

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>07/01/2010</u> and ending <u>06/30/2011</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>RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
		1c Effective date of plan	<u>07/01/1963</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	<u>ALTOONA REGIONAL HEALTH SYSTEM</u>		
		2b Employer Identification Number (EIN)	<u>23-1352155</u>
		2c Sponsor's telephone number	<u>814-889-4100</u>
<u>620 HOWARD AVENUE</u> <u>ALTOONA, PA 16601-4899</u>		2d Business code (see instructions)	<u>622000</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.	04/17/2012	CHARLES ZORGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2012	CHARLES ZORGER
	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") ALTOONA REGIONAL HEALTH SYSTEM 620 HOWARD AVENUE ALTOONA, PA 16601-4899	3b Administrator's EIN 23-1352155 3c Administrator's telephone number 814-889-4100
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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	1520
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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	919
b Retired or separated participants receiving benefits.....	6b	278
c Other retired or separated participants entitled to future benefits.....	6c	269
d Subtotal. Add lines 6a , 6b , and 6c	6d	1466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	22
f Total. Add lines 6d and 6e	6f	1488
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	24

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 1G 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ 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) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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 07/01/2010 and ending 06/30/2011

▶ **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>RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALTOONA REGIONAL HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>23-1352155</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>07</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>29621823</u>
b	Actuarial value 2b <u>30064181</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>274</u> <u>15458842</u>
b	For terminated vested participants 3b <u>261</u> <u>4449745</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>82792</u>
(2)	Vested benefits 3c(2) <u>14065145</u>
(3)	Total active 3c(3) <u>985</u> <u>14147937</u>
d	Total 3d <u>1520</u> <u>34056524</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>5.60</u> %
6	Target normal cost 6 <u>2766881</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>04/03/2012</u>
Signature of actuary	Date
<u>JON S. KETZNER, FCA, MAA</u>	<u>11-01826</u>
Type or print name of actuary	Most recent enrollment number
<u>CBIZ</u>	<u>301-777-1500</u>
Firm name	Telephone number (including area code)
<u>44 BALTIMORE STREET</u> <u>CUMBERLAND, MD 21502</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)	441609	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).....	441609	0
10	Interest on item 9 using prior year's actual return of <u>10.92</u> %	48224	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		55623
b	Interest on (a) using prior year's effective rate of <u>7.62</u> %		4238
c	Total available at beginning of current plan year to add to prefunding balance		59861
d	Portion of (c) to be added to prefunding balance.....		59861
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).....	489833	59861

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	86.66 %
15	Adjusted funding target attainment percentage.....	15	86.66 %
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	90.66 %
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
02/03/2012	750000				
02/10/2012	750000				
03/08/2012	1712500				
			Totals ►	18(b)	3212500
				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 2847243
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.44 %	2nd segment: 6.62 %	3rd segment: 6.74 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			68
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	2766881
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3179776	557892
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	3324773
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	489833	59861
36 Additional cash requirement (item 34 minus item 35).....	36	2775079
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	2847243
38 Interest-adjusted excess contributions for current year (see instructions).....	38	72164
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 07/01/2010 and ending 06/30/2011		
A Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ALTOONA REGIONAL HEALTH SYSTEM		D Employer Identification Number (EIN) 23-1352155

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

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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)

CBIZ BENEFITS & INSURANCE SERVICES

52-0807416

(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?
11 16 17	NONE	151114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M&T TRUST COMPANY

16-0538020

(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?
24 15 27	TRUSTEE	79029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ING INV MGMT

06-0888148

(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	NONE	15784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPRUCEGROVE INVESTMENT MANAGEMENT L

181 UNIVERSITY AVE., SUITE 1300
TORONTO, ONTARIO M5H 3M7 CA

(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	NONE	8815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FLIPPIN, BRUCE & PORTER

54-1310469

(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	NONE	12245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STERLING CAPITAL MANAGEMENT LLC

42-1658828

(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	NONE	12707	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

31-1192865

(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	NONE	9844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE ASSET MGMT

59-2385219

(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	NONE	3005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONESTOGA MANAGEMENT

23-3072906

(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	NONE	4184	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
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(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 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 07/01/2010 and ending 06/30/2011		
A Name of plan RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ALTOONA REGIONAL HEALTH SYSTEM	D Employer Identification Number (EIN) 23-1352155	

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		47279
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2700000	3212500
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	75843	68521
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2245472	3135791
(2) U.S. Government securities	1c(2)	3415631	3004963
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3179993	3132789
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6110419	7795540
(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)		
(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)	11624958	14961041
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	29352316	35358424

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29352316	35358424
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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)	3212500	
(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)		3212500

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	492	
(B) U.S. Government securities	2b(1)(B)	117170	
(C) Corporate debt instruments	2b(1)(C)	127598	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		245260

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	110136	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	348378	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		458514

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10147723	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9207777	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		939946

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	981508	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		981508
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		2340257
c Other income.....	2c		1415
d Total income. Add all income amounts in column (b) and enter total.....	2d		8179400

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1753206	
(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)		1753206
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)	151114	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	145613	
(4) Other	2i(4)	123359	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		420086
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2173292

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6006108
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: BKD,LLP

(2) EIN: 44-0160260

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		2000000
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.).....			
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.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan <u>RETIREMENT PLAN FOR BARGAINING UNIT EMPLOYEES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALTOONA REGIONAL HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>23-1352155</u>

Part I	Distributions
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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>16-6265706</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>12</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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.
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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: 47% Investment-Grade Debt: 46% High-Yield Debt: 0% Real Estate: 0% Other: 7%

- 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):

**Retirement Plan for Bargaining Unit Employees of the
Altoona Regional Health System**

EIN 23-1352155 PN 002

Accountants' Report and Financial Statements

June 30, 2011 and 2010

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

June 30, 2011 and 2010

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Independent Accountants' Report

Plan Administrator
Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System
Altoona, Pennsylvania

We were engaged to audit the accompanying statements of net assets available for benefits for the Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System as of June 30, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended and the accompanying supplemental schedules. These financial statements and 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, auditing procedures with respect to the information summarized in *Note 3*, which was certified by Manufacturers and Traders Trust Company, the trustee of the Plan, except for comparing such 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 as of and for the years ended June 30, 2011 and 2010, that the information 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, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and 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.

BKD, LLP

Springfield, Missouri
April 17, 2012

Federal Employer Identification Number: 44-0160260

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Statements of Net Assets Available for Benefits

June 30, 2011 and 2010

Assets

	<u>2011</u>	<u>2010</u>
Investments, At Fair Value		
U.S. Treasury obligations	\$ 1,926,379	\$ 2,224,476
U.S. government agencies	1,078,584	1,191,155
Corporate and foreign bonds	3,132,789	3,179,993
Closed-end, fixed-income securities	2,136,650	2,609,916
Common and preferred equity securities	7,795,540	6,110,419
Mutual funds	12,824,391	9,015,042
Cash and cash equivalents	<u>3,183,070</u>	<u>2,550,794</u>
	<u>32,077,403</u>	<u>26,881,795</u>
Receivables		
Employer's contribution	3,212,500	2,700,000
Accrued income receivable	<u>68,521</u>	<u>75,843</u>
	<u>3,281,021</u>	<u>2,775,843</u>
 Total assets	 <u>35,358,424</u>	 <u>29,657,638</u>
 Liabilities		
Due to brokers	<u>-</u>	<u>305,322</u>
 Total liabilities	 <u>-</u>	 <u>305,322</u>
 Net Assets Available for Benefits, At Fair Value	 <u><u>\$ 35,358,424</u></u>	 <u><u>\$ 29,352,316</u></u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Statements of Changes in Net Assets Available for Benefits Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Investment Income		
Net appreciation in fair value of investments	\$ 4,263,779	\$ 1,933,454
Interest and dividend income	<u>703,774</u>	<u>607,888</u>
Net investment income	4,967,553	2,541,342
Employer Contributions	<u>3,212,500</u>	<u>4,119,770</u>
Total additions	<u>8,180,053</u>	<u>6,661,112</u>
Deductions		
Benefits paid directly to participants	1,753,206	1,397,166
Administrative expenses	<u>420,739</u>	<u>406,183</u>
Total deductions	<u>2,173,945</u>	<u>1,803,349</u>
Net Increase	6,006,108	4,857,763
Net Assets Available for Benefits, Beginning of Year	<u>29,352,316</u>	<u>24,494,553</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 35,358,424</u></u>	<u><u>\$ 29,352,316</u></u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

Note 1: Description of the Plan

The following description of the Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's (PBGC) benefit guarantee is contained in the plan document and *Summary Plan Description*, which are available from the plan administrator.

General

The Plan is a noncontributory defined benefit plan that covers substantially all union employees of Altoona Regional Health System (the "Hospital") and provides for retirement, death and disability benefits. Employee eligibility is limited to participants with 12 months of service and 1,000 hours. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Manufacturers and Traders Trust Company is the trustee of the Plan.

On February 21, 2008, the Board of Directors unanimously approved a recommendation to migrate from this defined benefit retirement plan to a defined benefit contribution retirement plan, effective June 30, 2008. Retirement benefits under the Plan were frozen and there are no new entrants after June 30, 2008 (soft freeze). No current employees will lose any benefits. Participants were able to make an irrevocable election to have their benefit frozen as of June 30, 2009, and participate in the Altoona Regional Health System 403(b) Plan.

Contributions

The Hospital has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Hospital's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the initial past-service costs plus interest on them over a period of 30 years. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

Benefits under the Plan are based on 1.5% of the employees' average monthly compensation (average monthly compensation is calculated by taking the average compensation earned in the 60 consecutive months that produce the highest average) multiplied by the employee's total number of years of service. Compensation earned after June 30, 2009, shall not be taken into account. Normal retirement age for plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55. Monthly pension benefit payments are determined for each participant according to the retirement option selected. When a married participant retires, the normal benefit under the Plan is a qualified joint and 50% survivor annuity with the participant's spouse. For an unmarried participant, the normal retirement benefit is a single life annuity and is guaranteed for 60 months. A participant may elect to receive benefits in a form other than noted above, with a spouse's written permission, as applicable.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

Death Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Vesting

The pension benefits for the Plan are fully vested after five years. However, a participant is always fully vested upon reaching the normal retirement age.

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- (c) Vested benefits not insured by the PBGC.
- (d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

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 net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

For certain investments consisting of corporate bonds and notes that do not have an established fair value, the plan administrator has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

Cash equivalents include investments with original maturities of three months or less. The carrying value reported in the statement of net assets available for benefits approximates fair value.

Purchases and sale of securities 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Hospital or the Plan, at the Hospital's discretion.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

Accumulated Plan Benefits

Accumulated plan benefits (see *Note 4*) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Present employees or their beneficiaries

Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances — retirement, death, disability and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Plan Tax Status

The Plan obtained its latest determination letter on January 25, 2012, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax.

With a few exceptions, the Plan is no longer subject to federal, state and local income tax examinations by tax authorities for years before 2008.

Reclassifications

Certain reclassifications have been made to the 2010 financial statements to conform to the 2011 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Subsequent Events

Subsequent events have been evaluated through April 17, 2012, which is the date the financial statements were available to be issued.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

Note 3: Investments

The Plan's investments are held by a bank-administered trust fund. The Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

	2011	
	Net Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
U.S. Treasury obligations	\$ 1,903	\$ 1,926,379
U.S. government agencies	(12,383)	1,078,584
Corporate and foreign bonds	2,222	3,132,789
Closed-end, fixed-income securities	126,734	2,136,650
Common and preferred equity securities	1,931,780	7,795,540
Mutual funds	2,213,523	12,824,391
Cash and cash equivalents	-	3,183,070
	<u>\$ 4,263,779</u>	<u>\$ 32,077,403</u>
	2010	
	Net Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
U.S. Treasury obligations	\$ 52,092	\$ 2,224,476
U.S. government agencies	(3,050)	1,191,155
Corporate and foreign bonds	190,452	3,179,993
Closed-end, fixed-income securities	276,894	2,609,916
Common and preferred equity securities	863,267	6,110,419
Mutual funds	555,783	9,015,042
Cash and cash equivalents	-	2,550,794
Options and futures	(1,984)	-
	<u>\$ 1,933,454</u>	<u>\$ 26,881,795</u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2011	2010
JPMBC Core Bond Fund	\$ 2,136,650	\$ 2,609,916
MTB U.S. Treasury Money Market Fund #958	3,135,791	1,298,274
Vanguard Institutional Index #94	5,001,737	3,727,147

Interest and dividends realized on the Plan's investments for the years ended 2011 and 2010 were \$703,774 and \$607,888, respectively.

Note 4: Accumulated Plan Benefits

An actuary from CBIZ Benefits & Insurance Services, Inc. determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information for each plan year prepared as of July 1, 2010 and 2009, was as follows:

	2011	2010
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 13,891,396	\$ 11,354,195
Other participants	19,350,161	18,802,122
	<u>33,241,557</u>	<u>30,156,317</u>
Nonvested benefits	<u>72,682</u>	<u>67,369</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 33,314,239</u></u>	<u><u>\$ 30,223,686</u></u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

Changes in the actuarial present value of accumulated plan benefits were as follows:

	2011	2010
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 30,223,686</u>	<u>\$ 32,568,117</u>
Increase (decrease) during the year attributable to		
Interest due to decrease in discount period	2,201,032	1,959,884
Change in actuarial assumptions	-	(4,391,031)
Benefits accumulated	2,642,727	1,483,882
Benefits paid	<u>(1,753,206)</u>	<u>(1,397,166)</u>
Net increase (decrease)	<u>3,090,553</u>	<u>(2,344,431)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 33,314,239</u></u>	<u><u>\$ 30,223,686</u></u>

Significant assumptions underlying the actuarial computations are:

	2011	2010
Assumed rate of return on investments	8.00%	8.00%
Mortality basis	2011 Static Mortality	2010 Static Mortality
Retirement	68 years old	68 years old

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

The Plan invests in certain funds of a company affiliated with the plan trustee. Fees for investment-related services paid by the Plan to this trustee were \$81,101 and \$93,785 for the years ended June 30, 2011 and 2010, respectively.

The Hospital provides certain administrative services at no cost to the Plan, including audit and legal fees.

Note 6: Fair Value Measurements

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include U.S. Treasury obligations, equity securities and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include corporate and foreign bonds, U.S. government agencies and cash equivalents. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Plan held no investments at June 30, 2011 and 2010, classified as Level 3. See Note 2 for definitions of inputs utilized to determine fair value.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2011 and 2010:

	Fair Value	2011 Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Treasury obligations	\$ 1,926,379	\$ 1,926,379	\$ -	\$ -
U.S. government agencies	1,078,584	-	1,078,584	-
Corporate and foreign bonds	3,132,789	-	3,132,789	-
Closed-end, fixed-income securities	2,136,650	2,136,650	-	-
Common and preferred equity securities				
Consumer	1,230,607	1,230,607	-	-
Energy	859,274	859,274	-	-
Financial	1,037,392	1,037,392	-	-
Health Care	1,092,535	1,092,535	-	-
Information Technology	1,481,188	1,481,188	-	-
Industrials	1,129,498	1,129,498	-	-
Other	965,046	965,046	-	-
Mutual funds				
Taxable fixed income	3,412,772	3,412,772	-	-
Domestic	7,195,746	7,195,746	-	-
International	2,215,873	2,215,873	-	-
Cash and cash equivalents	3,183,070	-	3,183,070	-
	<u>\$ 32,077,403</u>	<u>\$ 24,682,960</u>	<u>\$ 7,394,443</u>	<u>\$ -</u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

Notes to Financial Statements

June 30, 2011 and 2010

	Fair Value	2010 Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Treasury obligations	\$ 2,224,476	\$ 2,224,476	\$ -	\$ -
U.S. government agencies	1,191,155	-	1,191,155	-
Corporate and foreign bonds	3,179,993	-	3,179,993	-
Closed-end, fixed-income securities	2,609,916	2,609,916	-	-
Common and preferred equity securities				
Consumer	1,235,136	1,235,136	-	-
Energy	502,759	502,759	-	-
Financial	1,035,029	1,035,029	-	-
Health Care	727,474	727,474	-	-
Information Technology	1,244,107	1,244,107	-	-
Industrials	849,687	849,687	-	-
Other	516,227	516,227	-	-
Mutual funds				
Taxable fixed income	964,826	964,826	-	-
Domestic	5,471,767	5,471,767	-	-
International	1,683,676	1,683,676	-	-
Balanced	894,773	894,773	-	-
Cash and cash equivalents	2,550,794	-	2,550,794	-
	<u>\$ 26,881,795</u>	<u>\$ 19,959,853</u>	<u>\$ 6,921,942</u>	<u>\$ -</u>

Note 7: 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. The Plan's exposure to these risks has been heightened because of the current economic environment. 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 statements of net assets available for benefits. The financial statements have been prepared using values and information currently available to the Plan.

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 estimation and assumption 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.

Supplemental Schedules

**Retirement Plan for Bargaining Unit Employees of the
Altoona Regional Health System**

EIN 23-1352155 PN 002

**Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended June 30, 2011**

Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) – Series of Transactions in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Fund	\$ 9,484,530	\$ -	\$ 9,484,530	\$ 9,484,530	\$ -
M&T Bank	U.S. Treasury Money Market Fund	\$ -	\$ 8,699,345	\$ 8,699,345	\$ 8,699,345	\$ -

There were no (i), (ii) or (iv) reportable transactions during the year.

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

EIN 23-1352155 PN 002

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

June 30, 2011

Identity of Issuer (a)(b)	Description of Investment (c)	Cost (d)	Current Value (e)
U.S. Treasury obligations	See Attached	\$ 1,783,040	\$ 1,926,379
U.S. government agencies	See Attached	998,970	1,078,584
Corporate and foreign bonds	See Attached	2,952,200	3,132,789
Closed-end, fixed-income securities	See Attached	1,549,579	2,136,650
Common and preferred equity securities	See Attached	7,062,481	7,795,540
Mutual funds	See Attached	10,523,238	12,824,391
*Cash and cash equivalents	See Attached	<u>3,183,069</u>	<u>3,183,070</u>
		<u>\$ 28,052,577</u>	<u>\$ 32,077,403</u>

*Party in interest as defined by ERISA

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
CASH & CASH EQUIVALENTS =====							
CASH -----							
18,377.39	PENDING CASH 1041264	18,377.39	18,377.39	0.06			
5,679.35	PENDING CASH 2000137	5,679.35	5,679.35	0.02			
84.00	PRINCIPAL CASH 1042086	84.00	84.00	0.00			
122.21	PRINCIPAL CASH 2000137	122.21	122.21	0.00			
23,015.54	PRINCIPAL CASH 910112127	23,015.54	23,015.54	0.07			
		-----	-----	-----		-----	-----
TOTAL CASH		47,278.49	47,278.49	0.15		0.00	0.00
		-----	-----	-----		-----	-----
MONEY MARKET FUNDS -----							
30,423.26	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 1041264	30,423.26	30,423.26	0.10	1.000	3.07	0.01
47,483.09	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 1042086	47,483.09	47,483.09	0.15	1.000	4.80	0.01
1,513,321.98	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2000134	1,513,321.98	1,513,321.98	4.72	1.000	152.85	0.01
39,243.67	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2000137	39,243.67	39,243.67	0.12	1.000	3.96	0.01
32,672.80	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2003202	32,672.80	32,672.80	0.10	1.000	3.30	0.01

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
1,425,839.78 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910112101	1,425,839.78	1,425,839.78	4.45	1.000	144.01	0.01
45,576.92 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910112127	45,576.92	45,576.92	0.14	1.000	4.60	0.01
1,229.53 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910112150	1,229.53	1,229.53	0.00	1.000	0.12	0.01
TOTAL MONEY MARKET FUNDS		3,135,791.03	3,135,791.03	9.78		316.71	0.01
TOTAL CASH & CASH EQUIVALENTS		3,183,069.52	3,183,069.52	9.92		316.71	0.01
FIXED INCOME =====							
U.S. TREASURY OBLIGATIONS -----							
235,522.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828DH0 910112101	233,589.45	255,468.36	0.80	108.469	3,827.23	1.50
244,858.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828BD1 910112101	245,616.25	260,161.63	0.81	106.250	4,591.09	1.77
250,120.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828AF7 910112101	260,250.72	260,985.21	0.81	104.344	7,503.60	2.88
150,000.00 6/30/11	US TREASURY NOTE CUSIP: 912828DM9 910112101	144,070.31	165,328.50	0.52	110.219	6,000.00	3.63

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION			COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828BR0 910112101	4.250%	11/15/13	146,490.23	162,832.50	0.51	108.555	6,375.00 3.92
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828EW6 910112101	4.500%	2/15/16	148,945.31	169,653.00	0.53	113.102	6,750.00 3.98
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828CJ7 910112101	4.750%	5/15/14	150,890.62	167,004.00	0.52	111.336	7,125.00 4.27
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828GU8 910112101	4.750%	5/31/12	148,365.23	156,205.50	0.49	104.137	7,125.00 4.56
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 9128277L0 910112101	4.875%	2/15/12	150,990.23	154,411.50	0.48	102.941	7,312.50 4.74
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828FF2 910112101	5.125%	5/15/16	153,832.03	174,328.50	0.54	116.219	7,687.50 4.41
TOTAL U.S. TREASURY OBLIGATIONS					1,783,040.38	1,926,378.70	6.01	64,296.92	3.34

U.S. GOVERNMENT AGENCIES

150,000.00 6/30/11	FED AGR MTG CORP CUSIP: 31315PGT0 910112101	2.125%	9/15/15	149,646.45	152,680.50	0.48	101.787	3,187.50 2.09
150,000.00 6/30/11	FED HOME LN MTG CUSIP: 3137EACR8 910112101	1.375%	2/25/14	150,166.50	152,194.50	0.48	101.463	2,062.50 1.36
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4UX0 910112101	4.500%	1/15/15	97,485.00	111,036.00	0.35	111.036	4,500.00 4.05
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4UK8 910112101	4.875%	11/15/13	99,088.00	109,955.00	0.34	109.955	4,875.00 4.43

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION			COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4UU6 910112101	5.000%	7/15/14	100,028.00	111,783.00	0.35	111.783	5,000.00	4.47
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4QD9 910112101	5.125%	7/15/12	100,293.00	105,070.00	0.33	105.070	5,125.00	4.88
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3137EAAJ8 910112101	5.125%	10/18/16	99,853.00	114,519.00	0.36	114.519	5,125.00	4.48
100,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31398AHZ8 910112101	4.750%	11/19/12	100,416.00	106,016.00	0.33	106.016	4,750.00	4.48
100,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31359MW41 910112101	5.250%	9/15/16	101,994.00	115,330.00	0.36	115.330	5,250.00	4.55
TOTAL U.S. GOVERNMENT AGENCIES				998,969.95	1,078,584.00	3.36		39,875.00	3.70

CORPORATE & FOREIGN BONDS

150,000.00 6/30/11	BB&T CORP CUSIP: 05531FAF0 910112101	3.950%	4/29/16	149,817.00	156,976.50	0.49	104.651	5,925.00	3.78
150,000.00 6/30/11	CATERPILLAR FNL SVC CUSIP: 14912L4L2 910112101	2.000%	4/05/13	149,943.00	153,261.00	0.48	102.174	3,000.00	1.96
150,000.00 6/30/11	CISCO SYSTEMS CUSIP: 17275RAK8 910112101	3.150%	3/14/17	150,408.00	153,304.50	0.48	102.203	4,725.00	3.08
150,000.00 6/30/11	CITIGROUP INC CUSIP: 172967BP5 910112101	5.625%	8/27/12	149,412.00	156,703.50	0.49	104.469	8,437.50	5.39
150,000.00 6/30/11	COX COMMUNICATIONS CUSIP: 224044BM8 910112101	5.450%	12/15/14	144,904.50	167,179.50	0.52	111.453	8,175.00	4.89

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION			COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
100,000.00 6/30/11	ELI LILLY & CO CUSIP: 532457AU2 910112101	6.000%	3/15/12	98,966.00	103,989.00	0.33	103.989	6,000.00	5.77
150,000.00 6/30/11	GEN ELEC CAP CORP CUSIP: 36962GT38 910112101	5.000%	11/15/11	154,225.50	152,365.50	0.48	101.577	7,500.00	4.92
150,000.00 6/30/11	GENERAL DYNAMICS CUSIP: 369550AK4 910112101	4.250%	5/15/13	149,694.00	160,063.50	0.50	106.709	6,375.00	3.98
150,000.00 6/30/11	GEORGIA POWER CO CUSIP: 373334FN6 910112101	5.125%	11/15/12	148,032.00	158,503.50	0.50	105.669	7,687.50	4.85
150,000.00 6/30/11	GOLDMAN SACHS GROUP CUSIP: 38141GEA8 910112101	5.125%	1/15/15	147,874.50	160,965.00	0.50	107.310	7,687.50	4.78
150,000.00 6/30/11	HEWLETT-PACKARD CO CUSIP: 428236BA0 910112101	0.43575%	9/13/12	150,166.35	150,130.50	0.47	100.087	653.62	0.44
150,000.00 6/30/11	HONEYWELL INTL CUSIP: 438516AW6 910112101	4.250%	3/01/13	155,037.00	158,754.00	0.50	105.836	6,375.00	4.02
150,000.00 6/30/11	HSBC FINANCE CORP CUSIP: 40429CFN7 910112101	5.500%	1/19/16	150,474.00	164,013.00	0.51	109.342	8,250.00	5.03
150,000.00 6/30/11	IBM CORPORATION CUSIP: 459200GJ4 910112101	5.700%	9/14/17	152,295.00	174,396.00	0.54	116.264	8,550.00	4.90
150,000.00 6/30/11	JOHN DEERE CAP CORP CUSIP: 24422EQX0 910112101	1.875%	6/17/13	151,311.00	152,977.50	0.48	101.985	2,812.50	1.84
150,000.00 6/30/11	MERCK & CO INC CUSIP: 589331AN7 910112101	5.000%	6/30/19	152,899.50	166,015.50	0.52	110.677	7,500.00	4.52
150,000.00 6/30/11	MORGAN STANLEY CUSIP: 61747YCQ6 910112101	2.82007%	5/14/13	149,571.00	154,008.00	0.48	102.672	4,230.10	2.75
150,000.00 6/30/11	VERIZON COMM CUSIP: 92343VAG9 910112101	5.500%	4/01/17	155,674.50	168,468.00	0.53	112.312	8,250.00	4.90

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150,000.00 6/30/11	WAL-MART STORES INC CUSIP: 931142CR2 910112101	2.875%	4/01/15	149,437.50	156,274.50	0.49	104.183	4,312.50	2.76
150,000.00 6/30/11	XTO ENERGY INC CUSIP: 98385XAD8 910112101	4.900%	2/01/14	142,057.50	164,440.50	0.51	109.627	7,350.00	4.47
TOTAL CORPORATE & FOREIGN BONDS				2,952,199.85	3,132,789.00	9.77		123,796.22	3.95
TAXABLE FIXED INCOME FUNDS									
122,837.84 6/30/11	EATON VANCE FLOATING-RATE FD-I CUSIP: 277911491 2000134			1,116,570.11	1,109,225.67	3.46	9.030	45,941.35	4.14
67,447.37 6/30/11	NUVEEN PREFERRED SECURITIES FD-R CUSIP: 670700400 2000134			1,128,833.68	1,139,860.59	3.55	16.900	76,755.11	6.73
44,162.66 6/30/11	VANGUARD INFLATION-PROTECTED SEC FD CUSIP: 922031737 2000134			1,073,906.40	1,163,686.06	3.63	26.350	42,131.18	3.62
TOTAL TAXABLE FIXED INCOME FUNDS				3,319,310.19	3,412,772.32	10.64		164,827.64	4.83
CLOSED-END FIXED INCOME FUNDS									
144,955.91 6/30/11	JPMCB CORE BOND FUND CUSIP: 4812990A4 2000134			1,549,578.66	2,136,650.08	6.66	14.740	0.00	0.00

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<hr/>							
	TOTAL CLOSED-END FIXED INCOME FUNDS	1,549,578.66	2,136,650.08	6.66		0.00	0.00
<hr/>							
	TOTAL FIXED INCOME	10,603,099.03	11,687,174.10	36.44		392,795.77	3.36
<hr/>							
EQUITIES							
=====							
COMMON EQUITY SECURITIES							
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MATERIALS							
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1,181.00 6/30/11	ARCH COAL INC CUSIP: 039380100 2000137	29,612.54	31,485.46	0.10	26.660	519.64	1.65
685.00 6/30/11	BALCHEM CORPORATION CLASS B CUSIP: 057665200 1041264	23,146.03	29,989.30	0.09	43.780	102.75	0.34
525.00 6/30/11	ECOLAB INC COM CUSIP: 278865100 2000137	27,594.02	29,599.50	0.09	56.380	367.50	1.24
1,500.00 6/30/11	FREEPORT-MCMORAN CPR & GLD INC CUSIP: 35671D857 1042086	75,356.70	79,350.00	0.25	52.900	1,500.00	1.89
810.00 6/30/11	MONSANTO COMPANY CUSIP: 61166W101 2000137	56,465.83	58,757.40	0.18	72.540	907.20	1.54
800.00 6/30/11	RAVEN INDUSTRIES INC CUSIP: 754212108 1041264	39,048.15	44,568.00	0.14	55.710	576.00	1.29

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453.00 6/30/11	SIGMA ALDRICH CORP CUSIP: 826552101 2000137	25,030.65	33,241.14	0.10	73.380	326.16	0.98
1,325.00 6/30/11	SUN HYDRAULICS CORPORATION CUSIP: 866942105 1041264	49,526.16	63,335.00	0.20	47.800	715.50	1.13
TOTAL MATERIALS		325,780.08	370,325.80	1.16		5,014.75	1.36
INDUSTRIALS							
550.00 6/30/11	ADVISORY BOARD CO (THE) CUSIP: 00762W107 1041264	27,152.34	31,834.00	0.10	57.880	0.00	0.00
575.00 6/30/11	AEROVIRONMENT INC CUSIP: 008073108 1041264	14,841.81	20,326.25	0.06	35.350	0.00	0.00
525.00 6/30/11	ALLEGiant TRAVEL CO CUSIP: 01748X102 2003202	21,703.06	25,987.50	0.08	49.500	0.00	0.00
427.00 6/30/11	COOPER INDUSTRIES PLC CL A CUSIP: G24140108 2000137	27,450.79	25,479.09	0.08	59.670	495.32	1.95
1,110.00 6/30/11	DANAHER CORP COM CUSIP: 235851102 2000137	36,222.66	58,818.90	0.18	52.990	88.80	0.15
1,200.00 6/30/11	DOVER CORP CUSIP: 260003108 1042086	74,969.52	81,360.00	0.25	67.800	1,320.00	1.62
405.00 6/30/11	DOVER CORP CUSIP: 260003108 2000137	25,992.87	27,459.00	0.09	67.800	445.50	1.62
1,060.00 6/30/11	DST SYSTEMS INC COM CUSIP: 233326107 2003202	45,569.36	55,968.00	0.18	52.800	742.00	1.33
900.00 6/30/11	EMERSON ELECTRIC CO CUSIP: 291011104 1042086	46,538.55	50,625.00	0.16	56.250	1,242.00	2.45

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3,700.00 6/30/11	ENERGYSOLUTIONS INC CUSIP: 292756202 2003202	21,190.56	18,278.00	0.06	4.940	0.00	0.00
5,600.00 6/30/11	GENERAL ELECTRIC COMPANY CUSIP: 369604103 1042086	121,129.04	105,616.00	0.33	18.860	3,360.00	3.18
3,972.00 6/30/11	GENERAL ELECTRIC COMPANY CUSIP: 369604103 2000137	81,116.75	74,911.92	0.23	18.860	2,383.20	3.18
725.00 6/30/11	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107 2003202	22,411.51	17,784.25	0.06	24.530	377.00	2.12
900.00 6/30/11	HARSCO CORP CUSIP: 415864107 2003202	22,711.90	29,340.00	0.09	32.600	738.00	2.52
1,000.00 6/30/11	HONEYWELL INTL INC COM CUSIP: 438516106 1042086	57,269.90	59,590.00	0.19	59.590	1,330.00	2.23
700.00 6/30/11	INGERSOLL-RAND PUBLIC LTD CO CUSIP: G47791101 1042086	24,588.56	31,787.00	0.10	45.410	336.00	1.06
600.00 6/30/11	MORNINGSTAR INC CUSIP: 617700109 1041264	31,669.20	36,468.00	0.11	60.780	120.00	0.33
1,225.00 6/30/11	MUELLER INDS INC COM CUSIP: 624756102 2003202	32,985.04	46,439.75	0.15	37.910	490.00	1.06
1,625.00 6/30/11	ROLLINS INCORPORATED CUSIP: 775711104 1041264	32,214.83	33,117.50	0.10	20.380	455.00	1.37
484.00 6/30/11	ROPER INDUSTRIES INC CUSIP: 776696106 2000137	21,633.77	40,317.20	0.13	83.300	212.96	0.53
950.00 6/30/11	SAIC INC CUSIP: 78390X101 2003202	17,408.33	15,979.00	0.05	16.820	0.00	0.00
100.00 6/30/11	STRAYER EDUCATION INC COM CUSIP: 863236105 1041264	16,351.00	12,639.00	0.04	126.390	400.00	3.17

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675.00 6/30/11	TELEFLEX INC COM CUSIP: 879369106 2003202	36,062.57	41,215.50	0.13	61.060	918.00	2.23
900.00 6/30/11	TETRA TECH INC CUSIP: 88162G103 1041264	23,607.46	20,250.00	0.06	22.500	0.00	0.00
800.00 6/30/11	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 1042086	67,031.60	70,808.00	0.22	88.510	1,536.00	2.17
501.00 6/30/11	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 2000137	35,755.87	44,343.51	0.14	88.510	961.92	2.17
880.00 6/30/11	VERISK ANALYTICS - CL A CUSIP: 92345Y106 2000137	26,865.13	30,465.60	0.10	34.620	0.00	0.00
1,000.00 6/30/11	VIAD CORP CUSIP: 92552R406 2003202	17,648.86	22,290.00	0.07	22.290	160.00	0.72
TOTAL INDUSTRIALS		1,030,092.84	1,129,497.97	3.52		18,111.70	1.60
TELECOMMUNICATION SERVICES							
2,800.00 6/30/11	AT&T INC CUSIP: 00206R102 1042086	85,483.72	87,948.00	0.28	31.410	4,816.00	5.48
1,000.00 6/30/11	NII HOLDINGS INC-CL B CUSIP: 62913F201 2003202	36,995.94	42,380.00	0.13	42.380	0.00	0.00
400.00 6/30/11	NTELOS HOLDINGS CORP CUSIP: 67020Q107 2003202	7,625.75	8,168.00	0.03	20.420	448.00	5.49
TOTAL TELECOMMUNICATION SERVICES		130,105.41	138,496.00	0.43		5,264.00	3.80
CONSUMER DISCRETIONARY							

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1,600.00 6/30/11	BEST BUY COMPANY INC CUSIP: 086516101 1042086	46,719.20	50,256.00	0.16	31.410	1,024.00	2.04
1,954.00 6/30/11	CAMBIUM LEARNING GROUP INC CUSIP: 13201A107 2003202	22,930.87	6,584.98	0.02	3.370	0.00	0.00
1,200.00 6/30/11	CHICOS FAS INC CUSIP: 168615102 2003202	3,370.04	18,276.00	0.06	15.230	240.00	1.31
2,242.00 6/30/11	COMCAST CORP NEW A CUSIP: 20030N101 2000137	47,891.80	56,812.28	0.18	25.340	1,008.90	1.78
2,750.00 6/30/11	ENTERCOM COMMUNICATIONS CORP COM CUSIP: 293639100 2003202	27,057.21	23,870.00	0.08	8.680	0.00	0.00
2,825.00 6/30/11	EXIDE TECHNOLOGIES CUSIP: 302051206 2003202	12,673.94	21,583.00	0.07	7.640	0.00	0.00
700.00 6/30/11	FORTUNE BRANDS INC CUSIP: 349631101 1042086	44,288.79	44,639.00	0.14	63.770	532.00	1.19
470.00 6/30/11	HARLEY-DAVIDSON INC CUSIP: 412822108 2000137	12,177.54	19,255.90	0.06	40.970	235.00	1.22
1,150.00 6/30/11	HHGREGG INC CUSIP: 42833L108 2003202	14,941.41	15,410.00	0.05	13.400	0.00	0.00
1,350.00 6/30/11	ICONIX BRAND GROUP INC CUSIP: 451055107 1041264	27,390.97	32,670.00	0.10	24.200	0.00	0.00
1,475.00 6/30/11	INTERPUBLIC GROUP COS INC COM CUSIP: 460690100 2003202	11,435.18	18,437.50	0.06	12.500	354.00	1.92
975.00 6/30/11	KIRKLAND'S INC CUSIP: 497498105 2003202	14,064.76	11,719.50	0.04	12.020	0.00	0.00
700.00 6/30/11	KOHL'S CORP COM CUSIP: 500255104 1042086	33,992.93	35,007.00	0.11	50.010	700.00	2.00

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1,195.00 6/30/11	MACY'S INC CUSIP: 55616P104 2000137	31,278.80	34,941.80	0.11	29.240	478.00	1.37
776.00 6/30/11	MCDONALD'S CORPORATION CUSIP: 580135101 2000137	60,385.66	65,432.32	0.20	84.320	1,893.44	2.89
79.00 6/30/11	PRICELINE.COM INCORPORATED CUSIP: 741503403 2000137	6,617.30	40,442.47	0.13	511.930	0.00	0.00
1,000.00 6/30/11	REGIS CORP MINN CUSIP: 758932107 2003202	17,725.57	15,320.00	0.05	15.320	240.00	1.57
1,250.00 6/30/11	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105 1041264	37,715.81	37,337.50	0.12	29.870	625.00	1.67
1,600.00 6/30/11	STAPLES INC COM CUSIP: 855030102 1042086	24,799.84	25,280.00	0.08	15.800	640.00	2.53
1,162.00 6/30/11	THE DIRECTV GROUP HLDGS CL A CUSIP: 25490A101 2000137	37,181.18	59,052.84	0.19	50.820	0.00	0.00
600.00 6/30/11	TIME WARNER CABLE INC CUSIP: 88732J207 1042086	45,839.70	46,824.00	0.15	78.040	1,152.00	2.46
1,188.00 6/30/11	WYNDHAM WORLDWIDE CORP CUSIP: 98310W108 2000137	26,829.45	39,976.20	0.13	33.650	712.80	1.78
TOTAL CONSUMER DISCRETIONARY		607,307.95	719,128.29	2.24		9,835.14	1.37
CONSUMER STAPLES							
1,534.00 6/30/11	COCA-COLA ENTERPRISES INC CUSIP: 19122T109 2000137	32,221.17	44,762.12	0.14	29.180	797.68	1.78
230.00 6/30/11	LORILLARD INC CUSIP: 544147101 2000137	25,358.17	25,040.10	0.08	108.870	1,196.00	4.78

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600.00 6/30/11	PHILIP MORRIS INTL INC CUSIP: 718172109 1042086	40,901.46	40,062.00	0.13	66.770	1,536.00	3.84
1,020.00 6/30/11	PHILIP MORRIS INTL INC CUSIP: 718172109 2000137	43,063.09	68,105.40	0.21	66.770	2,611.20	3.84
1,200.00 6/30/11	PROCTER & GAMBLE CO COM CUSIP: 742718109 1042086	78,323.40	76,284.00	0.24	63.570	2,520.00	3.30
1,035.00 6/30/11	PROCTER & GAMBLE CO COM CUSIP: 742718109 2000137	66,338.57	65,794.95	0.21	63.570	2,173.50	3.30
644.00 6/30/11	THE HERSHEY COMPANY CUSIP: 427866108 2000137	32,480.71	36,611.40	0.12	56.850	888.72	2.43
1,300.00 6/30/11	WAL MART STORES INC COM CUSIP: 931142103 1042086	68,552.86	69,082.00	0.22	53.140	1,898.00	2.75
1,020.00 6/30/11	WAL MART STORES INC COM CUSIP: 931142103 2000137	58,826.88	54,202.80	0.17	53.140	1,489.20	2.75
497.00 6/30/11	WHOLE FOODS MKT INC COM CUSIP: 966837106 2000137	24,787.48	31,534.65	0.10	63.450	198.80	0.63
TOTAL CONSUMER STAPLES		470,853.79	511,479.42	1.60		15,309.10	2.99
ENERGY							
700.00 6/30/11	APACHE CORP COM CUSIP: 037411105 1042086	83,754.86	86,373.00	0.27	123.390	420.00	0.49
350.00 6/30/11	CARBO CERAMICS INC COMMON CUSIP: 140781105 1041264	34,492.63	57,032.50	0.18	162.950	280.00	0.49
1,000.00 6/30/11	CHEVRON CORP CUSIP: 166764100 1042086	89,406.63	102,840.00	0.32	102.840	3,120.00	3.03

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1,000.00 6/30/11	CONOCOPHILLIPS CUSIP: 20825C104 1042086	71,619.50	75,190.00	0.24	75.190	2,640.00	3.51
843.00 6/30/11	CONOCOPHILLIPS CUSIP: 20825C104 2000137	61,549.60	63,385.17	0.20	75.190	2,225.52	3.51
425.00 6/30/11	CONTANGO OIL & GAS COMPANY CUSIP: 21075N204 1041264	25,214.05	24,837.00	0.08	58.440	0.00	0.00
1,850.00 6/30/11	EXCO RESOURCES INC CUSIP: 269279402 2003202	31,736.35	32,652.50	0.10	17.650	296.00	0.91
1,497.00 6/30/11	EXXON MOBIL CORP CUSIP: 30231G102 2000137	92,709.65	121,825.86	0.38	81.380	2,814.36	2.31
1,700.00 6/30/11	MARATHON OIL CORP CUSIP: 565849106 1042086	88,431.96	89,556.00	0.28	52.680	1,700.00	1.90
685.00 6/30/11	NATIONAL-OILWELL VARCO INC CUSIP: 637071101 2000137	36,100.38	53,573.85	0.17	78.210	301.40	0.56
550.00 6/30/11	RANGE RESOURCES CORPORATION CUSIP: 75281A109 2000137	25,382.14	30,525.00	0.10	55.500	88.00	0.29
1,225.00 6/30/11	RESOLUTE ENERGY CORP CUSIP: 76116A108 2003202	14,095.58	19,796.00	0.06	16.160	0.00	0.00
1,750.00 6/30/11	REX ENERGY CORPORATION CUSIP: 761565100 2003202	21,488.29	17,972.50	0.06	10.270	0.00	0.00
655.00 6/30/11	SUNCOR ENERGY INC CUSIP: 867224107 2000137	22,412.40	25,610.50	0.08	39.100	292.13	1.14
900.00 6/30/11	TRANSOCEAN LIMITED CUSIP: H8817H100 1042086	58,688.91	58,104.00	0.18	64.560	2,844.00	4.90
TOTAL ENERGY		757,082.93	859,273.88	2.68		17,021.41	1.98

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FINANCIAL							
1,200.00 6/30/11	ALLSTATE CORP CUSIP: 020002101 1042086	36,383.40	36,636.00	0.12	30.530	1,008.00	2.75
1,200.00 6/30/11	AM EX CO CUSIP: 025816109 1042086	59,159.40	62,040.00	0.19	51.700	864.00	1.39
1,125.00 6/30/11	AM EX CO CUSIP: 025816109 2000137	41,872.46	58,162.50	0.18	51.700	810.00	1.39
900.00 6/30/11	ASPEN INSURANCE HOLDINGS LTD CUSIP: G05384105 2003202	24,135.96	23,157.00	0.07	25.730	540.00	2.33
550.00 6/30/11	ASSURANT INC CUSIP: 04621X108 2003202	14,222.40	19,948.50	0.06	36.270	396.00	1.99
5,200.00 6/30/11	BANK AMER CORP CUSIP: 060505104 1042086	67,545.98	56,992.00	0.18	10.960	208.00	0.37
1,900.00 6/30/11	BANK MUTUAL CORPORATION CUSIP: 063750103 2003202	7,336.93	6,973.00	0.02	3.670	76.00	1.09
2,100.00 6/30/11	BANK NEW YORK MELLON CORP CUSIP: 064058100 1042086	56,240.36	53,802.00	0.17	25.620	1,092.00	2.03
1,320.00 6/30/11	BLACKSTONE GROUP LP (THE) CUSIP: 09253U108 2000137	16,181.50	21,859.20	0.07	16.560	528.00	2.42
1,625.00 6/30/11	BROOKLINE BANCORP INC CUSIP: 11373M107 2003202	16,163.46	15,063.75	0.05	9.270	552.50	3.67
975.00 6/30/11	CAMPUS CREST COMMUNITIES INC CUSIP: 13466Y105 2003202	11,615.84	12,616.50	0.04	12.940	624.00	4.95
781.00 6/30/11	COMERICA INC CUSIP: 200340107 2000137	31,230.89	26,999.17	0.09	34.570	312.40	1.16

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900.00 6/30/11	COMERICA INC CUSIP: 200340107 2003202	17,106.31	31,113.00	0.10	34.570	360.00	1.16
1,350.00 6/30/11	E*TRADE FINANCIAL CORPORATION CUSIP: 269246401 2003202	21,559.28	18,630.00	0.06	13.800	0.00	0.00
100.00 6/30/11	ENSTAR GROUP LIMITED CUSIP: G3075P101 2003202	9,019.44	10,449.00	0.03	104.490	0.00	0.00
2,025.00 6/30/11	FIFTH THIRD BANCORP COM CUSIP: 316773100 2000137	28,573.18	25,818.75	0.08	12.750	486.00	1.88
2,225.00 6/30/11	FIFTH THIRD BANCORP COM CUSIP: 316773100 2003202	25,107.13	28,368.75	0.09	12.750	534.00	1.88
1,325.00 6/30/11	FIRST AMERICAN FINL CORP CUSIP: 31847R102 2003202	17,518.49	20,736.25	0.07	15.650	318.00	1.53
200.00 6/30/11	FIRST CITIZENS BANCSHARES INC CL A CUSIP: 31946M103 2003202	38,200.11	37,444.00	0.12	187.220	240.00	0.64
1,074.00 6/30/11	INVESCO LIMITED CUSIP: G491BT108 2000137	20,524.82	25,131.60	0.08	23.400	526.26	2.10
875.00 6/30/11	INVESTMENT TECHNOLOGY GROUP CUSIP: 46145F105 2003202	17,517.49	12,267.50	0.04	14.020	0.00	0.00
1,900.00 6/30/11	JPMORGAN CHASE & CO CUSIP: 46625H100 1042086	65,430.70	77,786.00	0.24	40.940	1,900.00	2.44
1,533.00 6/30/11	JPMORGAN CHASE & CO CUSIP: 46625H100 2000137	49,019.03	62,761.02	0.20	40.940	1,533.00	2.44
810.00 6/30/11	PRUDENTIAL FINANCIAL INC CUSIP: 744320102 2000137	48,228.59	51,507.90	0.16	63.590	931.50	1.81
410.00 6/30/11	REINSURANCE GROUP OF AMERICA INC CUSIP: 759351604 2000137	20,002.10	24,952.60	0.08	60.860	295.20	1.18

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6,125.00 6/30/11	SYNOVUS FINL CORP COM CUSIP: 87161C105 2003202	19,363.72	12,740.00	0.04	2.080	245.00	1.92
1,500.00 6/30/11	U S BANCORP DEL COM NEW CUSIP: 902973304 1042086	36,059.25	38,265.00	0.12	25.510	750.00	1.96
815.00 6/30/11	WASHINGTON FEDERAL INC COM CUSIP: 938824109 2003202	17,033.47	13,390.45	0.04	16.430	195.60	1.46
3,200.00 6/30/11	WELLS FARGO & CO CUSIP: 949746101 1042086	83,327.68	89,792.00	0.28	28.060	1,536.00	1.71
1,055.00 6/30/11	WELLS FARGO & CO CUSIP: 949746101 2000137	29,611.39	29,603.30	0.09	28.060	506.40	1.71
850.00 6/30/11	WESTWOOD HOLDINGS GROUP INC CUSIP: 961765104 1041264	33,667.10	32,385.00	0.10	38.100	1,190.00	3.68
TOTAL FINANCIAL		978,957.86	1,037,391.74	3.24		18,557.86	1.79
HEALTH CARE							
1,250.00 6/30/11	ABAXIS INC CUSIP: 002567105 1041264	34,660.91	34,062.50	0.11	27.250	0.00	0.00
2,200.00 6/30/11	ACCELRY S INC CUSIP: 00430U103 1041264	19,340.76	15,642.00	0.05	7.110	0.00	0.00
1,400.00 6/30/11	ALIGN TECHNOLOGY INCORPORATED CUSIP: 016255101 1041264	28,295.51	31,920.00	0.10	22.800	0.00	0.00
1,900.00 6/30/11	AMERISOURCE BERGEN CORP COM CUSIP: 03073E105 1042086	77,766.05	78,660.00	0.25	41.400	874.00	1.11
334.00 6/30/11	AMERISOURCE BERGEN CORP COM CUSIP: 03073E105 2000137	9,885.25	13,827.60	0.04	41.400	153.64	1.11

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1,200.00 6/30/11	BAXTER INTL INC CUSIP: 071813109 1042086	70,235.40	71,628.00	0.22	59.690	1,488.00	2.08
195.00 6/30/11	BIOGEN IDEC INC CUSIP: 09062X103 2000137	19,574.88	20,849.40	0.07	106.920	0.00	0.00
533.00 6/30/11	CARDINAL HEALTH INC CUSIP: 14149Y108 2000137	24,066.40	24,208.86	0.08	45.420	458.38	1.89
600.00 6/30/11	COVANCE INC COM CUSIP: 222816100 1042086	34,014.72	35,622.00	0.11	59.370	0.00	0.00
950.00 6/30/11	COVENTRY HEALTH CARE INC CUSIP: 222862104 2003202	22,539.25	34,646.50	0.11	36.470	0.00	0.00
850.00 6/30/11	COVIDIEN PLC CUSIP: G2554F113 2000137	43,528.37	45,245.50	0.14	53.230	680.00	1.50
1,750.00 6/30/11	HEALTHSTREAM INC CUSIP: 42222N103 1041264	13,561.45	23,222.50	0.07	13.270	0.00	0.00
1,000.00 6/30/11	HUMANA INC COM CUSIP: 444859102 1042086	77,688.60	80,540.00	0.25	80.540	1,000.00	1.24
625.00 6/30/11	IMMUCOR INC CUSIP: 452526106 1041264	12,767.15	12,762.50	0.04	20.420	0.00	0.00
456.00 6/30/11	INTEGRA LIFESCIENCES HOLDING CUSIP: 457985208 1041264	22,094.87	21,801.36	0.07	47.810	0.00	0.00
935.00 6/30/11	JOHNSON & JOHNSON CUSIP: 478160104 2000137	60,509.56	62,196.20	0.19	66.520	2,131.80	3.43
500.00 6/30/11	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 1042086	48,248.70	48,395.00	0.15	96.790	0.00	0.00
280.00 6/30/11	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 2000137	27,373.34	27,101.20	0.09	96.790	0.00	0.00

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1,476.00 6/30/11	MERIDIAN BIOSCIENCE INC CUSIP: 589584101 1041264	35,478.47	35,586.36	0.11	24.110	1,121.76	3.15
300.00 6/30/11	NATIONAL RESEARCH CORP CUSIP: 637372103 1041264	10,530.21	10,959.00	0.04	36.530	264.00	2.41
550.00 6/30/11	NEOGEN CORPORATION CUSIP: 640491106 1041264	22,653.35	24,865.50	0.08	45.210	0.00	0.00
875.00 6/30/11	OMNICARE INC COM CUSIP: 681904108 2003202	24,332.50	27,903.75	0.09	31.890	140.00	0.50
3,075.00 6/30/11	PFIZER INC CUSIP: 717081103 2000137	53,984.55	63,345.00	0.20	20.600	2,460.00	3.88
500.00 6/30/11	QUEST DIAGNOSTICS INC CUSIP: 74834L100 1042086	29,024.75	29,550.00	0.09	59.100	200.00	0.68
640.00 6/30/11	ST JUDE MEDICAL INC COM CUSIP: 790849103 2000137	26,931.03	30,515.20	0.10	47.680	537.60	1.76
300.00 6/30/11	TECHNE CORP CUSIP: 878377100 1041264	20,076.60	25,011.00	0.08	83.370	324.00	1.30
975.00 6/30/11	VCA ANTECH INC CUSIP: 918194101 2003202	20,223.51	20,670.00	0.07	21.200	0.00	0.00
354.00 6/30/11	WATERS CORP COM CUSIP: 941848103 2000137	20,699.07	33,891.96	0.11	95.740	0.00	0.00
1,000.00 6/30/11	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 1042086	64,209.50	68,730.00	0.22	68.730	0.00	0.00
570.00 6/30/11	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 2000137	31,136.36	39,176.10	0.12	68.730	0.00	0.00
TOTAL HEALTH CARE		1,005,431.07	1,092,534.99	3.41		11,833.18	1.08

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INFORMATION TECHNOLOGY							

733.00 6/30/11	ACACIA RESEARCH-ACACIA TECH CUSIP: 003881307 1041264	13,618.74	26,893.77	0.08	36.690	0.00	0.00
1,030.00 6/30/11	ADOBE SYS INC COM CUSIP: 00724F101 2000137	35,273.28	32,393.50	0.10	31.450	0.00	0.00
1,275.00 6/30/11	ADVENT SOFTWARE INC CUSIP: 007974108 1041264	34,947.59	35,916.75	0.11	28.170	0.00	0.00
345.00 6/30/11	APPLE INC CUSIP: 037833100 2000137	44,592.62	115,806.15	0.36	335.670	0.00	0.00
16,225.00 6/30/11	AXCELIS TECHNOLOGIES INC COM CUSIP: 054540109 2003202	42,637.64	26,609.00	0.08	1.640	0.00	0.00
850.00 6/30/11	BLACKBAUD INC CUSIP: 09227Q100 1041264	23,023.06	23,562.00	0.07	27.720	408.00	1.73
475.00 6/30/11	BLACKBOARD INC CUSIP: 091935502 1041264	19,866.81	20,610.25	0.07	43.390	0.00	0.00
535.00 6/30/11	BMC SOFTWARE INC COM CUSIP: 055921100 2000137	25,632.82	29,264.50	0.09	54.700	0.00	0.00
2,025.00 6/30/11	BOTTOMLINE TECHNOLOGIES INC CUSIP: 101388106 1041264	41,743.45	50,037.75	0.16	24.710	0.00	0.00
975.00 6/30/11	BROADRIDGE FINANCIAL SOLUTIONS INC CUSIP: 11133T103 2003202	22,411.10	23,468.25	0.07	24.070	585.00	2.49
1,980.00 6/30/11	CA INC CUSIP: 12673P105 2003202	46,767.46	45,223.20	0.14	22.840	396.00	0.88
350.00 6/30/11	CABOT MICROELECTRONICS CORP COM CUSIP: 12709P103 2003202	11,560.22	16,264.50	0.05	46.470	0.00	0.00

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265.00 6/30/11	CITRIX SYSTEMS INC COM CUSIP: 177376100 2000137	18,142.09	21,200.00	0.07	80.000	0.00	0.00
2,675.00 6/30/11	COMPUWARE CORP CUSIP: 205638109 2003202	21,208.92	26,108.00	0.08	9.760	0.00	0.00
1,450.00 6/30/11	COMSCORE INC CUSIP: 20564W105 1041264	32,424.55	37,555.00	0.12	25.900	0.00	0.00
3,200.00 6/30/11	EARTHLINK INC COM CUSIP: 270321102 2003202	25,142.00	24,624.00	0.08	7.695	640.00	2.60
1,300.00 6/30/11	EBAY INC COM CUSIP: 278642103 1042086	39,259.35	41,951.00	0.13	32.270	0.00	0.00
175.00 6/30/11	FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105 1041264	16,582.18	17,906.00	0.06	102.320	189.00	1.06
950.00 6/30/11	FAIR ISAAC INC CUSIP: 303250104 2003202	21,332.89	28,690.00	0.09	30.200	76.00	0.27
55.00 6/30/11	GOOGLE INC CL A CUSIP: 38259P508 2000137	31,088.44	27,850.90	0.09	506.380	0.00	0.00
600.00 6/30/11	HITTITE MICROWAVE CORP CUSIP: 43365Y104 1041264	37,358.90	37,146.00	0.12	61.910	0.00	0.00
1,100.00 6/30/11	II-VI INC CUSIP: 902104108 1041264	26,599.25	28,160.00	0.09	25.600	0.00	0.00
3,300.00 6/30/11	INTEL CORP COM CUSIP: 458140100 1042086	73,391.67	73,128.00	0.23	22.160	2,392.50	3.27
510.00 6/30/11	INTUIT INC COM CUSIP: 461202103 2000137	27,491.64	26,448.60	0.08	51.860	0.00	0.00
485.00 6/30/11	LAM RESH CORP CUSIP: 512807108 2000137	21,517.73	21,475.80	0.07	44.280	0.00	0.00

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1,125.00 6/30/11	LEXMARK INTL INC CL A CUSIP: 529771107 2003202	38,172.94	32,917.50	0.10	29.260	0.00	0.00
2,875.00 6/30/11	LIONBRIDGE TECHNOLOGIES INC CUSIP: 536252109 2003202	10,714.49	9,142.50	0.03	3.180	0.00	0.00
1,835.00 6/30/11	MARVEL TECHNOLOGY GROUP LTD CUSIP: G5876H105 2000137	33,090.52	27,093.78	0.09	14.765	0.00	0.00
400.00 6/30/11	MICROS SYSTEMS INC CUSIP: 594901100 1041264	18,037.24	19,884.00	0.06	49.710	0.00	0.00
2,400.00 6/30/11	MICROSOFT CORP CUSIP: 594918104 1042086	61,661.28	62,400.00	0.20	26.000	1,536.00	2.46
1,609.00 6/30/11	MICROSOFT CORP CUSIP: 594918104 2000137	37,126.81	41,834.00	0.13	26.000	1,029.76	2.46
588.00 6/30/11	NETAPP INC CUSIP: 64110D104 2000137	31,221.02	31,034.64	0.10	52.780	0.00	0.00
1,675.00 6/30/11	NIC INCORPORATED CUSIP: 62914B100 1041264	16,087.03	22,545.50	0.07	13.460	0.00	0.00
650.00 6/30/11	NVE CORPORATION CUSIP: 629445206 1041264	36,847.79	37,992.50	0.12	58.450	0.00	0.00
1,572.00 6/30/11	ORACLE CORPORATION COM CUSIP: 68389X105 2000137	50,318.46	51,734.52	0.16	32.910	377.28	0.73
375.00 6/30/11	PEGASYSTEMS INC CUSIP: 705573103 1041264	14,012.28	17,456.25	0.06	46.550	45.00	0.26
925.00 6/30/11	PROS HOLDINGS INC CUSIP: 74346Y103 1041264	13,038.99	16,178.25	0.05	17.490	0.00	0.00
970.00 6/30/11	QUALCOMM INC COM CUSIP: 747525103 2000137	37,286.06	55,086.30	0.17	56.790	834.20	1.52

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450.00 6/30/11	QUALITY SYSTEMS INCORPORATED CUSIP: 747582104 1041264	32,374.26	39,285.00	0.12	87.300	630.00	1.60
1,100.00 6/30/11	SANDISK CORP COM CUSIP: 80004C101 1042086	47,783.89	45,650.00	0.14	41.500	0.00	0.00
1,025.00 6/30/11	SOURCEFIRE INC CUSIP: 83616T108 1041264	26,534.49	30,463.00	0.10	29.720	0.00	0.00
1,200.00 6/30/11	SYKES ENTERPRISES INC CUSIP: 871237103 2003202	20,115.01	25,836.00	0.08	21.530	0.00	0.00
1,225.00 6/30/11	TYLER TECHNOLOGIES INC CUSIP: 902252105 1041264	26,365.73	32,805.50	0.10	26.780	0.00	0.00
704.00 6/30/11	VERISIGN INC COM CUSIP: 92343E102 2000137	24,666.41	23,555.84	0.07	33.460	0.00	0.00
TOTAL INFORMATION TECHNOLOGY		1,329,069.10	1,481,188.00	4.62		9,138.74	0.62
UTILITIES							
900.00 6/30/11	NEXTERA ENERGY INC CUSIP: 65339F101 1042086	50,208.66	51,714.00	0.16	57.460	1,980.00	3.83
1,633.00 6/30/11	NV ENERGY INC CUSIP: 67073Y106 2000137	24,717.29	25,066.55	0.08	15.350	783.84	3.13
1,800.00 6/30/11	PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106 1042086	58,065.66	58,752.00	0.18	32.640	2,466.00	4.20
TOTAL UTILITIES		132,991.61	135,532.55	0.42		5,229.84	3.86
COMMON STOCK							

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1,425.00 6/30/11	ASSURED GUARANTY LTD CUSIP: G0585R106 2003202	28,877.41	23,241.75	0.07	16.310	256.50	1.10
225.00 6/30/11	CORE LABORATORIES N V CUSIP: N22717107 1041264	20,745.25	25,096.50	0.08	111.540	225.00	0.90
750.00 6/30/11	ENDURANCE SPECIALTY HOLDINGS LTD CUSIP: G30397106 2003202	22,617.82	30,997.50	0.10	41.330	900.00	2.90
4,725.00 6/30/11	POPULAR INC CUSIP: 733174106 2003202	14,258.43	13,041.00	0.04	2.760	0.00	0.00
950.00 6/30/11	RITCHIE BROS AUCTIONEERS CUSIP: 767744105 1041264	20,706.52	26,115.50	0.08	27.490	399.00	1.53
1,300.00 6/30/11	UTI WORLDWIDE INC CUSIP: G87210103 2003202	18,641.67	25,597.00	0.08	19.690	78.00	0.31
✓ TOTAL COMMON STOCK		125,847.10	144,089.25	0.45		1,858.50	1.29
MISCELLANEOUS -----							
400.00 6/30/11	CAPELLA EDUCATION COMPANY CUSIP: 139594105 1041264	25,461.45	16,740.00	0.05	41.850	0.00	0.00
925.00 6/30/11	COSTAR GROUP INCORPORATED CUSIP: 22160N109 1041264	51,170.88	54,834.00	0.17	59.280	0.00	0.00
500.00 6/30/11	FTI CONSULTING CUSIP: 302941109 2003202	20,363.99	18,970.00	0.06	37.940	0.00	0.00
1,625.00 6/30/11	PARKWAY PROPERTIES INCORPORATED CUSIP: 70159Q104 2003202	30,216.87	27,722.50	0.09	17.060	487.50	1.76
3,357.00 6/30/10	VOYAGER LEARNING CORP (CVR) ESCROW CUSIP: 929ESC960 2003202	1.00	0.00	0.00	0.000	0.00	0.00

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825.00 6/30/11	WILLIS GROUP HOLDINGS PLC CUSIP: G96666105 2003202	21,199.30	33,915.75	0.11	41.110	858.00	2.53
1,111.00 6/30/11	XL GROUP PLC CUSIP: G98290102 2000137	20,547.76	24,419.78	0.08	21.980	488.84	2.00
TOTAL MISCELLANEOUS		168,961.25	176,602.03	0.55		1,834.34	1.04
TOTAL COMMON EQUITY SECURITIES		7,062,480.99	7,795,539.92	24.30		119,008.56	1.53
DOMESTIC EQUITY MUTUAL FUNDS							
128,478.02 6/30/11	PIMCO COMMODITY RR STRATEGY FD -D CUSIP: 722005550 2000134	971,749.65	1,107,480.58	3.45	8.620	143,766.91	12.98
21,515.57 6/30/11	SPRUCEGROVE US GROUP TRUST CUSIP: 2309373Y8 910112150	399,217.33	1,086,527.68	3.39	50.500	0.00	0.00
41,394.83 6/30/11	VANGUARD INSTITUTIONAL INDEX #94 CUSIP: 922040100 910112127	3,889,827.47	5,001,737.43	15.59	120.830	92,600.24	1.85
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		5,260,794.45	7,195,745.69	22.43		236,367.15	3.29
INTL EQUITY MUTUAL FUNDS							
48,320.01 6/30/11	ARTISAN INTL FD INV CUSIP: 04314H204 2000134	970,525.36	1,115,225.78	3.48	23.080	8,600.96	0.77

ASSET STATEMENT
AS OF 6/30/11
ALT HOSP BARG COMBINED ACCT

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ACCOUNT 910112002C

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
29,925.16 6/30/11	DODGE & COX INTL STK FD CUSIP: 256206103 2000134	972,608.51	1,100,647.50	3.43	36.780	14,812.96	1.35
	TOTAL INTL EQUITY MUTUAL FUNDS	1,943,133.87	2,215,873.28	6.91		23,413.92	1.06
	TOTAL EQUITIES	14,266,409.31	17,207,158.89	53.64		378,789.62	2.20
	TOTAL INVESTMENT PORTFOLIO	28,052,577.86	32,077,402.51	100.00		771,902.11	2.41
	ENDING ACCRUAL FOR PERIOD		68,521.46				
	TOTAL VALUE		32,145,923.97				

**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 07/01/2010 and ending 06/30/2011

▶ 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		B Three-digit plan number (PN)	002
Retirement Plan for Barg. Unit EEs of Altoona Regional Health System			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF		D Employer Identification Number (EIN)	
Altoona Regional Health System		23-1352155	
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>7</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a	29,621,823	
b Actuarial value	2b	30,064,181	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	274	15,458,842
b For terminated vested participants	3b	261	4,449,745
c For active participants:			
(1) Non-vested benefits	3c(1)		82,792
(2) Vested benefits	3c(2)		14,065,145
(3) Total active	3c(3)	985	14,147,937
d Total	3d	1,520	34,056,524
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	5.60 %	
6 Target normal cost	6	2,766,881	

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**

Signature of actuary

Jon S. Ketzner, FCA, MAAA

Type or print name of actuary

CBIZ

44 Baltimore Street

Firm name

Cumberland

MD 21502

Address of the firm

04/03/2012

Date

11-01826

Most recent enrollment number

(301) 777-1500

Telephone number (including area code)

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)	441,609	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)	441,609	0
10 Interest on item 9 using prior year's actual return of <u>10.92</u> %	48,224	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		55,623
b Interest on (a) using prior year's effective rate of <u>7.62</u> %		4,238
c Total available at beginning of current plan year to add to prefunding balance		59,861
d Portion of (c) to be added to prefunding balance		59,861
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)	489,833	59,861

Part III Funding percentages

14 Funding target attainment percentage	14	86.66 %
15 Adjusted funding target attainment percentage	15	86.66 %
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	90.66 %
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
02/03/2012	750,000				
02/10/2012	750,000				
03/08/2012	1,712,500				
Totals ▶			18(b)	3,212,500	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	2,847,243

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

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21 Discount rate:****a Segment rates:**1st segment:
4.44 %2nd segment:
6.62 %3rd segment:
6.74 %☐ N/A, full yield curve used**b Applicable month (enter code)****21b**

4

22 Weighted average retirement age**22**

68

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**

2,766,881

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

3,179,776

557,892

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)****34**

3,324,773

35 Balances used to offset funding requirement

Carryover balance

489,833

Prefunding balance

59,861

Total balance

549,694

36 Additional cash requirement (item 34 minus item 35)**36**

2,775,079

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)**37**

2,847,243

38 Interest-adjusted excess contributions for current year (see instructions)**38**

72,164

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 SB, line 19 - Discounted Employer Contributions

EIN: 23-1352155

PN: 002

Plan Name: Retirement Plan for Bargaining Unit Ees of the Altoona Regional Health System

<u>Deposit</u> <u>Date</u>	<u>Due</u> <u>Date</u>	<u>Days</u> <u>Late</u>	<u>Contribution</u> <u>Amount</u>	<u>Applied to</u> <u>Plan Year</u>	<u>Effective</u> <u>Interest Rate</u>	<u>Effective</u> <u>Interest Rate</u> <u>Late Payment</u>	<u>Interest</u> <u>Adjusted</u> <u>Contribution</u>
2/3/2012	10/15/2010	476	\$189,612	2010	5.60%	10.60%	\$163,656
2/3/2012	1/15/2011	384	560,388	2010	5.60%	10.60%	489,350
2/10/2012	1/15/2011	391	187,686	2010	5.60%	10.60%	163,577
2/10/2012	4/15/2011	301	562,314	2010	5.60%	10.60%	495,706
3/8/2012	4/15/2011	328	185,760	2010	5.60%	10.60%	162,540
3/8/2012	7/15/2011	237	748,074	2010	5.60%	10.60%	662,159
3/8/2012			778,666	2010	5.60%		710,255
TOTAL			<hr/> \$3,212,500				<hr/> \$2,847,243

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

EIN: 23-1352155

PN: 002

Plan Name: Retirement Plan for Bargaining Unit Ees of the Altoona Regional Health System

<u>Age</u>	<u>Retirement Rate</u>	<u>Retirement Probability</u>	<u>Weighted Age</u>
62	5.00%	0.05	3.10
63	5.00%	0.05	2.99
64	5.00%	0.05	2.89
65	25.00%	0.21	13.93
66	10.00%	0.06	4.24
67	10.00%	0.06	3.88
68	10.00%	0.05	3.54
69	10.00%	0.05	3.23
70	100.00%	0.42	29.53
Total		1.0000	67.34

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

EIN/PN: 23-1352155 / 002

**Retirement Plan for Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2010**

Summary of Principal Actuarial Assumptions

Funding Method: Traditional Unit Credit

Actuarial Assumptions:

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment rates (4 month lookback)

First Segment	4.44%
Second Segment	6.62%
Third Segment	6.74%

Mortality: 2010 Static Mortality for non-annuitants

Turnover: T4 table

Salary Scale: 3.00% per year

Retirement Rates:	<u>Age</u>	<u>Rate</u>
	62 - 64	5%
	65	25%
	66 - 69	10%
	70 and older	100%

Post-retirement for Retirement Benefits:

Investment Return - Segment rates (4 month lookback)

First Segment	4.44%
Second Segment	6.62%
Third Segment	6.74%

Mortality: 2010 Static Mortality for annuitants

Actuarial Value of Assets: 24 month average limited by 90%/110% corridor

Assumed Form of Payment: Five-year certain and life annuity

Marriage Rates: 85% of participants are assumed married. Males are assumed to be four years older than females.

Effective Rate of Interest: 5.60%

**Retirement Plan for Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2010**

Summary of Principal Plan Provisions

Effective Date: July 1, 1963

Plan Year: July 1 through June 30

Eligibility:

Minimum Age: None

Service: Twelve months with the completion of 1,000 hours of service.

Entry Date: The earlier of the first day of the plan year or the first day of the seventh month of such plan year coinciding with or next following the date eligibility requirements were met.

Excluded: Employees not covered under the appropriate collective bargaining agreements or under another retirement plan sponsored by the Health System, as well as any person employed for the first time by the Health System after June 30, 2008 or any person rehired by the Health System after June 30, 2008.

Normal Retirement Date: A participant shall be eligible for normal retirement benefits on the first day of the month coinciding with or next following his 65th birthday.

Early Retirement Date: A participant shall be eligible for early retirement benefits on the first day of the month coinciding with or next following his 55th birthday.

Accrued Benefit: A benefit commencing at normal retirement date equal to the greatest of A, B or C:

- A. 1.50% of average monthly compensation times years of credited service at retirement; or
 - B. \$4.00 per month for each year of credited service as of June 30, 1997; or
 - C. the participant's accrued benefit under the prior plan as of June 30, 1987.
- plus

- D. Any net increase in the accrued benefit under the Bon Secours Holy Family Regional Health System Retirement Plan as of October 31, 2004, adjusted for post-merger pay increases.

**Retirement Plan for Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2010**

Summary of Principal Plan Provisions

Special Minimum Benefit:	With respect to an employee who was a participant in the prior plan on June 30, 1986, and who had attained age 55, or older, and completed ten or more years of credited service as of such date; such participant's benefit shall not be less than that calculated under the plan as in effect on June 30, 1986, based on compensation and credited service as of the date of determination or June 30, 1989; whichever is earlier.
Credited Service:	<p>A year of benefit service is credited for each plan year in which the employee completed 1,560 or more hours of service. Partial credit of 1/2 year is given for each plan year in which the employee completed between 1,000 and 1,559 hours of service.</p> <p>A year of vesting service is credited for each plan year in which the employee completed 1,000 or more hours of service. Service prior to January 1, 1966 is excluded for vesting purposes. Employees excluded for benefit purposes retain vesting credit for the excluded period if their status changes.</p> <p>Partial service credit is given for accrual purposes for any plan year in which the employee completes less than 1,000 hours of service.</p> <p>Hours worked are determined by dividing the number of days worked (to a maximum of 30 per month) by 360 and multiplying the result by 2,080.</p>
Normal Form of Benefit:	Five-year certain and life annuity or actuarially equivalent joint and 50% spouse survivor annuity.
Compensation:	Total compensation, including overtime, flex benefit elections, bonuses and commissions. Final benefits based on the average of the 60 highest consecutive months within the last 120 months preceding the date of determination.

**Retirement Plan for Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2010**

Summary of Principal Plan Provisions

Vesting:

A participant whose employment terminated prior to eligibility for a retirement benefit shall be vested in a portion of his accrued benefit in accordance with the greater of the following:

Schedule A:

Years of Vesting Service

Vested %

Less than five

0%

Five years of service

100%

Schedule B:

Age & Service

Vested %

Less than 45

0%

45 but less than 47

50%

47 but less than 49

60%

49 but less than 51

70%

51 but less than 53

80%

53 but less than 55

90%

55 or more

100%

Other Benefits:

Benefits are payable to or on behalf of vested participants who die prior to retirement, who become disabled and qualify for total disability benefits under the plan and who retire early upon meeting the plan's requirements for early retirement. Participants who continue with the Health System after reaching their normal retirement age will generally accrue additional benefits.

Schedule SB, line 25 - Change in Method

EIN: 23-1352155

PN: 002

Plan Name: Retirement Plan for Bargaining Unit Ees of the Altoona Regional Health System

As permitted by temporary regulations, the Plan's interest rate assumption was changed from the full yield curve to segment rates.

**Retirement Plan for Bargaining Unit Employees of
 the Altoona Regional Health System
 Actuarial Report for the Plan Year Beginning July 1, 2010**

Schedule of Active Participant Data

Years of Service

Age	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	
	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.	Avg. Comp.
Under 25	2	0	54	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	2	0	55	0	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	2	0	31	0	47	0	14	0	1	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	22	0	40	0	18	0	10	0	1	0	0	0	0	0	0	0	0	0
40 to 44	1	0	20	0	44	0	12	0	11	0	23	0	1	0	0	0	0	0	0	0
45 to 49	1	0	20	0	42	0	14	0	11	0	19	0	12	0	4	0	0	0	0	0
50 to 54	0	0	11	0	68	0	10	0	13	0	5	0	9	0	40	0	6	0	0	0
55 to 59	0	0	7	0	64	0	8	0	17	0	13	0	5	0	25	0	18	0	4	0
60 to 64	0	0	4	0	37	0	4	0	6	0	4	0	2	0	5	0	10	0	10	0
65 to 69	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Schedule SB, line 32 - Schedule of Amortization Bases

EIN: 23-1352155

PN: 002

Plan Name: Retirement Plan for Bargaining Unit Ees of the Altoona Regional Health System

<u>Type of Base</u>	Present Value	Valuation Date	Amortization	Amortization
	of Remaining	that Base was	Years	
	<u>Installment</u>	<u>Established</u>	<u>Remaining</u>	<u>Installment</u>
Shortfall	\$1,305,198	7/1/2009	6	\$245,414
Shortfall	1,874,578	7/1/2010	7	312,478
TOTAL	<u>\$3,179,776</u>			<u>\$557,892</u>

Retirement Plan for Bargaining Unit Employees of the Altoona Regional Health System

EIN 23-1352155 PN 002

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

June 30, 2011

Identity of Issuer (a)(b)	Description of Investment (c)	Cost (d)	Current Value (e)
U.S. Treasury obligations	See Attached	\$ 1,783,040	\$ 1,926,379
U.S. government agencies	See Attached	998,970	1,078,584
Corporate and foreign bonds	See Attached	2,952,200	3,132,789
Closed-end, fixed-income securities	See Attached	1,549,579	2,136,650
Common and preferred equity securities	See Attached	7,062,481	7,795,540
Mutual funds	See Attached	10,523,238	12,824,391
*Cash and cash equivalents	See Attached	<u>3,183,069</u>	<u>3,183,070</u>
		<u>\$ 28,052,577</u>	<u>\$ 32,077,403</u>

*Party in interest as defined by ERISA

ASSET STATEMENT
AS OF 6/30/11
ALT HOSP BARG COMBINED ACCT

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
CASH & CASH EQUIVALENTS =====							
CASH -----							
18,377.39	PENDING CASH 1041264	18,377.39	18,377.39	0.06			
5,679.35	PENDING CASH 2000137	5,679.35	5,679.35	0.02			
84.00	PRINCIPAL CASH 1042086	84.00	84.00	0.00			
122.21	PRINCIPAL CASH 2000137	122.21	122.21	0.00			
23,015.54	PRINCIPAL CASH 910112127	23,015.54	23,015.54	0.07			
		-----	-----	-----		-----	-----
TOTAL CASH		47,278.49	47,278.49	0.15		0.00	0.00
		-----	-----	-----		-----	-----
MONEY MARKET FUNDS -----							
30,423.26	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 1041264	30,423.26	30,423.26	0.10	1.000	3.07	0.01
47,483.09	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 1042086	47,483.09	47,483.09	0.15	1.000	4.80	0.01
1,513,321.98	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2000134	1,513,321.98	1,513,321.98	4.72	1.000	152.85	0.01
39,243.67	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2000137	39,243.67	39,243.67	0.12	1.000	3.96	0.01
32,672.80	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2003202	32,672.80	32,672.80	0.10	1.000	3.30	0.01

ASSET STATEMENT
AS OF 6/30/11
ALT HOSP BARG COMBINED ACCT

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
1,425,839.78 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910112101	1,425,839.78	1,425,839.78	4.45	1.000	144.01	0.01
45,576.92 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910112127	45,576.92	45,576.92	0.14	1.000	4.60	0.01
1,229.53 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910112150	1,229.53	1,229.53	0.00	1.000	0.12	0.01
TOTAL MONEY MARKET FUNDS		3,135,791.03	3,135,791.03	9.78		316.71	0.01
TOTAL CASH & CASH EQUIVALENTS		3,183,069.52	3,183,069.52	9.92		316.71	0.01
FIXED INCOME =====							
U.S. TREASURY OBLIGATIONS -----							
235,522.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828DH0 910112101	233,589.45	255,468.36	0.80	108.469	3,827.23	1.50
244,858.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828BD1 910112101	245,616.25	260,161.63	0.81	106.250	4,591.09	1.77
250,120.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828AF7 910112101	260,250.72	260,985.21	0.81	104.344	7,503.60	2.88
150,000.00 6/30/11	US TREASURY NOTE CUSIP: 912828DM9 910112101	144,070.31	165,328.50	0.52	110.219	6,000.00	3.63

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150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828BR0 910112101	4.250%	11/15/13	146,490.23	162,832.50	0.51	108.555	6,375.00	3.92
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828EW6 910112101	4.500%	2/15/16	148,945.31	169,653.00	0.53	113.102	6,750.00	3.98
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828CJ7 910112101	4.750%	5/15/14	150,890.62	167,004.00	0.52	111.336	7,125.00	4.27
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828GU8 910112101	4.750%	5/31/12	148,365.23	156,205.50	0.49	104.137	7,125.00	4.56
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 9128277L0 910112101	4.875%	2/15/12	150,990.23	154,411.50	0.48	102.941	7,312.50	4.74
150,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828FF2 910112101	5.125%	5/15/16	153,832.03	174,328.50	0.54	116.219	7,687.50	4.41
TOTAL U.S. TREASURY OBLIGATIONS					1,783,040.38	1,926,378.70	6.01		64,296.92	3.34

U.S. GOVERNMENT AGENCIES

150,000.00 6/30/11	FED AGR MTG CORP CUSIP: 31315PGT0 910112101	2.125%	9/15/15	149,646.45	152,680.50	0.48	101.787	3,187.50	2.09
150,000.00 6/30/11	FED HOME LN MTG CUSIP: 3137EACR8 910112101	1.375%	2/25/14	150,166.50	152,194.50	0.48	101.463	2,062.50	1.36
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4UX0 910112101	4.500%	1/15/15	97,485.00	111,036.00	0.35	111.036	4,500.00	4.05
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4UK8 910112101	4.875%	11/15/13	99,088.00	109,955.00	0.34	109.955	4,875.00	4.43

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100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4UU6 910112101	5.000%	7/15/14	100,028.00	111,783.00	0.35	111.783	5,000.00	4.47
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4QD9 910112101	5.125%	7/15/12	100,293.00	105,070.00	0.33	105.070	5,125.00	4.88
100,000.00 6/30/11	FED HOME LN MTG CUSIP: 3137EAAJ8 910112101	5.125%	10/18/16	99,853.00	114,519.00	0.36	114.519	5,125.00	4.48
100,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31398AHZ8 910112101	4.750%	11/19/12	100,416.00	106,016.00	0.33	106.016	4,750.00	4.48
100,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31359MW41 910112101	5.250%	9/15/16	101,994.00	115,330.00	0.36	115.330	5,250.00	4.55
TOTAL U.S. GOVERNMENT AGENCIES				998,969.95	1,078,584.00	3.36		39,875.00	3.70
CORPORATE & FOREIGN BONDS									
150,000.00 6/30/11	BB&T CORP CUSIP: 05531FAF0 910112101	3.950%	4/29/16	149,817.00	156,976.50	0.49	104.651	5,925.00	3.78
150,000.00 6/30/11	CATERPILLAR FNL SVC CUSIP: 14912L4L2 910112101	2.000%	4/05/13	149,943.00	153,261.00	0.48	102.174	3,000.00	1.96
150,000.00 6/30/11	CISCO SYSTEMS CUSIP: 17275RAK8 910112101	3.150%	3/14/17	150,408.00	153,304.50	0.48	102.203	4,725.00	3.08
150,000.00 6/30/11	CITIGROUP INC CUSIP: 172967BP5 910112101	5.625%	8/27/12	149,412.00	156,703.50	0.49	104.469	8,437.50	5.39
150,000.00 6/30/11	COX COMMUNICATIONS CUSIP: 224044BM8 910112101	5.450%	12/15/14	144,904.50	167,179.50	0.52	111.453	8,175.00	4.89

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100,000.00 6/30/11	ELI LILLY & CO CUSIP: 532457AU2 910112101	6.000%	3/15/12	98,966.00	103,989.00	0.33	103.989	6,000.00	5.77
150,000.00 6/30/11	GEN ELEC CAP CORP CUSIP: 36962GT38 910112101	5.000%	11/15/11	154,225.50	152,365.50	0.48	101.577	7,500.00	4.92
150,000.00 6/30/11	GENERAL DYNAMICS CUSIP: 369550AK4 910112101	4.250%	5/15/13	149,694.00	160,063.50	0.50	106.709	6,375.00	3.98
150,000.00 6/30/11	GEORGIA POWER CO CUSIP: 373334FN6 910112101	5.125%	11/15/12	148,032.00	158,503.50	0.50	105.669	7,687.50	4.85
150,000.00 6/30/11	GOLDMAN SACHS GROUP CUSIP: 38141GEA8 910112101	5.125%	1/15/15	147,874.50	160,965.00	0.50	107.310	7,687.50	4.78
150,000.00 6/30/11	HEWLETT-PACKARD CO CUSIP: 428236BA0 910112101	0.43575%	9/13/12	150,166.35	150,130.50	0.47	100.087	653.62	0.44
150,000.00 6/30/11	HONEYWELL INTL CUSIP: 438516AW6 910112101	4.250%	3/01/13	155,037.00	158,754.00	0.50	105.836	6,375.00	4.02
150,000.00 6/30/11	HSBC FINANCE CORP CUSIP: 40429CFN7 910112101	5.500%	1/19/16	150,474.00	164,013.00	0.51	109.342	8,250.00	5.03
150,000.00 6/30/11	IBM CORPORATION CUSIP: 459200GJ4 910112101	5.700%	9/14/17	152,295.00	174,396.00	0.54	116.264	8,550.00	4.90
150,000.00 6/30/11	JOHN DEERE CAP CORP CUSIP: 24422EQX0 910112101	1.875%	6/17/13	151,311.00	152,977.50	0.48	101.985	2,812.50	1.84
150,000.00 6/30/11	MERCK & CO INC CUSIP: 589331AN7 910112101	5.000%	6/30/19	152,899.50	166,015.50	0.52	110.677	7,500.00	4.52
150,000.00 6/30/11	MORGAN STANLEY CUSIP: 61747YCQ6 910112101	2.82007%	5/14/13	149,571.00	154,008.00	0.48	102.672	4,230.10	2.75
150,000.00 6/30/11	VERIZON COMM CUSIP: 92343VAG9 910112101	5.500%	4/01/17	155,674.50	168,468.00	0.53	112.312	8,250.00	4.90

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150,000.00 6/30/11	WAL-MART STORES INC CUSIP: 931142CR2 910112101	2.875%	4/01/15	149,437.50	156,274.50	0.49	104.183	4,312.50	2.76
150,000.00 6/30/11	XTO ENERGY INC CUSIP: 98385XAD8 910112101	4.900%	2/01/14	142,057.50	164,440.50	0.51	109.627	7,350.00	4.47
TOTAL CORPORATE & FOREIGN BONDS				2,952,199.85	3,132,789.00	9.77		123,796.22	3.95
TAXABLE FIXED INCOME FUNDS									
122,837.84 6/30/11	EATON VANCE FLOATING-RATE FD-I CUSIP: 277911491 2000134			1,116,570.11	1,109,225.67	3.46	9.030	45,941.35	4.14
67,447.37 6/30/11	NUVEEN PREFERRED SECURITIES FD-R CUSIP: 670700400 2000134			1,128,833.68	1,139,860.59	3.55	16.900	76,755.11	6.73
44,162.66 6/30/11	VANGUARD INFLATION-PROTECTED SEC FD CUSIP: 922031737 2000134			1,073,906.40	1,163,686.06	3.63	26.350	42,131.18	3.62
TOTAL TAXABLE FIXED INCOME FUNDS				3,319,310.19	3,412,772.32	10.64		164,827.64	4.83
CLOSED-END FIXED INCOME FUNDS									
144,955.91 6/30/11	JPMCB CORE BOND FUND CUSIP: 4812990A4 2000134			1,549,578.66	2,136,650.08	6.66	14.740	0.00	0.00

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	TOTAL CLOSED-END FIXED INCOME FUNDS	1,549,578.66	2,136,650.08	6.66		0.00	0.00
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	TOTAL FIXED INCOME	10,603,099.03	11,687,174.10	36.44		392,795.77	3.36
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EQUITIES							
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COMMON EQUITY SECURITIES							
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MATERIALS							
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1,181.00 6/30/11	ARCH COAL INC CUSIP: 039380100 2000137	29,612.54	31,485.46	0.10	26.660	519.64	1.65
685.00 6/30/11	BALCHEM CORPORATION CLASS B CUSIP: 057665200 1041264	23,146.03	29,989.30	0.09	43.780	102.75	0.34
525.00 6/30/11	ECOLAB INC COM CUSIP: 278865100 2000137	27,594.02	29,599.50	0.09	56.380	367.50	1.24
1,500.00 6/30/11	FREEPORT-MCMORAN CPR & GLD INC CUSIP: 35671D857 1042086	75,356.70	79,350.00	0.25	52.900	1,500.00	1.89
810.00 6/30/11	MONSANTO COMPANY CUSIP: 61166W101 2000137	56,465.83	58,757.40	0.18	72.540	907.20	1.54
800.00 6/30/11	RAVEN INDUSTRIES INC CUSIP: 754212108 1041264	39,048.15	44,568.00	0.14	55.710	576.00	1.29

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453.00 6/30/11	SIGMA ALDRICH CORP CUSIP: 826552101 2000137	25,030.65	33,241.14	0.10	73.380	326.16	0.98
1,325.00 6/30/11	SUN HYDRAULICS CORPORATION CUSIP: 866942105 1041264	49,526.16	63,335.00	0.20	47.800	715.50	1.13
TOTAL MATERIALS		325,780.08	370,325.80	1.16		5,014.75	1.36
INDUSTRIALS							
550.00 6/30/11	ADVISORY BOARD CO (THE) CUSIP: 00762W107 1041264	27,152.34	31,834.00	0.10	57.880	0.00	0.00
575.00 6/30/11	AEROVIRONMENT INC CUSIP: 008073108 1041264	14,841.81	20,326.25	0.06	35.350	0.00	0.00
525.00 6/30/11	ALLEGiant TRAVEL CO CUSIP: 01748X102 2003202	21,703.06	25,987.50	0.08	49.500	0.00	0.00
427.00 6/30/11	COOPER INDUSTRIES PLC CL A CUSIP: G24140108 2000137	27,450.79	25,479.09	0.08	59.670	495.32	1.95
1,110.00 6/30/11	DANAHER CORP COM CUSIP: 235851102 2000137	36,222.66	58,818.90	0.18	52.990	88.80	0.15
1,200.00 6/30/11	DOVER CORP CUSIP: 260003108 1042086	74,969.52	81,360.00	0.25	67.800	1,320.00	1.62
405.00 6/30/11	DOVER CORP CUSIP: 260003108 2000137	25,992.87	27,459.00	0.09	67.800	445.50	1.62
1,060.00 6/30/11	DST SYSTEMS INC COM CUSIP: 233326107 2003202	45,569.36	55,968.00	0.18	52.800	742.00	1.33
900.00 6/30/11	EMERSON ELECTRIC CO CUSIP: 291011104 1042086	46,538.55	50,625.00	0.16	56.250	1,242.00	2.45

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3,700.00 6/30/11	ENERGYSOLUTIONS INC CUSIP: 292756202 2003202	21,190.56	18,278.00	0.06	4.940	0.00	0.00
5,600.00 6/30/11	GENERAL ELECTRIC COMPANY CUSIP: 369604103 1042086	121,129.04	105,616.00	0.33	18.860	3,360.00	3.18
3,972.00 6/30/11	GENERAL ELECTRIC COMPANY CUSIP: 369604103 2000137	81,116.75	74,911.92	0.23	18.860	2,383.20	3.18
725.00 6/30/11	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107 2003202	22,411.51	17,784.25	0.06	24.530	377.00	2.12
900.00 6/30/11	HARSCO CORP CUSIP: 415864107 2003202	22,711.90	29,340.00	0.09	32.600	738.00	2.52
1,000.00 6/30/11	HONEYWELL INTL INC COM CUSIP: 438516106 1042086	57,269.90	59,590.00	0.19	59.590	1,330.00	2.23
700.00 6/30/11	INGERSOLL-RAND PUBLIC LTD CO CUSIP: G47791101 1042086	24,588.56	31,787.00	0.10	45.410	336.00	1.06
600.00 6/30/11	MORNINGSTAR INC CUSIP: 617700109 1041264	31,669.20	36,468.00	0.11	60.780	120.00	0.33
1,225.00 6/30/11	MUELLER INDS INC COM CUSIP: 624756102 2003202	32,985.04	46,439.75	0.15	37.910	490.00	1.06
1,625.00 6/30/11	ROLLINS INCORPORATED CUSIP: 775711104 1041264	32,214.83	33,117.50	0.10	20.380	455.00	1.37
484.00 6/30/11	ROPER INDUSTRIES INC CUSIP: 776696106 2000137	21,633.77	40,317.20	0.13	83.300	212.96	0.53
950.00 6/30/11	SAIC INC CUSIP: 78390X101 2003202	17,408.33	15,979.00	0.05	16.820	0.00	0.00
100.00 6/30/11	STRAYER EDUCATION INC COM CUSIP: 863236105 1041264	16,351.00	12,639.00	0.04	126.390	400.00	3.17

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675.00 6/30/11	TELEFLEX INC COM CUSIP: 879369106 2003202	36,062.57	41,215.50	0.13	61.060	918.00	2.23
900.00 6/30/11	TETRA TECH INC CUSIP: 88162G103 1041264	23,607.46	20,250.00	0.06	22.500	0.00	0.00
800.00 6/30/11	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 1042086	67,031.60	70,808.00	0.22	88.510	1,536.00	2.17
501.00 6/30/11	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 2000137	35,755.87	44,343.51	0.14	88.510	961.92	2.17
880.00 6/30/11	VERISK ANALYTICS - CL A CUSIP: 92345Y106 2000137	26,865.13	30,465.60	0.10	34.620	0.00	0.00
1,000.00 6/30/11	VIAD CORP CUSIP: 92552R406 2003202	17,648.86	22,290.00	0.07	22.290	160.00	0.72
TOTAL INDUSTRIALS		1,030,092.84	1,129,497.97	3.52		18,111.70	1.60
TELECOMMUNICATION SERVICES							
2,800.00 6/30/11	AT&T INC CUSIP: 00206R102 1042086	85,483.72	87,948.00	0.28	31.410	4,816.00	5.48
1,000.00 6/30/11	NII HOLDINGS INC-CL B CUSIP: 62913F201 2003202	36,995.94	42,380.00	0.13	42.380	0.00	0.00
400.00 6/30/11	NTELOS HOLDINGS CORP CUSIP: 67020Q107 2003202	7,625.75	8,168.00	0.03	20.420	448.00	5.49
TOTAL TELECOMMUNICATION SERVICES		130,105.41	138,496.00	0.43		5,264.00	3.80
CONSUMER DISCRETIONARY							

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1,600.00 6/30/11	BEST BUY COMPANY INC CUSIP: 086516101 1042086	46,719.20	50,256.00	0.16	31.410	1,024.00	2.04
1,954.00 6/30/11	CAMBIUM LEARNING GROUP INC CUSIP: 13201A107 2003202	22,930.87	6,584.98	0.02	3.370	0.00	0.00
1,200.00 6/30/11	CHICOS FAS INC CUSIP: 168615102 2003202	3,370.04	18,276.00	0.06	15.230	240.00	1.31
2,242.00 6/30/11	COMCAST CORP NEW A CUSIP: 20030N101 2000137	47,891.80	56,812.28	0.18	25.340	1,008.90	1.78
2,750.00 6/30/11	ENTERCOM COMMUNICATIONS CORP COM CUSIP: 293639100 2003202	27,057.21	23,870.00	0.08	8.680	0.00	0.00
2,825.00 6/30/11	EXIDE TECHNOLOGIES CUSIP: 302051206 2003202	12,673.94	21,583.00	0.07	7.640	0.00	0.00
700.00 6/30/11	FORTUNE BRANDS INC CUSIP: 349631101 1042086	44,288.79	44,639.00	0.14	63.770	532.00	1.19
470.00 6/30/11	HARLEY-DAVIDSON INC CUSIP: 412822108 2000137	12,177.54	19,255.90	0.06	40.970	235.00	1.22
1,150.00 6/30/11	HHGREGG INC CUSIP: 42833L108 2003202	14,941.41	15,410.00	0.05	13.400	0.00	0.00
1,350.00 6/30/11	ICONIX BRAND GROUP INC CUSIP: 451055107 1041264	27,390.97	32,670.00	0.10	24.200	0.00	0.00
1,475.00 6/30/11	INTERPUBLIC GROUP COS INC COM CUSIP: 460690100 2003202	11,435.18	18,437.50	0.06	12.500	354.00	1.92
975.00 6/30/11	KIRKLAND'S INC CUSIP: 497498105 2003202	14,064.76	11,719.50	0.04	12.020	0.00	0.00
700.00 6/30/11	KOHL'S CORP COM CUSIP: 500255104 1042086	33,992.93	35,007.00	0.11	50.010	700.00	2.00

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1,195.00 6/30/11	MACY'S INC CUSIP: 55616P104 2000137	31,278.80	34,941.80	0.11	29.240	478.00	1.37
776.00 6/30/11	MCDONALD'S CORPORATION CUSIP: 580135101 2000137	60,385.66	65,432.32	0.20	84.320	1,893.44	2.89
79.00 6/30/11	PRICELINE.COM INCORPORATED CUSIP: 741503403 2000137	6,617.30	40,442.47	0.13	511.930	0.00	0.00
1,000.00 6/30/11	REGIS CORP MINN CUSIP: 758932107 2003202	17,725.57	15,320.00	0.05	15.320	240.00	1.57
1,250.00 6/30/11	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105 1041264	37,715.81	37,337.50	0.12	29.870	625.00	1.67
1,600.00 6/30/11	STAPLES INC COM CUSIP: 855030102 1042086	24,799.84	25,280.00	0.08	15.800	640.00	2.53
1,162.00 6/30/11	THE DIRECTV GROUP HLDGS CL A CUSIP: 25490A101 2000137	37,181.18	59,052.84	0.19	50.820	0.00	0.00
600.00 6/30/11	TIME WARNER CABLE INC CUSIP: 88732J207 1042086	45,839.70	46,824.00	0.15	78.040	1,152.00	2.46
1,188.00 6/30/11	WYNDHAM WORLDWIDE CORP CUSIP: 98310W108 2000137	26,829.45	39,976.20	0.13	33.650	712.80	1.78
TOTAL CONSUMER DISCRETIONARY		607,307.95	719,128.29	2.24		9,835.14	1.37
CONSUMER STAPLES							
1,534.00 6/30/11	COCA-COLA ENTERPRISES INC CUSIP: 19122T109 2000137	32,221.17	44,762.12	0.14	29.180	797.68	1.78
230.00 6/30/11	LORILLARD INC CUSIP: 544147101 2000137	25,358.17	25,040.10	0.08	108.870	1,196.00	4.78

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
600.00 6/30/11	PHILIP MORRIS INTL INC CUSIP: 718172109 1042086	40,901.46	40,062.00	0.13	66.770	1,536.00	3.84
1,020.00 6/30/11	PHILIP MORRIS INTL INC CUSIP: 718172109 2000137	43,063.09	68,105.40	0.21	66.770	2,611.20	3.84
1,200.00 6/30/11	PROCTER & GAMBLE CO COM CUSIP: 742718109 1042086	78,323.40	76,284.00	0.24	63.570	2,520.00	3.30
1,035.00 6/30/11	PROCTER & GAMBLE CO COM CUSIP: 742718109 2000137	66,338.57	65,794.95	0.21	63.570	2,173.50	3.30
644.00 6/30/11	THE HERSHEY COMPANY CUSIP: 427866108 2000137	32,480.71	36,611.40	0.12	56.850	888.72	2.43
1,300.00 6/30/11	WAL MART STORES INC COM CUSIP: 931142103 1042086	68,552.86	69,082.00	0.22	53.140	1,898.00	2.75
1,020.00 6/30/11	WAL MART STORES INC COM CUSIP: 931142103 2000137	58,826.88	54,202.80	0.17	53.140	1,489.20	2.75
497.00 6/30/11	WHOLE FOODS MKT INC COM CUSIP: 966837106 2000137	24,787.48	31,534.65	0.10	63.450	198.80	0.63
TOTAL CONSUMER STAPLES		470,853.79	511,479.42	1.60		15,309.10	2.99
ENERGY							
700.00 6/30/11	APACHE CORP COM CUSIP: 037411105 1042086	83,754.86	86,373.00	0.27	123.390	420.00	0.49
350.00 6/30/11	CARBO CERAMICS INC COMMON CUSIP: 140781105 1041264	34,492.63	57,032.50	0.18	162.950	280.00	0.49
1,000.00 6/30/11	CHEVRON CORP CUSIP: 166764100 1042086	89,406.63	102,840.00	0.32	102.840	3,120.00	3.03

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1,000.00 6/30/11	CONOCOPHILLIPS CUSIP: 20825C104 1042086	71,619.50	75,190.00	0.24	75.190	2,640.00	3.51
843.00 6/30/11	CONOCOPHILLIPS CUSIP: 20825C104 2000137	61,549.60	63,385.17	0.20	75.190	2,225.52	3.51
425.00 6/30/11	CONTANGO OIL & GAS COMPANY CUSIP: 21075N204 1041264	25,214.05	24,837.00	0.08	58.440	0.00	0.00
1,850.00 6/30/11	EXCO RESOURCES INC CUSIP: 269279402 2003202	31,736.35	32,652.50	0.10	17.650	296.00	0.91
1,497.00 6/30/11	EXXON MOBIL CORP CUSIP: 30231G102 2000137	92,709.65	121,825.86	0.38	81.380	2,814.36	2.31
1,700.00 6/30/11	MARATHON OIL CORP CUSIP: 565849106 1042086	88,431.96	89,556.00	0.28	52.680	1,700.00	1.90
685.00 6/30/11	NATIONAL-OILWELL VARCO INC CUSIP: 637071101 2000137	36,100.38	53,573.85	0.17	78.210	301.40	0.56
550.00 6/30/11	RANGE RESOURCES CORPORATION CUSIP: 75281A109 2000137	25,382.14	30,525.00	0.10	55.500	88.00	0.29
1,225.00 6/30/11	RESOLUTE ENERGY CORP CUSIP: 76116A108 2003202	14,095.58	19,796.00	0.06	16.160	0.00	0.00
1,750.00 6/30/11	REX ENERGY CORPORATION CUSIP: 761565100 2003202	21,488.29	17,972.50	0.06	10.270	0.00	0.00
655.00 6/30/11	SUNCOR ENERGY INC CUSIP: 867224107 2000137	22,412.40	25,610.50	0.08	39.100	292.13	1.14
900.00 6/30/11	TRANSOCEAN LIMITED CUSIP: H8817H100 1042086	58,688.91	58,104.00	0.18	64.560	2,844.00	4.90
TOTAL ENERGY		757,082.93	859,273.88	2.68		17,021.41	1.98

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FINANCIAL							
1,200.00 6/30/11	ALLSTATE CORP CUSIP: 020002101 1042086	36,383.40	36,636.00	0.12	30.530	1,008.00	2.75
1,200.00 6/30/11	AM EX CO CUSIP: 025816109 1042086	59,159.40	62,040.00	0.19	51.700	864.00	1.39
1,125.00 6/30/11	AM EX CO CUSIP: 025816109 2000137	41,872.46	58,162.50	0.18	51.700	810.00	1.39
900.00 6/30/11	ASPEN INSURANCE HOLDINGS LTD CUSIP: G05384105 2003202	24,135.96	23,157.00	0.07	25.730	540.00	2.33
550.00 6/30/11	ASSURANT INC CUSIP: 04621X108 2003202	14,222.40	19,948.50	0.06	36.270	396.00	1.99
5,200.00 6/30/11	BANK AMER CORP CUSIP: 060505104 1042086	67,545.98	56,992.00	0.18	10.960	208.00	0.37
1,900.00 6/30/11	BANK MUTUAL CORPORATION CUSIP: 063750103 2003202	7,336.93	6,973.00	0.02	3.670	76.00	1.09
2,100.00 6/30/11	BANK NEW YORK MELLON CORP CUSIP: 064058100 1042086	56,240.36	53,802.00	0.17	25.620	1,092.00	2.03
1,320.00 6/30/11	BLACKSTONE GROUP LP (THE) CUSIP: 09253U108 2000137	16,181.50	21,859.20	0.07	16.560	528.00	2.42
1,625.00 6/30/11	BROOKLINE BANCORP INC CUSIP: 11373M107 2003202	16,163.46	15,063.75	0.05	9.270	552.50	3.67
975.00 6/30/11	CAMPUS CREST COMMUNITIES INC CUSIP: 13466Y105 2003202	11,615.84	12,616.50	0.04	12.940	624.00	4.95
781.00 6/30/11	COMERICA INC CUSIP: 200340107 2000137	31,230.89	26,999.17	0.09	34.570	312.40	1.16

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900.00 6/30/11	COMERICA INC CUSIP: 200340107 2003202	17,106.31	31,113.00	0.10	34.570	360.00	1.16
1,350.00 6/30/11	E*TRADE FINANCIAL CORPORATION CUSIP: 269246401 2003202	21,559.28	18,630.00	0.06	13.800	0.00	0.00
100.00 6/30/11	ENSTAR GROUP LIMITED CUSIP: G3075P101 2003202	9,019.44	10,449.00	0.03	104.490	0.00	0.00
2,025.00 6/30/11	FIFTH THIRD BANCORP COM CUSIP: 316773100 2000137	28,573.18	25,818.75	0.08	12.750	486.00	1.88
2,225.00 6/30/11	FIFTH THIRD BANCORP COM CUSIP: 316773100 2003202	25,107.13	28,368.75	0.09	12.750	534.00	1.88
1,325.00 6/30/11	FIRST AMERICAN FINL CORP CUSIP: 31847R102 2003202	17,518.49	20,736.25	0.07	15.650	318.00	1.53
200.00 6/30/11	FIRST CITIZENS BANCSHARES INC CL A CUSIP: 31946M103 2003202	38,200.11	37,444.00	0.12	187.220	240.00	0.64
1,074.00 6/30/11	INVESCO LIMITED CUSIP: G491BT108 2000137	20,524.82	25,131.60	0.08	23.400	526.26	2.10
875.00 6/30/11	INVESTMENT TECHNOLOGY GROUP CUSIP: 46145F105 2003202	17,517.49	12,267.50	0.04	14.020	0.00	0.00
1,900.00 6/30/11	JPMORGAN CHASE & CO CUSIP: 46625H100 1042086	65,430.70	77,786.00	0.24	40.940	1,900.00	2.44
1,533.00 6/30/11	JPMORGAN CHASE & CO CUSIP: 46625H100 2000137	49,019.03	62,761.02	0.20	40.940	1,533.00	2.44
810.00 6/30/11	PRUDENTIAL FINANCIAL INC CUSIP: 744320102 2000137	48,228.59	51,507.90	0.16	63.590	931.50	1.81
410.00 6/30/11	REINSURANCE GROUP OF AMERICA INC CUSIP: 759351604 2000137	20,002.10	24,952.60	0.08	60.860	295.20	1.18

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6,125.00 6/30/11	SYNOVUS FINL CORP COM CUSIP: 87161C105 2003202	19,363.72	12,740.00	0.04	2.080	245.00	1.92
1,500.00 6/30/11	U S BANCORP DEL COM NEW CUSIP: 902973304 1042086	36,059.25	38,265.00	0.12	25.510	750.00	1.96
815.00 6/30/11	WASHINGTON FEDERAL INC COM CUSIP: 938824109 2003202	17,033.47	13,390.45	0.04	16.430	195.60	1.46
3,200.00 6/30/11	WELLS FARGO & CO CUSIP: 949746101 1042086	83,327.68	89,792.00	0.28	28.060	1,536.00	1.71
1,055.00 6/30/11	WELLS FARGO & CO CUSIP: 949746101 2000137	29,611.39	29,603.30	0.09	28.060	506.40	1.71
850.00 6/30/11	WESTWOOD HOLDINGS GROUP INC CUSIP: 961765104 1041264	33,667.10	32,385.00	0.10	38.100	1,190.00	3.68
TOTAL FINANCIAL		978,957.86	1,037,391.74	3.24		18,557.86	1.79
HEALTH CARE -----							
1,250.00 6/30/11	ABAXIS INC CUSIP: 002567105 1041264	34,660.91	34,062.50	0.11	27.250	0.00	0.00
2,200.00 6/30/11	ACCELRY S INC CUSIP: 00430U103 1041264	19,340.76	15,642.00	0.05	7.110	0.00	0.00
1,400.00 6/30/11	ALIGN TECHNOLOGY INCORPORATED CUSIP: 016255101 1041264	28,295.51	31,920.00	0.10	22.800	0.00	0.00
1,900.00 6/30/11	AMERISOURCE BERGEN CORP COM CUSIP: 03073E105 1042086	77,766.05	78,660.00	0.25	41.400	874.00	1.11
334.00 6/30/11	AMERISOURCE BERGEN CORP COM CUSIP: 03073E105 2000137	9,885.25	13,827.60	0.04	41.400	153.64	1.11

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1,200.00 6/30/11	BAXTER INTL INC CUSIP: 071813109 1042086	70,235.40	71,628.00	0.22	59.690	1,488.00	2.08
195.00 6/30/11	BIOGEN IDEC INC CUSIP: 09062X103 2000137	19,574.88	20,849.40	0.07	106.920	0.00	0.00
533.00 6/30/11	CARDINAL HEALTH INC CUSIP: 14149Y108 2000137	24,066.40	24,208.86	0.08	45.420	458.38	1.89
600.00 6/30/11	COVANCE INC COM CUSIP: 222816100 1042086	34,014.72	35,622.00	0.11	59.370	0.00	0.00
950.00 6/30/11	COVENTRY HEALTH CARE INC CUSIP: 222862104 2003202	22,539.25	34,646.50	0.11	36.470	0.00	0.00
850.00 6/30/11	COVIDIEN PLC CUSIP: G2554F113 2000137	43,528.37	45,245.50	0.14	53.230	680.00	1.50
1,750.00 6/30/11	HEALTHSTREAM INC CUSIP: 42222N103 1041264	13,561.45	23,222.50	0.07	13.270	0.00	0.00
1,000.00 6/30/11	HUMANA INC COM CUSIP: 444859102 1042086	77,688.60	80,540.00	0.25	80.540	1,000.00	1.24
625.00 6/30/11	IMMUCOR INC CUSIP: 452526106 1041264	12,767.15	12,762.50	0.04	20.420	0.00	0.00
456.00 6/30/11	INTEGRA LIFESCIENCES HOLDING CUSIP: 457985208 1041264	22,094.87	21,801.36	0.07	47.810	0.00	0.00
935.00 6/30/11	JOHNSON & JOHNSON CUSIP: 478160104 2000137	60,509.56	62,196.20	0.19	66.520	2,131.80	3.43
500.00 6/30/11	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 1042086	48,248.70	48,395.00	0.15	96.790	0.00	0.00
280.00 6/30/11	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 2000137	27,373.34	27,101.20	0.09	96.790	0.00	0.00

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1,476.00 6/30/11	MERIDIAN BIOSCIENCE INC CUSIP: 589584101 1041264	35,478.47	35,586.36	0.11	24.110	1,121.76	3.15
300.00 6/30/11	NATIONAL RESEARCH CORP CUSIP: 637372103 1041264	10,530.21	10,959.00	0.04	36.530	264.00	2.41
550.00 6/30/11	NEOGEN CORPORATION CUSIP: 640491106 1041264	22,653.35	24,865.50	0.08	45.210	0.00	0.00
875.00 6/30/11	OMNICARE INC COM CUSIP: 681904108 2003202	24,332.50	27,903.75	0.09	31.890	140.00	0.50
3,075.00 6/30/11	PFIZER INC CUSIP: 717081103 2000137	53,984.55	63,345.00	0.20	20.600	2,460.00	3.88
500.00 6/30/11	QUEST DIAGNOSTICS INC CUSIP: 74834L100 1042086	29,024.75	29,550.00	0.09	59.100	200.00	0.68
640.00 6/30/11	ST JUDE MEDICAL INC COM CUSIP: 790849103 2000137	26,931.03	30,515.20	0.10	47.680	537.60	1.76
300.00 6/30/11	TECHNE CORP CUSIP: 878377100 1041264	20,076.60	25,011.00	0.08	83.370	324.00	1.30
975.00 6/30/11	VCA ANTECH INC CUSIP: 918194101 2003202	20,223.51	20,670.00	0.07	21.200	0.00	0.00
354.00 6/30/11	WATERS CORP COM CUSIP: 941848103 2000137	20,699.07	33,891.96	0.11	95.740	0.00	0.00
1,000.00 6/30/11	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 1042086	64,209.50	68,730.00	0.22	68.730	0.00	0.00
570.00 6/30/11	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 2000137	31,136.36	39,176.10	0.12	68.730	0.00	0.00
TOTAL HEALTH CARE		1,005,431.07	1,092,534.99	3.41		11,833.18	1.08

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INFORMATION TECHNOLOGY							

733.00 6/30/11	ACACIA RESEARCH-ACACIA TECH CUSIP: 003881307 1041264	13,618.74	26,893.77	0.08	36.690	0.00	0.00
1,030.00 6/30/11	ADOBE SYS INC COM CUSIP: 00724F101 2000137	35,273.28	32,393.50	0.10	31.450	0.00	0.00
1,275.00 6/30/11	ADVENT SOFTWARE INC CUSIP: 007974108 1041264	34,947.59	35,916.75	0.11	28.170	0.00	0.00
345.00 6/30/11	APPLE INC CUSIP: 037833100 2000137	44,592.62	115,806.15	0.36	335.670	0.00	0.00
16,225.00 6/30/11	AXCELIS TECHNOLOGIES INC COM CUSIP: 054540109 2003202	42,637.64	26,609.00	0.08	1.640	0.00	0.00
850.00 6/30/11	BLACKBAUD INC CUSIP: 09227Q100 1041264	23,023.06	23,562.00	0.07	27.720	408.00	1.73
475.00 6/30/11	BLACKBOARD INC CUSIP: 091935502 1041264	19,866.81	20,610.25	0.07	43.390	0.00	0.00
535.00 6/30/11	BMC SOFTWARE INC COM CUSIP: 055921100 2000137	25,632.82	29,264.50	0.09	54.700	0.00	0.00
2,025.00 6/30/11	BOTTOMLINE TECHNOLOGIES INC CUSIP: 101388106 1041264	41,743.45	50,037.75	0.16	24.710	0.00	0.00
975.00 6/30/11	BROADRIDGE FINANCIAL SOLUTIONS INC CUSIP: 11133T103 2003202	22,411.10	23,468.25	0.07	24.070	585.00	2.49
1,980.00 6/30/11	CA INC CUSIP: 12673P105 2003202	46,767.46	45,223.20	0.14	22.840	396.00	0.88
350.00 6/30/11	CABOT MICROELECTRONICS CORP COM CUSIP: 12709P103 2003202	11,560.22	16,264.50	0.05	46.470	0.00	0.00

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265.00 6/30/11	CITRIX SYSTEMS INC COM CUSIP: 177376100 2000137	18,142.09	21,200.00	0.07	80.000	0.00	0.00
2,675.00 6/30/11	COMPUWARE CORP CUSIP: 205638109 2003202	21,208.92	26,108.00	0.08	9.760	0.00	0.00
1,450.00 6/30/11	COMSCORE INC CUSIP: 20564W105 1041264	32,424.55	37,555.00	0.12	25.900	0.00	0.00
3,200.00 6/30/11	EARTHLINK INC COM CUSIP: 270321102 2003202	25,142.00	24,624.00	0.08	7.695	640.00	2.60
1,300.00 6/30/11	EBAY INC COM CUSIP: 278642103 1042086	39,259.35	41,951.00	0.13	32.270	0.00	0.00
175.00 6/30/11	FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105 1041264	16,582.18	17,906.00	0.06	102.320	189.00	1.06
950.00 6/30/11	FAIR ISAAC INC CUSIP: 303250104 2003202	21,332.89	28,690.00	0.09	30.200	76.00	0.27
55.00 6/30/11	GOOGLE INC CL A CUSIP: 38259P508 2000137	31,088.44	27,850.90	0.09	506.380	0.00	0.00
600.00 6/30/11	HITTITE MICROWAVE CORP CUSIP: 43365Y104 1041264	37,358.90	37,146.00	0.12	61.910	0.00	0.00
1,100.00 6/30/11	II-VI INC CUSIP: 902104108 1041264	26,599.25	28,160.00	0.09	25.600	0.00	0.00
3,300.00 6/30/11	INTEL CORP COM CUSIP: 458140100 1042086	73,391.67	73,128.00	0.23	22.160	2,392.50	3.27
510.00 6/30/11	INTUIT INC COM CUSIP: 461202103 2000137	27,491.64	26,448.60	0.08	51.860	0.00	0.00
485.00 6/30/11	LAM RESH CORP CUSIP: 512807108 2000137	21,517.73	21,475.80	0.07	44.280	0.00	0.00

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1,125.00 6/30/11	LEXMARK INTL INC CL A CUSIP: 529771107 2003202	38,172.94	32,917.50	0.10	29.260	0.00	0.00
2,875.00 6/30/11	LIONBRIDGE TECHNOLOGIES INC CUSIP: 536252109 2003202	10,714.49	9,142.50	0.03	3.180	0.00	0.00
1,835.00 6/30/11	MARVEL TECHNOLOGY GROUP LTD CUSIP: G5876H105 2000137	33,090.52	27,093.78	0.09	14.765	0.00	0.00
400.00 6/30/11	MICROS SYSTEMS INC CUSIP: 594901100 1041264	18,037.24	19,884.00	0.06	49.710	0.00	0.00
2,400.00 6/30/11	MICROSOFT CORP CUSIP: 594918104 1042086	61,661.28	62,400.00	0.20	26.000	1,536.00	2.46
1,609.00 6/30/11	MICROSOFT CORP CUSIP: 594918104 2000137	37,126.81	41,834.00	0.13	26.000	1,029.76	2.46
588.00 6/30/11	NETAPP INC CUSIP: 64110D104 2000137	31,221.02	31,034.64	0.10	52.780	0.00	0.00
1,675.00 6/30/11	NIC INCORPORATED CUSIP: 62914B100 1041264	16,087.03	22,545.50	0.07	13.460	0.00	0.00
650.00 6/30/11	NVE CORPORATION CUSIP: 629445206 1041264	36,847.79	37,992.50	0.12	58.450	0.00	0.00
1,572.00 6/30/11	ORACLE CORPORATION COM CUSIP: 68389X105 2000137	50,318.46	51,734.52	0.16	32.910	377.28	0.73
375.00 6/30/11	PEGASYSTEMS INC CUSIP: 705573103 1041264	14,012.28	17,456.25	0.06	46.550	45.00	0.26
925.00 6/30/11	PROS HOLDINGS INC CUSIP: 74346Y103 1041264	13,038.99	16,178.25	0.05	17.490	0.00	0.00
970.00 6/30/11	QUALCOMM INC COM CUSIP: 747525103 2000137	37,286.06	55,086.30	0.17	56.790	834.20	1.52

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
450.00 6/30/11	QUALITY SYSTEMS INCORPORATED CUSIP: 747582104 1041264	32,374.26	39,285.00	0.12	87.300	630.00	1.60
1,100.00 6/30/11	SANDISK CORP COM CUSIP: 80004C101 1042086	47,783.89	45,650.00	0.14	41.500	0.00	0.00
1,025.00 6/30/11	SOURCEFIRE INC CUSIP: 83616T108 1041264	26,534.49	30,463.00	0.10	29.720	0.00	0.00
1,200.00 6/30/11	SYKES ENTERPRISES INC CUSIP: 871237103 2003202	20,115.01	25,836.00	0.08	21.530	0.00	0.00
1,225.00 6/30/11	TYLER TECHNOLOGIES INC CUSIP: 902252105 1041264	26,365.73	32,805.50	0.10	26.780	0.00	0.00
704.00 6/30/11	VERISIGN INC COM CUSIP: 92343E102 2000137	24,666.41	23,555.84	0.07	33.460	0.00	0.00
TOTAL INFORMATION TECHNOLOGY		1,329,069.10	1,481,188.00	4.62		9,138.74	0.62
UTILITIES							
900.00 6/30/11	NEXTERA ENERGY INC CUSIP: 65339F101 1042086	50,208.66	51,714.00	0.16	57.460	1,980.00	3.83
1,633.00 6/30/11	NV ENERGY INC CUSIP: 67073Y106 2000137	24,717.29	25,066.55	0.08	15.350	783.84	3.13
1,800.00 6/30/11	PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106 1042086	58,065.66	58,752.00	0.18	32.640	2,466.00	4.20
TOTAL UTILITIES		132,991.61	135,532.55	0.42		5,229.84	3.86
COMMON STOCK							

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
1,425.00 6/30/11	ASSURED GUARANTY LTD CUSIP: G0585R106 2003202	28,877.41	23,241.75	0.07	16.310	256.50	1.10
225.00 6/30/11	CORE LABORATORIES N V CUSIP: N22717107 1041264	20,745.25	25,096.50	0.08	111.540	225.00	0.90
750.00 6/30/11	ENDURANCE SPECIALTY HOLDINGS LTD CUSIP: G30397106 2003202	22,617.82	30,997.50	0.10	41.330	900.00	2.90
4,725.00 6/30/11	POPULAR INC CUSIP: 733174106 2003202	14,258.43	13,041.00	0.04	2.760	0.00	0.00
950.00 6/30/11	RITCHIE BROS AUCTIONEERS CUSIP: 767744105 1041264	20,706.52	26,115.50	0.08	27.490	399.00	1.53
1,300.00 6/30/11	UTI WORLDWIDE INC CUSIP: G87210103 2003202	18,641.67	25,597.00	0.08	19.690	78.00	0.31
✓ TOTAL COMMON STOCK		125,847.10	144,089.25	0.45		1,858.50	1.29
MISCELLANEOUS -----							
400.00 6/30/11	CAPELLA EDUCATION COMPANY CUSIP: 139594105 1041264	25,461.45	16,740.00	0.05	41.850	0.00	0.00
925.00 6/30/11	COSTAR GROUP INCORPORATED CUSIP: 22160N109 1041264	51,170.88	54,834.00	0.17	59.280	0.00	0.00
500.00 6/30/11	FTI CONSULTING CUSIP: 302941109 2003202	20,363.99	18,970.00	0.06	37.940	0.00	0.00
1,625.00 6/30/11	PARKWAY PROPERTIES INCORPORATED CUSIP: 70159Q104 2003202	30,216.87	27,722.50	0.09	17.060	487.50	1.76
3,357.00 6/30/10	VOYAGER LEARNING CORP (CVR) ESCROW CUSIP: 929ESC960 2003202	1.00	0.00	0.00	0.000	0.00	0.00

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825.00 6/30/11	WILLIS GROUP HOLDINGS PLC CUSIP: G96666105 2003202	21,199.30	33,915.75	0.11	41.110	858.00	2.53
1,111.00 6/30/11	XL GROUP PLC CUSIP: G98290102 2000137	20,547.76	24,419.78	0.08	21.980	488.84	2.00
TOTAL MISCELLANEOUS		168,961.25	176,602.03	0.55		1,834.34	1.04
TOTAL COMMON EQUITY SECURITIES		7,062,480.99	7,795,539.92	24.30		119,008.56	1.53
DOMESTIC EQUITY MUTUAL FUNDS							
128,478.02 6/30/11	PIMCO COMMODITY RR STRATEGY FD -D CUSIP: 722005550 2000134	971,749.65	1,107,480.58	3.45	8.620	143,766.91	12.98
21,515.57 6/30/11	SPRUCEGROVE US GROUP TRUST CUSIP: 2309373Y8 910112150	399,217.33	1,086,527.68	3.39	50.500	0.00	0.00
41,394.83 6/30/11	VANGUARD INSTITUTIONAL INDEX #94 CUSIP: 922040100 910112127	3,889,827.47	5,001,737.43	15.59	120.830	92,600.24	1.85
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		5,260,794.45	7,195,745.69	22.43		236,367.15	3.29
INTL EQUITY MUTUAL FUNDS							
48,320.01 6/30/11	ARTISAN INTL FD INV CUSIP: 04314H204 2000134	970,525.36	1,115,225.78	3.48	23.080	8,600.96	0.77

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
29,925.16 6/30/11	DODGE & COX INTL STK FD CUSIP: 256206103 2000134	972,608.51	1,100,647.50	3.43	36.780	14,812.96	1.35
	TOTAL INTL EQUITY MUTUAL FUNDS	1,943,133.87	2,215,873.28	6.91		23,413.92	1.06
	TOTAL EQUITIES	14,266,409.31	17,207,158.89	53.64		378,789.62	2.20
	TOTAL INVESTMENT PORTFOLIO	28,052,577.86	32,077,402.51	100.00		771,902.11	2.41
	ENDING ACCRUAL FOR PERIOD		68,521.46				
	TOTAL VALUE		32,145,923.97				

**Retirement Plan for Bargaining Unit Employees of the
Altoona Regional Health System**

EIN 23-1352155 PN 002

**Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended June 30, 2011**

Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) – Series of Transactions in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Fund	\$ 9,484,530	\$ -	\$ 9,484,530	\$ 9,484,530	\$ -
M&T Bank	U.S. Treasury Money Market Fund	\$ -	\$ 8,699,345	\$ 8,699,345	\$ 8,699,345	\$ -

There were no (i), (ii) or (iv) reportable transactions during the year.