

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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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 NON-BARG. UNIT EES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	1b Three-digit plan number (PN) ► <u>001</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> <u>620 HOWARD AVENUE</u> <u>ALTOONA, PA 16601-4899</u>	2b Employer Identification Number (EIN) <u>23-1352155</u> 2c Sponsor's telephone number <u>814-889-4100</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	<u>Filed with authorized/valid electronic signature.</u>	<u>04/17/2012</u>	<u>CHARLES ZORGER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/17/2012</u>	<u>CHARLES ZORGER</u>
	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

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

2170

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**

1133

b Retired or separated participants receiving benefits.....**6b**

355

c Other retired or separated participants entitled to future benefits.....**6c**

617

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

2105

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

23

f Total. Add lines **6d** and **6e**.....**6f**

2128

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**

6

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

1A 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

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 NON-BARG. UNIT EES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>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>75423605</u>
b	Actuarial value 2b <u>77518752</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>354</u> <u>29195353</u>
b	For terminated vested participants 3b <u>612</u> <u>15576785</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>111602</u>
(2)	Vested benefits 3c(2) <u>44829412</u>
(3)	Total active 3c(3) <u>1204</u> <u>44941014</u>
d	Total 3d <u>2170</u> <u>89713152</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>5196743</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)	524218	252721
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)	524218	252721
10	Interest on item 9 using prior year's actual return of <u>10.53</u> %	55200	26612
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		3012118
b	Interest on (a) using prior year's effective rate of <u>7.64</u> %		230126
c	Total available at beginning of current plan year to add to prefunding balance		3242244
d	Portion of (c) to be added to prefunding balance		3242244
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)	579418	3521577

Part III		Funding percentages	
14	Funding target attainment percentage	14	81.83 %
15	Adjusted funding target attainment percentage	15	81.83 %
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	90.85 %
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	
02/03/2012	1250000		
02/10/2012	1250000		
03/08/2012	1787500		
		Totals ▶	18(b) 4287500
		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 3910494
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	5196743
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10122781	2307473
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	7504216
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	579418	3521577
36 Additional cash requirement (item 34 minus item 35).....	36	3403221
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	3910494
38 Interest-adjusted excess contributions for current year (see instructions).....	38	507273
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 NON-BARG. UNIT EES OF THE ALTOONA REGIONAL HEALTH SYSTEM		B Three-digit plan number (PN) ▶ 001
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 AND INSURANCE SERVICE

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	ACTUARY	140911	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	INVESTMENT MANAGER	20543	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	INVESTMENT MANAGER	32206	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	INVESTMENT MANAGER	32571	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	INVESTMENT MANAGER	24800	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	INVESTMENT MANAGER	8696	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?
21	TRUSTEE	144078	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	39110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONESTOGA CAPITAL ADVISORS

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	11881	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 NON-BARG. UNIT EES OF THE ALTOONA REGIONAL HEALTH SYSTEM		B Three-digit plan number (PN) ► 001
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			
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	-819492	118068
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4925000	4287500
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	211981	188906
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7308408	8161936
(2) U.S. Government securities.....	1c(2)	9109125	8045181
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other.....	1c(3)(B)	8574608	8489224
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15916191	20671787
(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)	30355060	39232735
(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	75580881	89195337

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	75580881	89195337
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4287500	
(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)		4287500
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1295	
(B) U.S. Government securities	2b(1)(B)	304100	
(C) Corporate debt instruments	2b(1)(C)	340105	
(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)		645500
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	169649	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1046094	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1215743
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29540925	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27045770	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2495155

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2623976	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2623976
(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)		6196125
c Other income.....	2c		3722
d Total income. Add all income amounts in column (b) and enter total.....	2d		17467721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3154605	
(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)		3154605
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)	140911	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	313885	
(4) Other	2i(4)	243864	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		698660
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3853265

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13614456
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)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan <u>RETIREMENT PLAN FOR NON-BARG. UNIT EES OF THE ALTOONA REGIONAL HEALTH SYSTEM</u>	B Three-digit plan number (PN) ▶ <u>001</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>14</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 Non-Bargaining Unit Employees of the
Altoona Regional Health System**

EIN 23-1352155 PN 001

Accountants' Report and Financial Statements

June 30, 2011 and 2010

Retirement Plan for Non-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 Non-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 Non-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 Non-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	\$ 5,090,565	\$ 5,976,346
U.S. government agencies	2,954,616	3,132,779
Corporate and foreign bonds	8,489,224	8,574,608
Closed-end, fixed-income securities	5,341,625	6,524,790
Common and preferred equity securities	20,671,787	15,916,191
Mutual funds	33,891,110	23,830,270
Cash and cash equivalents	8,280,004	7,308,867
	<u>84,718,931</u>	<u>71,263,851</u>
Receivables		
Employer's contribution	4,287,500	4,925,000
Accrued income receivable	188,906	211,981
	<u>4,476,406</u>	<u>5,136,981</u>
 Total assets	 <u>89,195,337</u>	 <u>76,400,832</u>

Liabilities

Due to brokers	<u>-</u>	<u>819,951</u>
 Total liabilities	 <u>-</u>	 <u>819,951</u>
 Net Assets Available for Benefits, At Fair Value	 <u><u>\$ 89,195,337</u></u>	 <u><u>\$ 75,580,881</u></u>

**Retirement Plan for Non-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	\$ 11,320,783	\$ 4,835,284
Interest and dividend income	<u>1,861,242</u>	<u>1,594,449</u>
Net investment income	13,182,025	6,429,733
Employer Contributions	<u>4,287,500</u>	<u>8,065,447</u>
Total additions	<u>17,469,525</u>	<u>14,495,180</u>
Deductions		
Benefits paid directly to participants	3,154,604	2,880,892
Administrative expenses	<u>700,465</u>	<u>663,250</u>
Total deductions	<u>3,855,069</u>	<u>3,544,142</u>
Net Increase	13,614,456	10,951,038
Net Assets Available for Benefits, Beginning of Year	<u>75,580,881</u>	<u>64,629,843</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 89,195,337</u></u>	<u><u>\$ 75,580,881</u></u>

Retirement Plan for Non-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 Non-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 nonunion 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 worked. 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 Non-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 Non-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 Plan's 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 available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits 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 administrative committee 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.

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

Notes to Financial Statements

June 30, 2011 and 2010

Administrative Expenses

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

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 Non-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	\$ 14,220	\$ 5,090,565
U.S. government agencies	(27,664)	2,954,616
Corporate and foreign bonds	13,085	8,489,224
Closed-end, fixed-income securities	316,836	5,341,625
Common and preferred equity securities	5,125,017	20,671,787
Mutual funds	5,879,289	33,891,110
Cash and cash equivalents	-	8,280,004
	\$ 11,320,783	\$ 84,718,931

	2010	
	Net Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
U.S. Treasury obligations	\$ 140,400	\$ 5,976,346
U.S. government agencies	(7,549)	3,132,779
Corporate and foreign bonds	471,658	8,574,608
Closed-end, fixed-income securities	692,236	6,524,790
Common and preferred equity securities	2,073,370	15,916,191
Mutual funds	1,469,669	23,830,270
Cash and cash equivalents	-	7,308,867
Options and futures	(4,500)	-
	\$ 4,835,284	\$ 71,263,851

Retirement Plan for Non-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	\$ 5,341,625	\$ 6,524,790
Vanguard Institutional Index #94	13,277,216	9,910,095
MTB U.S. Treasury Money Market Fund #958	8,161,936	6,808,408

Interest and dividends realized on the Plan's investments for the years ended 2011 and 2010 were \$1,861,242 and \$1,594,449, 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	\$ 28,004,394	\$ 26,236,333
Other participants	57,680,416	53,100,111
	<u>85,684,810</u>	<u>79,336,444</u>
Nonvested benefits	<u>385,045</u>	<u>331,597</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 86,069,855</u></u>	<u><u>\$ 79,668,041</u></u>

Retirement Plan for Non-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>\$ 79,668,041</u>	<u>\$ 86,380,184</u>
Increase (decrease) during the year attributable to		
Interest due to the decrease in the discount period	5,856,805	5,321,988
Change in actuarial assumptions	-	(12,478,360)
Benefits accumulated	3,699,613	3,325,121
Benefits paid	<u>(3,154,604)</u>	<u>(2,880,892)</u>
Net increase (decrease)	<u>6,401,814</u>	<u>(6,712,143)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 86,069,855</u></u>	<u><u>\$ 79,668,041</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 Non-Bargaining Unit Employees of the Altoona Regional Health System

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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 \$149,957 and \$159,999 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.

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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	\$ 5,090,565	\$ 5,090,565	\$ -	\$ -
U.S. government agencies	2,954,616	-	2,954,616	-
Corporate and foreign bonds	8,489,224	-	8,489,224	-
Closed-end, fixed-income securities	5,341,625	5,341,625	-	-
Common and preferred equity securities				
Consumer	3,289,947	3,289,947	-	-
Energy	2,300,327	2,300,327	-	-
Financial	2,691,334	2,691,334	-	-
Health Care	2,897,578	2,897,578	-	-
Information Technology	3,931,218	3,931,218	-	-
Industrials	2,980,741	2,980,741	-	-
Other	2,580,642	2,580,642	-	-
Mutual funds				
Taxable fixed income	9,004,901	9,004,901	-	-
Domestic	18,732,264	18,732,264	-	-
International	6,153,945	6,153,945	-	-
Cash and cash equivalents	8,280,004	-	8,280,004	-
	<u>\$ 84,718,931</u>	<u>\$ 64,995,087</u>	<u>\$ 19,723,844</u>	<u>\$ -</u>

Retirement Plan for Non-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	\$ 5,976,346	\$ 5,976,346	\$ -	\$ -
U.S. government agencies	3,132,779	-	3,132,779	-
Corporate and foreign bonds	8,574,608	-	8,574,608	-
Closed-end, fixed-income securities	6,524,790	6,524,790	-	-
Common and preferred equity securities				
Consumer	3,217,123	3,217,123	-	-
Energy	1,319,248	1,319,248	-	-
Financial	2,717,542	2,717,542	-	-
Health Care	1,888,304	1,888,304	-	-
Information Technology	3,219,941	3,219,941	-	-
Industrials	2,205,806	2,205,806	-	-
Other	1,348,227	1,348,227	-	-
Mutual funds				
Taxable fixed income	2,541,187	2,541,187	-	-
Domestic	14,254,434	14,254,434	-	-
International	4,675,941	4,675,941	-	-
Balanced	2,358,708	2,358,708	-	-
Cash and cash equivalents	7,308,867	-	7,308,867	-
	<u>\$ 71,263,851</u>	<u>\$ 52,247,597</u>	<u>\$ 19,016,254</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 Non-Bargaining Unit Employees of the
Altoona Regional Health System**

EIN 23-1352155 PN 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended June 30, 2011

		Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Identity	Description					
Category (iii) – Series of Transactions in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Fund	\$23,157,060	\$ -	\$ 23,157,060	\$ 23,157,060	\$ -
M&T Bank	U.S. Treasury Money Market Fund	-	21,803,513	21,803,513	21,803,513	-

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

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

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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	\$ 4,684,407	\$ 5,090,565
U.S. government agencies	See Attached	2,755,233	2,954,616
Corporate and foreign bonds	See Attached	8,012,918	8,489,224
Closed-end, fixed-income securities	See Attached	3,873,947	5,341,625
Common and preferred equity securities	See Attached	18,722,313	20,671,787
Mutual funds	See Attached	27,825,876	33,891,110
*Cash and cash equivalents	See Attached	<u>8,280,003</u>	<u>8,280,004</u>
		<u><u>\$ 74,154,697</u></u>	<u><u>\$ 84,718,931</u></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 -----							
41,590.94	PENDING CASH 1041263	41,590.94	41,590.94	0.05			
14,832.36	PENDING CASH 2000132	14,832.36	14,832.36	0.02			
228.00	PRINCIPAL CASH 1042087	228.00	228.00	0.00			
321.31	PRINCIPAL CASH 2000132	321.31	321.31	0.00			
61,095.20	PRINCIPAL CASH 910118124	61,095.20	61,095.20	0.07			
TOTAL CASH		118,067.81	118,067.81	0.14		0.00	0.00
MONEY MARKET FUNDS -----							
3,331.37	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 1041263	3,331.37	3,331.37	0.00	1.000	0.34	0.01
117,962.19	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 1042087	117,962.19	117,962.19	0.14	1.000	11.91	0.01
3,904,502.03	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2000129	3,904,502.03	3,904,502.03	4.61	1.000	394.35	0.01
123,267.31	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2000132	123,267.31	123,267.31	0.15	1.000	12.45	0.01
87,519.40	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2003201	87,519.40	87,519.40	0.10	1.000	8.84	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
3,800,020.07 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910118108	3,800,020.07	3,800,020.07	4.49	1.000	383.80	0.01
120,965.50 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910118124	120,965.50	120,965.50	0.14	1.000	12.22	0.01
4,368.21 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910118157	4,368.21	4,368.21	0.01	1.000	0.44	0.01
TOTAL MONEY MARKET FUNDS		8,161,936.08	8,161,936.08	9.64		824.36	0.01
TOTAL CASH & CASH EQUIVALENTS		8,280,003.89	8,280,003.89	9.77		824.36	0.01
FIXED INCOME =====							
U.S. TREASURY OBLIGATIONS -----							
588,805.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828DH0 910118108	583,973.62	638,670.90	0.75	108.469	9,568.08	1.50
612,145.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828BD1 910118108	614,040.63	650,404.06	0.77	106.250	11,477.72	1.77
625,300.00 6/30/11	TSY INFL SERIES IX CUSIP: 912828AF7 910118108	650,626.79	652,463.03	0.77	104.344	18,759.00	2.88
500,000.00 6/30/11	US TREASURY NOTE CUSIP: 912828DM9 910118108	478,427.74	551,095.00	0.65	110.219	20,000.00	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
350,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828BR0 910118108	4.250%	11/15/13	341,810.55	379,942.50	0.45	108.555	14,875.00	3.92
500,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828EW6 910118108	4.500%	2/15/16	496,484.38	565,510.00	0.67	113.102	22,500.00	3.98
500,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828CJ7 910118108	4.750%	5/15/14	502,968.75	556,680.00	0.66	111.336	23,750.00	4.27
500,000.00 6/30/11	US	TREASURY NOTE CUSIP: 9128277L0 910118108	4.875%	2/15/12	503,300.78	514,705.00	0.61	102.941	24,375.00	4.74
500,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828FF2 910118108	5.125%	5/15/16	512,773.44	581,095.00	0.69	116.219	25,625.00	4.41
TOTAL U.S. TREASURY OBLIGATIONS					4,684,406.68	5,090,565.49	6.01		170,929.80	3.36
U.S. GOVERNMENT AGENCIES										
400,000.00 6/30/11	FED	AGR MTG CORP CUSIP: 31315PGT0 910118108	2.125%	9/15/15	399,057.20	407,148.00	0.48	101.787	8,500.00	2.09
400,000.00 6/30/11	FED	HOME LN MTG CUSIP: 3137EACR8 910118108	1.375%	2/25/14	400,444.00	405,852.00	0.48	101.463	5,500.00	1.36
250,000.00 6/30/11	FED	HOME LN MTG CUSIP: 3134A4UX0 910118108	4.500%	1/15/15	243,712.50	277,590.00	0.33	111.036	11,250.00	4.05
250,000.00 6/30/11	FED	HOME LN MTG CUSIP: 3134A4UK8 910118108	4.875%	11/15/13	247,720.00	274,887.50	0.33	109.955	12,187.50	4.43
200,000.00 6/30/11	FED	HOME LN MTG CUSIP: 3134A4UU6 910118108	5.000%	7/15/14	200,056.00	223,566.00	0.26	111.783	10,000.00	4.47

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION			COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
250,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4QD9 910118108	5.125%	7/15/12	250,732.50	262,675.00	0.31	105.070	12,812.50	4.88
250,000.00 6/30/11	FED HOME LN MTG CUSIP: 3137EAAJ8 910118108	5.125%	10/18/16	249,632.50	286,297.50	0.34	114.519	12,812.50	4.48
250,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31398AUJ9 910118108	2.875%	12/11/13	257,853.00	263,235.00	0.31	105.294	7,187.50	2.73
250,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31398AHZ8 910118108	4.750%	11/19/12	251,040.00	265,040.00	0.31	106.016	11,875.00	4.48
250,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31359MW41 910118108	5.250%	9/15/16	254,985.00	288,325.00	0.34	115.330	13,125.00	4.55
TOTAL U.S. GOVERNMENT AGENCIES				2,755,232.70	2,954,616.00	3.49		105,250.00	3.56

CORPORATE & FOREIGN BONDS

400,000.00 6/30/11	BB&T CORP CUSIP: 05531FAF0 910118108	3.950%	4/29/16	399,512.00	418,604.00	0.50	104.651	15,800.00	3.78
400,000.00 6/30/11	CATERPILLAR FNL SVC CUSIP: 14912L4L2 910118108	2.000%	4/05/13	399,848.00	408,696.00	0.48	102.174	8,000.00	1.96
400,000.00 6/30/11	CISCO SYSTEMS CUSIP: 17275RAK8 910118108	3.150%	3/14/17	401,088.00	408,812.00	0.48	102.203	12,600.00	3.08
400,000.00 6/30/11	CITIGROUP INC CUSIP: 172967BP5 910118108	5.625%	8/27/12	398,432.00	417,876.00	0.49	104.469	22,500.00	5.39
400,000.00 6/30/11	COX COMMUNICATIONS CUSIP: 224044BM8 910118108	5.450%	12/15/14	386,412.00	445,812.00	0.53	111.453	21,800.00	4.89

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400,000.00 6/30/11	DUPONT EI DE NEMOURS CUSIP: 263534BY4 910118108	3.250%	1/15/15	403,024.00	419,144.00	0.50	104.786	13,000.00	3.10
400,000.00 6/30/11	ELI LILLY & CO CUSIP: 532457AU2 910118108	6.000%	3/15/12	395,864.00	415,956.00	0.49	103.989	24,000.00	5.77
400,000.00 6/30/11	GEN ELEC CAP CORP CUSIP: 36962GT38 910118108	5.000%	11/15/11	411,268.00	406,308.00	0.48	101.577	20,000.00	4.92
400,000.00 6/30/11	GENERAL DYNAMICS CUSIP: 369550AK4 910118108	4.250%	5/15/13	399,184.00	426,836.00	0.50	106.709	17,000.00	3.98
400,000.00 6/30/11	GOLDMAN SACHS GROUP CUSIP: 38141GEA8 910118108	5.125%	1/15/15	394,332.00	429,240.00	0.51	107.310	20,500.00	4.78
400,000.00 6/30/11	HEWLETT-PACKARD CO CUSIP: 428236BA0 910118108	0.43575%	9/13/12	400,443.60	400,348.00	0.47	100.087	1,742.98	0.44
400,000.00 6/30/11	HONEYWELL INTL CUSIP: 438516AW6 910118108	4.250%	3/01/13	413,432.00	423,344.00	0.50	105.836	17,000.00	4.02
400,000.00 6/30/11	HSBC FINANCE CORP CUSIP: 40429CFN7 910118108	5.500%	1/19/16	401,264.00	437,368.00	0.52	109.342	22,000.00	5.03
400,000.00 6/30/11	IBM CORPORATION CUSIP: 459200GJ4 910118108	5.700%	9/14/17	406,120.00	465,056.00	0.55	116.264	22,800.00	4.90
400,000.00 6/30/11	JOHN DEERE CAP CORP CUSIP: 24422EQX0 910118108	1.875%	6/17/13	403,496.00	407,940.00	0.48	101.985	7,500.00	1.84
400,000.00 6/30/11	MERCK & CO INC CUSIP: 589331AN7 910118108	5.000%	6/30/19	407,732.00	442,708.00	0.52	110.677	20,000.00	4.52
400,000.00 6/30/11	MORGAN STANLEY CUSIP: 61747YCQ6 910118108	2.82007%	5/14/13	398,856.00	410,688.00	0.49	102.672	11,280.26	2.75
400,000.00 6/30/11	VERIZON COMM CUSIP: 92343VAG9 910118108	5.500%	4/01/17	415,132.00	449,248.00	0.53	112.312	22,000.00	4.90

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400,000.00 6/30/11	WAL-MART STORES INC CUSIP: 931142CR2 910118108	2.875%	4/01/15	398,658.00	416,732.00	0.49	104.183	11,500.00	2.76
400,000.00 6/30/11	XTO ENERGY INC CUSIP: 98385XAD8 910118108	4.900%	2/01/14	378,820.00	438,508.00	0.52	109.627	19,600.00	4.47
TOTAL CORPORATE & FOREIGN BONDS				8,012,917.60	8,489,224.00	10.02		330,623.25	3.90
TAXABLE FIXED INCOME FUNDS									
323,845.20 6/30/11	EATON VANCE FLOATING-RATE FD-I CUSIP: 277911491 2000129			2,943,684.84	2,924,322.20	3.45	9.030	121,118.11	4.14
177,815.80 6/30/11	NUVEEN PREFERRED SECURITIES FD-R CUSIP: 670700400 2000129			2,976,016.09	3,005,087.05	3.55	16.900	202,354.38	6.73
116,716.94 6/30/11	VANGUARD INFLATION-PROTECTED SEC FD CUSIP: 922031737 2000129			2,840,179.43	3,075,491.34	3.63	26.350	111,347.96	3.62
TOTAL TAXABLE FIXED INCOME FUNDS				8,759,880.36	9,004,900.59	10.63		434,820.45	4.83
CLOSED-END FIXED INCOME FUNDS									
362,389.77 6/30/11	JPMCB CORE BOND FUND CUSIP: 4812990A4 2000129			3,873,946.63	5,341,625.20	6.31	14.740	0.00	0.00

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<hr/>							
	TOTAL CLOSED-END FIXED INCOME FUNDS	3,873,946.63	5,341,625.20	6.31		0.00	0.00
<hr/>							
	TOTAL FIXED INCOME	28,086,383.97	30,880,931.28	36.45		1,041,623.50	3.37
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EQUITIES							
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COMMON EQUITY SECURITIES							
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MATERIALS							
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3,103.00 6/30/11	ARCH COAL INC CUSIP: 039380100 2000132	77,838.13	82,725.98	0.10	26.660	1,365.32	1.65
1,849.00 6/30/11	BALCHEM CORPORATION CLASS B CUSIP: 057665200 1041263	64,324.40	80,949.22	0.10	43.780	277.35	0.34
1,380.00 6/30/11	ECOLAB INC COM CUSIP: 278865100 2000132	72,533.43	77,804.40	0.09	56.380	966.00	1.24
3,900.00 6/30/11	FREEPORT-MCMORAN CPR & GLD INC CUSIP: 35671D857 1042087	195,645.84	206,310.00	0.24	52.900	3,900.00	1.89
2,140.00 6/30/11	MONSANTO COMPANY CUSIP: 61166W101 2000132	150,380.72	155,235.60	0.18	72.540	2,396.80	1.54
2,275.00 6/30/11	RAVEN INDUSTRIES INC CUSIP: 754212108 1041263	110,786.15	126,740.25	0.15	55.710	1,638.00	1.29

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1,196.00 6/30/11	SIGMA ALDRICH CORP CUSIP: 826552101 2000132	67,303.40	87,762.48	0.10	73.380	861.12	0.98
3,750.00 6/30/11	SUN HYDRAULICS CORPORATION CUSIP: 866942105 1041263	139,984.16	179,250.00	0.21	47.800	2,025.00	1.13
TOTAL MATERIALS		878,796.23	996,777.93	1.18		13,429.59	1.35
INDUSTRIALS							
1,575.00 6/30/11	ADVISORY BOARD CO (THE) CUSIP: 00762W107 1041263	77,640.95	91,161.00	0.11	57.880	0.00	0.00
1,625.00 6/30/11	AEROVIRONMENT INC CUSIP: 008073108 1041263	41,834.73	57,443.75	0.07	35.350	0.00	0.00
1,375.00 6/30/11	ALLEGIANT TRAVEL CO CUSIP: 01748X102 2003201	56,907.07	68,062.50	0.08	49.500	0.00	0.00
1,111.00 6/30/11	COOPER INDUSTRIES PLC CL A CUSIP: G24140108 2000132	71,412.94	66,293.37	0.08	59.670	1,288.76	1.95
2,920.00 6/30/11	DANAHER CORP COM CUSIP: 235851102 2000132	94,680.13	154,730.80	0.18	52.990	233.60	0.15
3,000.00 6/30/11	DOVER CORP CUSIP: 260003108 1042087	187,308.30	203,400.00	0.24	67.800	3,300.00	1.62
1,060.00 6/30/11	DOVER CORP CUSIP: 260003108 2000132	68,030.87	71,868.00	0.09	67.800	1,166.00	1.62
2,720.00 6/30/11	DST SYSTEMS INC COM CUSIP: 233326107 2003201	116,005.06	143,616.00	0.17	52.800	1,904.00	1.33
2,500.00 6/30/11	EMERSON ELECTRIC CO CUSIP: 291011104 1042087	129,189.00	140,625.00	0.17	56.250	3,450.00	2.45

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9,550.00 6/30/11	ENERGYSOLUTIONS INC CUSIP: 292756202 2003201	54,671.91	47,177.00	0.06	4.940	0.00	0.00
14,900.00 6/30/11	GENERAL ELECTRIC COMPANY CUSIP: 369604103 1042087	318,134.80	281,014.00	0.33	18.860	8,940.00	3.18
10,474.00 6/30/11	GENERAL ELECTRIC COMPANY CUSIP: 369604103 2000132	213,908.05	197,539.64	0.23	18.860	6,284.40	3.18
1,875.00 6/30/11	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107 2003201	58,290.49	45,993.75	0.06	24.530	975.00	2.12
2,400.00 6/30/11	HARSCO CORP CUSIP: 415864107 2003201	60,289.35	78,240.00	0.09	32.600	1,968.00	2.52
2,600.00 6/30/11	HONEYWELL INTL INC COM CUSIP: 438516106 1042087	148,863.00	154,934.00	0.18	59.590	3,458.00	2.23
1,900.00 6/30/11	INGERSOLL-RAND PUBLIC LTD CO CUSIP: G47791101 1042087	67,729.32	86,279.00	0.10	45.410	912.00	1.06
1,675.00 6/30/11	MORNINGSTAR INC CUSIP: 617700109 1041263	88,003.85	101,806.50	0.12	60.780	335.00	0.33
3,125.00 6/30/11	MUELLER INDS INC COM CUSIP: 624756102 2003201	84,178.26	118,468.75	0.14	37.910	1,250.00	1.06
4,625.00 6/30/11	ROLLINS INCORPORATED CUSIP: 775711104 1041263	91,696.59	94,257.50	0.11	20.380	1,295.00	1.37
1,248.00 6/30/11	ROPER INDUSTRIES INC CUSIP: 776696106 2000132	55,840.98	103,958.40	0.12	83.300	549.12	0.53
2,475.00 6/30/11	SAIC INC CUSIP: 78390X101 2003201	45,446.90	41,629.50	0.05	16.820	0.00	0.00
300.00 6/30/11	STRAYER EDUCATION INC COM CUSIP: 863236105 1041263	48,191.00	37,917.00	0.05	126.390	1,200.00	3.17

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1,725.00 6/30/11	TELEFLEX INC COM CUSIP: 879369106 2003201	91,821.90	105,328.50	0.13	61.060	2,346.00	2.23
2,575.00 6/30/11	TETRA TECH INC CUSIP: 88162G103 1041263	67,783.86	57,937.50	0.07	22.500	0.00	0.00
2,000.00 6/30/11	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 1042087	167,621.00	177,020.00	0.21	88.510	3,840.00	2.17
1,306.00 6/30/11	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 2000132	93,207.65	115,594.06	0.14	88.510	2,507.52	2.17
2,325.00 6/30/11	VERISK ANALYTICS - CL A CUSIP: 92345Y106 2000132	71,036.12	80,491.50	0.10	34.620	0.00	0.00
2,600.00 6/30/11	VIAD CORP CUSIP: 92552R406 2003201	46,048.98	57,954.00	0.07	22.290	416.00	0.72
TOTAL INDUSTRIALS		2,715,773.06	2,980,741.02	3.52		47,618.40	1.60
TELECOMMUNICATION SERVICES							
7,300.00 6/30/11	AT&T INC CUSIP: 00206R102 1042087	222,869.00	229,293.00	0.27	31.410	12,556.00	5.48
2,575.00 6/30/11	NII HOLDINGS INC-CL B CUSIP: 62913F201 2003201	95,484.00	109,128.50	0.13	42.380	0.00	0.00
1,000.00 6/30/11	NTELOS HOLDINGS CORP CUSIP: 67020Q107 2003201	19,130.09	20,420.00	0.03	20.420	1,120.00	5.49
TOTAL TELECOMMUNICATION SERVICES		337,483.09	358,841.50	0.42		13,676.00	3.81
CONSUMER DISCRETIONARY							

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4,000.00 6/30/11	BEST BUY COMPANY INC CUSIP: 086516101 1042087	116,930.00	125,640.00	0.15	31.410	2,560.00	2.04
5,041.00 6/30/11	CAMBIUM LEARNING GROUP INC CUSIP: 13201A107 2003201	58,617.64	16,988.17	0.02	3.370	0.00	0.00
3,075.00 6/30/11	CHICOS FAS INC CUSIP: 168615102 2003201	8,467.51	46,832.25	0.06	15.230	615.00	1.31
5,901.00 6/30/11	COMCAST CORP NEW A CUSIP: 20030N101 2000132	126,056.70	149,531.34	0.18	25.340	2,655.45	1.78
7,203.00 6/30/11	ENTERCOM COMMUNICATIONS CORP COM CUSIP: 293639100 2003201	70,832.82	62,522.04	0.07	8.680	0.00	0.00
7,275.00 6/30/11	EXIDE TECHNOLOGIES CUSIP: 302051206 2003201	31,706.06	55,581.00	0.07	7.640	0.00	0.00
1,900.00 6/30/11	FORTUNE BRANDS INC CUSIP: 349631101 1042087	120,228.96	121,163.00	0.14	63.770	1,444.00	1.19
2,195.00 6/30/11	HARLEY-DAVIDSON INC CUSIP: 412822108 2000132	56,871.53	89,929.15	0.11	40.970	1,097.50	1.22
2,950.00 6/30/11	HHGREGG INC CUSIP: 42833L108 2003201	38,394.35	39,530.00	0.05	13.400	0.00	0.00
3,850.00 6/30/11	ICONIX BRAND GROUP INC CUSIP: 451055107 1041263	78,083.83	93,170.00	0.11	24.200	0.00	0.00
3,825.00 6/30/11	INTERPUBLIC GROUP COS INC COM CUSIP: 460690100 2003201	29,657.27	47,812.50	0.06	12.500	918.00	1.92
2,500.00 6/30/11	KIRKLAND'S INC CUSIP: 497498105 2003201	36,277.53	30,050.00	0.04	12.020	0.00	0.00
2,000.00 6/30/11	KOHL'S CORP COM CUSIP: 500255104 1042087	97,517.26	100,020.00	0.12	50.010	2,000.00	2.00

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3,145.00 6/30/11	MACY'S INC CUSIP: 55616P104 2000132	82,318.85	91,959.80	0.11	29.240	1,258.00	1.37
2,032.00 6/30/11	MCDONALD'S CORPORATION CUSIP: 580135101 2000132	158,107.31	171,338.24	0.20	84.320	4,958.08	2.89
207.00 6/30/11	PRICELINE.COM INCORPORATED CUSIP: 741503403 2000132	17,335.61	105,969.51	0.13	511.930	0.00	0.00
2,600.00 6/30/11	REGIS CORP MINN CUSIP: 758932107 2003201	46,104.04	39,832.00	0.05	15.320	624.00	1.57
3,550.00 6/30/11	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105 1041263	107,151.06	106,038.50	0.13	29.870	1,775.00	1.67
4,200.00 6/30/11	STAPLES INC COM CUSIP: 855030102 1042087	65,183.16	66,360.00	0.08	15.800	1,680.00	2.53
3,053.00 6/30/11	THE DIRECTV GROUP HLDGS CL A CUSIP: 25490A101 2000132	98,041.06	155,153.46	0.18	50.820	0.00	0.00
1,700.00 6/30/11	TIME WARNER CABLE INC CUSIP: 88732J207 1042087	129,846.00	132,668.00	0.16	78.040	3,264.00	2.46
3,140.00 6/30/11	WYNDHAM WORLDWIDE CORP CUSIP: 98310W108 2000132	70,911.73	105,661.00	0.13	33.650	1,884.00	1.78
TOTAL CONSUMER DISCRETIONARY		1,644,640.28	1,953,749.96	2.31		26,733.03	1.37
CONSUMER STAPLES							
4,046.00 6/30/11	COCA-COLA ENTERPRISES INC CUSIP: 19122T109 2000132	85,006.97	118,062.28	0.14	29.180	2,103.92	1.78
607.00 6/30/11	LORILLARD INC CUSIP: 544147101 2000132	66,934.86	66,084.09	0.08	108.870	3,156.40	4.78

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1,600.00 6/30/11	PHILIP MORRIS INTL INC CUSIP: 718172109 1042087	109,049.44	106,832.00	0.13	66.770	4,096.00	3.84
2,681.00 6/30/11	PHILIP MORRIS INTL INC CUSIP: 718172109 2000132	113,189.04	179,010.37	0.21	66.770	6,863.36	3.84
3,100.00 6/30/11	PROCTER & GAMBLE CO COM CUSIP: 742718109 1042087	202,337.00	197,067.00	0.23	63.570	6,510.00	3.30
2,725.00 6/30/11	PROCTER & GAMBLE CO COM CUSIP: 742718109 2000132	174,660.87	173,228.25	0.21	63.570	5,722.50	3.30
1,668.00 6/30/11	THE HERSHEY COMPANY CUSIP: 427866108 2000132	84,125.73	94,825.80	0.11	56.850	2,301.84	2.43
3,300.00 6/30/11	WAL MART STORES INC COM CUSIP: 931142103 1042087	174,186.86	175,362.00	0.21	53.140	4,818.00	2.75
2,680.00 6/30/11	WAL MART STORES INC COM CUSIP: 931142103 2000132	154,535.98	142,415.20	0.17	53.140	3,912.80	2.75
1,313.00 6/30/11	WHOLE FOODS MKT INC COM CUSIP: 966837106 2000132	65,499.71	83,309.85	0.10	63.450	525.20	0.63
TOTAL CONSUMER STAPLES		1,229,526.46	1,336,196.84	1.58		40,010.02	3.00
ENERGY							
2,000.00 6/30/11	APACHE CORP COM CUSIP: 037411105 1042087	239,284.00	246,780.00	0.29	123.390	1,200.00	0.49
1,000.00 6/30/11	CARBO CERAMICS INC COMMON CUSIP: 140781105 1041263	98,637.63	162,950.00	0.19	162.950	800.00	0.49
2,600.00 6/30/11	CHEVRON CORP CUSIP: 166764100 1042087	230,609.24	267,384.00	0.32	102.840	8,112.00	3.03

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2,600.00 6/30/11	CONOCOPHILLIPS CUSIP: 20825C104 1042087	186,040.40	195,494.00	0.23	75.190	6,864.00	3.51
2,223.00 6/30/11	CONOCOPHILLIPS CUSIP: 20825C104 2000132	162,400.33	167,147.37	0.20	75.190	5,868.72	3.51
1,175.00 6/30/11	CONTANGO OIL & GAS COMPANY CUSIP: 21075N204 1041263	69,601.29	68,667.00	0.08	58.440	0.00	0.00
4,750.00 6/30/11	EXCO RESOURCES INC CUSIP: 269279402 2003201	81,377.74	83,837.50	0.10	17.650	760.00	0.91
4,195.00 6/30/11	EXXON MOBIL CORP CUSIP: 30231G102 2000132	263,952.21	341,389.10	0.40	81.380	7,886.60	2.31
4,400.00 6/30/11	MARATHON OIL CORP CUSIP: 565849106 1042087	228,379.36	231,792.00	0.27	52.680	4,400.00	1.90
1,800.00 6/30/11	NATIONAL-OILWELL VARCO INC CUSIP: 637071101 2000132	94,933.27	140,778.00	0.17	78.210	792.00	0.56
1,445.00 6/30/11	RANGE RESOURCES CORPORATION CUSIP: 75281A109 2000132	66,684.28	80,197.50	0.10	55.500	231.20	0.29
3,175.00 6/30/11	RESOLUTE ENERGY CORP CUSIP: 76116A108 2003201	36,615.87	51,308.00	0.06	16.160	0.00	0.00
4,525.00 6/30/11	REX ENERGY CORPORATION CUSIP: 761565100 2003201	55,365.76	46,471.75	0.06	10.270	0.00	0.00
1,730.00 6/30/11	SUNCOR ENERGY INC CUSIP: 867224107 2000132	59,195.04	67,643.00	0.08	39.100	771.58	1.14
2,300.00 6/30/11	TRANSOCEAN LIMITED CUSIP: H8817H100 1042087	149,776.69	148,488.00	0.18	64.560	7,268.00	4.90
TOTAL ENERGY		2,022,853.11	2,300,327.22	2.72		44,954.10	1.96

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FINANCIAL							
3,200.00 6/30/11	ALLSTATE CORP CUSIP: 020002101 1042087	96,936.96	97,696.00	0.12	30.530	2,688.00	2.75
3,100.00 6/30/11	AM EX CO CUSIP: 025816109 1042087	152,790.94	160,270.00	0.19	51.700	2,232.00	1.39
2,955.00 6/30/11	AM EX CO CUSIP: 025816109 2000132	110,107.83	152,773.50	0.18	51.700	2,127.60	1.39
2,300.00 6/30/11	ASPEN INSURANCE HOLDINGS LTD CUSIP: G05384105 2003201	61,811.17	59,179.00	0.07	25.730	1,380.00	2.33
1,375.00 6/30/11	ASSURANT INC CUSIP: 04621X108 2003201	34,133.04	49,871.25	0.06	36.270	990.00	1.99
13,600.00 6/30/11	BANK AMER CORP CUSIP: 060505104 1042087	176,709.53	149,056.00	0.18	10.960	544.00	0.37
4,800.00 6/30/11	BANK MUTUAL CORPORATION CUSIP: 063750103 2003201	18,474.69	17,616.00	0.02	3.670	192.00	1.09
5,300.00 6/30/11	BANK NEW YORK MELLON CORP CUSIP: 064058100 1042087	142,048.29	135,786.00	0.16	25.620	2,756.00	2.03
3,455.00 6/30/11	BLACKSTONE GROUP LP (THE) CUSIP: 09253U108 2000132	42,321.73	57,214.80	0.07	16.560	1,382.00	2.42
4,200.00 6/30/11	BROOKLINE BANCORP INC CUSIP: 11373M107 2003201	41,793.51	38,934.00	0.05	9.270	1,428.00	3.67
2,825.00 6/30/11	CAMPUS CREST COMMUNITIES INC CUSIP: 13466Y105 2003201	33,687.83	36,555.50	0.04	12.940	1,808.00	4.95
2,048.00 6/30/11	COMERICA INC CUSIP: 200340107 2000132	81,887.51	70,799.36	0.08	34.570	819.20	1.16

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2,325.00 6/30/11	COMERICA INC CUSIP: 200340107 2003201	45,151.58	80,375.25	0.10	34.570	930.00	1.16
3,475.00 6/30/11	E*TRADE FINANCIAL CORPORATION CUSIP: 269246401 2003201	55,647.41	47,955.00	0.06	13.800	0.00	0.00
265.00 6/30/11	ENSTAR GROUP LIMITED CUSIP: G3075P101 2003201	23,815.74	27,689.85	0.03	104.490	0.00	0.00
5,320.00 6/30/11	FIFTH THIRD BANCORP COM CUSIP: 316773100 2000132	75,063.61	67,830.00	0.08	12.750	1,276.80	1.88
5,750.00 6/30/11	FIFTH THIRD BANCORP COM CUSIP: 316773100 2003201	64,136.31	73,312.50	0.09	12.750	1,380.00	1.88
3,450.00 6/30/11	FIRST AMERICAN FINL CORP CUSIP: 31847R102 2003201	45,820.31	53,992.50	0.06	15.650	828.00	1.53
478.00 6/30/11	FIRST CITIZENS BANCSHARES INC CL A CUSIP: 31946M103 2003201	90,684.94	89,491.16	0.11	187.220	573.60	0.64
2,814.00 6/30/11	INVESCO LIMITED CUSIP: G491BT108 2000132	53,808.46	65,847.60	0.08	23.400	1,378.86	2.10
2,225.00 6/30/11	INVESTMENT TECHNOLOGY GROUP CUSIP: 46145F105 2003201	44,795.71	31,194.50	0.04	14.020	0.00	0.00
4,900.00 6/30/11	JPMORGAN CHASE & CO CUSIP: 46625H100 1042087	170,133.96	200,606.00	0.24	40.940	4,900.00	2.44
4,038.00 6/30/11	JPMORGAN CHASE & CO CUSIP: 46625H100 2000132	129,158.10	165,315.72	0.20	40.940	4,038.00	2.44
2,108.00 6/30/11	PRUDENTIAL FINANCIAL INC CUSIP: 744320102 2000132	125,523.36	134,047.72	0.16	63.590	2,424.20	1.81
969.00 6/30/11	REINSURANCE GROUP OF AMERICA INC CUSIP: 759351604 2000132	47,272.89	58,973.34	0.07	60.860	697.68	1.18

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15,775.00 6/30/11	SYNOVUS FINL CORP COM CUSIP: 87161C105 2003201	49,906.58	32,812.00	0.04	2.080	631.00	1.92
3,800.00 6/30/11	U S BANCORP DEL COM NEW CUSIP: 902973304 1042087	91,311.72	96,938.00	0.12	25.510	1,900.00	1.96
2,098.00 6/30/11	WASHINGTON FEDERAL INC COM CUSIP: 938824109 2003201	43,555.68	34,470.14	0.04	16.430	503.52	1.46
8,400.00 6/30/11	WELLS FARGO & CO CUSIP: 949746101 1042087	218,402.52	235,704.00	0.28	28.060	4,032.00	1.71
2,799.00 6/30/11	WELLS FARGO & CO CUSIP: 949746101 2000132	78,572.27	78,539.94	0.09	28.060	1,343.52	1.71
2,375.00 6/30/11	WESTWOOD HOLDINGS GROUP INC CUSIP: 961765104 1041263	94,543.32	90,487.50	0.11	38.100	3,325.00	3.68
TOTAL FINANCIAL		2,540,007.50	2,691,334.13	3.18		48,508.98	1.80
HEALTH CARE							
2,775.00 6/30/11	ABAXIS INC CUSIP: 002567105 1041263	77,637.51	75,618.75	0.09	27.250	0.00	0.00
6,250.00 6/30/11	ACCELRY S INC CUSIP: 00430U103 1041263	54,932.12	44,437.50	0.05	7.110	0.00	0.00
3,975.00 6/30/11	ALIGN TECHNOLOGY INCORPORATED CUSIP: 016255101 1041263	80,170.30	90,630.00	0.11	22.800	0.00	0.00
4,900.00 6/30/11	AMERISOURCE BERGEN CORP COM CUSIP: 03073E105 1042087	200,614.82	202,860.00	0.24	41.400	2,254.00	1.11
875.00 6/30/11	AMERISOURCE BERGEN CORP COM CUSIP: 03073E105 2000132	25,895.62	36,225.00	0.04	41.400	402.50	1.11

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3,200.00 6/30/11	BAXTER INTL INC CUSIP: 071813109 1042087	187,444.16	191,008.00	0.23	59.690	3,968.00	2.08
520.00 6/30/11	BIOMERIEUX INC CUSIP: 09062X103 2000132	52,199.68	55,598.40	0.07	106.920	0.00	0.00
1,403.00 6/30/11	CARDINAL HEALTH INC CUSIP: 14149Y108 2000132	63,348.96	63,724.26	0.08	45.420	1,206.58	1.89
1,600.00 6/30/11	COVANCE INC COM CUSIP: 222816100 1042087	90,580.00	94,992.00	0.11	59.370	0.00	0.00
2,450.00 6/30/11	COVENTRY HEALTH CARE INC CUSIP: 222862104 2003201	57,175.21	89,351.50	0.11	36.470	0.00	0.00
2,210.00 6/30/11	COVIDIEN PLC CUSIP: G2554F113 2000132	113,182.27	117,638.30	0.14	53.230	1,768.00	1.50
4,750.00 6/30/11	HEALTHSTREAM INC CUSIP: 42222N103 1041263	36,810.77	63,032.50	0.08	13.270	0.00	0.00
2,800.00 6/30/11	HUMANA INC COM CUSIP: 444859102 1042087	217,673.96	225,512.00	0.27	80.540	2,800.00	1.24
1,725.00 6/30/11	IMMUCOR INC CUSIP: 452526106 1041263	35,276.07	35,224.50	0.04	20.420	0.00	0.00
1,288.00 6/30/11	INTEGRA LIFESCIENCES HOLDING CUSIP: 457985208 1041263	62,490.49	61,579.28	0.07	47.810	0.00	0.00
2,465.00 6/30/11	JOHNSON & JOHNSON CUSIP: 478160104 2000132	159,524.56	163,971.80	0.19	66.520	5,620.20	3.43
1,300.00 6/30/11	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 1042087	125,437.00	125,827.00	0.15	96.790	0.00	0.00
740.00 6/30/11	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 2000132	72,343.32	71,624.60	0.09	96.790	0.00	0.00

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4,200.00 6/30/11	MERIDIAN BIOSCIENCE INC CUSIP: 589584101 1041263	101,192.67	101,262.00	0.12	24.110	3,192.00	3.15
825.00 6/30/11	NATIONAL RESEARCH CORP CUSIP: 637372103 1041263	28,958.08	30,137.25	0.04	36.530	726.00	2.41
1,550.00 6/30/11	NEOGEN CORPORATION CUSIP: 640491106 1041263	63,951.87	70,075.50	0.08	45.210	0.00	0.00
2,270.00 6/30/11	OMNICARE INC COM CUSIP: 681904108 2003201	62,940.91	72,390.30	0.09	31.890	363.20	0.50
8,095.00 6/30/11	PFIZER INC CUSIP: 717081103 2000132	142,116.75	166,757.00	0.20	20.600	6,476.00	3.88
1,300.00 6/30/11	QUEST DIAGNOSTICS INC CUSIP: 74834L100 1042087	75,452.00	76,830.00	0.09	59.100	520.00	0.68
1,633.00 6/30/11	ST JUDE MEDICAL INC COM CUSIP: 790849103 2000132	68,722.39	77,861.44	0.09	47.680	1,371.72	1.76
875.00 6/30/11	TECHNE CORP CUSIP: 878377100 1041263	58,519.04	72,948.75	0.09	83.370	945.00	1.30
2,500.00 6/30/11	VCA ANTECH INC CUSIP: 918194101 2003201	52,086.95	53,000.00	0.06	21.200	0.00	0.00
823.00 6/30/11	WATERS CORP COM CUSIP: 941848103 2000132	48,334.65	78,794.02	0.09	95.740	0.00	0.00
2,700.00 6/30/11	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 1042087	173,406.42	185,571.00	0.22	68.730	0.00	0.00
1,500.00 6/30/11	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 2000132	81,937.80	103,095.00	0.12	68.730	0.00	0.00
TOTAL HEALTH CARE		2,670,356.35	2,897,577.65	3.42		31,613.20	1.09

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INFORMATION TECHNOLOGY							

1,993.00 6/30/11	ACACIA RESEARCH-ACACIA TECH CUSIP: 003881307 1041263	33,386.73	73,123.17	0.09	36.690	0.00	0.00
2,714.00 6/30/11	ADOBE SYS INC COM CUSIP: 00724F101 2000132	92,949.04	85,355.30	0.10	31.450	0.00	0.00
3,625.00 6/30/11	ADVENT SOFTWARE INC CUSIP: 007974108 1041263	98,996.48	102,116.25	0.12	28.170	0.00	0.00
802.00 6/30/11	APPLE INC CUSIP: 037833100 2000132	103,636.25	269,207.34	0.32	335.670	0.00	0.00
41,980.00 6/30/11	AXCELIS TECHNOLOGIES INC COM CUSIP: 054540109 2003201	108,267.98	68,847.20	0.08	1.640	0.00	0.00
2,425.00 6/30/11	BLACKBAUD INC CUSIP: 09227Q100 1041263	65,703.32	67,221.00	0.08	27.720	1,164.00	1.73
1,325.00 6/30/11	BLACKBOARD INC CUSIP: 091935502 1041263	55,452.46	57,491.75	0.07	43.390	0.00	0.00
1,405.00 6/30/11	BMC SOFTWARE INC COM CUSIP: 055921100 2000132	67,315.88	76,853.50	0.09	54.700	0.00	0.00
5,750.00 6/30/11	BOTTOMLINE TECHNOLOGIES INC CUSIP: 101388106 1041263	118,244.75	142,082.50	0.17	24.710	0.00	0.00
2,525.00 6/30/11	BROADRIDGE FINANCIAL SOLUTIONS INC CUSIP: 11133T103 2003201	58,013.31	60,776.75	0.07	24.070	1,515.00	2.49
5,070.00 6/30/11	CA INC CUSIP: 12673P105 2003201	120,048.30	115,798.80	0.14	22.840	1,014.00	0.88
900.00 6/30/11	CABOT MICROELECTRONICS CORP COM CUSIP: 12709P103 2003201	29,318.27	41,823.00	0.05	46.470	0.00	0.00

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695.00 6/30/11	CITRIX SYSTEMS INC COM CUSIP: 177376100 2000132	47,845.89	55,600.00	0.07	80.000	0.00	0.00
6,975.00 6/30/11	COMPUWARE CORP CUSIP: 205638109 2003201	55,176.38	68,076.00	0.08	9.760	0.00	0.00
4,100.00 6/30/11	COMSCORE INC CUSIP: 20564W105 1041263	90,924.67	106,190.00	0.13	25.900	0.00	0.00
8,275.00 6/30/11	EARTHLINK INC COM CUSIP: 270321102 2003201	64,737.24	63,676.13	0.08	7.695	1,655.00	2.60
3,600.00 6/30/11	EBAY INC COM CUSIP: 278642103 1042087	108,938.16	116,172.00	0.14	32.270	0.00	0.00
450.00 6/30/11	FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105 1041263	42,098.10	46,044.00	0.06	102.320	486.00	1.06
2,475.00 6/30/11	FAIR ISAAC INC CUSIP: 303250104 2003201	54,998.22	74,745.00	0.09	30.200	198.00	0.27
144.00 6/30/11	GOOGLE INC CL A CUSIP: 38259P508 2000132	81,474.20	72,918.72	0.09	506.380	0.00	0.00
1,700.00 6/30/11	HITTITE MICROWAVE CORP CUSIP: 43365Y104 1041263	105,682.09	105,247.00	0.13	61.910	0.00	0.00
3,100.00 6/30/11	II-VI INC CUSIP: 902104108 1041263	74,800.98	79,360.00	0.09	25.600	0.00	0.00
8,600.00 6/30/11	INTEL CORP COM CUSIP: 458140100 1042087	191,178.00	190,576.00	0.23	22.160	6,235.00	3.27
1,340.00 6/30/11	INTUIT INC COM CUSIP: 461202103 2000132	72,232.77	69,492.40	0.08	51.860	0.00	0.00
1,300.00 6/30/11	LAM RESH CORP CUSIP: 512807108 2000132	57,724.29	57,564.00	0.07	44.280	0.00	0.00

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2,875.00 6/30/11	LEXMARK INTL INC CL A CUSIP: 529771107 2003201	97,697.81	84,122.50	0.10	29.260	0.00	0.00
7,425.00 6/30/11	LIONBRIDGE TECHNOLOGIES INC CUSIP: 536252109 2003201	27,732.33	23,611.50	0.03	3.180	0.00	0.00
4,830.00 6/30/11	MARVEL TECHNOLOGY GROUP LTD CUSIP: G5876H105 2000132	87,145.46	71,314.95	0.09	14.765	0.00	0.00
1,125.00 6/30/11	MICROS SYSTEMS INC CUSIP: 594901100 1041263	50,474.06	55,923.75	0.07	49.710	0.00	0.00
6,400.00 6/30/11	MICROSOFT CORP CUSIP: 594918104 1042087	167,048.78	166,400.00	0.20	26.000	4,096.00	2.46
4,234.00 6/30/11	MICROSOFT CORP CUSIP: 594918104 2000132	97,858.62	110,084.00	0.13	26.000	2,709.76	2.46
1,835.00 6/30/11	NETAPP INC CUSIP: 64110D104 2000132	96,252.33	96,851.30	0.12	52.780	0.00	0.00
4,725.00 6/30/11	NIC INCORPORATED CUSIP: 62914B100 1041263	45,235.45	63,598.50	0.08	13.460	0.00	0.00
1,850.00 6/30/11	NVE CORPORATION CUSIP: 629445206 1041263	104,354.36	108,132.50	0.13	58.450	0.00	0.00
3,522.00 6/30/11	ORACLE CORPORATION COM CUSIP: 68389X105 2000132	112,736.40	115,909.02	0.14	32.910	845.28	0.73
1,075.00 6/30/11	PEGASYSTEMS INC CUSIP: 705573103 1041263	40,174.75	50,041.25	0.06	46.550	129.00	0.26
2,350.00 6/30/11	PROS HOLDINGS INC CUSIP: 74346Y103 1041263	35,670.80	41,101.50	0.05	17.490	0.00	0.00
2,570.00 6/30/11	QUALCOMM INC COM CUSIP: 747525103 2000132	98,749.68	145,950.30	0.17	56.790	2,210.20	1.52

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1,275.00 6/30/11	QUALITY SYSTEMS INCORPORATED CUSIP: 747582104 1041263	91,098.03	111,307.50	0.13	87.300	1,785.00	1.60
2,800.00 6/30/11	SANDISK CORP COM CUSIP: 80004C101 1042087	121,609.88	116,200.00	0.14	41.500	0.00	0.00
2,775.00 6/30/11	SOURCEFIRE INC CUSIP: 83616T108 1041263	71,851.76	82,473.00	0.10	29.720	0.00	0.00
3,100.00 6/30/11	SYKES ENTERPRISES INC CUSIP: 871237103 2003201	50,884.92	66,743.00	0.08	21.530	0.00	0.00
3,475.00 6/30/11	TYLER TECHNOLOGIES INC CUSIP: 902252105 1041263	74,824.15	93,060.50	0.11	26.780	0.00	0.00
1,854.00 6/30/11	VERISIGN INC COM CUSIP: 92343E102 2000132	64,949.40	62,034.84	0.07	33.460	0.00	0.00
TOTAL INFORMATION TECHNOLOGY		3,535,492.73	3,931,217.72	4.64		24,042.24	0.61
UTILITIES							
2,500.00 6/30/11	NEXTERA ENERGY INC CUSIP: 65339F101 1042087	139,491.00	143,650.00	0.17	57.460	5,500.00	3.83
4,296.00 6/30/11	NV ENERGY INC CUSIP: 67073Y106 2000132	65,023.62	65,943.60	0.08	15.350	2,062.08	3.13
4,700.00 6/30/11	PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106 1042087	151,471.13	153,408.00	0.18	32.640	6,439.00	4.20
TOTAL UTILITIES		355,985.75	363,001.60	0.43		14,001.08	3.86
COMMON STOCK							

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3,650.00 6/30/11	ASSURED GUARANTY LTD CUSIP: G0585R106 2003201	73,982.79	59,531.50	0.07	16.310	657.00	1.10
625.00 6/30/11	CORE LABORATORIES N V CUSIP: N22717107 1041263	57,517.44	69,712.50	0.08	111.540	625.00	0.90
1,950.00 6/30/11	ENDURANCE SPECIALTY HOLDINGS LTD CUSIP: G30397106 2003201	58,435.96	80,593.50	0.10	41.330	2,340.00	2.90
12,200.00 6/30/11	POPULAR INC CUSIP: 733174106 2003201	36,775.89	33,672.00	0.04	2.760	0.00	0.00
2,700.00 6/30/11	RITCHIE BROS AUCTIONEERS CUSIP: 767744105 1041263	58,362.76	74,223.00	0.09	27.490	1,134.00	1.53
3,375.00 6/30/11	UTI WORLDWIDE INC CUSIP: G87210103 2003201	47,659.05	66,453.75	0.08	19.690	202.50	0.31
TOTAL COMMON STOCK		332,733.89	384,186.25	0.45		4,958.50	1.29
MISCELLANEOUS							
1,150.00 6/30/11	CAPELLA EDUCATION COMPANY CUSIP: 139594105 1041263	73,202.59	48,127.50	0.06	41.850	0.00	0.00
2,650.00 6/30/11	COSTAR GROUP INCORPORATED CUSIP: 22160N109 1041263	146,098.97	157,092.00	0.19	59.280	0.00	0.00
1,275.00 6/30/11	FTI CONSULTING CUSIP: 302941109 2003201	52,149.21	48,373.50	0.06	37.940	0.00	0.00
4,200.00 6/30/11	PARKWAY PROPERTIES INCORPORATED CUSIP: 70159Q104 2003201	77,833.69	71,652.00	0.09	17.060	1,260.00	1.76
8,540.00 6/30/10	VOYAGER LEARNING CORP (CVR) ESCROW CUSIP: 929ESC960 2003201	1.00	0.00	0.00	0.000	0.00	0.00

ASSET STATEMENT
AS OF 6/30/11
ALT HOSP NON 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
2,150.00 6/30/11	WILLIS GROUP HOLDINGS PLC CUSIP: G96666105 2003201	55,362.85	88,386.50	0.11	41.110	2,236.00	2.53
2,921.00 6/30/11	XL GROUP PLC CUSIP: G98290102 2000132	54,015.87	64,203.58	0.08	21.980	1,285.24	2.00
TOTAL MISCELLANEOUS		458,664.18	477,835.08	0.57		4,781.24	1.00
TOTAL COMMON EQUITY SECURITIES		18,722,312.63	20,671,786.90	24.40		314,326.38	1.52
DOMESTIC EQUITY MUTUAL FUNDS							
339,099.64 6/30/11	PIMCO COMMODITY RR STRATEGY FD -D CUSIP: 722005550 2000129	2,568,780.34	2,923,038.91	3.45	8.620	379,452.50	12.98
50,139.19 6/30/11	SPRUCEGROVE US GROUP TRUST CUSIP: 2309373Y8 910118157	953,510.83	2,532,009.04	2.99	50.500	0.00	0.00
109,883.44 6/30/11	VANGUARD INSTITUTIONAL INDEX #94 CUSIP: 922040100 910118124	10,149,420.55	13,277,216.18	15.67	120.830	245,809.26	1.85
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		13,671,711.72	18,732,264.13	22.11		625,261.76	3.34
INTL EQUITY MUTUAL FUNDS							
133,907.70 6/30/11	ARTISAN INTL FD INV CUSIP: 04314H204 2000129	2,688,626.05	3,090,589.83	3.65	23.080	23,835.57	0.77

ASSET STATEMENT
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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
83,288.60 6/30/11	DODGE & COX INTL STK FD CUSIP: 256206103 2000129	2,705,658.84	3,063,354.71	3.62	36.780	41,227.86	1.35
	TOTAL INTL EQUITY MUTUAL FUNDS	5,394,284.89	6,153,944.54	7.26		65,063.43	1.06
	TOTAL EQUITIES	37,788,309.24	45,557,995.57	53.78		1,004,651.56	2.21
	TOTAL INVESTMENT PORTFOLIO	74,154,697.10	84,718,930.74	100.00		2,047,099.42	2.42
	ENDING ACCRUAL FOR PERIOD		188,906.22				
	TOTAL VALUE		84,907,836.96				

**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)	001
Retirement Plan for Non-Barg. Unit Ees of the Altoona Regional Health Sys			
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	75,423,605	
b Actuarial value	2b	77,518,752	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	354	29,195,353
b For terminated vested participants	3b	612	15,576,785
c For active participants:			
(1) Non-vested benefits	3c(1)		111,602
(2) Vested benefits	3c(2)		44,829,412
(3) Total active	3c(3)	1,204	44,941,014
d Total	3d	2,170	89,713,152
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	5,196,743	

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)	524,218	252,721
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)	524,218	252,721
10 Interest on item 9 using prior year's actual return of <u>10.53%</u>	55,200	26,612
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		3,012,118
b Interest on (a) using prior year's effective rate of <u>7.64%</u>		230,126
c Total available at beginning of current plan year to add to prefunding balance		3,242,244
d Portion of (c) to be added to prefunding balance		3,242,244
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)	579,418	3,521,577

Part III Funding percentages

14 Funding target attainment percentage	14	81.83 %
15 Adjusted funding target attainment percentage	15	81.83 %
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	90.85 %
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	1,250,000				
02/10/2012	1,250,000				
03/08/2012	1,787,500				
Totals ▶			18(b)	4,287,500	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 3,910,494

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**

5,196,743

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

10,122,781

2,307,473

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**

7,504,216

35 Balances used to offset funding requirement

Carryover balance

Prefunding balance

Total balance

579,418

3,521,577

4,100,995

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

3,403,221

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

3,910,494

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

507,273

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: 001

Plan Name: Retirement Plan for Non-Barg. Unit Ees of the Altoona Regional Health System

Deposit <u>Date</u>	Due <u>Date</u>	Days <u>Late</u>	Contribution <u>Amount</u>	Applied to <u>Plan Year</u>	Effective <u>Interest Rate</u>	Effective Interest Rate <u>Late Payment</u>	Interest Adjusted <u>Contribution</u>
2/3/2012	7/15/2011	203	\$460,634	2010	5.60%	10.60%	\$411,575
2/3/2012			789,366	2010	5.60%		723,679
2/10/2012			1,250,000	2010	5.60%		1,144,784
3/8/2012			1,787,500	2010	5.60%		1,630,456
TOTAL			<hr/> \$4,287,500				<hr/> \$3,910,494

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

EIN: 23-1352155

PN: 001

Plan Name: Retirement Plan for Non-Barg. 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 / 001

**Retirement Plan for Non-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: T8 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 Non-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 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 Non-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 Non-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: 001

Plan Name: Retirement Plan for Non-Barg. 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 Non-Bargaining Unit Employees of the Altoona Regional Health System Actuarial Report for the Plan Year Beginning July 1, 2010

Schedule of Active Participant Data

Age	Years of Service													
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Avg. Comp.	No. Comp.	Avg. Comp.	No. Comp.
	Avg. Comp.	Avg. Comp.	Avg. Comp.	Avg. Comp.	Avg. Comp.	Avg. Comp.	Avg. Comp.	Avg. Comp.	Avg. Comp.	Avg. Comp.				
Under 25	6	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	5	0	39	0	0	0	0	0	0	0	0	0	0	0
30 to 34	9	0	26	0	65	0	11	0	0	0	0	0	0	0
35 to 39	8	0	23	0	42	0	36	0	15	0	0	0	0	0
40 to 44	6	0	16	0	55	0	19	0	30	0	31	0	0	0
45 to 49	9	0	10	0	55	0	15	0	20	0	38	0	25	0
50 to 54	8	0	8	0	59	0	14	0	27	0	22	0	24	0
55 to 59	7	0	8	0	60	0	14	0	21	0	16	0	11	0
60 to 64	6	0	1	0	15	0	5	0	6	0	11	0	5	0
65 to 69	6	0	0	0	4	0	0	0	1	0	1	0	0	0
70 & up	2	0	2	0	0	0	0	0	0	0	0	0	0	0

Schedule SB, line 32 - Schedule of Amortization Bases

EIN: 23-1352155

PN: 001

Plan Name: Retirement Plan for Non-Barg. Unit Ees of the Altoona Regional Health System

	Present Value	Valuation Date	Amortization	
	of Remaining	that Base was	Years	Amortization
<u>Type of Base</u>	<u>Installment</u>	<u>Established</u>	<u>Remaining</u>	<u>Installment</u>
Shortfall	\$4,516,239	7/1/2008	5	\$983,380
Shortfall	(1,932,151)	7/1/2009	6	(363,299)
Shortfall	10,122,781	7/1/2010	7	1,687,392
TOTAL	<u>\$12,706,869</u>			<u>\$2,307,473</u>

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

EIN 23-1352155 PN 001

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	\$23,157,060	\$ -	\$ 23,157,060	\$ 23,157,060	\$ -
M&T Bank	U.S. Treasury Money Market Fund	-	21,803,513	21,803,513	21,803,513	-

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

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

EIN 23-1352155 PN 001

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	\$ 4,684,407	\$ 5,090,565
U.S. government agencies	See Attached	2,755,233	2,954,616
Corporate and foreign bonds	See Attached	8,012,918	8,489,224
Closed-end, fixed-income securities	See Attached	3,873,947	5,341,625
Common and preferred equity securities	See Attached	18,722,313	20,671,787
Mutual funds	See Attached	27,825,876	33,891,110
*Cash and cash equivalents	See Attached	<u>8,280,003</u>	<u>8,280,004</u>
		<u>\$ 74,154,697</u>	<u>\$ 84,718,931</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 -----							
41,590.94	PENDING CASH 1041263	41,590.94	41,590.94	0.05			
14,832.36	PENDING CASH 2000132	14,832.36	14,832.36	0.02			
228.00	PRINCIPAL CASH 1042087	228.00	228.00	0.00			
321.31	PRINCIPAL CASH 2000132	321.31	321.31	0.00			
61,095.20	PRINCIPAL CASH 910118124	61,095.20	61,095.20	0.07			
TOTAL CASH		118,067.81	118,067.81	0.14		0.00	0.00
MONEY MARKET FUNDS -----							
3,331.37	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 1041263	3,331.37	3,331.37	0.00	1.000	0.34	0.01
117,962.19	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 1042087	117,962.19	117,962.19	0.14	1.000	11.91	0.01
3,904,502.03	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2000129	3,904,502.03	3,904,502.03	4.61	1.000	394.35	0.01
123,267.31	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2000132	123,267.31	123,267.31	0.15	1.000	12.45	0.01
87,519.40	MTB US TREAS MMKT-INST I-FD #958 8/08/03 CUSIP: 55376V846 2003201	87,519.40	87,519.40	0.10	1.000	8.84	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
3,800,020.07 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910118108	3,800,020.07	3,800,020.07	4.49	1.000	383.80	0.01
120,965.50 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910118124	120,965.50	120,965.50	0.14	1.000	12.22	0.01
4,368.21 8/08/03	MTB US TREAS MMKT-INST I-FD #958 CUSIP: 55376V846 910118157	4,368.21	4,368.21	0.01	1.000	0.44	0.01
TOTAL MONEY MARKET FUNDS		8,161,936.08	8,161,936.08	9.64		824.36	0.01
TOTAL CASH & CASH EQUIVALENTS		8,280,003.89	8,280,003.89	9.77		824.36	0.01
FIXED INCOME =====							
U.S. TREASURY OBLIGATIONS -----							
588,805.00 6/30/11	TSY INFL SERIES IX 1.625% 1/15/15 CUSIP: 912828DH0 910118108	583,973.62	638,670.90	0.75	108.469	9,568.08	1.50
612,145.00 6/30/11	TSY INFL SERIES IX 1.875% 7/15/13 CUSIP: 912828BD1 910118108	614,040.63	650,404.06	0.77	106.250	11,477.72	1.77
625,300.00 6/30/11	TSY INFL SERIES IX 3.000% 7/15/12 CUSIP: 912828AF7 910118108	650,626.79	652,463.03	0.77	104.344	18,759.00	2.88
500,000.00 6/30/11	US TREASURY NOTE 4.000% 2/15/15 CUSIP: 912828DM9 910118108	478,427.74	551,095.00	0.65	110.219	20,000.00	3.63

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350,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828BR0 910118108	4.250%	11/15/13	341,810.55	379,942.50	0.45	108.555	14,875.00	3.92
500,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828EW6 910118108	4.500%	2/15/16	496,484.38	565,510.00	0.67	113.102	22,500.00	3.98
500,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828CJ7 910118108	4.750%	5/15/14	502,968.75	556,680.00	0.66	111.336	23,750.00	4.27
500,000.00 6/30/11	US	TREASURY NOTE CUSIP: 9128277L0 910118108	4.875%	2/15/12	503,300.78	514,705.00	0.61	102.941	24,375.00	4.74
500,000.00 6/30/11	US	TREASURY NOTE CUSIP: 912828FF2 910118108	5.125%	5/15/16	512,773.44	581,095.00	0.69	116.219	25,625.00	4.41
TOTAL U.S. TREASURY OBLIGATIONS					4,684,406.68	5,090,565.49	6.01		170,929.80	3.36
U.S. GOVERNMENT AGENCIES										
400,000.00 6/30/11	FED	AGR MTG CORP CUSIP: 31315PGT0 910118108	2.125%	9/15/15	399,057.20	407,148.00	0.48	101.787	8,500.00	2.09
400,000.00 6/30/11	FED	HOME LN MTG CUSIP: 3137EACR8 910118108	1.375%	2/25/14	400,444.00	405,852.00	0.48	101.463	5,500.00	1.36
250,000.00 6/30/11	FED	HOME LN MTG CUSIP: 3134A4UX0 910118108	4.500%	1/15/15	243,712.50	277,590.00	0.33	111.036	11,250.00	4.05
250,000.00 6/30/11	FED	HOME LN MTG CUSIP: 3134A4UK8 910118108	4.875%	11/15/13	247,720.00	274,887.50	0.33	109.955	12,187.50	4.43
200,000.00 6/30/11	FED	HOME LN MTG CUSIP: 3134A4UU6 910118108	5.000%	7/15/14	200,056.00	223,566.00	0.26	111.783	10,000.00	4.47

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250,000.00 6/30/11	FED HOME LN MTG CUSIP: 3134A4QD9 910118108	5.125%	7/15/12	250,732.50	262,675.00	0.31	105.070	12,812.50	4.88
250,000.00 6/30/11	FED HOME LN MTG CUSIP: 3137EAAJ8 910118108	5.125%	10/18/16	249,632.50	286,297.50	0.34	114.519	12,812.50	4.48
250,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31398AUJ9 910118108	2.875%	12/11/13	257,853.00	263,235.00	0.31	105.294	7,187.50	2.73
250,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31398AHZ8 910118108	4.750%	11/19/12	251,040.00	265,040.00	0.31	106.016	11,875.00	4.48
250,000.00 6/30/11	FED NATL MTG ASSN CUSIP: 31359MW41 910118108	5.250%	9/15/16	254,985.00	288,325.00	0.34	115.330	13,125.00	4.55
TOTAL U.S. GOVERNMENT AGENCIES				2,755,232.70	2,954,616.00	3.49		105,250.00	3.56

CORPORATE & FOREIGN BONDS

400,000.00 6/30/11	BB&T CORP CUSIP: 05531FAF0 910118108	3.950%	4/29/16	399,512.00	418,604.00	0.50	104.651	15,800.00	3.78
400,000.00 6/30/11	CATERPILLAR FNL SVC CUSIP: 14912L4L2 910118108	2.000%	4/05/13	399,848.00	408,696.00	0.48	102.174	8,000.00	1.96
400,000.00 6/30/11	CISCO SYSTEMS CUSIP: 17275RAK8 910118108	3.150%	3/14/17	401,088.00	408,812.00	0.48	102.203	12,600.00	3.08
400,000.00 6/30/11	CITIGROUP INC CUSIP: 172967BP5 910118108	5.625%	8/27/12	398,432.00	417,876.00	0.49	104.469	22,500.00	5.39
400,000.00 6/30/11	COX COMMUNICATIONS CUSIP: 224044BM8 910118108	5.450%	12/15/14	386,412.00	445,812.00	0.53	111.453	21,800.00	4.89

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400,000.00 6/30/11	DUPONT EI DE NEMOURS CUSIP: 263534BY4 910118108	3.250%	1/15/15	403,024.00	419,144.00	0.50	104.786	13,000.00	3.10
400,000.00 6/30/11	ELI LILLY & CO CUSIP: 532457AU2 910118108	6.000%	3/15/12	395,864.00	415,956.00	0.49	103.989	24,000.00	5.77
400,000.00 6/30/11	GEN ELEC CAP CORP CUSIP: 36962GT38 910118108	5.000%	11/15/11	411,268.00	406,308.00	0.48	101.577	20,000.00	4.92
400,000.00 6/30/11	GENERAL DYNAMICS CUSIP: 369550AK4 910118108	4.250%	5/15/13	399,184.00	426,836.00	0.50	106.709	17,000.00	3.98
400,000.00 6/30/11	GOLDMAN SACHS GROUP CUSIP: 38141GEA8 910118108	5.125%	1/15/15	394,332.00	429,240.00	0.51	107.310	20,500.00	4.78
400,000.00 6/30/11	HEWLETT-PACKARD CO CUSIP: 428236BA0 910118108	0.43575%	9/13/12	400,443.60	400,348.00	0.47	100.087	1,742.98	0.44
400,000.00 6/30/11	HONEYWELL INTL CUSIP: 438516AW6 910118108	4.250%	3/01/13	413,432.00	423,344.00	0.50	105.836	17,000.00	4.02
400,000.00 6/30/11	HSBC FINANCE CORP CUSIP: 40429CFN7 910118108	5.500%	1/19/16	401,264.00	437,368.00	0.52	109.342	22,000.00	5.03
400,000.00 6/30/11	IBM CORPORATION CUSIP: 459200GJ4 910118108	5.700%	9/14/17	406,120.00	465,056.00	0.55	116.264	22,800.00	4.90
400,000.00 6/30/11	JOHN DEERE CAP CORP CUSIP: 24422EQX0 910118108	1.875%	6/17/13	403,496.00	407,940.00	0.48	101.985	7,500.00	1.84
400,000.00 6/30/11	MERCK & CO INC CUSIP: 589331AN7 910118108	5.000%	6/30/19	407,732.00	442,708.00	0.52	110.677	20,000.00	4.52
400,000.00 6/30/11	MORGAN STANLEY CUSIP: 61747YCQ6 910118108	2.82007%	5/14/13	398,856.00	410,688.00	0.49	102.672	11,280.26	2.75
400,000.00 6/30/11	VERIZON COMM CUSIP: 92343VAG9 910118108	5.500%	4/01/17	415,132.00	449,248.00	0.53	112.312	22,000.00	4.90

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400,000.00 6/30/11	WAL-MART STORES INC CUSIP: 931142CR2 910118108	2.875%	4/01/15	398,658.00	416,732.00	0.49	104.183	11,500.00	2.76
400,000.00 6/30/11	XTO ENERGY INC CUSIP: 98385XAD8 910118108	4.900%	2/01/14	378,820.00	438,508.00	0.52	109.627	19,600.00	4.47
TOTAL CORPORATE & FOREIGN BONDS				8,012,917.60	8,489,224.00	10.02		330,623.25	3.90
TAXABLE FIXED INCOME FUNDS									
323,845.20 6/30/11	EATON VANCE FLOATING-RATE FD-I CUSIP: 277911491 2000129			2,943,684.84	2,924,322.20	3.45	9.030	121,118.11	4.14
177,815.80 6/30/11	NUVEEN PREFERRED SECURITIES FD-R CUSIP: 670700400 2000129			2,976,016.09	3,005,087.05	3.55	16.900	202,354.38	6.73
116,716.94 6/30/11	VANGUARD INFLATION-PROTECTED SEC FD CUSIP: 922031737 2000129			2,840,179.43	3,075,491.34	3.63	26.350	111,347.96	3.62
TOTAL TAXABLE FIXED INCOME FUNDS				8,759,880.36	9,004,900.59	10.63		434,820.45	4.83
CLOSED-END FIXED INCOME FUNDS									
362,389.77 6/30/11	JPMCB CORE BOND FUND CUSIP: 4812990A4 2000129			3,873,946.63	5,341,625.20	6.31	14.740	0.00	0.00

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	TOTAL CLOSED-END FIXED INCOME FUNDS	3,873,946.63	5,341,625.20	6.31		0.00	0.00
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	TOTAL FIXED INCOME	28,086,383.97	30,880,931.28	36.45		1,041,623.50	3.37
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EQUITIES							
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COMMON EQUITY SECURITIES							
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MATERIALS							
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3,103.00 6/30/11	ARCH COAL INC CUSIP: 039380100 2000132	77,838.13	82,725.98	0.10	26.660	1,365.32	1.65
1,849.00 6/30/11	BALCHEM CORPORATION CLASS B CUSIP: 057665200 1041263	64,324.40	80,949.22	0.10	43.780	277.35	0.34
1,380.00 6/30/11	ECOLAB INC COM CUSIP: 278865100 2000132	72,533.43	77,804.40	0.09	56.380	966.00	1.24
3,900.00 6/30/11	FREEPORT-MCMORAN CPR & GLD INC CUSIP: 35671D857 1042087	195,645.84	206,310.00	0.24	52.900	3,900.00	1.89
2,140.00 6/30/11	MONSANTO COMPANY CUSIP: 61166W101 2000132	150,380.72	155,235.60	0.18	72.540	2,396.80	1.54
2,275.00 6/30/11	RAVEN INDUSTRIES INC CUSIP: 754212108 1041263	110,786.15	126,740.25	0.15	55.710	1,638.00	1.29

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1,196.00 6/30/11	SIGMA ALDRICH CORP CUSIP: 826552101 2000132	67,303.40	87,762.48	0.10	73.380	861.12	0.98
3,750.00 6/30/11	SUN HYDRAULICS CORPORATION CUSIP: 866942105 1041263	139,984.16	179,250.00	0.21	47.800	2,025.00	1.13
TOTAL MATERIALS		878,796.23	996,777.93	1.18		13,429.59	1.35
INDUSTRIALS							
1,575.00 6/30/11	ADVISORY BOARD CO (THE) CUSIP: 00762W107 1041263	77,640.95	91,161.00	0.11	57.880	0.00	0.00
1,625.00 6/30/11	AEROVIRONMENT INC CUSIP: 008073108 1041263	41,834.73	57,443.75	0.07	35.350	0.00	0.00
1,375.00 6/30/11	ALLEGiant TRAVEL CO CUSIP: 01748X102 2003201	56,907.07	68,062.50	0.08	49.500	0.00	0.00
1,111.00 6/30/11	COOPER INDUSTRIES PLC CL A CUSIP: G24140108 2000132	71,412.94	66,293.37	0.08	59.670	1,288.76	1.95
2,920.00 6/30/11	DANAHER CORP COM CUSIP: 235851102 2000132	94,680.13	154,730.80	0.18	52.990	233.60	0.15
3,000.00 6/30/11	DOVER CORP CUSIP: 260003108 1042087	187,308.30	203,400.00	0.24	67.800	3,300.00	1.62
1,060.00 6/30/11	DOVER CORP CUSIP: 260003108 2000132	68,030.87	71,868.00	0.09	67.800	1,166.00	1.62
2,720.00 6/30/11	DST SYSTEMS INC COM CUSIP: 233326107 2003201	116,005.06	143,616.00	0.17	52.800	1,904.00	1.33
2,500.00 6/30/11	EMERSON ELECTRIC CO CUSIP: 291011104 1042087	129,189.00	140,625.00	0.17	56.250	3,450.00	2.45

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9,550.00 6/30/11	ENERGYSOLUTIONS INC CUSIP: 292756202 2003201	54,671.91	47,177.00	0.06	4.940	0.00	0.00
14,900.00 6/30/11	GENERAL ELECTRIC COMPANY CUSIP: 369604103 1042087	318,134.80	281,014.00	0.33	18.860	8,940.00	3.18
10,474.00 6/30/11	GENERAL ELECTRIC COMPANY CUSIP: 369604103 2000132	213,908.05	197,539.64	0.23	18.860	6,284.40	3.18
1,875.00 6/30/11	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107 2003201	58,290.49	45,993.75	0.06	24.530	975.00	2.12
2,400.00 6/30/11	HARSCO CORP CUSIP: 415864107 2003201	60,289.35	78,240.00	0.09	32.600	1,968.00	2.52
2,600.00 6/30/11	HONEYWELL INTL INC COM CUSIP: 438516106 1042087	148,863.00	154,934.00	0.18	59.590	3,458.00	2.23
1,900.00 6/30/11	INGERSOLL-RAND PUBLIC LTD CO CUSIP: G47791101 1042087	67,729.32	86,279.00	0.10	45.410	912.00	1.06
1,675.00 6/30/11	MORNINGSTAR INC CUSIP: 617700109 1041263	88,003.85	101,806.50	0.12	60.780	335.00	0.33
3,125.00 6/30/11	MUELLER INDS INC COM CUSIP: 624756102 2003201	84,178.26	118,468.75	0.14	37.910	1,250.00	1.06
4,625.00 6/30/11	ROLLINS INCORPORATED CUSIP: 775711104 1041263	91,696.59	94,257.50	0.11	20.380	1,295.00	1.37
1,248.00 6/30/11	ROPER INDUSTRIES INC CUSIP: 776696106 2000132	55,840.98	103,958.40	0.12	83.300	549.12	0.53
2,475.00 6/30/11	SAIC INC CUSIP: 78390X101 2003201	45,446.90	41,629.50	0.05	16.820	0.00	0.00
300.00 6/30/11	STRAYER EDUCATION INC COM CUSIP: 863236105 1041263	48,191.00	37,917.00	0.05	126.390	1,200.00	3.17

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1,725.00 6/30/11	TELEFLEX INC COM CUSIP: 879369106 2003201	91,821.90	105,328.50	0.13	61.060	2,346.00	2.23
2,575.00 6/30/11	TETRA TECH INC CUSIP: 88162G103 1041263	67,783.86	57,937.50	0.07	22.500	0.00	0.00
2,000.00 6/30/11	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 1042087	167,621.00	177,020.00	0.21	88.510	3,840.00	2.17
1,306.00 6/30/11	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 2000132	93,207.65	115,594.06	0.14	88.510	2,507.52	2.17
2,325.00 6/30/11	VERISK ANALYTICS - CL A CUSIP: 92345Y106 2000132	71,036.12	80,491.50	0.10	34.620	0.00	0.00
2,600.00 6/30/11	VIAD CORP CUSIP: 92552R406 2003201	46,048.98	57,954.00	0.07	22.290	416.00	0.72
TOTAL INDUSTRIALS		2,715,773.06	2,980,741.02	3.52		47,618.40	1.60
TELECOMMUNICATION SERVICES							
7,300.00 6/30/11	AT&T INC CUSIP: 00206R102 1042087	222,869.00	229,293.00	0.27	31.410	12,556.00	5.48
2,575.00 6/30/11	NII HOLDINGS INC-CL B CUSIP: 62913F201 2003201	95,484.00	109,128.50	0.13	42.380	0.00	0.00
1,000.00 6/30/11	NTELOS HOLDINGS CORP CUSIP: 67020Q107 2003201	19,130.09	20,420.00	0.03	20.420	1,120.00	5.49
TOTAL TELECOMMUNICATION SERVICES		337,483.09	358,841.50	0.42		13,676.00	3.81
CONSUMER DISCRETIONARY							

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4,000.00 6/30/11	BEST BUY COMPANY INC CUSIP: 086516101 1042087	116,930.00	125,640.00	0.15	31.410	2,560.00	2.04
5,041.00 6/30/11	CAMBIUM LEARNING GROUP INC CUSIP: 13201A107 2003201	58,617.64	16,988.17	0.02	3.370	0.00	0.00
3,075.00 6/30/11	CHICOS FAS INC CUSIP: 168615102 2003201	8,467.51	46,832.25	0.06	15.230	615.00	1.31
5,901.00 6/30/11	COMCAST CORP NEW A CUSIP: 20030N101 2000132	126,056.70	149,531.34	0.18	25.340	2,655.45	1.78
7,203.00 6/30/11	ENTERCOM COMMUNICATIONS CORP COM CUSIP: 293639100 2003201	70,832.82	62,522.04	0.07	8.680	0.00	0.00
7,275.00 6/30/11	EXIDE TECHNOLOGIES CUSIP: 302051206 2003201	31,706.06	55,581.00	0.07	7.640	0.00	0.00
1,900.00 6/30/11	FORTUNE BRANDS INC CUSIP: 349631101 1042087	120,228.96	121,163.00	0.14	63.770	1,444.00	1.19
2,195.00 6/30/11	HARLEY-DAVIDSON INC CUSIP: 412822108 2000132	56,871.53	89,929.15	0.11	40.970	1,097.50	1.22
2,950.00 6/30/11	HHGREGG INC CUSIP: 42833L108 2003201	38,394.35	39,530.00	0.05	13.400	0.00	0.00
3,850.00 6/30/11	ICONIX BRAND GROUP INC CUSIP: 451055107 1041263	78,083.83	93,170.00	0.11	24.200	0.00	0.00
3,825.00 6/30/11	INTERPUBLIC GROUP COS INC COM CUSIP: 460690100 2003201	29,657.27	47,812.50	0.06	12.500	918.00	1.92
2,500.00 6/30/11	KIRKLAND'S INC CUSIP: 497498105 2003201	36,277.53	30,050.00	0.04	12.020	0.00	0.00
2,000.00 6/30/11	KOHL'S CORP COM CUSIP: 500255104 1042087	97,517.26	100,020.00	0.12	50.010	2,000.00	2.00

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
3,145.00 6/30/11	MACY'S INC CUSIP: 55616P104 2000132	82,318.85	91,959.80	0.11	29.240	1,258.00	1.37
2,032.00 6/30/11	MCDONALD'S CORPORATION CUSIP: 580135101 2000132	158,107.31	171,338.24	0.20	84.320	4,958.08	2.89
207.00 6/30/11	PRICELINE.COM INCORPORATED CUSIP: 741503403 2000132	17,335.61	105,969.51	0.13	511.930	0.00	0.00
2,600.00 6/30/11	REGIS CORP MINN CUSIP: 758932107 2003201	46,104.04	39,832.00	0.05	15.320	624.00	1.57
3,550.00 6/30/11	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105 1041263	107,151.06	106,038.50	0.13	29.870	1,775.00	1.67
4,200.00 6/30/11	STAPLES INC COM CUSIP: 855030102 1042087	65,183.16	66,360.00	0.08	15.800	1,680.00	2.53
3,053.00 6/30/11	THE DIRECTV GROUP HLDGS CL A CUSIP: 25490A101 2000132	98,041.06	155,153.46	0.18	50.820	0.00	0.00
1,700.00 6/30/11	TIME WARNER CABLE INC CUSIP: 88732J207 1042087	129,846.00	132,668.00	0.16	78.040	3,264.00	2.46
3,140.00 6/30/11	WYNDHAM WORLDWIDE CORP CUSIP: 98310W108 2000132	70,911.73	105,661.00	0.13	33.650	1,884.00	1.78
TOTAL CONSUMER DISCRETIONARY		1,644,640.28	1,953,749.96	2.31		26,733.03	1.37
CONSUMER STAPLES							
4,046.00 6/30/11	COCA-COLA ENTERPRISES INC CUSIP: 19122T109 2000132	85,006.97	118,062.28	0.14	29.180	2,103.92	1.78
607.00 6/30/11	LORILLARD INC CUSIP: 544147101 2000132	66,934.86	66,084.09	0.08	108.870	3,156.40	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
1,600.00 6/30/11	PHILIP MORRIS INTL INC CUSIP: 718172109 1042087	109,049.44	106,832.00	0.13	66.770	4,096.00	3.84
2,681.00 6/30/11	PHILIP MORRIS INTL INC CUSIP: 718172109 2000132	113,189.04	179,010.37	0.21	66.770	6,863.36	3.84
3,100.00 6/30/11	PROCTER & GAMBLE CO COM CUSIP: 742718109 1042087	202,337.00	197,067.00	0.23	63.570	6,510.00	3.30
2,725.00 6/30/11	PROCTER & GAMBLE CO COM CUSIP: 742718109 2000132	174,660.87	173,228.25	0.21	63.570	5,722.50	3.30
1,668.00 6/30/11	THE HERSHEY COMPANY CUSIP: 427866108 2000132	84,125.73	94,825.80	0.11	56.850	2,301.84	2.43
3,300.00 6/30/11	WAL MART STORES INC COM CUSIP: 931142103 1042087	174,186.86	175,362.00	0.21	53.140	4,818.00	2.75
2,680.00 6/30/11	WAL MART STORES INC COM CUSIP: 931142103 2000132	154,535.98	142,415.20	0.17	53.140	3,912.80	2.75
1,313.00 6/30/11	WHOLE FOODS MKT INC COM CUSIP: 966837106 2000132	65,499.71	83,309.85	0.10	63.450	525.20	0.63
TOTAL CONSUMER STAPLES		1,229,526.46	1,336,196.84	1.58		40,010.02	3.00
ENERGY							
2,000.00 6/30/11	APACHE CORP COM CUSIP: 037411105 1042087	239,284.00	246,780.00	0.29	123.390	1,200.00	0.49
1,000.00 6/30/11	CARBO CERAMICS INC COMMON CUSIP: 140781105 1041263	98,637.63	162,950.00	0.19	162.950	800.00	0.49
2,600.00 6/30/11	CHEVRON CORP CUSIP: 166764100 1042087	230,609.24	267,384.00	0.32	102.840	8,112.00	3.03

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2,600.00 6/30/11	CONOCOPHILLIPS CUSIP: 20825C104 1042087	186,040.40	195,494.00	0.23	75.190	6,864.00	3.51
2,223.00 6/30/11	CONOCOPHILLIPS CUSIP: 20825C104 2000132	162,400.33	167,147.37	0.20	75.190	5,868.72	3.51
1,175.00 6/30/11	CONTANGO OIL & GAS COMPANY CUSIP: 21075N204 1041263	69,601.29	68,667.00	0.08	58.440	0.00	0.00
4,750.00 6/30/11	EXCO RESOURCES INC CUSIP: 269279402 2003201	81,377.74	83,837.50	0.10	17.650	760.00	0.91
4,195.00 6/30/11	EXXON MOBIL CORP CUSIP: 30231G102 2000132	263,952.21	341,389.10	0.40	81.380	7,886.60	2.31
4,400.00 6/30/11	MARATHON OIL CORP CUSIP: 565849106 1042087	228,379.36	231,792.00	0.27	52.680	4,400.00	1.90
1,800.00 6/30/11	NATIONAL-OILWELL VARCO INC CUSIP: 637071101 2000132	94,933.27	140,778.00	0.17	78.210	792.00	0.56
1,445.00 6/30/11	RANGE RESOURCES CORPORATION CUSIP: 75281A109 2000132	66,684.28	80,197.50	0.10	55.500	231.20	0.29
3,175.00 6/30/11	RESOLUTE ENERGY CORP CUSIP: 76116A108 2003201	36,615.87	51,308.00	0.06	16.160	0.00	0.00
4,525.00 6/30/11	REX ENERGY CORPORATION CUSIP: 761565100 2003201	55,365.76	46,471.75	0.06	10.270	0.00	0.00
1,730.00 6/30/11	SUNCOR ENERGY INC CUSIP: 867224107 2000132	59,195.04	67,643.00	0.08	39.100	771.58	1.14
2,300.00 6/30/11	TRANSOCEAN LIMITED CUSIP: H8817H100 1042087	149,776.69	148,488.00	0.18	64.560	7,268.00	4.90
TOTAL ENERGY		2,022,853.11	2,300,327.22	2.72		44,954.10	1.96

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FINANCIAL							
3,200.00 6/30/11	ALLSTATE CORP CUSIP: 020002101 1042087	96,936.96	97,696.00	0.12	30.530	2,688.00	2.75
3,100.00 6/30/11	AM EX CO CUSIP: 025816109 1042087	152,790.94	160,270.00	0.19	51.700	2,232.00	1.39
2,955.00 6/30/11	AM EX CO CUSIP: 025816109 2000132	110,107.83	152,773.50	0.18	51.700	2,127.60	1.39
2,300.00 6/30/11	ASPEN INSURANCE HOLDINGS LTD CUSIP: G05384105 2003201	61,811.17	59,179.00	0.07	25.730	1,380.00	2.33
1,375.00 6/30/11	ASSURANT INC CUSIP: 04621X108 2003201	34,133.04	49,871.25	0.06	36.270	990.00	1.99
13,600.00 6/30/11	BANK AMER CORP CUSIP: 060505104 1042087	176,709.53	149,056.00	0.18	10.960	544.00	0.37
4,800.00 6/30/11	BANK MUTUAL CORPORATION CUSIP: 063750103 2003201	18,474.69	17,616.00	0.02	3.670	192.00	1.09
5,300.00 6/30/11	BANK NEW YORK MELLON CORP CUSIP: 064058100 1042087	142,048.29	135,786.00	0.16	25.620	2,756.00	2.03
3,455.00 6/30/11	BLACKSTONE GROUP LP (THE) CUSIP: 09253U108 2000132	42,321.73	57,214.80	0.07	16.560	1,382.00	2.42
4,200.00 6/30/11	BROOKLINE BANCORP INC CUSIP: 11373M107 2003201	41,793.51	38,934.00	0.05	9.270	1,428.00	3.67
2,825.00 6/30/11	CAMPUS CREST COMMUNITIES INC CUSIP: 13466Y105 2003201	33,687.83	36,555.50	0.04	12.940	1,808.00	4.95
2,048.00 6/30/11	COMERICA INC CUSIP: 200340107 2000132	81,887.51	70,799.36	0.08	34.570	819.20	1.16

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2,325.00 6/30/11	COMERICA INC CUSIP: 200340107 2003201	45,151.58	80,375.25	0.10	34.570	930.00	1.16
3,475.00 6/30/11	E*TRADE FINANCIAL CORPORATION CUSIP: 269246401 2003201	55,647.41	47,955.00	0.06	13.800	0.00	0.00
265.00 6/30/11	ENSTAR GROUP LIMITED CUSIP: G3075P101 2003201	23,815.74	27,689.85	0.03	104.490	0.00	0.00
5,320.00 6/30/11	FIFTH THIRD BANCORP COM CUSIP: 316773100 2000132	75,063.61	67,830.00	0.08	12.750	1,276.80	1.88
5,750.00 6/30/11	FIFTH THIRD BANCORP COM CUSIP: 316773100 2003201	64,136.31	73,312.50	0.09	12.750	1,380.00	1.88
3,450.00 6/30/11	FIRST AMERICAN FINL CORP CUSIP: 31847R102 2003201	45,820.31	53,992.50	0.06	15.650	828.00	1.53
478.00 6/30/11	FIRST CITIZENS BANCSHARES INC CL A CUSIP: 31946M103 2003201	90,684.94	89,491.16	0.11	187.220	573.60	0.64
2,814.00 6/30/11	INVESCO LIMITED CUSIP: G491BT108 2000132	53,808.46	65,847.60	0.08	23.400	1,378.86	2.10
2,225.00 6/30/11	INVESTMENT TECHNOLOGY GROUP CUSIP: 46145F105 2003201	44,795.71	31,194.50	0.04	14.020	0.00	0.00
4,900.00 6/30/11	JPMORGAN CHASE & CO CUSIP: 46625H100 1042087	170,133.96	200,606.00	0.24	40.940	4,900.00	2.44
4,038.00 6/30/11	JPMORGAN CHASE & CO CUSIP: 46625H100 2000132	129,158.10	165,315.72	0.20	40.940	4,038.00	2.44
2,108.00 6/30/11	PRUDENTIAL FINANCIAL INC CUSIP: 744320102 2000132	125,523.36	134,047.72	0.16	63.590	2,424.20	1.81
969.00 6/30/11	REINSURANCE GROUP OF AMERICA INC CUSIP: 759351604 2000132	47,272.89	58,973.34	0.07	60.860	697.68	1.18

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
15,775.00 6/30/11	SYNOVUS FINL CORP COM CUSIP: 87161C105 2003201	49,906.58	32,812.00	0.04	2.080	631.00	1.92
3,800.00 6/30/11	U S BANCORP DEL COM NEW CUSIP: 902973304 1042087	91,311.72	96,938.00	0.12	25.510	1,900.00	1.96
2,098.00 6/30/11	WASHINGTON FEDERAL INC COM CUSIP: 938824109 2003201	43,555.68	34,470.14	0.04	16.430	503.52	1.46
8,400.00 6/30/11	WELLS FARGO & CO CUSIP: 949746101 1042087	218,402.52	235,704.00	0.28	28.060	4,032.00	1.71
2,799.00 6/30/11	WELLS FARGO & CO CUSIP: 949746101 2000132	78,572.27	78,539.94	0.09	28.060	1,343.52	1.71
2,375.00 6/30/11	WESTWOOD HOLDINGS GROUP INC CUSIP: 961765104 1041263	94,543.32	90,487.50	0.11	38.100	3,325.00	3.68
TOTAL FINANCIAL		2,540,007.50	2,691,334.13	3.18		48,508.98	1.80
HEALTH CARE							
2,775.00 6/30/11	ABAXIS INC CUSIP: 002567105 1041263	77,637.51	75,618.75	0.09	27.250	0.00	0.00
6,250.00 6/30/11	ACCELRY S INC CUSIP: 00430U103 1041263	54,932.12	44,437.50	0.05	7.110	0.00	0.00
3,975.00 6/30/11	ALIGN TECHNOLOGY INCORPORATED CUSIP: 016255101 1041263	80,170.30	90,630.00	0.11	22.800	0.00	0.00
4,900.00 6/30/11	AMERISOURCE BERGEN CORP COM CUSIP: 03073E105 1042087	200,614.82	202,860.00	0.24	41.400	2,254.00	1.11
875.00 6/30/11	AMERISOURCE BERGEN CORP COM CUSIP: 03073E105 2000132	25,895.62	36,225.00	0.04	41.400	402.50	1.11

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3,200.00 6/30/11	BAXTER INTL INC CUSIP: 071813109 1042087	187,444.16	191,008.00	0.23	59.690	3,968.00	2.08
520.00 6/30/11	BIOMERIT INC CUSIP: 09062X103 2000132	52,199.68	55,598.40	0.07	106.920	0.00	0.00
1,403.00 6/30/11	CARDINAL HEALTH INC CUSIP: 14149Y108 2000132	63,348.96	63,724.26	0.08	45.420	1,206.58	1.89
1,600.00 6/30/11	COVANCE INC COM CUSIP: 222816100 1042087	90,580.00	94,992.00	0.11	59.370	0.00	0.00
2,450.00 6/30/11	COVENTRY HEALTH CARE INC CUSIP: 222862104 2003201	57,175.21	89,351.50	0.11	36.470	0.00	0.00
2,210.00 6/30/11	COVIDIEN PLC CUSIP: G2554F113 2000132	113,182.27	117,638.30	0.14	53.230	1,768.00	1.50
4,750.00 6/30/11	HEALTHSTREAM INC CUSIP: 42222N103 1041263	36,810.77	63,032.50	0.08	13.270	0.00	0.00
2,800.00 6/30/11	HUMANA INC COM CUSIP: 444859102 1042087	217,673.96	225,512.00	0.27	80.540	2,800.00	1.24
1,725.00 6/30/11	IMMUCOR INC CUSIP: 452526106 1041263	35,276.07	35,224.50	0.04	20.420	0.00	0.00
1,288.00 6/30/11	INTEGRA LIFESCIENCES HOLDING CUSIP: 457985208 1041263	62,490.49	61,579.28	0.07	47.810	0.00	0.00
2,465.00 6/30/11	JOHNSON & JOHNSON CUSIP: 478160104 2000132	159,524.56	163,971.80	0.19	66.520	5,620.20	3.43
1,300.00 6/30/11	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 1042087	125,437.00	125,827.00	0.15	96.790	0.00	0.00
740.00 6/30/11	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409 2000132	72,343.32	71,624.60	0.09	96.790	0.00	0.00

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4,200.00 6/30/11	MERIDIAN BIOSCIENCE INC CUSIP: 589584101 1041263	101,192.67	101,262.00	0.12	24.110	3,192.00	3.15
825.00 6/30/11	NATIONAL RESEARCH CORP CUSIP: 637372103 1041263	28,958.08	30,137.25	0.04	36.530	726.00	2.41
1,550.00 6/30/11	NEOGEN CORPORATION CUSIP: 640491106 1041263	63,951.87	70,075.50	0.08	45.210	0.00	0.00
2,270.00 6/30/11	OMNICARE INC COM CUSIP: 681904108 2003201	62,940.91	72,390.30	0.09	31.890	363.20	0.50
8,095.00 6/30/11	PFIZER INC CUSIP: 717081103 2000132	142,116.75	166,757.00	0.20	20.600	6,476.00	3.88
1,300.00 6/30/11	QUEST DIAGNOSTICS INC CUSIP: 74834L100 1042087	75,452.00	76,830.00	0.09	59.100	520.00	0.68
1,633.00 6/30/11	ST JUDE MEDICAL INC COM CUSIP: 790849103 2000132	68,722.39	77,861.44	0.09	47.680	1,371.72	1.76
875.00 6/30/11	TECHNE CORP CUSIP: 878377100 1041263	58,519.04	72,948.75	0.09	83.370	945.00	1.30
2,500.00 6/30/11	VCA ANTECH INC CUSIP: 918194101 2003201	52,086.95	53,000.00	0.06	21.200	0.00	0.00
823.00 6/30/11	WATERS CORP COM CUSIP: 941848103 2000132	48,334.65	78,794.02	0.09	95.740	0.00	0.00
2,700.00 6/30/11	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 1042087	173,406.42	185,571.00	0.22	68.730	0.00	0.00
1,500.00 6/30/11	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 2000132	81,937.80	103,095.00	0.12	68.730	0.00	0.00
TOTAL HEALTH CARE		2,670,356.35	2,897,577.65	3.42		31,613.20	1.09

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INFORMATION TECHNOLOGY							

1,993.00 6/30/11	ACACIA RESEARCH-ACACIA TECH CUSIP: 003881307 1041263	33,386.73	73,123.17	0.09	36.690	0.00	0.00
2,714.00 6/30/11	ADOBE SYS INC COM CUSIP: 00724F101 2000132	92,949.04	85,355.30	0.10	31.450	0.00	0.00
3,625.00 6/30/11	ADVENT SOFTWARE INC CUSIP: 007974108 1041263	98,996.48	102,116.25	0.12	28.170	0.00	0.00
802.00 6/30/11	APPLE INC CUSIP: 037833100 2000132	103,636.25	269,207.34	0.32	335.670	0.00	0.00
41,980.00 6/30/11	AXCELIS TECHNOLOGIES INC COM CUSIP: 054540109 2003201	108,267.98	68,847.20	0.08	1.640	0.00	0.00
2,425.00 6/30/11	BLACKBAUD INC CUSIP: 09227Q100 1041263	65,703.32	67,221.00	0.08	27.720	1,164.00	1.73
1,325.00 6/30/11	BLACKBOARD INC CUSIP: 091935502 1041263	55,452.46	57,491.75	0.07	43.390	0.00	0.00
1,405.00 6/30/11	BMC SOFTWARE INC COM CUSIP: 055921100 2000132	67,315.88	76,853.50	0.09	54.700	0.00	0.00
5,750.00 6/30/11	BOTTOMLINE TECHNOLOGIES INC CUSIP: 101388106 1041263	118,244.75	142,082.50	0.17	24.710	0.00	0.00
2,525.00 6/30/11	BROADRIDGE FINANCIAL SOLUTIONS INC CUSIP: 11133T103 2003201	58,013.31	60,776.75	0.07	24.070	1,515.00	2.49
5,070.00 6/30/11	CA INC CUSIP: 12673P105 2003201	120,048.30	115,798.80	0.14	22.840	1,014.00	0.88
900.00 6/30/11	CABOT MICROELECTRONICS CORP COM CUSIP: 12709P103 2003201	29,318.27	41,823.00	0.05	46.470	0.00	0.00

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695.00 6/30/11	CITRIX SYSTEMS INC COM CUSIP: 177376100 2000132	47,845.89	55,600.00	0.07	80.000	0.00	0.00
6,975.00 6/30/11	COMPUWARE CORP CUSIP: 205638109 2003201	55,176.38	68,076.00	0.08	9.760	0.00	0.00
4,100.00 6/30/11	COMSCORE INC CUSIP: 20564W105 1041263	90,924.67	106,190.00	0.13	25.900	0.00	0.00
8,275.00 6/30/11	EARTHLINK INC COM CUSIP: 270321102 2003201	64,737.24	63,676.13	0.08	7.695	1,655.00	2.60
3,600.00 6/30/11	EBAY INC COM CUSIP: 278642103 1042087	108,938.16	116,172.00	0.14	32.270	0.00	0.00
450.00 6/30/11	FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105 1041263	42,098.10	46,044.00	0.06	102.320	486.00	1.06
2,475.00 6/30/11	FAIR ISAAC INC CUSIP: 303250104 2003201	54,998.22	74,745.00	0.09	30.200	198.00	0.27
144.00 6/30/11	GOOGLE INC CL A CUSIP: 38259P508 2000132	81,474.20	72,918.72	0.09	506.380	0.00	0.00
1,700.00 6/30/11	HITTITE MICROWAVE CORP CUSIP: 43365Y104 1041263	105,682.09	105,247.00	0.13	61.910	0.00	0.00
3,100.00 6/30/11	II-VI INC CUSIP: 902104108 1041263	74,800.98	79,360.00	0.09	25.600	0.00	0.00
8,600.00 6/30/11	INTEL CORP COM CUSIP: 458140100 1042087	191,178.00	190,576.00	0.23	22.160	6,235.00	3.27
1,340.00 6/30/11	INTUIT INC COM CUSIP: 461202103 2000132	72,232.77	69,492.40	0.08	51.860	0.00	0.00
1,300.00 6/30/11	LAM RESH CORP CUSIP: 512807108 2000132	57,724.29	57,564.00	0.07	44.280	0.00	0.00

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2,875.00 6/30/11	LEXMARK INTL INC CL A CUSIP: 529771107 2003201	97,697.81	84,122.50	0.10	29.260	0.00	0.00
7,425.00 6/30/11	LIONBRIDGE TECHNOLOGIES INC CUSIP: 536252109 2003201	27,732.33	23,611.50	0.03	3.180	0.00	0.00
4,830.00 6/30/11	MARVEL TECHNOLOGY GROUP LTD CUSIP: G5876H105 2000132	87,145.46	71,314.95	0.09	14.765	0.00	0.00
1,125.00 6/30/11	MICROS SYSTEMS INC CUSIP: 594901100 1041263	50,474.06	55,923.75	0.07	49.710	0.00	0.00
6,400.00 6/30/11	MICROSOFT CORP CUSIP: 594918104 1042087	167,048.78	166,400.00	0.20	26.000	4,096.00	2.46
4,234.00 6/30/11	MICROSOFT CORP CUSIP: 594918104 2000132	97,858.62	110,084.00	0.13	26.000	2,709.76	2.46
1,835.00 6/30/11	NETAPP INC CUSIP: 64110D104 2000132	96,252.33	96,851.30	0.12	52.780	0.00	0.00
4,725.00 6/30/11	NIC INCORPORATED CUSIP: 62914B100 1041263	45,235.45	63,598.50	0.08	13.460	0.00	0.00
1,850.00 6/30/11	NVE CORPORATION CUSIP: 629445206 1041263	104,354.36	108,132.50	0.13	58.450	0.00	0.00
3,522.00 6/30/11	ORACLE CORPORATION COM CUSIP: 68389X105 2000132	112,736.40	115,909.02	0.14	32.910	845.28	0.73
1,075.00 6/30/11	PEGASYSTEMS INC CUSIP: 705573103 1041263	40,174.75	50,041.25	0.06	46.550	129.00	0.26
2,350.00 6/30/11	PROS HOLDINGS INC CUSIP: 74346Y103 1041263	35,670.80	41,101.50	0.05	17.490	0.00	0.00
2,570.00 6/30/11	QUALCOMM INC COM CUSIP: 747525103 2000132	98,749.68	145,950.30	0.17	56.790	2,210.20	1.52

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1,275.00 6/30/11	QUALITY SYSTEMS INCORPORATED CUSIP: 747582104 1041263	91,098.03	111,307.50	0.13	87.300	1,785.00	1.60
2,800.00 6/30/11	SANDISK CORP COM CUSIP: 80004C101 1042087	121,609.88	116,200.00	0.14	41.500	0.00	0.00
2,775.00 6/30/11	SOURCEFIRE INC CUSIP: 83616T108 1041263	71,851.76	82,473.00	0.10	29.720	0.00	0.00
3,100.00 6/30/11	SYKES ENTERPRISES INC CUSIP: 871237103 2003201	50,884.92	66,743.00	0.08	21.530	0.00	0.00
3,475.00 6/30/11	TYLER TECHNOLOGIES INC CUSIP: 902252105 1041263	74,824.15	93,060.50	0.11	26.780	0.00	0.00
1,854.00 6/30/11	VERISIGN INC COM CUSIP: 92343E102 2000132	64,949.40	62,034.84	0.07	33.460	0.00	0.00
TOTAL INFORMATION TECHNOLOGY		3,535,492.73	3,931,217.72	4.64		24,042.24	0.61
UTILITIES							
2,500.00 6/30/11	NEXTERA ENERGY INC CUSIP: 65339F101 1042087	139,491.00	143,650.00	0.17	57.460	5,500.00	3.83
4,296.00 6/30/11	NV ENERGY INC CUSIP: 67073Y106 2000132	65,023.62	65,943.60	0.08	15.350	2,062.08	3.13
4,700.00 6/30/11	PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106 1042087	151,471.13	153,408.00	0.18	32.640	6,439.00	4.20
TOTAL UTILITIES		355,985.75	363,001.60	0.43		14,001.08	3.86
COMMON STOCK							

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3,650.00 6/30/11	ASSURED GUARANTY LTD CUSIP: G0585R106 2003201	73,982.79	59,531.50	0.07	16.310	657.00	1.10
625.00 6/30/11	CORE LABORATORIES N V CUSIP: N22717107 1041263	57,517.44	69,712.50	0.08	111.540	625.00	0.90
1,950.00 6/30/11	ENDURANCE SPECIALTY HOLDINGS LTD CUSIP: G30397106 2003201	58,435.96	80,593.50	0.10	41.330	2,340.00	2.90
12,200.00 6/30/11	POPULAR INC CUSIP: 733174106 2003201	36,775.89	33,672.00	0.04	2.760	0.00	0.00
2,700.00 6/30/11	RITCHIE BROS AUCTIONEERS CUSIP: 767744105 1041263	58,362.76	74,223.00	0.09	27.490	1,134.00	1.53
3,375.00 6/30/11	UTI WORLDWIDE INC CUSIP: G87210103 2003201	47,659.05	66,453.75	0.08	19.690	202.50	0.31
TOTAL COMMON STOCK		332,733.89	384,186.25	0.45		4,958.50	1.29
MISCELLANEOUS							
1,150.00 6/30/11	CAPELLA EDUCATION COMPANY CUSIP: 139594105 1041263	73,202.59	48,127.50	0.06	41.850	0.00	0.00
2,650.00 6/30/11	COSTAR GROUP INCORPORATED CUSIP: 22160N109 1041263	146,098.97	157,092.00	0.19	59.280	0.00	0.00
1,275.00 6/30/11	FTI CONSULTING CUSIP: 302941109 2003201	52,149.21	48,373.50	0.06	37.940	0.00	0.00
4,200.00 6/30/11	PARKWAY PROPERTIES INCORPORATED CUSIP: 70159Q104 2003201	77,833.69	71,652.00	0.09	17.060	1,260.00	1.76
8,540.00 6/30/10	VOYAGER LEARNING CORP (CVR) ESCROW CUSIP: 929ESC960 2003201	1.00	0.00	0.00	0.000	0.00	0.00

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2,150.00 6/30/11	WILLIS GROUP HOLDINGS PLC CUSIP: G96666105 2003201	55,362.85	88,386.50	0.11	41.110	2,236.00	2.53
2,921.00 6/30/11	XL GROUP PLC CUSIP: G98290102 2000132	54,015.87	64,203.58	0.08	21.980	1,285.24	2.00
TOTAL MISCELLANEOUS		458,664.18	477,835.08	0.57		4,781.24	1.00
TOTAL COMMON EQUITY SECURITIES		18,722,312.63	20,671,786.90	24.40		314,326.38	1.52
DOMESTIC EQUITY MUTUAL FUNDS							
339,099.64 6/30/11	PIMCO COMMODITY RR STRATEGY FD -D CUSIP: 722005550 2000129	2,568,780.34	2,923,038.91	3.45	8.620	379,452.50	12.98
50,139.19 6/30/11	SPRUCEGROVE US GROUP TRUST CUSIP: 2309373Y8 910118157	953,510.83	2,532,009.04	2.99	50.500	0.00	0.00
109,883.44 6/30/11	VANGUARD INSTITUTIONAL INDEX #94 CUSIP: 922040100 910118124	10,149,420.55	13,277,216.18	15.67	120.830	245,809.26	1.85
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		13,671,711.72	18,732,264.13	22.11		625,261.76	3.34
INTL EQUITY MUTUAL FUNDS							
133,907.70 6/30/11	ARTISAN INTL FD INV CUSIP: 04314H204 2000129	2,688,626.05	3,090,589.83	3.65	23.080	23,835.57	0.77

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83,288.60 6/30/11	DODGE & COX INTL STK FD CUSIP: 256206103 2000129	2,705,658.84	3,063,354.71	3.62	36.780	41,227.86	1.35
	TOTAL INTL EQUITY MUTUAL FUNDS	5,394,284.89	6,153,944.54	7.26		65,063.43	1.06
	TOTAL EQUITIES	37,788,309.24	45,557,995.57	53.78		1,004,651.56	2.21
	TOTAL INVESTMENT PORTFOLIO	74,154,697.10	84,718,930.74	100.00		2,047,099.42	2.42
	ENDING ACCRUAL FOR PERIOD		188,906.22				
	TOTAL VALUE		84,907,836.96				