000,000	BERKSHIRE HATHAWAY FIN 01/40 FIXED 5.75	992,990	1,050,870
	235,000	BESTFOODS MEDIUM TERM NT'S TRANCHE TR 00001	261,322	275,780
	2,000,000	BOEING CO 02/40 FIXED 5.875	2,190,570	2,175,800
	500,000	BOEING CO 3/39 FIXED 6.875	539,132	606,945
	760,000	BOEING CO NT	806,079	837,877
	1,620,000	BRISTOL MYERS SQUIBB CO NT	1,680,431	1,801,618
	180,000	BRISTOL MYERS SQUIBB CO SR DEB	199,170	202,075
	400,000	BRITISH AEROSPACE FIN INC GTD BD 144A	467,674	462,404
	350,000	BRITISH TELECOM PLC 12/30 FIXED 8.625	412,922	466,491
	510,000	BURLINGTON NORTHN SANTA FE COR DEB	531,834	548,332
	210,000	BURLINGTON NORTHN SANTA FE COR DEB DTD	245,377	248,149

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	80,000	BURLINGTON RES FIN CO GTD NT	\$ 92,131	\$ 94,978
	730,000	CANADIAN NATL RY CO DEB	840,832	832,127
	1,525,000	CANADIAN NATL RY CO DEB	1,793,675	1,758,066
	375,000	CAPITAL ONE CAPITAL VI 05/40 FIXED 8.875	380,363	390,469
	585,000	CARGILL INC NT 144A	673,312	651,772
	465,000	CAROLINA PWR + LT CO 1ST MTG BD	499,541	524,227
	2,880,000	CATERPILLAR INC DEB	3,341,749	3,255,149
	160,000	CATERPILLAR INC SHELF 8	174,510	191,678
	255,000	CENTURYTEL INC 09/39 FIXED 7.6	256,332	257,015
	500,000	CHUBB CORP SR NT	525,250	541,865
	225,000	CINTAS CORP NO 2 SR NT	223,542	242,352
	1,225,000	CISCO SYS INC SR NT	1,265,800	1,356,700
	3,240,000	CISCO SYSTEMS INC 01/40 FIXED 5.5	3,216,790	3,384,731
	2,000,000	CITIGROUP INC 03/38 FIXED 6.875	1,971,620	2,218,480
	2,785,000	CITIGROUP INC 07/39 FIXED 8.125	3,192,956	3,542,910
	1,585,000	CITIGROUP INC GLOBAL NT	1,312,957	1,547,277
	620,000	CITIGROUP INC GLOBAL SR NT	545,079	606,540
	715,000	CITIGROUP INC GLOBAL SUB NT	655,934	715,508
	1,045,000	CITIGROUP INC GLOBAL SUB NT	1,027,145	978,277
	410,000	CITIGROUP INC NT	398,213	425,035
	550,000	CITIGROUP INC NT	490,479	526,631
	1,530,000	CITIGROUP INC SUB NT	1,355,840	1,466,061
	535,000	CONAGRA INC SR NT	593,307	618,251
	1,440,000	CONOCOPHILLIPS GTD NT	1,493,486	1,583,899
	4,240,000	CONOCOPHILLIPS GTD NT	4,844,273	5,041,784
	275,000	CONSOLIDATED EDISON CO NY INC DEB SER 2006 A	279,430	289,135
	435,000	CONSTELLATION ENERGY GROUP INC SR NT	482,897	492,298
	145,000	COVIDIEN INTL FIN S A SR NT WI MAKE WHOLE	164,234	172,138
	300,000	CREDIT SUISSE FIRST BOSTON GLOBAL SR NT	349,011	359,547
	775,000	CSX CORP NT	831,674	807,178
	500,000	DAIMLER CHRYSLER HLDGS NT	623,320	668,120
	240,000	DARDEN RESTAURANTS INC SR NT	220,025	259,992
	325,000	DETROIT EDISON CO SR NT 2006 SER A	333,076	379,613
	90,000	DETROIT EDISON CO SR NT SER E	89,623	94,432
	800,000	DIAGEO CAP PLC NT	853,699	857,376
	650,000	DIRECTV HOLDING FING 08/40 FIXED 6	648,993	652,555
	610,000	DISNEY WALT CO DEL DEB DTD 7/15/93	710,046	720,276
	230,000	DR PEPPER SNAPPLE GROUP INC SR NT	229,945	286,502
	565,000	DU PONT E I DE NEMOURS + CO NT	570,119	607,929

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	610,000	DUKE ENERGY CAROLINAS 02/40 FIXED 5.3	\$ 603,314	\$ 618,973
	2,700,000	DUKE ENERGY CAROLINAS LLC 1ST + REF MTG SER B	2,988,875	3,019,113
	515,000	DUKE ENERGY CAROLINAS LLC 1ST AND REF MTG BD	528,252	571,949
	870,000	DUKE ENERGY CO SR NT 2032	937,225	992,018
	410,000	DUKE ENERGY FIELD SVCS LLC NT 144A	409,832	425,715
	810,000	ELECTRICITE DE FRANCE 01/40 FIXED 5.6 SER 144A	802,885	833,474
	115,000	EMERSON ELECTRIC CO 4/39 FIXED 6.125	125,367	130,841
	690,000	ENERGY EAST CORP 07/36 FIXED 6.75	628,928	702,586
	300,000	ENTERPRISE PRODS OPER L P SR NT	326,580	335,871
	300,000	EQUITABLE COS INC SR DEB	314,658	301,971
	220,000	ESTEE LAUDER COS INC SR NT	199,861	237,450
	545,000	EXELON GENERATION CO LLC 10/39 FIXED 6.25	545,479	548,499
	300,000	FIFTH THIRD BANCORP SUB NT	300,515	345,255
	380,000	FIRSTENERGY SOLUTIONS CO 08/39 FIXED 6.8	378,689	368,296
	700,000	FLEET FINL GROUP INC NEW SUB DEB	735,763	700,161
	820,000	FLORIDA PWR + LT CO NT	853,358	895,489
	250,000	FLORIDA PWR CORP 1ST MTG BD	248,945	290,695
	305,000	FLORIDA PWR CORP 6.35PCT 15SEP2037	333,274	349,911
	515,000	FMR CORP DEB 144A	653,563	546,106
	2,560,000	FRANCE TELECOM SA 8.5PCT 01MAR31	3,408,985	3,480,141
	405,000	GE GLOBAL INS HLDG CORP NT	384,412	419,604
	4,800,000	GENERAL ELEC CAP CORP TR 00528	4,973,204	5,434,176
	3,495,000	GENERAL ELEC CAP CORP TRANCHE + TR 00793	3,047,881	3,684,045
	5,000,000	GENERAL ELEC CAP CORP TRANCHE TR 00806	4,667,391	5,190,250
	2,945,000	GENERAL ELEC CAP CORP TRANCHE TR 00818	3,063,308	3,403,419
	325,000	GENERAL ELEC GLOB INSUR 06/30 FIXED 7.75	321,749	365,443
	2,710,000	GEORGIA PWR CO SER 2009A SR NT	2,890,730	2,956,881
	3,420,000	GLAXOSMITHKLINE CAP INC GTD NT	3,808,217	4,042,132
	2,465,000	GOLDMAN SACHS GROUP INC 1 SUB GLOBAL NT	2,254,721	2,364,305
	1,000,000	GOLDMAN SACHS GROUP INC SR NT	983,630	1,059,470
	8,230,000	GOLDMAN SACHS GROUP INC SUB NT	7,870,805	8,414,352
	388,000	GOODRICH B F CO NT	421,911	434,079
	1,480,000	GTE CORP DEB	1,483,047	1,670,920
	1,165,000	HALLIBURTON CO SR NT	1,289,087	1,368,060
	500,000	HEINZ HJ FIN CO GTD NT	524,473	547,765
	330,000	HESS CORP NT	398,664	414,157
	145,000	HONEYWELL INTL INC SR NT	154,518	156,818
	515,000	HONEYWELL INTL INC SR NT	519,177	564,085
	920,000	HSBC BK USA N A GLOBAL TRANCHE SB 00004	1,003,785	1,048,174

(Continued)

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

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<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	2,100,000	HSBC BK USA TR 00001 34/11/01 5.875	\$ 1,985,412	\$ 2,080,302
	2,115,000	HSBC HLDGS PLC NT 36/05/02 6.500	2,186,637	2,208,229
	100,000	HSBC HLDGS PLC SUB NT	108,163	105,150
	3,925,000	HSBC HOLDINGS PLC SUB NT	4,013,289	4,110,417
	2,492,000	IBM CORP 11/39 FIXED 5.6	2,634,290	2,715,109
	670,000	IBM CORP DEB	681,893	773,676
	470,000	IBM CORP DEB	493,732	529,732
	345,000	JERSEY CENT PWR + LT CO SR NT	343,969	356,399
	1,735,000	JOHNSON + JOHNSON NT	2,006,121	2,027,105
	1,190,000	JOHNSON S.C.+ SON INC 09/40 FIXED 4.8	1,177,481	1,068,775
	695,000	JP MORGAN CHASE CAP XXV CAP SECS SER Y	685,408	716,608
	2,775,000	JPM CHASE CAPITAL XXII 02/37 FIXED 6.45	2,582,620	2,764,178
	550,000	JPM CHASE CAPITAL XXVII 11/39 FIXED 7	554,243	575,867
	4,465,000	JPMORGAN CHASE + CO NT	4,991,934	5,064,158
	660,000	JPMORGAN CHASE CAP XVIII 08/36 FIXED 6.95	644,365	662,237
	270,000	JPMORGAN CHASE CAP XX CAP SECS SER T	252,658	271,612
	650,000	KELLOGG CO DEB SER B	801,593	814,600
	1,090,000	KENTUCKY UTILS CO 11/40 FIXED 5.125	1,078,174	1,069,334
	670,000	KEY BK N A MEDIUM TERM SUB BK TRANCHE SB 00002	604,869	681,872
	455,000	KIMBERLY CLARK CORP NT	511,851	546,296
	440,000	KINDER MORGAN ENERGY PARTNERS SR NT	392,315	419,104
	710,000	KONINKLIJKE PHILIPS ELECTRS NV NT	777,974	846,696
	425,000	KRAFT FOODS INC BD	469,549	497,552
	205,000	KRAFT FOODS INC NT	212,466	238,837
	300,000	KROGER CO SR DEB	369,270	377,064
	2,775,000	LILLY ELI + CO 03/37 FIXED 5.55	2,907,254	2,916,109
	230,000	LILLY ELI + CO NT	228,482	245,658
	230,000	LINCOLN NATL CORP IN SR NT	206,545	227,070
	190,000	LINCOLN NATL CORP IN SR NT	177,318	191,205
	250,000	LOCKHEED MARTIN CORP 06/40 FIXED 5.72	273,880	260,950
	400,000	LOCKHEED MARTIN CORP 11/39 FIXED 5.5	412,440	407,556
	990,000	LOCKHEED MARTIN CORP NT	1,071,953	1,073,516
	525,000	LOEWS CORP SR NT	502,682	511,933
	1,450,000	LOWE S COMPANIES INC 4/40 FIXED 5.8	1,544,850	1,534,695
	345,000	LOWES COS INC DEB	384,927	387,549
	250,000	LUBRIZOL CORP SR DEB	263,950	257,648
	185,000	MARATHON OIL CORP SR NT	185,219	211,314
	590,000	MASS MUTUAL LIFE INS CO 06/39 FIXED 8.875 SER 144A	648,855	789,674
	435,000	MASSACHUSETTS ELECTRIC 11/39 FIXED 5.9 SER 144A	436,574	450,925

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

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* Denotes party-in-interest.

<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	525,000	MCDONALDS CORP MEDIUM TERM NTS TRANCHE TR 00099	\$ 637,235	\$ 618,986
	1,145,000	MCDONALDS CORP TRANCHE TR 00102	1,274,615	1,349,463
	550,000	MEDTRONIC INC 03/40 FIXED 5.55	554,499	587,329
	750,000	MERCK + CO INC NT	812,216	825,278
	3,345,000	MERCK AND CO INC 06/39 FIXED 5.85	3,593,478	3,746,835
	250,000	MERRILL LYNCH + CO 06/28 FIXED 6.75	249,310	251,508
	3,103,000	MERRILL LYNCH + CO INC SUB NT	3,351,094	3,220,386
	2,710,000	MERRILL LYNCH + CO SUB NT	2,254,033	2,571,519
	2,100,000	METLIFE INC 02/41 FIXED 5.875	2,162,097	2,214,093
	360,000	METLIFE INC 12/32 FIXED 6.5	350,899	399,708
	410,000	METLIFE INC 12/66 FIXED 6.4	366,350	385,400
	410,000	METLIFE INC SR NT	295,713	418,512
	450,000	MICROSOFT CORP 06/39 FIXED 5.2	453,500	469,854
	900,000	MIDAMERICAN ENERGY HLDGS CO N SR BD	924,423	972,171
	815,000	MONSANTO CO NEW SR NT	861,560	889,597
	1,560,000	MORGAN STANLEY GROUP INC NT	1,742,323	1,786,028
	640,000	MOTIVA ENTERPRISES LLC 01/40 FIXED 6.85	664,741	743,840
	875,000	NATIONWIDE MUTUAL INSURA 0839 FIXED 9.375	951,234	1,014,843
	190,000	NBD SUB NT	224,229	225,920
	260,000	NEVADA PWR CO GEN + REF MTG NT SER N	242,648	290,896
	850,000	NEW YORK LIFE INSURANCE 11/39 FIXED 6.75	955,179	1,002,235
	245,000	NEWMONT MINING CORP NT	231,263	256,187
	275,000	NEWS AMER INC BD	218,887	288,747
	295,000	NOBLE AFFILIATES INC 04/27 FIXED 8	330,624	330,990
	275,000	NORFOLK SOUTHN CORP NT	340,203	332,437
	400,000	NORFOLK SOUTHN CORP NT	353,476	413,264
	715,000	NORSK HYDRO A S DEB	800,537	864,003
	365,000	NORSK HYDRO A S DEB	444,939	450,012
	550,000	NORTHERN STATES PWR MINN 08/40 FIXED 4.85	548,444	523,358
	1,050,000	NORTHERN STS PWR CO MN 11/39 FIXED 5.35	1,069,688	1,081,122
	410,000	NSTAR ELECTRIC CO 03/40 FIXED 5.5	403,432	422,013
	750,000	NUCOR CORP NT	847,980	869,888
	225,000	OGLETHORPE POWER CORP 11/39 FIXED 5.95	227,490	232,862
	130,000	ONCOR ELEC DELIVERY CO SR SECD NT	150,006	154,163
	315,000	ONCOR ELEC DELIVERY CO SR SECD NT	352,995	362,952
	365,000	ONEOK INC NEW NT	235,425	353,583
	500,000	ORACLE CORP 07/39 FIXED 6.125	511,829	561,105
	1,200,000	ORACLE CORP 7/40 FIXED 5.375	1,200,036	1,215,132
	2,400,000	ORACLE CORP NT	2,704,227	2,797,248

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	200,000	PACIFIC BELL 03/26 FIXED 7.125	\$ 220,126	\$ 230,886
	5,490,000	PACIFIC GAS + ELECTRIC 1ST MTG BD	5,824,581	6,011,001
	655,000	PACIFIC LIFE INSURANCE C 06/39 FIXED 9.25	789,686	851,192
	845,000	PACIFICORP 04/37 FIXED 5.75	860,064	898,353
	2,720,000	PACIFICORP 1ST MTG BD	2,947,923	3,000,106
	115,000	PACIFICORP BD	136,288	130,325
	465,000	PECO ENERGY CO REO AS EXELON 1ST REF MTG BD	488,669	503,637
	110,000	PEMEX PROJ FDG MASTER TR GTD BD 144A REG S AI	102,135	111,730
	385,000	PEPSI BOTTLING GROUP INC GTD SR NT	443,695	473,508
	2,025,000	PEPSICO INC 01/40 FIXED 5.50	2,116,586	2,140,486
	500,000	PETRO CDA SR NT	500,502	513,575
	1,070,000	PETROBRAS INTL FIN CO 01/40 FIXED 6.875	1,068,087	1,123,928
	1,705,000	PFIZER INC 3/39 FIXED 7.2	2,123,785	2,206,338
	1,780,000	PHILIP MORRIS INTL INC NT	1,990,088	2,066,028
	675,000	POLAR TANKERS INC NT 144A	664,132	682,837
	690,000	POTOMAC ELEC PWR CO 1ST MTG BD	743,097	924,828
	445,000	PPL ELEC UTILS CORP SR SECD BD	444,880	513,944
	155,000	PPL ELECTRIC UTILITIES 05/39 FIXED 6.25	166,348	175,204
	365,000	PRESIDENT FELLOWS HARVARDCOLL TAXABLE BD SER 2008D 144A	422,727	431,561
	400,000	PRINCIPAL FINL GROUP INC SR NT	373,496	402,564
	960,000	PROCTER + GAMBLE CO DEBENTURE	1,238,683	1,273,958
	1,400,000	PROCTER + GAMBLE CO NT	1,552,838	1,545,838
	1,585,000	PROCTER + GAMBLE CO NT	1,681,581	1,726,002
	105,000	PROGRESS ENERGY INC 12/39 FIXED 6.0	104,910	110,958
	440,000	PROGRESS ENERGY INC SR NT	520,630	550,229
	240,000	PRUDENTIAL FINANCIAL INC TRANCHE TR 00015	229,739	238,063
	125,000	PRUDENTIAL FINL INC MTN TRANCHE TR 00003	117,505	121,918
	180,000	PRUDENTIAL FINL INC TRANCHE TR 00008	153,916	171,099
	430,000	PSEG PWR LLC SR NT	479,592	552,253
	170,000	PUBLIC SVC CO COLO 1ST MTG BD	192,149	200,743
	265,000	PUBLIC SVC CO COLO 1ST MTG BD SER NO 17	262,822	304,827
	300,000	PUGET SOUND PWR + LT CO 03/37 FIXED 6.274	315,897	323,205
	100,000	PUGET SOUND PWR + LT CO 10/39 FIXED 5.757	98,279	100,074
	170,000	QUEST DIAGNOSTICS INC SR NT	168,115	180,275
	385,000	RIO TINTO FIN USA LTD GTD NT	435,481	472,537
	460,000	ROCHE HLDGS INC GTD NT 144A	557,924	580,046
	575,000	ROCKWELL AUTOMATION INC DEB	675,246	633,432
	380,000	ROYAL KPN NV NT	392,534	494,019
	89,000	SAFEWAY INC DEB	89,616	99,302

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

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<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	1,515,000	SAN DIEGO G + E 05/40 FIXED 5.35	\$ 1,554,572	\$ 1,548,678
	945,000	SBC COMMUNICATIONS INC GLOBAL NT	967,151	1,001,681
	525,000	SCHERING PLOUGH CORP 09/37 FIXED 6.55	598,448	639,613
	2,900,000	SHELL INTERNATIONAL FIN 03/40 FIXED 5.5	2,975,476	3,106,799
	920,000	SHELL INTL FIN B V GTD NT	964,343	1,090,412
	555,000	SIEMENS FINANCIERINGSMAATSCHAP GTD NT 144A	568,734	626,545
	770,000	SIMON PROPERTY GROUP LP 02/40 FIXED 6.75	791,430	876,899
	590,000	SOUTHERN CA EDISON CO 03/39 FIXED 6.05	609,944	656,098
	1,490,000	SOUTHERN CA EDISON CO 03/40 FIXED 5.5	1,540,139	1,544,966
	405,000	SOUTHERN CA EDISON CO 1ST + REFUND MTG BD SER 2004B	424,284	445,249
	1,470,000	SOUTHERN CA EDISON CO NT	1,622,526	1,690,485
	350,000	SOUTHERN CA EDISON CO REF 1ST MTG SER 2008A	404,691	385,123
	365,000	SOUTHERN COPPER CORP DEL NT 35/07/27 7.500	379,545	405,077
	1,350,000	STATOIL ASA 08/40 FIXED 5.1	1,348,137	1,349,717
	300,000	SYSCO CORP 4 2 5.375PCT 21SEP35	296,123	309,042
	190,000	TALISMAN ENERGY SHELF 2	179,218	220,820
	2,405,000	TARGET CORP NT	2,718,167	2,804,374
	940,000	TARGET CORP NT	1,053,983	1,152,384
	635,000	TCI COMMUNICATIONS INC DEB	599,250	751,224
	695,000	TEACHERS INSUR + ANNUITY 12/39 FIXED 6.85	749,754	813,150
	375,000	TELECOM ITALIA CAP GTD SR NT	405,130	352,148
	400,000	TELECOM ITALIA CAP GTD SR NT SER C	383,244	343,320
	2,050,000	TELEFONICA EMISIONES S A U 7.045PCT 20JUN36	2,235,849	2,097,519
	825,000	THOMPSON REUTERS CORP 04/40 FIXED 5.85	848,028	872,801
	325,000	TIME WARNER CABLE INC DEB	349,884	380,026
	715,000	TIME WARNER COS INC GTD DEB	779,686	804,775
	650,000	TOSCO CORP NT	818,253	841,913
	595,000	TRANSCANADA PIPELINES LTD SR NT	643,382	769,377
	160,000	TRANSCANADA PIPELINES LTD SR NT	161,709	167,549
	3,000,000	TRANSCANADA PIPELINES LTD SR NT	3,400,980	3,291,750
	500,000	TRANSCANADA PIPELINES LTD SR NT	594,855	621,735
	515,000	TRANSOCEAN INC SR NT	444,975	527,803
	1,185,000	TRAVELERS COS INC SR NT	1,239,415	1,316,926
	130,000	TRUSTEES OF PRINCETON UNIV TAXABLE BD 2009 SER A	138,259	139,545
	185,000	UNION ELEC CO 03/39 FIXED 8.45	250,257	255,896
	170,000	UNION PAC CORP DEB	184,110	192,828
	2,075,000	UNITED PARCEL SVC INC SR NT	2,312,417	2,434,992
	2,200,000	UNITED TECHNOLOGIES CORP 04/40 FIXED 5.7	2,374,577	2,398,352
	610,000	UNITED TECHNOLOGIES CORP DEB	736,255	783,777

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	1,930,000	UNITED TECHNOLOGIES CORP NT	\$ 1,860,463	\$ 1,999,055
	75,000	UNITED TECHNOLOGIES CORP NT	81,085	86,360
	150,000	UNITED TECHNOLOGIES CORP SHELF 7	171,447	177,593
	1,835,000	UNITEDHEALTH GROUP INC NT	1,885,576	2,026,134
	135,000	UNITEDHEALTH GROUP INC NT	133,975	151,450
	750,000	UNITEDHEALTH GROUP INC SR NT	842,453	873,158
	525,000	USA WASTE SVCS INC 07/28 FIXED 7	582,489	604,459
	620,000	USB CAPITAL XIII TRUST 12/39 FIXED 6.625	632,107	633,287
	220,000	VALERO ENERGY CORP NT	169,094	223,439
	110,000	VERIZON COMMUNICATIONS 04/39 FIXED 7.35	110,427	135,298
	775,000	VERIZON COMMUNICATIONS INC NT	795,468	826,972
	175,000	VERIZON COMMUNICATIONS INC NT	181,606	193,582
	6,105,000	VERIZON COMMUNICATIONS INC NT	6,914,668	7,120,567
	1,095,000	VERIZON COMMUNICATIONS INC NT	1,117,884	1,560,474
	500,000	VERIZON GLOBAL FDG CORP NT	595,625	620,280
	945,000	VERIZON GLOBAL FDG CORP NT	935,261	977,470
	1,025,000	VIRGINIA ELEC + PWR CO SR DEB	1,243,869	1,485,861
	325,000	VIRGINIA ELEC + PWR CO SR NT 2007 SER A	339,287	354,595
	1,270,000	VIRGINIA ELEC + PWR CO SR NT 2007 SER D	1,418,913	1,453,731
	455,000	VODAFONE GROUP PLC 02/37 FIXED 6.15	454,246	487,078
	710,000	VODAFONE GROUP PLC NEW DEB	737,938	763,002
	4,625,000	WACHOVIA BK NATL ASSN MEDIUM TRANCHE SB 00009	4,777,818	5,092,449
	1,680,000	WACHOVIA BK NATL ASSN TRANCHE SB 00007	1,651,327	1,690,735
	300,000	WACHOVIA CORP SUB NT	300,714	303,612
	4,305,000	WAL MART STORES INC NT	4,887,184	4,900,898
	760,000	WAL MART STORES INC 04/40 FIXED 5.625	823,460	809,392
	5,265,000	WAL MART STORES INC NT	6,023,064	6,185,585
	2,465,000	WELLPOINT INC NT	2,367,785	2,543,005
	700,000	WELLS FARGO BK NATL ASSN NT ACC INVS 36/08/26 5.950	664,321	715,463
	1,000,000	WELLS FARGO CAP X 12/86 FIXED 5.95	925,000	965,260
	525,000	WESTERN UNION CO/THE 06/40 FIXED 6.2	524,360	519,377
	665,000	WILLIAMS PARTNERS LP 04/40 FIXED 6.3	663,406	692,192
	4,080,000	WYETH NT	4,456,488	4,517,407
	1,430,000	WYETH SR NT	1,567,539	1,671,641
	530,000	XEROX CORP 12/39 FIXED 6.75	534,052	604,529
	645,000	ZIMMER HOLDINGS INC 11/39 FIXED 5.75	641,221	658,732
		Total Corporate Debt	<u>\$ 343,013,735</u>	<u>\$ 358,792,587</u>

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

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* Denotes party-in-interest.

(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
		<u>Common Stock</u>		
	18,400	ADVANCE AMERICA CASH ADVANCE COMMON STOCK USD.01	\$ 267,466	\$ 103,776
	6,000	ADVISORY BOARD CO/THE COMMON STOCK USD.01	247,745	285,780
	37,400	AEGON NV COMMON STOCK EUR.12	566,801	229,596
	31,800	AERCAP HOLDINGS NV COMMON STOCK EUR.01	411,619	449,016
	24,100	AGFA GEVAERT NV COMMON STOCK NPV	466,664	103,460
	265,300	AIR NEW ZEALAND LTD COMMON STOCK NPV	547,158	310,879
	7,500	ALLEGiant TRAVEL CO COMMON STOCK USD.001	370,611	369,300
	10,500	ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01	535,757	745,815
	5,200	ALLIANT ENERGY CORP COMMON STOCK USD.01	134,270	191,204
	6,100	ALLIANZ SE REG COMMON STOCK NPV	767,359	727,755
	34,700	ALLIED IRISH BANKS PLC COMMON STOCK EUR.32	1,061,852	13,966
	37,300	ALPEN CO LTD COMMON STOCK	616,389	665,472
	12,600	ALPINE ELECTRONICS INC COMMON STOCK	166,088	179,434
	5,300	ALTERA CORP COMMON STOCK USD.001	95,939	188,574
	19,000	AMDOCS LTD COMMON STOCK GBP.0001	435,205	521,930
	6,900	AMEREN CORPORATION COMMON STOCK USD.01	167,835	194,511
	15,600	AMERICAN EAGLE OUTFITTERS COMMON STOCK USD.01	224,740	228,228
	10,300	AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV	195,013	332,587
	7,400	AMERICAN GREETINGS CORP CL A COMMON STOCK USD1.	183,722	163,984
	12,400	AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	286,656	713,620
	11,700	AMERISOURCEBERGEN CORP COMMON STOCK USD.01	196,853	399,204
	7,500	AMPHENOL CORP CL A COMMON STOCK USD.001	234,065	395,850
	11,300	ANALOG DEVICES INC COMMON STOCK USD.167	249,192	425,671
	25,900	ANNALY CAPITAL MANAGEMENT IN REIT USD.01	412,805	464,128
	15,600	APOGEE ENTERPRISES INC COMMON STOCK USD.333	174,570	210,132
	2,400	ARCH CAPITAL GROUP LTD COMMON STOCK USD.01	181,229	211,320
	15,000	ARCHIPELAGO LEARNING INC COMMON STOCK USD.001	221,123	147,150
	1,462	ARES CAPITAL CORP COMMON STOCK USD.001	62,507	24,094
	510	ARKEMA COMMON STOCK EUR10.	-	36,857
	6,600	ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD.001514456	185,461	188,892
	9,700	ASSOCIATED BANC CORP COMMON STOCK USD.01	249,152	146,955
	17,200	ASTELLAS PHARMA INC COMMON STOCK	682,463	656,359
	35,600	ASTRAZENeca PLC COMMON STOCK USD.25	1,801,382	1,628,640
	11,400	ATHEROS COMMUNICATIONS COMMON STOCK USD.0005	342,813	409,488
	6,600	AURUBIS AG COMMON STOCK NPV	265,935	391,180
	4,300	AUTOLIV INC COMMON STOCK USD1.	177,160	339,442
	5,200	AVISTA CORP COMMON STOCK NPV	103,061	117,104

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	46,800	AVIVA PLC COMMON STOCK GBP.25	\$ 434,896	\$ 287,961
	4,900	AVNET INC COMMON STOCK USD1.	114,419	161,847
	28,300	AXA SA COMMON STOCK EUR2.29	630,870	472,675
	166,100	BAE SYSTEMS PLC ORD COMMON STOCK GBP.025	922,517	858,180
	2,800	BALL CORP COMMON STOCK NPV	133,132	190,540
	8,700	BALLY TECHNOLOGIES INC COMMON STOCK USD.1	333,275	367,053
	8,300	BALOISE HOLDING AG REG COMMON STOCK CHF.1	734,568	810,321
	97,000	BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	998,875	983,786
	44,200	BANCO ESPIRITO SANTO REG COMMON STOCK EUR3.	232,182	170,774
	9,300	BANCO LATINOAMERICANO COME E COMMON STOCK NPV	142,111	171,678
	66,566	BANCO SANTANDER SA COMMON STOCK EUR.5	1,267,898	707,984
	151,800	BANK HAPOALIM BM COMMON STOCK ILS1.0	581,911	791,683
	47,900	BANK OF IRELAND COMMON STOCK EUR.1	369,039	25,704
	1,500	BANK OF IRELAND COMMON STOCK EUR.1	10,565	755
	210,600	BARCLAYS PLC COMMON STOCK GBP.25	1,676,465	862,728
	19,800	BASF SE COMMON STOCK NPV	723,481	1,585,794
	109,100	BBA AVIATION PLC COMMON STOCK GBP.2976	278,693	378,521
	9,600	BENCHMARK ELECTRONICS INC COMMON STOCK USD.1	101,503	174,336
	75,800	BENDIGO AND ADELAIDE BANK COMMON STOCK NPV	617,853	773,103
	12,800	BIG LOTS INC COMMON STOCK USD.01	386,205	389,888
	5,600	BIO RAD LABORATORIES A COMMON STOCK USD.0001	416,808	581,560
	6,700	BLACK BOX CORP COMMON STOCK USD.001	342,906	256,543
	10,900	BLACKBOARD INC COMMON STOCK USD.01	401,452	450,170
	163,800	BLUESCOPE STEEL LTD COMMON STOCK NPV	542,401	377,782
	3,600	BLYTH INC COMMON STOCK USD.02	177,642	124,128
	11,600	BNP PARIBAS COMMON STOCK EUR2.0	733,333	740,906
	6,900	BOB EVANS FARMS COMMON STOCK USD.01	155,309	227,424
	34,200	BOISE INC COMMON STOCK USD.0001	261,157	271,206
	64,100	BOLIDEN AB COMMON STOCK SEK2.11	831,101	1,303,386
	22,700	BOSTON PRIVATE FINL HOLDING COMMON STOCK USD1.	127,082	148,685
	153,600	BP PLC COMMON STOCK USD.25	1,449,277	1,119,573
	81,900	BRADFORD + BINGLEY ORD GBP0.25	475,204	-
	41,000	BRANDYWINE REALTY TRUST REIT USD.01	335,399	477,650
	16,400	BROOKDALE SENIOR LIVING INC COMMON STOCK USD.01	266,282	351,124
	35,700	BROTHER INDUSTRIES LTD COMMON STOCK	286,093	529,965
	17,000	BRUKER CORP COMMON STOCK USD.01	178,496	282,200
	427,700	BT GROUP PLC COMMON STOCK GBP.05	1,129,343	1,210,689
	15,800	BUCKEYE TECHNOLOGIES INC COMMON STOCK USD.01	44,371	331,958
	5,900	CABELA S INC COMMON STOCK USD.01	71,324	128,325

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	5,200	CAL MAINE FOODS INC COMMON STOCK USD.01	\$ 137,696	\$ 164,216
	65,900	CALTEX AUSTRALIA LTD COMMON STOCK NPV	739,954	970,705
	45,100	CAPLEASE INC REIT USD.01	269,173	262,482
	8,800	CARLISLE COS INC COMMON STOCK USD1.	270,501	349,712
	9,600	CASINO GUICHARD PERRACHON COMMON STOCK EUR1.53	747,343	939,515
	9,100	CATALYST HEALTH SOLUTIONS IN COMMON STOCK USD.01	351,810	423,059
	32,600	CBL + ASSOCIATES PROPERTIES REIT USD.01	411,972	570,500
	8,000	CENTURYLINK INC COMMON STOCK USD1.	234,316	369,360
	9,900	CEPHALON INC COMMON STOCK USD.01	625,647	611,028
	518,000	CHAODA MODERN AGRICULTURE COMMON STOCK HKD.1	340,278	388,484
	26,700	CHARTER INTERNATIONAL PLC COMMON STOCK GBP.02	297,556	353,025
	46,000	CHIBA BANK LTD/THE COMMON STOCK	288,095	299,464
	35,000	CHIMERA INVESTMENT CORP REIT USD.01	136,105	143,850
	906,000	CHINA PHARMACEUTICAL GROUP COMMON STOCK HKD.1	271,022	505,816
	15,900	CHIKUITA BRANDS INTL COMMON STOCK USD.01	129,788	222,918
	75,300	CINCINNATI BELL INC COMMON STOCK USD.01	212,888	210,840
	7,500	CITY HOLDING CO COMMON STOCK USD2.5	228,889	271,725
	5,700	CLARCOR INC COMMON STOCK USD1.	182,386	244,473
	30,400	CLARIANT AG REG COMMON STOCK CHF4.0	177,328	617,719
	5,000	CLEAN HARBORS INC COMMON STOCK USD.01	286,197	420,400
	5,200	CLINICAL DATA INC COMMON STOCK USD.01	74,714	82,732
	25,100	CMS ENERGY CORP COMMON STOCK USD.01	299,616	466,860
	10,800	CNA FINANCIAL CORP COMMON STOCK USD2.5	250,134	292,140
	46,100	CNO FINANCIAL GROUP INC COMMON STOCK USD.01	273,898	312,558
	16,125	COMMONWEALTH REIT REIT USD.01	400,770	411,349
	7,400	COMMUNITY BANK SYSTEM INC COMMON STOCK USD1.	120,550	205,498
	3,300	COMPUTER SCIENCES CORP COMMON STOCK USD1.	144,674	163,680
	48,200	COMSYS HOLDINGS CORP COMMON STOCK	468,645	514,656
	5,600	CONCHO RESOURCES INC COMMON STOCK USD.001	275,626	490,952
	3,700	CONSOLIDATED GRAPHICS INC COMMON STOCK USD.01	70,032	179,191
	29,500	CONVERGYS CORP COMMON STOCK NPV	228,204	388,515
	12,400	COOPER TIRE + RUBBER COMMON STOCK USD1.	267,416	292,392
	3,600	CORE LABORATORIES N.V. COMMON STOCK EUR.02	190,729	320,580
	8,200	COSTAR GROUP INC COMMON STOCK USD.01	332,183	471,992
	7,800	COVENTRY HEALTH CARE INC COMMON STOCK USD.01	164,139	205,920
	13,500	CRANE CO COMMON STOCK USD1.	293,593	554,445
	80,500	CREDIT AGRICOLE SA COMMON STOCK EUR3.0	1,290,698	1,026,383
	18,800	CREDIT SAISON CO LTD COMMON STOCK	218,628	309,451
	24,400	CREDIT SUISSE GROUP AG REG COMMON STOCK CHF.04	881,085	986,105

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	9,700	CSG SYSTEMS INTL INC COMMON STOCK USD.01	\$ 134,268	\$ 183,718
	18,700	CSM COMMON STOCK EUR.25	250,485	657,029
	10,200	CSS INDUSTRIES INC COMMON STOCK USD.1	207,845	210,222
	17,500	CTS CORP COMMON STOCK NPV	150,630	193,550
	52,000	DAIRY CREST GROUP PLC COMMON STOCK GBP.25	469,074	344,706
	11,500	DANSKE BK A/S BEARER SHS COMMON STOCK DKK10.0	320,756	296,048
	20,000	DAVITA INC COMMON STOCK USD.001	791,933	1,389,800
	28,000	DEL MONTE FOODS CO COMMON STOCK USD.01	312,085	526,400
	12,700	DELHAIZE GROUP COMMON STOCK NPV	878,128	941,673
	8,800	DELUXE CORP COMMON STOCK USD1.	294,025	202,576
	19,200	DENBURY RESOURCES INC COMMON STOCK USD.001	197,327	366,528
	8,200	DEUTSCHE BANK AG REGISTERED COMMON STOCK NPV	871,177	430,128
	1,000	DISCOVERY COMMUNICATIONS C COMMON STOCK USD.01	16,068	36,690
	50,600	DNB NOR ASA COMMON STOCK NOK10.	225,489	712,970
	5,300	DOLBY LABORATORIES INC CL A COMMON STOCK USD.001	233,639	353,510
	33,900	DOUTOR NICHIRE HOLDINGS CO COMMON STOCK	442,757	462,700
	111,500	DOWNER EDI LTD COMMON STOCK NPV	270,271	524,605
	74,000	DRAX GROUP PLC COMMON STOCK GBP.1155172	691,952	426,706
	4,500	DRIL QUIP INC COMMON STOCK USD.01	211,707	349,740
	140,500	DS SMITH PLC COMMON STOCK GBP.1	441,831	444,787
	3,700	DTE ENERGY COMPANY COMMON STOCK NPV	117,918	167,684
	10,800	DUPONT FABROS TECHNOLOGY REIT USD.001	253,144	229,716
	17,900	DYCOM INDUSTRIES INC COMMON STOCK USD.333	130,246	264,025
	41,700	E.ON AG COMMON STOCK NPV	1,329,447	1,283,045
	20,900	EARTHLINK INC COMMON STOCK USD.01	138,912	179,740
	3,900	EASTMAN CHEMICAL CO COMMON STOCK USD.01	229,420	327,912
	8,400	ELBIT SYSTEMS LTD COMMON STOCK ILS1.0	431,258	448,996
	6,200	EMCOR GROUP INC COMMON STOCK USD.01	121,326	179,676
	7,600	EMERGENCY MEDICAL SERVICES A COMMON STOCK USD.01	376,783	491,036
	10,600	ENCORE CAPITAL GROUP INC COMMON STOCK USD.01	121,814	248,570
	8,300	ENDO PHARMACEUT HLDGS INC COMMON STOCK USD.01	140,713	296,393
	4,200	ENDURANCE SPECIALTY HOLDINGS COMMON STOCK USD1.0	109,914	193,494
	165,600	ENEL SPA COMMON STOCK EUR1.	1,105,699	830,881
	40,000	ENI SPA COMMON STOCK EUR1.0	923,892	876,838
	6,900	ENPRO INDUSTRIES INC COMMON STOCK USD.01	244,827	286,764
	45,200	ERICSSON LM B SHS COMMON STOCK NPV	433,739	525,429
	6,800	ERSTE GROUP BANK AG COMMON STOCK NPV	305,284	320,566
	3,800	EVEREST RE GROUP LTD COMMON STOCK USD.01	378,713	322,316
	11,200	F+C ASSET MANAGEMENT PLC COMMON STOCK GBP.001	26,066	14,730

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

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<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	21,800	FAIRCHILD SEMICONDUCTOR INTE COMMON STOCK USD.01	\$ 259,359	\$ 340,298
	9,200	FINMECCANICA SPA COMMON STOCK EUR4.4	179,863	104,971
	32,800	FIRST BANCORP PUERTO RICO COMMON STOCK USD1.	193,228	15,088
	390	FISCHER (GEORG) REG COMMON STOCK CHF20.0	167,708	220,711
	5,600	FLEETCOR TECHNOLOGIES INC COMMON STOCK USD.001	131,260	173,152
	8,000	FLOWERS FOODS INC COMMON STOCK USD.01	177,462	215,280
	16,600	FLUSHING FINANCIAL CORP COMMON STOCK USD.01	157,359	232,400
	33,500	FORCE PROTECTION INC COMMON STOCK USD.001	169,713	184,585
	8,800	FOREST LABORATORIES INC COMMON STOCK USD.1	201,972	281,424
	35,300	FRANCE TELECOM SA COMMON STOCK EUR4.0	880,101	738,528
	11,600	FRESH DEL MONTE PRODUCE INC COMMON STOCK USD.01	238,933	289,420
	25,500	FUJI MACHINE MFG CO LTD COMMON STOCK	587,959	506,196
	35,200	FUJI OIL CO LTD COMMON STOCK	507,449	515,164
	5,400	FULTON FINANCIAL CORP COMMON STOCK USD2.5	56,199	55,836
	13,500	GANNETT CO COMMON STOCK USD1.	203,213	203,715
	4,100	GARDNER DENVER INC COMMON STOCK USD.01	108,498	282,162
	4,700	GEN PROBE INC COMMON STOCK USD.0001	210,520	274,245
	6,200	GENESCO INC COMMON STOCK USD1.	84,895	232,438
	34,870	GENON ENERGY INC COMMON STOCK USD.001	179,736	132,855
	15,200	GENTEX CORP COMMON STOCK USD.06	255,795	449,312
	57,000	GFI GROUP INC COMMON STOCK USD.01	212,397	267,330
	14,200	GLACIER BANCORP INC COMMON STOCK USD.01	188,241	214,562
	56,937	GLAXOSMITHKLINE PLC COMMON STOCK GBP.25	1,124,505	1,105,379
	17,000	GLOBAL PAYMENTS INC COMMON STOCK NPV	601,951	785,570
	29,200	GMX RESOURCES INC COMMON STOCK USD.001	126,022	161,184
	462,100	GOODMAN FIELDER LTD COMMON STOCK NPV	448,985	637,094
	8,900	GRACO INC COMMON STOCK USD1.	265,031	351,105
	14,400	GRAND CANYON EDUCATION INC COMMON STOCK USD.01	208,909	282,096
	6,000	GREEN DOT CORP CLASS A COMMON STOCK USD.001	310,780	340,440
	61,400	GREENE KING PLC COMMON STOCK GBP.125	505,842	460,852
	24,300	H LUNDBECK A/S COMMON STOCK DKK5.	684,595	463,703
	6,000	HAEMONETICS CORP/MASS COMMON STOCK USD.01	307,619	379,080
	5,800	HARLEYSVILLE GROUP INC COMMON STOCK USD1.	159,437	213,092
	8,700	HARRIS CORP COMMON STOCK USD1.	266,133	394,110
	690	HEIJMANS COMMON STOCK	95,066	13,931
	5,500	HERBALIFE LTD COMMON STOCK USD.002	190,246	376,035
	21,600	HERCULES TECHNOLOGY GROWTH COMMON STOCK USD.001	184,350	223,776
	35,400	HITACHI CAPITAL CORP COMMON STOCK	520,847	547,771
	256,000	HOKUHOKU FINANCIAL GROUP INC COMMON STOCK	513,349	520,806

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

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* Denotes party-in-interest.

<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	16,100	HOLOGIC INC COMMON STOCK USD.01	\$ 262,540	\$ 303,002
	144,200	HOME RETAIL GROUP COMMON STOCK GBP.1	690,118	425,571
	131,000	HONG LEONG ASIA LIMITED COMMON STOCK NPV	333,956	320,073
	24,500	HORACE MANN EDUCATORS COMMON STOCK USD.001	218,168	441,980
	10,700	HORNBECK OFFSHORE SERVICES COMMON STOCK USD.01	208,590	223,416
	17,900	HOSPITALITY PROPERTIES TRUST REIT USD.01	567,680	412,416
	3,800	HUBBELL INC CL B COMMON STOCK USD.01	165,664	228,494
	13,200	HUDSON CITY BANCORP INC COMMON STOCK USD.01	166,848	168,168
	4,400	HUMANA INC COMMON STOCK USD.166	146,202	240,856
	68,400	HUNTINGTON BANCSHARES INC COMMON STOCK USD.01	676,678	469,908
	6,000	IHS INC CLASS A COMMON STOCK USD.01	284,056	482,340
	25,400	IMI PLC COMMON STOCK GBP.25	173,800	375,803
	6,700	INFORMATICA CORP COMMON STOCK USD.001	106,886	295,001
	57,500	ING GROEP NV CVA EUR0.24	1,182,757	561,573
	11,400	INGLES MARKET'S INC CLASS A COMMON STOCK USD.05	168,690	218,880
	7,700	INNOPHOS HOLDINGS INC COMMON STOCK USD.001	205,211	277,816
	26,600	INSIGHT ENTERPRISES INC COMMON STOCK USD.01	231,647	350,056
	6,600	INTL SHIPHOLDING CORP COMMON STOCK USD1.	125,420	167,640
	4,900	IRISH LIFE + PERMANENT PLC COMMON STOCK EUR.32	88,216	6,975
	23,300	IRISH LIFE + PERMANENT PLC COMMON STOCK EUR.32	397,793	33,759
	110,000	ITOCHU CORP COMMON STOCK	777,688	1,114,851
	15,000	JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01	291,976	437,250
	16,000	JARDEN CORP COMMON STOCK USD.01	463,932	493,920
	19,000	JOHNSON ELECTRIC HLDGS COMMON STOCK HKD.0125	13,296	13,590
	11,500	JONES GROUP INC/THE COMMON STOCK USD.01	366,220	178,710
	14,200	JOURNAL COMMUNICATIONS INC A COMMON STOCK USD.01	187,105	71,710
	53,500	JX HOLDINGS INC COMMON STOCK	396,738	363,461
	61,000	KAKEN PHARMACEUTICAL CO LTD COMMON STOCK	525,622	741,582
	19,000	KANEKA CORP COMMON STOCK	105,158	131,891
	11,400	KANSAS CITY SOUTHERN COMMON STOCK USD.01	329,158	545,604
	17,400	KAZAKHMYS PLC COMMON STOCK GBP.2	360,725	439,691
	17,200	KBC GROEP NV COMMON STOCK NPV	756,055	588,404
	140	KDDI CORP COMMON STOCK	661,617	809,568
	122,000	KEIYO BANK LTD/THE COMMON STOCK	578,369	604,698
	10,200	KINDRED HEALTHCARE INC COMMON STOCK USD.25	202,387	187,374
	4,000	KINETIC CONCEPTS INC COMMON STOCK USD.001	91,626	167,520
	25,000	KING PHARMACEUTICALS INC COMMON STOCK NPV	409,455	351,250
	172,500	KINGBOARD CHEMICALS HOLDINGS COMMON STOCK HKD.1	770,401	1,032,961
	4,700	KONAMI CORP COMMON STOCK	91,355	100,021

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	33,300	KONICA MINOLTA HOLDINGS INC COMMON STOCK	\$ 435,507	\$ 346,529
	21,800	KONINKLIJKE DSM NV COMMON STOCK EUR1.5	851,813	1,246,018
	13,200	KYOEI STEEL LTD COMMON STOCK	232,799	215,646
	39,000	KYORIN HOLDINGS INC COMMON STOCK	619,115	683,299
	49,800	KYOWA EXEO CORP COMMON STOCK	444,719	513,934
	11,800	LABARGE INC COMMON STOCK USD.01	116,653	185,378
	5,600	LAGARDERE S.C.A. COMMON STOCK EUR6.1	216,438	231,616
	10,000	LAMAR ADVERTISING CO A COMMON STOCK USD.001	340,606	398,400
	15,000	LAZARD LTD CL A LTD PART USD.01	526,548	592,350
	563,600	LEGAL + GENERAL GROUP PLC COMMON STOCK GBP.025	560,467	853,723
	6,800	LEXMARK INTERNATIONAL INC A COMMON STOCK USD.01	372,777	236,776
	6,000	LIECHTENSTEIN LANDESBANK BR COMMON STOCK CHF5.0	291,825	469,907
	14,300	LINEAR TECHNOLOGY CORP COMMON STOCK USD.001	387,874	494,637
	328,200	LOGICA PLC COMMON STOCK GBP.1	700,091	673,139
	1,000	LOOMIS AB B COMMON STOCK SEK5.	14,327	15,023
	6,200	LUBRIZOL CORP COMMON STOCK NPV	313,189	662,656
	13,900	MACQUARIE GROUP LTD COMMON STOCK NPV	482,952	527,326
	6,500	MAGELLAN HEALTH SERVICES INC COMMON STOCK USD.01	223,909	307,320
	26,400	MANITOWOC COMPANY INC COMMON STOCK USD.01	353,997	346,104
	5,500	MANTECH INTERNATIONAL CORP A COMMON STOCK USD.01	244,339	227,315
	213,630	MARSTON S PLC COMMON STOCK GBP.07375	456,728	382,968
	125,000	MARUBENI CORP COMMON STOCK	513,787	880,032
	23,000	MDU RESOURCES GROUP INC COMMON STOCK USD1.	448,782	466,210
	600	MEADOWBROOK INSURANCE GROUP COMMON STOCK USD.01	6,095	6,150
	31,400	MEDIQ NV COMMON STOCK EUR.25	488,907	589,746
	154,900	METCASH LTD COMMON STOCK NPV	614,493	652,587
	41,000	METRO HEALTH NETWORKS INC COMMON STOCK USD.001	175,465	183,270
	6,600	MGIC INVESTMENT CORP COMMON STOCK USD1.	411,943	67,254
	4,200	MICROS SYSTEMS INC COMMON STOCK USD.0125	166,752	184,212
	12,900	MIRACA HOLDINGS INC COMMON STOCK	288,383	520,104
	11,300	MITSUBISHI CORP COMMON STOCK	209,922	306,238
	142,000	MTSUI ENGINEER + SHIPBUILD COMMON STOCK	338,861	376,426
	295,000	MIZUHO FINANCIAL GROUP INC COMMON STOCK	669,650	556,501
	6,500	MOHAWK INDUSTRIES INC COMMON STOCK USD.01	321,130	368,940
	6,900	MONSTER WORLDWIDE INC COMMON STOCK USD.001	117,233	163,047
	21,000	MONTPELIER RE HOLDINGS LTD COMMON STOCK USD.001666	262,154	418,740
	11,900	MTU AERO ENGINES HOLDING AG COMMON STOCK	466,140	807,961
	8,000	MUELLER INDUSTRIES INC COMMON STOCK USD.01	212,489	261,600
	6,200	MUENCHENER RUECKVER AG REG COMMON STOCK NPV	1,016,063	943,633

(Continued)

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	12,700	MYRIAD GENETICS INC COMMON STOCK USD.01	\$ 265,609	\$ 290,068
	3,300	NACCO INDUSTRIES CL A COMMON STOCK USD1.	151,179	357,621
	17,300	NASDAQ OMX GROUP/THE COMMON STOCK USD.01	326,786	410,183
	22,400	NATIONAL AUSTRALIA BANK LTD COMMON STOCK NPV	444,113	544,179
	8,000	NATIONAL INSTRUMENTS CORP COMMON STOCK USD.01	237,657	301,120
	10,200	NCC AB B SHS COMMON STOCK NPV	179,323	224,244
	14,900	NETLOGIC MICROSYSTEMS INC COMMON STOCK USD.01	421,531	468,009
	15,000	NEUSTAR INC CLASS A COMMON STOCK USD.001	374,353	390,750
	13,700	NEWELL RUBBERMAID INC COMMON STOCK USD1.	110,061	249,066
	14,300	NEXT PLC COMMON STOCK GBP.01	508,175	442,179
	13,900	NICE SYSTEMS LTD SPONS ADR ADR	417,218	485,110
	4,000	NIPPON ELECTRIC GLASS CO LTD COMMON STOCK	57,871	57,802
	54,000	NIPPON SHOKUBAI CO LTD COMMON STOCK	513,703	559,275
	24,600	NIPPON TELEGRAPH + TELEPHONE COMMON STOCK	1,098,871	1,114,666
	51,300	NOKIA OYJ COMMON STOCK NPV	688,554	532,679
	50	NORTEL NETWORKS CORP COMMON STOCK NPV	-	1
	304,200	NORTHERN FOODS PLC COMMON STOCK GBP.25	613,127	298,860
	6,500	NORTHERN OIL AND GAS INC COMMON STOCK USD.001	136,287	176,865
	32,200	NOVARTIS AG REG COMMON STOCK CHF.5	1,354,094	1,898,283
	250	NTT DOCOMO INC COMMON STOCK	387,037	437,088
	5,300	OCEANEERING INTL INC COMMON STOCK USD.25	274,023	390,239
	7,000	OIL STATES INTERNATIONAL INC COMMON STOCK USD.01	318,631	448,630
	234,900	OLD MUTUAL PLC COMMON STOCK GBP.1	333,133	452,727
	21,700	OMEGA PROTEIN CORP COMMON STOCK USD.01	149,096	175,770
	11,700	OMNICARE INC COMMON STOCK USD1.	230,632	297,063
	12,500	OMV AG COMMON STOCK NPV	324,133	521,528
	297,000	ONESTEEL LTD COMMON STOCK NPV	806,550	788,499
	14,700	ONYX PHARMACEUTICALS INC COMMON STOCK USD.001	435,258	541,989
	21,000	ORBITAL SCIENCES CORP COMMON STOCK USD.01	350,092	359,730
	9,500	ORIENTAL FINANCIAL GROUP COMMON STOCK USD1.	75,572	118,655
	9,200	OSTASIATISKE KOMPAGNI COMMON STOCK DKK70.0	314,737	298,118
	4,900	OVERSEAS SHIPHOLDING GROUP COMMON STOCK USD1.	325,796	173,558
	11,300	OXFORD INDUSTRIES INC COMMON STOCK USD1.	102,648	289,393
	92,000	PAPERLINX LTD COMMON STOCK NPV	227,458	38,665
	9,400	PARKWAY PROPERTIES INC REIT USD.001	182,838	164,688
	2,300	PARTNERRE LTD COMMON STOCK USD1.0	155,986	184,805
	8,000	PETSMART INC COMMON STOCK USD.0001	200,618	318,560
	24,400	PHARMERICA CORP COMMON STOCK USD.01	314,241	279,380
	5,200	PINNACLE WEST CAPITAL COMMON STOCK NPV	223,486	215,540

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	5,000	PLATINUM UNDERWRITERS HLDGS COMMON STOCK USD.01	\$ 140,052	\$ 224,850
	26,800	PLENUS CO LTD COMMON STOCK	483,197	410,071
	40,600	POLYONE CORPORATION COMMON STOCK USD.01	115,592	507,094
	16,300	PORTLAND GENERAL ELECTRIC CO COMMON STOCK NPV	307,698	353,710
	3,100	PREPAID LEGAL SERVICES INC COMMON STOCK USD.01	144,193	186,775
	7,000	PROASSURANCE CORP COMMON STOCK USD.01	364,648	424,200
	38,700	PULSE ELECTRONICS CORP COMMON STOCK USD.125	362,217	205,884
	10,500	QUICKSILVER RESOURCES INC COMMON STOCK USD.01	121,768	154,770
	4,300	RADIAN GROUP INC COMMON STOCK USD.001	249,956	34,701
	15,300	RADIOSHACK CORP COMMON STOCK USD1.	233,911	282,897
	11,800	RAIT FINANCIAL TRUST REIT USD.01	333,876	25,842
	6,500	RALLYE SA COMMON STOCK EUR3.0	353,825	280,656
	5,600	RANGE RESOURCES CORP COMMON STOCK USD.01	157,072	251,888
	59,100	RECORDATI SPA COMMON STOCK EUR.125	559,527	559,360
	7,800	RED HAT INC COMMON STOCK USD.0001	201,029	356,070
	5,200	RED ROBIN GOURMET BURGERS COMMON STOCK USD.001	115,161	111,644
	3,100	REGAL BELOIT CORP COMMON STOCK USD.01	170,559	206,956
	22,300	REGIONS FINANCIAL CORP COMMON STOCK USD.01	258,499	156,100
	4,700	RELIANCE STEEL + ALUMINUM COMMON STOCK NPV	180,296	240,170
	9,500	RENAISSANCERE HOLDINGS LTD COMMON STOCK USD1.0	460,534	605,055
	44,700	REPSOL YPF SA COMMON STOCK EUR1.0	869,068	1,250,319
	11,200	RESMED INC COMMON STOCK USD.004	266,466	387,968
	20,000	RESOURCES CONNECTION INC COMMON STOCK USD.01	410,196	371,800
	137,800	REXAM PLC COMMON STOCK GBP.642857	643,525	717,789
	11,200	RHEINMETALL AG COMMON STOCK NPV	317,520	904,076
	12,200	ROYAL DUTCH SHELL PLC A SHS COMMON STOCK EUR.07	348,539	404,754
	53,600	ROYAL DUTCH SHELL PLC B SHS COMMON STOCK EUR.07	1,532,912	1,774,884
	145,600	RSA INSURANCE GROUP PLC COMMON STOCK GBP.275	250,001	285,404
	14,100	RUBY TUESDAY INC COMMON STOCK USD.01	384,474	184,146
	16,000	RWE AG COMMON STOCK NPV	1,190,911	1,070,879
	2,500	RYDER SYSTEM INC COMMON STOCK USD.5	89,030	131,600
	9,100	RYOSAN CO LTD COMMON STOCK	160,507	236,069
	21,300	SAIC INC COMMON STOCK USD.0001	324,989	337,818
	25,200	SANOFI AVENTIS COMMON STOCK EUR2.0	2,092,089	1,617,669
	23,600	SBA COMMUNICATIONS CORP CL A COMMON STOCK USD.01	655,272	966,184
	5,900	SCHOLASTIC CORP COMMON STOCK USD.01	202,191	174,286
	23,613	SCICLONE PHARMACEUTICALS INC COMMON STOCK USD.001	90,199	98,702
	19,200	SCOR SE COMMON STOCK EUR7.876972	500,172	489,398
	1,500	SEACOR HOLDINGS INC COMMON STOCK USD.01	126,615	151,635

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

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* Denotes party-in-interest.

<u>(a)</u>	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
	3,000	SEINO HOLDINGS CO LTD COMMON STOCK	\$ 18,318	\$ 20,640
	137,000	SEIMCORP INDUSTRIES LTD COMMON STOCK NPV	401,385	549,690
	4,967	SENECA FOODS CORP CL A COMMON STOCK USD.25	153,485	134,010
	15,200	SINCLAIR BROADCAST GROUP A COMMON STOCK USD.01	141,490	124,336
	3,000	SINGAPORE AIRLINES LTD COMMON STOCK NPV	36,132	35,830
	9,500	SIRONA DENTAL SYSTEMS INC COMMON STOCK USD.01	247,557	396,910
	11,500	SKYWEST INC COMMON STOCK NPV	169,265	179,630
	2,400	SOCIETE GENERALE COMMON STOCK EUR1.25	214,539	129,497
	7,500	SOLERA HOLDINGS INC COMMON STOCK USD.01	196,434	384,900
	5,600	SONOCO PRODUCTS CO COMMON STOCK NPV	185,694	188,552
	4,000	SPX CORP COMMON STOCK USD10.	261,297	285,960
	12,600	SRA INTERNATIONAL INC CL A COMMON STOCK USD.004	261,313	257,670
	17,800	STAGE STORES INC COMMON STOCK USD.01	230,709	308,652
	8,700	STANCORP FINANCIAL GROUP COMMON STOCK NPV	246,823	392,718
	32,500	STEEL DYNAMICS INC COMMON STOCK USD.005	453,978	594,750
	1,000	STERICYCLE INC COMMON STOCK USD.01	46,343	80,920
	1,000	STRAYER EDUCATION INC COMMON STOCK USD.01	148,201	152,220
	91,800	SUMITOMO CORP COMMON STOCK	997,128	1,300,514
	42,200	SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	1,476,887	1,504,746
	28,000	SUMITOMO TRUST + BANKING CO COMMON STOCK	139,966	176,759
	73,500	SUNCORP METWAY LIMITED COMMON STOCK	599,007	648,688
	16,800	SUPERVALU INC COMMON STOCK USD1.	357,011	161,784
	18,500	SWISS REINSURANCE CO LTD REG COMMON STOCK CHF.1	1,568,695	998,337
	570	SWISSCOM AG REG COMMON STOCK CHF1.0	194,351	251,397
	142,889	TABCORP HOLDINGS LTD COMMON STOCK NPV	1,047,695	1,041,390
	14,100	TAKEDA PHARMACEUTICAL CO LTD COMMON STOCK	650,078	694,526
	15,300	TALECRIS BIOTHERAPEUTICS COMMON STOCK USD.01	300,290	356,490
	72,500	TATE + LYLE PLC COMMON STOCK GBP.25	490,719	587,980
	19,100	TCF FINANCIAL CORP COMMON STOCK USD.01	266,855	282,871
	6,600	TECH DATA CORP COMMON STOCK USD.0015	183,411	290,532
	229,800	TELECOM ITALIA SPA COMMON STOCK EUR.55	320,185	298,115
	46,200	TELEFONICA SA COMMON STOCK EUR1.0	1,003,983	1,051,485
	9,200	TELETECH HOLDINGS INC COMMON STOCK USD.01	99,268	189,428
	259,100	TELSTRA CORPORATION LTD COMMON STOCK NPV	765,695	740,998
	24,300	TERADYNE INC COMMON STOCK USD.125	330,820	341,172
	17,800	TESORO CORP COMMON STOCK USD.167	218,897	330,012
	16,000	THALES SA COMMON STOCK EUR3.0	673,350	562,056
	3,900	THOMAS + BETTS CORP COMMON STOCK USD.1	111,523	188,370
	90,200	THOMAS COOK GROUP PLC COMMON STOCK EUR.1	322,704	267,898

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	10,000	THOR INDUSTRIES INC COMMON STOCK USD.1	\$ 308,354	\$ 339,600
	23,500	THYSSENKRUPP AG COMMON STOCK NPV	457,660	976,847
	3,700	TIDEWATER INC COMMON STOCK USD.1	218,288	199,208
	28,500	TIETO OYJ COMMON STOCK NPV	577,655	541,396
	4,600	TIFFANY + CO COMMON STOCK USD.01	144,105	286,442
	111,000	TOAGOSEI CO LTD COMMON STOCK	472,347	520,067
	34,800	TOPPAN FORMS CO LTD COMMON STOCK	439,300	357,418
	56,000	TOSHIBA TEC CORP COMMON STOCK	233,994	272,042
	30,400	TOTAL SA COMMON STOCK EUR2.5	1,405,527	1,617,052
	40,800	TOYOTA TSUSHO CORP COMMON STOCK	651,132	719,364
	7,100	TRANSDIGM GROUP INC COMMON STOCK USD.01	259,272	511,271
	2,600	TRIUMPH GROUP INC COMMON STOCK USD.001	109,499	232,466
	6,500	UGI CORP COMMON STOCK NPV	162,713	205,270
	11,300	UNITED NATURAL FOODS INC COMMON STOCK USD.01	341,304	414,484
	1,000	UNITED OVERSEAS BANK LTD COMMON STOCK NPV	13,763	14,207
	2,900	UNITED STATIONERS INC COMMON STOCK USD.1	163,502	185,049
	8,000	UNITRIN INC COMMON STOCK USD.1	308,964	196,320
	25,000	UNIVERSAL AMERICAN CORP COMMON STOCK USD.01	227,469	511,250
	7,900	UNUM GROUP COMMON STOCK USD.1	152,266	191,338
	300	US BANCORP PREFERRED STOCK VAR	247,500	237,038
	15,200	USA MOBILITY INC COMMON STOCK USD.0001	134,660	270,104
	27,600	USEC INC COMMON STOCK USD.1	131,656	166,152
	15,200	UTI WORLDWIDE INC COMMON STOCK NPV	286,808	322,240
	15,400	VALEO SA COMMON STOCK EUR3.0	499,072	877,322
	5,600	VALIDUS HOLDINGS LTD COMMON STOCK USD.175	137,200	171,416
	12,800	VARIAN SEMICONDUCTOR EQUIP COMMON STOCK USD.01	369,241	473,216
	28,100	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	399,619	412,508
	2,007	VISHAY PRECISION GROUP COMMON STOCK	46,498	37,812
	38,500	VIVENDI SA COMMON STOCK EUR5.5	1,127,273	1,043,324
	552,100	VODAFONE GROUP PLC COMMON STOCK USD.1142857	1,216,877	1,433,168
	5,500	VOESTALPINE AG COMMON STOCK NPV	115,772	263,045
	24,000	W+T OFFSHORE INC COMMON STOCK USD.00001	386,975	428,880
	9,300	WABCO HOLDINGS INC COMMON STOCK USD.01	251,998	566,649
	5,900	WABTEC CORP COMMON STOCK USD.01	220,747	312,051
	5,000	WATSON PHARMACEUTICALS INC COMMON STOCK USD.0033	155,096	258,250
	5,900	WEIS MARKETS INC COMMON STOCK NPV	218,558	237,947
	8,400	WESCO INTERNATIONAL INC COMMON STOCK USD.01	371,760	443,520
	12,200	WESTERN DIGITAL CORP COMMON STOCK USD.01	175,183	413,580
	18,000	WESTERN REFINING INC COMMON STOCK USD.01	125,181	190,440

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

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* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	56,500	WH SMITH PLC COMMON STOCK GBP.22	\$ 418,230	\$ 430,797
	5,400	WHIRLPOOL CORP COMMON STOCK USD1.	368,271	479,682
	5,200	WHITING PETROLEUM CORP COMMON STOCK USD.001	341,630	609,388
	5,500	WHITNEY HOLDING CORP COMMON STOCK NPV	147,611	77,825
	7,000	WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1.	247,536	316,680
	113,500	WM MORRISON SUPERMARKETS COMMON STOCK GBP.1	452,565	475,529
	8,200	WMS INDUSTRIES INC COMMON STOCK USD.5	321,914	370,968
	6,800	WR BERKLEY CORP COMMON STOCK USD.2	161,373	186,184
	13,000	WRIGHT EXPRESS CORP COMMON STOCK USD.01	327,616	598,000
	4,800	ZIONS BANCORPORATION COMMON STOCK NPV	157,516	116,304
	5,600	ZURICH FINANCIAL SERVICES AG COMMON STOCK CHF.1	1,274,177	1,455,123
		Total Common Stock	\$ 162,092,651	\$ 180,351,037
		<u>Commingled Trust Funds</u>		
	6,689	GMO ERISA POOL FUND	\$ 78,673,123	\$ 115,424,262
	16,643,228	JENNISON INSTITUTIONAL US SM CAP EQUITY FD	25,908,436	37,085,906
	5,837,403	JPMCB EAFE PLUS FUND MGT EAFE PLUS FUND	72,709,920	113,946,107
		Total Commingled Trust Funds	\$ 177,291,480	\$ 266,456,274
		<u>Mutual Funds</u>		
	19,525,925	RUSSELL 1000 INDEX NON LENDING MUTUAL FUND	\$ 274,967,657	\$ 298,141,344
		Total Mutual Funds	\$ 274,967,657	\$ 298,141,344
		<u>Derivative Assets</u>		
	44,000,000	UBS70307 IRS USD P V 03MLIBOR, R F 2.46250	\$ 44,000,000	\$ 1,554,075
	47,250,000	UBS70310 IRS USD P F 3.50000, R V 03MLIBOR	47,250,000	4,809,045
	7,500,000	UBS70315 IRS USD P V 01MLIBOR, R F 2.37850	7,500,000	266,663
	80,500,000	UBS71323 IRS USD P V 03MLIBOR, R F 3.35950	80,500,000	554,667
		Total Derivative Assets	\$ 179,250,000	\$ 7,184,449

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

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(a)	(b) Shares par value	(c) Description	(d) Cost	(e) Current value
		<u>Other Fixed Income</u>		
	1,000,000	AMERICAN MUN PWR OHIO INC AMEPWR 02/43 FIXED 6.053	\$ 978,360	\$ 926,100
	475,000	AMERICAN MUN PWR OHIO INC AMEPWR 02/50 FIXED 7.499	475,000	489,502
	800,000	BAY AREA TOLL AUTH CALIF TOLL BAYTRN 04/30 FIXED 6.793	800,000	802,272
	1,050,000	BAY AREA TOLL AUTH CALIF TOLL BAYTRN 04/49 FIXED 6.263	1,054,899	1,037,474
	770,000	CALIFORNIA ST 03/36 FIXED 7.95	799,725	789,720
	4,770,000	CALIFORNIA ST CAS 04/34 FIXED 7.5	5,137,930	4,935,758
	530,000	CALIFORNIA ST CAS 04/39 FIXED 7.55	574,813	549,684
	3,600,000	CALIFORNIA ST CAS 10/39 FIXED 7.3	3,693,730	3,625,560
	520,000	CENTRAL PUGET SOUND WASH REGL CEPTRN 11/39 FIXED 5.491	526,781	519,532
	480,000	CHICAGO ILL BRD ED CHIEDU 11/29 FIXED 6.319	480,000	453,211
	1,760,000	CHICAGO ILL MET WTR RECLAMATIO CHIWTR 12/38 FIXED 5.72	1,929,817	1,748,666
	2,125,000	CHICAGO ILL TRANSIT AUTH TRANS CHITRN 12/40 FIXED 6.899	2,306,961	2,105,493
	425,000	CLARK CNTY NEV ARPT REV CLAAPT 07/42 FIXED 6.881	444,693	419,237
	475,000	CLARK CNTY NEV ARPT REV CLAAPT 07/45 FIXED 6.82	487,768	464,213
	590,000	COMMONWEALTH FING AUTH PA REV CMNGEN 06/39 FIXED 6.218	617,252	578,100
	295,000	CURATORS UNIV MO SYS FACS REV CURHGR 11/39 FIXED 5.96	306,540	304,080
	200,000	DALLAS TEX AREA RAPID TRAN SAL DALTRN 12/44 FIXED 5.999	225,134	207,418
	1,200,000	DENVER COLO CITY + CNTY DEN 08/30 FIXED 5.65	1,200,000	1,165,536
	775,000	EAST BAY CALIF MUN UTIL DIST W EBYWTR 06/40 FIXED 5.874	832,435	757,036
	195,000	HYDRO QUEBEC 12/29 FIXED 8.5	261,164	281,467
	9,940,000	ILLINOIS ST ILS 06/33 FIXED 5.1	8,169,909	7,436,810
	162,000	ILLINOIS ST TOLL HWY AUTH TOLL ILSTRN 01/34 FIXED 6.184	165,303	158,639
	1,690,000	LOS ANGELES CALIF UNI SCH DIST LOSSCD 07/34 FIXED 5.75	1,562,121	1,578,511
	1,650,000	LOS ANGELES CALIF UNI SCH DIST LOSSCD 07/34 FIXED 6.758	1,762,406	1,708,955
	1,155,000	MASSACHUSETTS ST WTR POLLUTN A MASWTR 08/40 FIXED 5.192	1,155,000	1,104,989
	875,000	MET GOVT NASHVILLE + DAVIDSON METFAC 07/43 FIXED 6.731	883,371	861,630
	1,125,000	METROPOLITAN TRANSN AUTH N Y D MTATRN 11/40 FIXED 6.089	1,165,925	1,097,876
	600,000	METROPOLITAN TRANSN AUTH N Y MTATRN 11/39 FIXED 6.648	605,118	586,368
	1,095,000	MUNICIPAL ELEC AUTH GA MELPWR 04/57 FIXED 6.637	1,124,468	1,070,363
	2,330,000	NEW JERSEY ECONOMIC DEV AUTH S NJSDEV 02/29 FIXED 7.425	2,567,556	2,488,883
	2,215,000	NEW JERSEY ST TPK AUTH TPK REV NJSTRN 01/40 FIXED 7.414	2,643,896	2,431,184
	1,200,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/41 FIXED 5.75	1,224,211	1,185,144
	750,000	NEW YORK N Y CITY MUN WTR FIN NYCUTL 06/42 FIXED 6.011	759,690	749,318
	1,070,000	NEW YORK N Y CITY TRANSITIONAL NYCGEN 05/27 FIXED 5.267	1,070,761	1,025,520
	1,200,000	NEW YORK N Y NYC 06/35 FIXED 6.246	1,200,000	1,174,596
	800,000	NEW YORK N Y NYC 12/36 FIXED 5.985	793,952	807,056
	1,550,000	NEW YORK ST DORM AUTH ST PERS NYSHGR 03/40 FIXED 5.6	1,538,876	1,523,821

(Continued)

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

EIN 23-1159360

Plan No. 001

December 31, 2010

* Denotes party-in-interest.

<u>(a)</u>	<u>(b) Shares par value</u>	<u>(c) Description</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	1,165,000	NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77	\$ 1,157,108	\$ 1,152,138
	725,000	NORTH CAROLINA TPK AUTH NCSTRN 01/39 FIXED OID 6.7	767,010	754,239
	1,150,000	NORTH TEX TWY AUTH REV NRITRN 01/49 FIXED 6.718	1,221,246	1,125,850
	615,000	PENNSYLVANIA ST PAS 02/26 FIXED 4.65	638,757	591,409
	1,250,000	PENNSYLVANIA ST PAS 05/30 FIXED OID 5.35	1,236,631	1,217,775
	1,325,000	PORT AUTH N Y + N J PORTRN 11/32 FIXED 5.75	1,291,241	1,240,505
	690,000	PORT AUTH N Y + N J PORTRN 11/40 FIXED 5.647	690,000	666,609
	415,000	PORT AUTH N Y + N J PORTRN 12/29 FIXED 6.04	444,424	412,244
	760,000	PORT SEATTLE WASH REV PTSGEN 05/36 FIXED OID 7	814,065	808,838
	3,280,000	QUEBEC PROV CDA NT	4,354,945	4,503,932
	360,000	REGIONAL TRANSN DIST COLO SALE REGTRN 11/50 FIXED 5.844	360,000	358,722
	500,000	SALT RIVER PROJ ARIZ AGRIC IMP SALPWR 01/41 FIXED 4.839	500,000	455,505
	920,000	SAN ANTONIO TEX ELEC + GAS SANUTL 02/39 FIXED 5.985	988,305	940,332
	250,000	SAN DIEGO CNTY CALIF REGL TRAN SDGTRN 04/48 FIXED 5.911	250,000	245,500
	375,000	SAN DIEGO CNTY CALIF WTR AUTH SDGWTR 05/49 FIXED 6.138	383,179	375,521
	800,000	SAN FRANCISCO CALIF CITY + CNT SFOWTR 11/40 FIXED 6	800,000	757,728
	415,000	TEXAS ST TRANSN COMMN TXSTRN 04/30 FIXED 5.178	449,864	411,124
	235,000	TEXAS ST TXS 04/33 FIXED 4.631	235,000	216,665
	800,000	TEXAS ST TXS 04/39 FIXED 5.517	857,600	814,704
	500,000	TEXAS ST TXS 04/40 FIXED 4.681	478,770	455,120
	1,000,000	UNIVERSITY CALIF REVS UNVHGR 05/31 FIXED OID 6.27	1,019,560	969,840
	225,000	UNIVERSITY CALIF REVS UNVHGR 05/43 FIXED OID 5.77	218,895	211,995
	500,000	UNIVERSITY TEX PERM UNIV FD UNIHGR 07/39 FIXED 5.262	486,805	485,600
	240,000	UNIVERSITY TEX UNIV REVS UNIHGR 08/41 FIXED 6.276	242,598	248,551
	245,000	UTAH ST UTS 07/24 FIXED 4.554	247,825	247,891
	455,000	UTAH ST UTS 07/25 FIXED 3.539	455,000	412,125
	625,000	UTAH TRAN AUTH SALES TAX REV UTSTRN 06/39 FIXED 5.937	695,969	657,038
	1,125,000	WASHINGTON ST WAS 08/33 FIXED 5.09	1,128,929	1,095,503
	185,000	WASHINGTON ST WAS 08/39 FIXED 5.481	185,833	178,087
	365,000	WISCONSIN ST GEN REV WISGEN 05/26 FIXED OID 5.7	372,242	376,633
		Total Other Fixed Income	\$ 74,497,365	\$ 71,537,438
		Total	\$ 1,235,766,465	\$ 1,207,670,667