

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>06/30/2012</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, including room or suite number (Employer, if for single-employer plan)	<u>ALTOONA REGIONAL HEALTH SYSTEM</u> <u>HOWARD AVENUE AND 7TH STREET</u> <u>ALTOONA, PA 16603</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	Filed with authorized/valid electronic signature.	04/15/2013	CHARLES ZORGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2013	CHARLES ZORGER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ALTOONA REGIONAL HEALTH SYSTEM HOWARD AVENUE AND 7TH STREET ALTOONA, PA 16603	3b Administrator's EIN 23-1352155 3c Administrator's telephone number 814-889-4100
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2128
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1101
b Retired or separated participants receiving benefits.....	6b	371
c Other retired or separated participants entitled to future benefits.....	6c	584
d Subtotal. Add lines 6a , 6b , and 6c	6d	2056
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	31
f Total. Add lines 6d and 6e	6f	2087
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3H

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

▶ **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>2011</u>
2	Assets:
a	Market value 2a <u>89048647</u>
b	Actuarial value 2b <u>82680946</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>377</u> <u>32178940</u>
b	For terminated vested participants 3b <u>618</u> <u>15147497</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>42719</u>
(2)	Vested benefits 3c(2) <u>50633225</u>
(3)	Total active 3c(3) <u>1133</u> <u>50675944</u>
d	Total 3d <u>2128</u> <u>98002381</u>
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.00 %</u>
6	Target normal cost 6 <u>4771364</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>04/02/2013</u>
Signature of actuary	Date
<u>JON S. KETZNER, FCA, MAAA</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) 2011
v.012611

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 (line 13 from prior year)	579418	3521577
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	579418	3521577
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>18.27</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		507273
b Interest on (a) using prior year's effective rate of <u>5.60</u> % except as otherwise provided (see instructions)		92679
c Total available at beginning of current plan year to add to prefunding balance		599952
d Portion of (c) to be added to prefunding balance		599952
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	599952

Part III Funding percentages		
14 Funding target attainment percentage	14	83.75 %
15 Adjusted funding target attainment percentage	15	83.75 %
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	82.48 %
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
03/22/2012	1250000				
12/28/2012	1850000				
01/25/2013	1850000				
02/06/2013	1850000				
02/22/2013	1850000				
03/08/2013	1850000				
			Totals ▶	18(b)	10500000
				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 contributions 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	9455083
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 2.67%	2nd segment: 5.69%	3rd segment: 6.44 %	☐ 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4771364	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15921387	2581924	
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 (lines 31a - 31b + 32a + 32b - 33)...	34	7353288	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	599952	599952
36 Additional cash requirement (line 34 minus line 35)	36	6753336	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9455083	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2701747	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	599952	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning **07/01/2011** and ending **06/30/2012**

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)

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

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

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

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	124467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPRUCEGROVE INVESTMENT MANAGEMENT L

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	21120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CS MCKEE

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?
28	NONE	26919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STERLING CAPITAL MANAGEMENT LLC

42-1658828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	24765	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	16534	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	32106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	22687	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	144131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>06/30/2012</u>		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	118068	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	4287500	9250000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	188906	198580
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8161936	6247962
	(2) U.S. Government securities.....	1c(2)	8045181	7975394
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	8489224	10863013
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	20671787	20776938
	(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)	39232735	41723941
	(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	89195337	97035828

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		43722
i Acquisition indebtedness	1i		
j Other liabilities	1j		157641
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	201363

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	89195337	96834465
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10500000	
(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)		10500000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1044	
(B) U.S. Government securities	2b(1)(B)	269321	
(C) Corporate debt instruments	2b(1)(C)	335625	
(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)		605990

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	343274	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1098022	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1441296

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11245276	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11767250	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-521974

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	330612	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		330612
(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)		-783213
c Other income.....	2c		4210
d Total income. Add all income amounts in column (b) and enter total.....	2d		11576921

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3389284	
(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)		3389284
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)	124467	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	271244	
(4) Other	2i(4)	152798	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		548509
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3937793

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		7639128
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.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

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
---------------	----------------------

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>10</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	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 or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

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

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

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

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: 51% Investment-Grade Debt: 39% High-Yield Debt: 0% Real Estate: 0% Other: 10%

- 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

Auditor's Report and Financial Statements

June 30, 2012 and 2011

**Retirement Plan for Non-Bargaining Unit Employees of the
Altoona Regional Health System**
June 30, 2012 and 2011

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Independent Auditor's 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, 2012 and 2011, 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, 2012 and 2011, 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 taken as a whole. The accompanying supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described above, it is inappropriate to, and we do not, express an opinion on the supplementary information referred to above. 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 15, 2013

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, 2012 and 2011

Assets

	2012	2011
Investments, At Fair Value		
U.S. Treasury obligations	\$ 4,536,511	\$ 5,090,565
U.S. government agencies	3,438,883	2,954,616
Corporate and foreign bonds	10,863,013	8,489,224
Closed-end, fixed-income securities	5,790,989	5,341,625
Common and preferred equity securities	20,776,938	20,671,787
Mutual funds	35,932,952	33,891,110
Cash and cash equivalents	6,247,962	8,280,004
	<u>87,587,248</u>	<u>84,718,931</u>
Receivables		
Employer's contribution	9,250,000	4,287,500
Accrued income receivable	198,580	188,906
	<u>9,448,580</u>	<u>4,476,406</u>
Total assets	<u>97,035,828</u>	<u>89,195,337</u>
Liabilities		
Accrued expenses	43,722	-
Due to brokers	157,641	-
Total liabilities	<u>201,363</u>	<u>-</u>
Net Assets Available for Benefits, At Fair Value	<u><u>\$ 96,834,465</u></u>	<u><u>\$ 89,195,337</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, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ (970,878)	\$ 11,320,783
Interest and dividend income	<u>2,047,288</u>	<u>1,861,242</u>
Net investment income	1,076,410	13,182,025
Employer Contributions	<u>10,500,000</u>	<u>4,287,500</u>
Total additions	<u>11,576,410</u>	<u>17,469,525</u>
Deductions		
Benefits paid directly to participants	3,389,284	3,154,604
Administrative expenses	<u>547,998</u>	<u>700,465</u>
Total deductions	<u>3,937,282</u>	<u>3,855,069</u>
Net Increase	7,639,128	13,614,456
Net Assets Available for Benefits, Beginning of Year	<u>89,195,337</u>	<u>75,580,881</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 96,834,465</u></u>	<u><u>\$ 89,195,337</u></u>

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

Notes to Financial Statements

June 30, 2012 and 2011

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, 2012 and 2011

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.

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

Notes to Financial Statements

June 30, 2012 and 2011

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.

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.

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

Notes to Financial Statements

June 30, 2012 and 2011

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

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 2009.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, 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, 2012 and 2011

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:

	2012	
	Net Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
U.S. Treasury obligations	\$ (54,055)	\$ 4,536,511
U.S. government agencies	(13,762)	3,438,883
Corporate and foreign bonds	53,772	10,863,013
Closed-end, fixed-income securities	489,444	5,790,989
Common and preferred equity securities	(173,620)	20,776,938
Mutual funds	(1,272,657)	35,932,952
Cash and cash equivalents	-	6,247,962
	<u>\$ (970,878)</u>	<u>\$ 87,587,248</u>

	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
	<u>\$ 11,320,783</u>	<u>\$ 84,718,931</u>

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

Notes to Financial Statements

June 30, 2012 and 2011

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

	2012	2011
JPMBC Core Bond Fund	\$ 5,790,989	\$ 5,314,625
Vanguard Institutional Index	13,972,202	13,277,216
Wilmington U.S. Treasury Money Market CL SLCT	6,176,474	-
MTB U.S. Treasury Money Market Fund #958	-	8,161,936

Interest and dividends realized on the Plan's investments for the years ended 2012 and 2011 were \$2,047,288 and \$1,861,242, 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, 2011 and 2010, was as follows:

	2012	2011
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 29,497,409	\$ 28,004,394
Other participants	63,355,623	57,680,416
	92,853,032	85,684,810
Nonvested benefits	33,320	385,045
Total actuarial present value of accumulated plan benefits	<u>\$ 92,886,352</u>	<u>\$ 86,069,855</u>

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

Notes to Financial Statements

June 30, 2012 and 2011

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

	<u>2012</u>	<u>2011</u>
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 86,069,855</u>	<u>\$ 79,668,041</u>
Increase (decrease) during the year attributable to		
Interest due to the decrease in the discount period	6,328,141	5,856,805
Benefits accumulated	3,877,640	3,699,613
Benefits paid	<u>(3,389,284)</u>	<u>(3,154,604)</u>
Net increase (decrease)	<u>6,816,497</u>	<u>6,401,814</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 92,886,352</u></u>	<u><u>\$ 86,069,855</u></u>

Significant assumptions underlying the actuarial computations are:

	<u>2012</u>	<u>2011</u>
Assumed rate of return on investments	7.75%	8.00%
Mortality basis	2012 Static Mortality	2011 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

Notes to Financial Statements

June 30, 2012 and 2011

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, 2012 and 2011:

	Fair Value	2012 Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Treasury obligations	\$ 4,536,511	\$ 4,536,511	\$ -	\$ -
U.S. government agencies	3,438,883	-	3,438,883	-
Corporate and foreign bonds	10,863,013	-	10,863,013	-
Closed-end, fixed-income securities	5,790,989	5,790,989	-	-
Common and preferred equity				
Consumer	3,783,310	3,783,310	-	-
Energy	1,949,027	1,949,027	-	-
Financial	2,989,964	2,989,964	-	-
Health Care	3,002,214	3,002,214	-	-
Information technology	4,378,034	4,378,034	-	-
Industrials	2,590,383	2,590,383	-	-
Other	2,084,006	2,084,006	-	-
Mutual funds				
Taxable fixed income	10,782,647	10,782,647	-	-
Domestic	18,750,745	18,750,745	-	-
International	6,399,560	6,399,560	-	-
Cash and cash equivalents	6,247,962	-	6,247,962	-
	<u>\$ 87,587,248</u>	<u>\$ 67,037,390</u>	<u>\$ 20,549,858</u>	<u>\$ -</u>

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

Notes to Financial Statements

June 30, 2012 and 2011

	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	-	-
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>

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 which may be heightened because of the 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, 2012

Identity	Description	Total Number of Purchases	Total Number of Sales	Purchase Price	Selling Price	Net Gain or (Loss)
Category (i) – Single Transaction in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Select Shares	-	1	\$ -	\$ 6,935,888	\$ -
Wilmington Trust	U.S. Treasury Money Market Fund Select Shares	1	-	6,935,888	-	-
Category (iii) – Series of Transactions in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Inst Fund #958	303	168	\$ 9,595,253	\$ - 17,757,188	\$ - -
M&T Bank	U.S. Treasury Money Market Select Shares	80	57	11,727,600	- 11,727,600	- -
Nuveen	Preferred Securities Fund I	1	1	2,500,000	- 2,796,118	- (241,777)
PowerShares	DB US Dollar Index Bullish Fund	43	31	2,902,592	- 2,942,674	- 40,080
Wilmington Trust	U.S. Treasury Money Market Fund Select Shares	189	- 90	15,228,952	- 9,052,464	- -

There were no (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, 2012

Identity of Issuer (a)(b)	Description of Investment (c)	Cost (d)	Current Value (e)
U.S. Treasury obligations	See Attached	\$ 4,223,366	\$ 4,536,511
U.S. government agencies	See Attached	3,253,261	3,438,883
Corporate and foreign bonds	See Attached	10,325,802	10,863,013
Closed-end, fixed-income securities	See Attached	3,873,947	5,790,989
Common and preferred equity securities	See Attached	19,226,664	20,776,938
Mutual funds	See Attached	31,112,597	35,932,952
*Cash and cash equivalents	See Attached	<u>6,247,962</u>	<u>6,247,962</u>
		<u>\$ 78,263,599</u>	<u>\$ 87,587,248</u>

*Party in interest as defined by ERISA

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
CASH & CASH EQUIVALENTS							
=====							
CASH							

12,880.31	PENDING CASH	12,880.31	12,880.31	0.02			
1041263							
-103,229.11	PENDING CASH	-103,229.11	-103,229.11	-0.12			
1042087							
-25,945.82	PENDING CASH	-25,945.82	-25,945.82	-0.03			
2000132							
-41,346.23	PENDING CASH	-41,346.23	-41,346.23	-0.05			
2003201							
-294.74	PRINCIPAL CASH	-294.74	-294.74	0.00			
2000132							
992.00	PRINCIPAL CASH	992.00	992.00	0.00			
2003201							
70,790.69	PRINCIPAL CASH	70,790.69	70,790.69	0.08			
910118124							
TOTAL CASH		-86,152.90	-86,152.90	-0.10		0.00	0.00
						0.00	0.00

MONEY MARKET FUNDS							

40,691.16	WILMINGTON US TREASURY MMKT CL SLCT	40,691.16	40,691.16	0.05	1.000	4.11	0.01
3/08/12	CUSIP: 97181C514						
217,400.86	WILMINGTON US TREASURY MMKT CL SLCT	217,400.86	217,400.86	0.25	1.000	21.96	0.01
3/08/12	CUSIP: 97181C514						
3,477,175.53	WILMINGTON US TREASURY MMKT CL SLCT	3,477,175.53	3,477,175.53	3.98	1.000	351.19	0.01
3/08/12	CUSIP: 97181C514						
2000129							

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
189,596.71 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 2000132	189,596.71	189,596.71	0.22	1.000	19.15	0.01
105,644.55 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 2003201	105,644.55	105,644.55	0.12	1.000	10.67	0.01
2,019,129.14 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910118108	2,019,129.14	2,019,129.14	2.31	1.000	203.93	0.01
122,467.72 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910118124	122,467.72	122,467.72	0.14	1.000	12.37	0.01
4,368.53 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514 910118157	4,368.53	4,368.53	0.01	1.000	0.44	0.01
TOTAL MONEY MARKET FUNDS		6,176,474.20	6,176,474.20	7.07		623.82	0.01
TOTAL CASH & CASH EQUIVALENTS		6,090,321.30	6,090,321.30	6.97		623.82	0.01
FIXED INCOME							
=====							
U.S. TREASURY OBLIGATIONS							
500,000.00 6/29/12	U.S. TREASURY NOTES 4.000% 2/15/15 CUSIP: 912828DM9 910118108	478,427.74	546,835.00	0.63	109.367	20,000.00	3.66
350,000.00 6/29/12	U.S. TREASURY NOTES 4.250% 11/15/13 CUSIP: 912828BR0 910118108	341,810.55	368,879.00	0.42	105.394	14,875.00	4.03

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP NON BARG COMBINED ACCT

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
500,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828EW6 910118108	496,484.38	571,135.00	0.65	114.227	22,500.00	3.94
500,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828CJ7 910118108	502,968.75	541,170.00	0.62	108.234	23,750.00	4.39
500,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828FF2 910118108	512,773.44	586,915.00	0.67	117.383	25,625.00	4.37
602,430.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828DH0 910118108	597,598.62	640,178.26	0.73	106.266	9,789.49	1.53
626,310.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828BD1 910118108	628,205.63	641,379.02	0.73	102.406	11,743.31	1.83
639,770.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828AF7 910118108	665,096.79	640,019.51	0.73	100.039	19,193.10	3.00
TOTAL U.S. TREASURY OBLIGATIONS		4,223,365.90	4,536,510.79	5.19		147,475.90	3.25

U.S. GOVERNMENT AGENCIES

400,000.00 6/29/12	FAMC MTN CUSIP: 31315PGT0 910118108	399,057.20	415,532.00	0.48	103.883	8,500.00	2.05
500,000.00 6/29/12	FHLMC CUSIP: 3137EADC0 910118108	498,028.50	502,705.00	0.58	100.541	5,000.00	1.00
400,000.00 6/29/12	FHLMC CUSIP: 3137EACR8 910118108	400,444.00	406,736.00	0.47	101.684	5,500.00	1.35
250,000.00 6/29/12	FHLMC CUSIP: 3134A4UK8 910118108	247,720.00	265,777.50	0.30	106.311	12,187.50	4.59

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
200,000.00 6/29/12	PHLMC CUSIP: 3134A4UU6 910118108	200,056.00	218,650.00	0.25	109.325	10,000.00	4.57
250,000.00 6/29/12	PHLMC CUSIP: 3134A4QD9 910118108	250,732.50	250,457.50	0.29	100.183	12,812.50	5.12
250,000.00 6/29/12	PHLMC CUSIP: 3137EAAJ8 910118108	249,632.50	294,430.00	0.34	117.772	12,812.50	4.35
250,000.00 6/29/12	PHLMC MTN CUSIP: 3134A4UX0 910118108	243,712.50	275,320.00	0.32	110.128	11,250.00	4.09
250,000.00 6/29/12	FNMA CUSIP: 31398AUJ9 910118108	257,853.00	259,275.00	0.30	103.710	7,187.50	2.77
250,000.00 6/29/12	FNMA CUSIP: 31398AHZ8 910118108	251,040.00	254,372.50	0.29	101.749	11,875.00	4.67
250,000.00 6/29/12	FNMA CUSIP: 31359MW41 910118108	254,985.00	295,627.50	0.34	118.251	13,125.00	4.44
TOTAL U.S. GOVERNMENT AGENCIES		3,253,261.20	3,438,883.00	3.93		110,250.00	3.21

CORPORATE & FOREIGN BONDS

400,000.00 6/29/12	BB&T CORP MTN CUSIP: 05531FAF0 910118108	399,512.00	435,420.00	0.50	108.855	15,800.00	3.63
400,000.00 6/29/12	CATERPILLAR FINL MTN CUSIP: 14912L4L2 910118108	399,848.00	404,572.00	0.46	101.143	8,000.00	1.98
400,000.00 6/29/12	CISCO SYSTEMS CUSIP: 17275RAK8 910118108	401,088.00	435,076.00	0.50	108.769	12,600.00	2.90

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP NON BARG COMBINED ACCT

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
400,000.00 6/29/12	CITIGROUP INC CUSIP: 172967BP5 910118108	398,432.00	402,396.00	0.46	100.599	22,500.00	5.59
400,000.00 6/29/12	COX COMMUN INC CUSIP: 224044BM8 910118108	386,412.00	440,156.00	0.50	110.039	21,800.00	4.95
400,000.00 6/29/12	DUPONT EI NEMOUR CUSIP: 263534BY4 910118108	403,024.00	425,468.00	0.49	106.367	13,000.00	3.06
400,000.00 6/29/12	GEN ELEC CAP CRP MTN CUSIP: 36962GSM2 910118108	399,584.00	406,740.00	0.47	101.685	8,600.00	2.12
400,000.00 6/29/12	GENERAL DYNAMICS CUSIP: 369550AK4 910118108	399,184.00	413,084.00	0.47	103.271	17,000.00	4.12
400,000.00 6/29/12	GOLDMAN SACHS CUSIP: 38141GEA8 910118108	394,332.00	417,620.00	0.48	104.405	20,500.00	4.91
400,000.00 6/29/12	GOLDMAN SACHS GP CUSIP: 38141GGT5 910118108	399,716.00	399,944.00	0.46	99.986	13,200.00	3.30
400,000.00 6/29/12	HEWLETT-PACK CO V- CUSIP: 428236EA0 910118108	400,443.60	400,180.00	0.46	100.045	2,371.40	0.59
325,000.00 6/29/12	HJ HEINZ CO CUSIP: 423074AN3 910118108	324,502.75	324,255.75	0.37	99.771	4,875.00	1.50
400,000.00 6/29/12	HONEYWELL INTL CUSIP: 438516AW6 910118108	413,432.00	409,892.00	0.47	102.473	17,000.00	4.15
400,000.00 6/29/12	HSBC FINANCE CORP CUSIP: 40429CFN7 910118108	401,264.00	433,180.00	0.50	108.295	22,000.00	5.08
400,000.00 6/29/12	IBM CORP CUSIP: 459200GJ4 910118108	406,120.00	480,916.00	0.55	120.229	22,800.00	4.74
450,000.00 6/29/12	JOHN DEERE CAP CORP CUSIP: 24422ER2 910118108	448,785.00	459,945.00	0.53	102.210	10,125.00	2.20

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400,000.00 6/29/12	JOHN DEERE CAP MTN 1.875% 6/17/13 CUSIP: 24422EQX0 910118108	403,496.00	405,312.00	0.46	101.328	7,500.00	1.85
400,000.00 6/29/12	KRAFT FOODS INC V- 1.3326% 7/10/13 CUSIP: 50075NBC7 910118108	400,000.00	401,444.00	0.46	100.361	5,376.60	1.34
400,000.00 6/29/12	MERCK & CO INC 5.000% 6/30/19 CUSIP: 589331AN7 910118108	407,732.00	479,608.00	0.55	119.902	20,000.00	4.17
400,000.00 6/29/12	MORGAN STN MTN V-Q 2.96685% 5/14/13 CUSIP: 61747YCQ6 910118108	398,856.00	399,452.00	0.46	99.863	11,867.40	2.97
400,000.00 6/29/12	TARGET CORP 1.125% 7/18/14 CUSIP: 87612EAW6 910118108	400,648.00	403,708.00	0.46	100.927	4,500.00	1.12
400,000.00 6/29/12	VERIZON COMM INC 5.500% 4/01/17 CUSIP: 92343VAG9 910118108	415,132.00	468,496.00	0.54	117.124	22,000.00	4.70
350,000.00 6/29/12	VIACOM INC 2.500% 12/15/16 CUSIP: 92553PAH5 910118108	347,781.00	362,376.00	0.42	103.536	8,750.00	2.42
400,000.00 6/29/12	WAL-MART STORES INC 2.875% 4/01/15 CUSIP: 931142CR2 910118108	398,658.00	424,076.00	0.49	106.019	11,500.00	2.71
400,000.00 6/29/12	WALT DISNEY CO 0.875% 12/01/14 CUSIP: 25468PCQ7 910118108	399,000.00	402,468.00	0.46	100.617	3,500.00	0.87
400,000.00 6/29/12	XTO ENERGY INC 4.900% 2/01/14 CUSIP: 98385XAD8 910118108	378,820.00	427,228.00	0.49	106.807	19,600.00	4.59
TOTAL CORPORATE & FOREIGN BONDS		10,325,802.35	10,863,012.75	12.43		346,765.40	3.19

TAXABLE FIXED INCOME FUNDS

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281,394.77 6/29/12	EATON VANCE FLOATING-RATE FD-I CUSIP: 277911491 2000129	2,555,354.08	2,524,111.13	2.89	8.970	108,336.99	4.29
156,334.65 6/29/12	NUVEEN PREFERRED SECURITIES FUND - I CUSIP: 670700400 2000129	2,506,116.14	2,535,748.09	2.90	16.220	169,779.43	6.70
86,949.97 6/29/12	VANGUARD INFLATION-PROTECTED CL ADML CUSIP: 922031737 2000129	2,123,928.52	2,493,725.17	2.85	28.680	64,256.03	2.58
300,377.95 6/29/12	VANGUARD SHORT-TERM INV GRD CL ADML CUSIP: 922031836 2000129	3,222,524.61	3,229,062.98	3.69	10.750	85,908.09	2.66
TOTAL TAXABLE FIXED INCOME FUNDS		10,407,923.35	10,782,647.37	12.33		428,280.55	3.97

CLOSED-END FIXED INCOME FUNDS

362,389.77 6/29/12	JPMCB CORE BOND FUND CUSIP: 4812990A4 2000129	3,873,946.63	5,790,988.51	6.62	15.980	0.00	0.00
TOTAL CLOSED-END FIXED INCOME FUNDS		3,873,946.63	5,790,988.51	6.62		0.00	0.00

TOTAL FIXED INCOME

32,084,299.43	35,412,042.42	40.50	1,032,771.85	2.92
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EQUITIES

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COMMON EQUITY SECURITIES							
MATERIALS							
1,774.00 6/29/12	BALCHEM CORPORATION CLASS B CUSIP: 057665200 1041263	61,715.24	57,850.14	0.07	32.610	319.32	0.55
6,400.00 6/29/12	FERRO CORP COM CUSIP: 315405100 2003201	36,823.48	30,720.00	0.04	4.800	0.00	0.00
6,000.00 6/29/12	FREEMONT-MCMORAN COPPER & GOLD INC CUSIP: 35671D857 1042087	270,979.17	204,420.00	0.23	34.070	7,500.00	3.67
1,756.00 6/29/12	MONSANTO COMPANY CUSIP: 61166W101 2000132	137,425.92	145,361.68	0.17	82.780	2,107.20	1.45
2,175.00 6/29/12	RAVEN INDUSTRIES INC CUSIP: 754212108 1041263	105,916.43	151,358.25	0.17	69.590	1,827.00	1.21
4,775.00 6/29/12	SUN HYDRAULICS CORPORATION CUSIP: 866942105 1041263	118,830.99	115,984.75	0.13	24.290	1,719.00	1.48
TOTAL MATERIALS		731,691.23	705,694.82	0.81		13,472.52	1.91
INDUSTRIALS							
2,000.00 6/29/12	ADVISORY BOARD CO (THE) CUSIP: 00762W107 1041263	49,295.84	99,180.00	0.11	49.590	0.00	0.00
4,150.00 6/29/12	AERCAP HOLDINGS NV CUSIP: N00985106 2003201	47,147.51	46,812.00	0.05	11.280	0.00	0.00
1,550.00 6/29/12	AEROVIRONMENT INC CUSIP: 008073108 1041263	39,903.90	40,780.50	0.05	26.310	0.00	0.00

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2,830.00 6/29/12	DANAHER CORP COM CUSIP: 235851102	91,761.91	147,386.40	0.17	52.080	283.00	0.19
3,300.00 6/29/12	DOVER CORP COMMON CUSIP: 260003108	203,805.18	176,913.00	0.20	53.610	4,158.00	2.35
1,210.00 6/29/12	DOVER CORP COMMON CUSIP: 260003108	76,646.05	64,868.10	0.08	53.610	1,524.60	2.35
2,020.00 6/29/12	DST SYSTEMS INC COM CUSIP: 233326107	86,755.85	109,706.20	0.13	54.310	1,616.00	1.47
2,700.00 6/29/12	EMERSON ELECTRIC CO CUSIP: 291011104	138,432.92	125,766.00	0.14	46.580	4,320.00	3.44
10,300.00 6/29/12	ENERGYSOLUTIONS INC CUSIP: 292756202	57,665.06	17,407.00	0.02	1.690	0.00	0.00
14,400.00 6/29/12	GENERAL ELECTRIC COMPANY CUSIP: 369604103	302,962.73	300,096.00	0.34	20.840	9,792.00	3.26
6,264.00 6/29/12	GENERAL ELECTRIC COMPANY CUSIP: 369604103	127,928.21	130,541.76	0.15	20.840	4,259.52	3.26
2,025.00 6/29/12	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107	61,630.93	52,872.75	0.06	26.110	1,053.00	1.99
2,400.00 6/29/12	HARSCO CORP COMMON CUSIP: 415864107	60,289.35	48,912.00	0.06	20.380	1,968.00	4.02
2,600.00 6/29/12	HONEYWELL INTL INC COM CUSIP: 438516106	148,863.00	145,184.00	0.17	55.840	3,874.00	2.67
4,275.00 6/29/12	INNERWORKINGS INC CUSIP: 45773Y105	37,944.90	57,840.75	0.07	13.530	0.00	0.00
1,475.00 6/29/12	ITRON INC COM CUSIP: 465741106	53,622.95	60,829.00	0.07	41.240	0.00	0.00

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1,025.00 6/29/12	MORNINGSTAR INC CUSIP: 617700109 1041263	53,853.11	59,286.00	0.07	57.840	410.00	0.69
1,433.00 6/29/12	PALL CORP COM CUSIP: 696429307 2000132	69,183.91	78,542.73	0.09	54.810	1,203.72	1.53
2,700.00 6/29/12	PHH CORPORATION CUSIP: 693320202 2003201	28,300.59	47,196.00	0.05	17.480	0.00	0.00
1,225.00 6/29/12	PROTO LABS INC CUSIP: 743713109 1041263	41,774.22	35,231.00	0.04	28.760	0.00	0.00
4,425.00 6/29/12	ROLLINS INCORPORATED CUSIP: 775711104 1041263	87,731.33	98,987.25	0.11	22.370	1,416.00	1.43
1,152.00 6/29/12	ROPER INDUSTRIES INC CUSIP: 776696106 2000132	51,545.52	113,564.16	0.13	98.580	633.60	0.56
1,050.00 6/29/12	TELEFLEX INC COM CUSIP: 879369106 2003201	56,118.23	63,955.50	0.07	60.910	1,428.00	2.23
2,475.00 6/29/12	TETRA TECH INC CUSIP: 88162G103 1041263	65,151.48	64,548.00	0.07	26.080	0.00	0.00
1,441.00 6/29/12	TYCO INTERNATIONAL LTD CUSIP: H89128104 2000132	60,770.99	76,156.85	0.09	52.850	1,441.00	1.89
1,197.00 6/29/12	UNION PACIFIC CORP COM CUSIP: 907818108 2000132	107,535.31	142,814.07	0.16	119.310	2,872.80	2.01
2,100.00 6/29/12	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 1042087	174,830.96	158,613.00	0.18	75.530	4,494.00	2.83
2,250.00 6/29/12	ZIPCAR INC CUSIP: 98974X103 1041263	48,971.70	26,392.50	0.03	11.730	0.00	0.00
TOTAL INDUSTRIALS		2,430,423.64	2,590,382.52	2.96		46,747.24	1.81

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TELECOMMUNICATION SERVICES							
7,700.00 6/29/12	AT&T INC CUSIP: 00206R102	234,104.84	274,582.00	0.32	35.660	13,552.00	4.94
	1042087						
1,400.00 6/29/12	LUMOS NETWORKS CORP- WI CUSIP: 550283105	14,429.62	13,202.00	0.02	9.430	784.00	5.94
	2003201						
1,400.00 6/29/12	NTELOS HOLDINGS CORP CUSIP: 67020Q305	34,722.12	26,390.00	0.03	18.850	2,352.00	8.91
	2003201						
TOTAL TELECOMMUNICATION SERVICES		283,256.58	314,174.00	0.36		16,688.00	5.31
CONSUMER DISCRETIONARY							
1,700.00 6/29/12	BORG WARNER INC COM CUSIP: 099724106	105,796.10	111,503.00	0.13	65.590	0.00	0.00
	1042087						
5,391.00 6/29/12	CAMBium LEARNING GROUP INC CUSIP: 13201A107	59,753.02	5,121.45	0.01	0.950	0.00	0.00
	2003201						
3,200.00 6/29/12	CBS CORP CL B CUSIP: 124857202	101,158.40	104,896.00	0.12	32.780	1,280.00	1.22
	1042087						
2,318.00 6/29/12	CBS CORP CL B CUSIP: 124857202	74,581.49	75,984.04	0.09	32.780	927.20	1.22
	2000132						
3,325.00 6/29/12	CHICOS FAS INC CUSIP: 168615102	11,671.69	49,343.00	0.06	14.840	698.25	1.42
	2003201						
4,489.00 6/29/12	COMCAST CORP NEW A CUSIP: 20030N101	98,040.90	143,513.33	0.17	31.970	2,917.85	2.03
	2000132						
4,443.00 6/29/12	ENTERCOM COMMUNICATIONS CORP COM CUSIP: 293639100	42,496.41	26,746.86	0.03	6.020	0.00	0.00
	2003201						

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1,962.00 6/29/12	HARLEY DAVIDSON COMMON CUSIP: 412822108 2000132	52,310.18	89,722.26	0.10	45.730	1,216.44	1.36
1,000.00 6/29/12	HARMAN INTERNATIONAL INDUSTRIES CUSIP: 413086109 2003201	40,570.44	39,600.00	0.05	39.600	300.00	0.76
1,500.00 6/29/12	HIBBETT SPORTS INC CUSIP: 428567101 1041263	64,513.86	86,565.00	0.10	57.710	0.00	0.00
2,286.00 6/29/12	HOME DEPOT INC COM CUSIP: 437076102 2000132	118,367.45	121,135.14	0.14	52.990	2,651.76	2.19
10,925.00 6/29/12	INTERPUBLIC GROUP COS INC COM CUSIP: 460690100 2003201	94,074.49	118,536.25	0.14	10.850	2,622.00	2.21
4,029.00 6/29/12	KIRKLAND'S INC CUSIP: 497498105 2003201	50,315.27	45,326.25	0.05	11.250	0.00	0.00
1,900.00 6/29/12	KOHL'S CORP COM CUSIP: 500255104 1042087	92,465.31	86,431.00	0.10	45.490	2,432.00	2.81
2,505.00 6/29/12	MACY'S INC CUSIP: 55616P104 2000132	65,567.16	86,046.75	0.10	34.350	2,004.00	2.33
1,525.00 6/29/12	MAIDENFORM BRANDS INC CUSIP: 560305104 2003201	34,565.69	30,378.00	0.04	19.920	0.00	0.00
1,900.00 6/29/12	MEREDITH CORP COM CUSIP: 589433101 2003201	45,407.83	60,686.00	0.07	31.940	2,907.00	4.79
2,098.00 6/29/12	MICHAEL KORS HOLDINGS LTD CUSIP: G60754101 2000132	66,413.73	87,780.32	0.10	41.840	0.00	0.00
3,864.00 6/29/12	NEWELL RUBBERMAID INC COM CUSIP: 651229106 2000132	72,058.49	70,092.96	0.08	18.140	1,545.60	2.21
153.00 6/29/12	PRICELINE.COM INCORPORATED CUSIP: 741503403 2000132	30,964.51	101,671.56	0.12	664.520	0.00	0.00

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2,800.00 6/29/12	REGIS CORP MINN CUSIP: 758932107 2003201	49,266.82	50,288.00	0.06	17.960	672.00	1.34
900.00 6/29/12	SIGNET JEWELERS LTD CUSIP: G81276100 2003201	39,509.01	39,609.00	0.05	44.010	432.00	1.09
3,400.00 6/29/12	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105 1041263	102,623.55	100,334.00	0.12	29.510	1,700.00	1.70
2,557.00 6/29/12	STARBUCKS CORP COM CUSIP: 855244109 2000132	116,647.67	136,339.24	0.16	53.320	1,738.76	1.28
1,700.00 6/29/12	TIME WARNER CABLE INC CUSIP: 88732J207 1042087	129,846.00	139,570.00	0.16	82.100	3,808.00	2.73
1,845.00 6/29/12	WASTE CONNECTIONS INC CUSIP: 941053100 2000132	58,729.66	55,202.40	0.06	29.920	664.20	1.20
2,159.00 6/29/12	WYNDHAM WORLDWIDE CORP CUSIP: 98310W108 2000132	48,757.45	113,865.66	0.13	52.740	1,986.28	1.75
TOTAL CONSUMER DISCRETIONARY		1,866,472.58	2,176,287.47	2.49		32,503.34	1.49
CONSUMER STAPLES							
2,000.00 6/29/12	BEAM INC CUSIP: 073730103 1042087	97,186.75	124,980.00	0.14	62.490	1,640.00	1.31
1,316.00 6/29/12	BEAM INC CUSIP: 073730103 2000132	73,536.20	82,236.84	0.10	62.490	1,079.12	1.31
3,881.00 6/29/12	COCA-COLA ENTERPRISES INC CUSIP: 19122T109 2000132	81,540.30	108,823.24	0.13	28.040	2,483.84	2.28
1,706.00 6/29/12	COSTCO WHOLESALE CORP COM CUSIP: 22160K105 2000132	146,771.39	162,070.00	0.19	95.000	1,876.60	1.16

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4,000.00 6/29/12	COTT CORPORATION CUSIP: 22163N106	27,496.87	32,840.00	0.04	8.210	0.00	0.00
1,174.00 6/29/12	JM SMUCKER CO CUSIP: 832696405	92,984.63	88,660.48	0.10	75.520	2,254.08	2.54
765.00 6/29/12	MONSTER BEVERAGE CORP CUSIP: 611740101	40,583.48	54,468.00	0.06	71.200	0.00	0.00
1,940.00 6/29/12	PEPSICO INC COM CUSIP: 713448108	133,528.25	137,080.40	0.16	70.660	4,171.00	3.04
1,400.00 6/29/12	PHILIP MORRIS INTL INC CUSIP: 718172109	95,418.26	122,164.00	0.14	87.260	4,312.00	3.53
1,126.00 6/29/12	PHILIP MORRIS INTL INC CUSIP: 718172109	95,945.67	98,254.76	0.11	87.260	3,468.08	3.53
2,100.00 6/29/12	PROCTER & GAMBLE CO COM CUSIP: 742718109	136,560.40	128,625.00	0.15	61.250	4,720.80	3.67
3,600.00 6/29/12	WAL MART STORES INC COM CUSIP: 931142103	189,114.83	250,992.00	0.29	69.720	5,724.00	2.28
2,114.00 6/29/12	WAL MART STORES INC COM CUSIP: 931142103	142,370.65	147,388.08	0.17	69.720	3,361.26	2.28
718.00 6/29/12	WHOLE FOODS MKT INC COM CUSIP: 966837106	63,409.37	68,439.76	0.08	95.320	402.08	0.59
TOTAL CONSUMER STAPLES		1,416,447.05	1,607,022.56	1.84		35,492.86	2.21
ENERGY							
2,000.00 6/29/12	APACHE CORP COM CUSIP: 037411105	236,229.04	175,780.00	0.20	87.890	1,360.00	0.77

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1,288.00 6/29/12	CAMERON INTERNATIONAL CORP CUSIP: 13342B105 2000132	52,981.36	55,010.48	0.06	42.710	0.00	0.00
1,075.00 6/29/12	CARBO CERAMICS INC COMMON CUSIP: 140781105 1041263	106,772.68	82,484.75	0.10	76.730	1,032.00	1.25
2,800.00 6/29/12	CHEVRON CORP CUSIP: 166764100 1042087	249,747.16	295,400.00	0.34	105.500	10,080.00	3.41
1,284.00 6/29/12	CHEVRON CORP CUSIP: 166764100 2000132	123,359.07	135,462.00	0.16	105.500	4,622.40	3.41
2,700.00 6/29/12	CONOCOPHILLIPS CUSIP: 20825C104 1042087	146,454.73	150,876.00	0.17	55.880	7,128.00	4.73
1,125.00 6/29/12	CONTANGO OIL & GAS COMPANY CUSIP: 21075N204 1041263	66,639.53	66,600.00	0.08	59.200	0.00	0.00
962.00 6/29/12	EOG RESOURCES INC COM CUSIP: 26875P101 2000132	107,924.92	86,685.82	0.10	90.110	654.16	0.76
4,045.00 6/29/12	EXXON MOBIL CORP CUSIP: 30231G102 2000132	254,514.11	346,130.65	0.40	85.570	9,222.60	2.67
4,550.00 6/29/12	FOREST OIL CORP CUSIP: 346091705 2003201	63,285.54	33,351.50	0.04	7.330	0.00	0.00
3,900.00 6/29/12	HALLIBURTON HLDG CO COM CUSIP: 406216101 1042087	138,016.76	110,721.00	0.13	28.390	1,404.00	1.27
2,860.00 6/29/12	HALLIBURTON HLDG CO COM CUSIP: 406216101 2000132	127,353.76	81,195.40	0.09	28.390	1,029.60	1.27
3,400.00 6/29/12	HESS CORPORATION CUSIP: 42809H107 1042087	188,370.33	147,730.00	0.17	43.450	1,360.00	0.92
1,213.00 6/29/12	NATIONAL OILWELL VARCO INC CUSIP: 637071101 2000132	63,974.48	78,165.72	0.09	64.440	582.24	0.75

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1,350.00 6/29/12	PHILLIPS 66 CUSIP: 718546104	46,179.66	44,874.00	0.05	33.240	1,080.00	2.41
3,425.00 6/29/12	RESOLUTE ENERGY CORP CUSIP: 76116A108	40,080.67	32,777.25	0.04	9.570	0.00	0.00
2,300.00 6/29/12	REX ENERGY CORPORATION CUSIP: 761565100	23,003.93	25,783.00	0.03	11.210	0.00	0.00
	TOTAL ENERGY	2,034,887.73	1,949,027.57	2.23		39,555.00	2.03
FINANCIALS							
3,200.00 6/29/12	ALLSTATE CORP CUSIP: 020002101	96,936.96	112,288.00	0.13	35.090	2,816.00	2.51
3,400.00 6/29/12	AMERICAN EXPRESS CO CUSIP: 025816109	166,317.82	197,914.00	0.23	58.210	2,720.00	1.38
1,805.00 6/29/12	AMERICAN EXPRESS CO CUSIP: 025816109	67,257.06	105,069.05	0.12	58.210	1,444.00	1.38
4,200.00 6/29/12	ASPEN INSURANCE HOLDINGS LTD CUSIP: G05384105	114,882.42	121,380.00	0.14	28.900	2,856.00	2.35
800.00 6/29/12	ASSURANT INC CUSIP: 04621X108	20,488.48	27,872.00	0.03	34.840	672.00	2.41
5,300.00 6/29/12	BANK NEW YORK MELLON CORP CUSIP: 064058100	142,048.29	116,335.00	0.13	21.950	2,756.00	2.37
660.00 6/29/12	BLACKROCK INC CUSIP: 09247X101	125,558.87	112,081.20	0.13	169.820	3,960.00	3.53
3,575.00 6/29/12	CAMPUS CREST COMMUNITIES INC CUSIP: 13466Y105	41,806.19	37,144.25	0.04	10.390	2,288.00	6.16

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1,612.00 6/29/12	CITIGROUP INC CUSIP: 172967424 2000132	45,831.90	44,184.92	0.05	27.410	64.48	0.15
7,725.00 6/29/12	E*TRADE FINANCIAL CORPORATION CUSIP: 269246401 2003201	96,149.02	62,109.00	0.07	8.040	0.00	0.00
6,936.00 6/29/12	FIFTH THIRD BANCORP COM CUSIP: 316773100 2000132	92,519.10	92,942.40	0.11	13.400	2,219.52	2.39
7,100.00 6/29/12	FIRST AMERICAN FINL CORP CUSIP: 31847R102 2003201	105,652.62	120,416.00	0.14	16.960	2,272.00	1.89
303.00 6/29/12	FIRST CITIZENS BANCSHARES INC CL A CUSIP: 31946M103	56,615.92	50,494.95	0.06	166.650	363.60	0.72
1,100.00 6/29/12	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104 1042087	145,065.08	105,446.00	0.12	95.860	2,024.00	1.92
1,000.00 6/29/12	GRANITE REAL ESTATE INC CUSIP: 387431109 2003201	36,993.94	33,910.00	0.04	33.910	1,954.00	5.76
2,425.00 6/29/12	INVESTMENT TECHNOLOGY GROUP CUSIP: 46145F105 2003201	47,049.21	22,310.00	0.03	9.200	0.00	0.00
5,300.00 6/29/12	JPMORGAN CHASE & CO CUSIP: 46625H100 1042087	184,508.44	189,369.00	0.22	35.730	6,360.00	3.36
5,204.00 6/29/12	JPMORGAN CHASE & CO CUSIP: 46625H100 2000132	171,885.78	185,938.92	0.21	35.730	6,244.80	3.36
5,425.00 6/29/12	LEUCADIA NATL CORP COM CUSIP: 527288104 2003201	130,722.36	115,389.75	0.13	21.270	1,356.25	1.18
1,750.00 6/29/12	LINCOLN NATIONAL CORP COMMON CUSIP: 534187109 2003201	27,675.30	38,272.50	0.04	21.870	560.00	1.46
2,298.00 6/29/12	NASDAQ OMX GROUP INC CUSIP: 631103108 2000132	54,379.14	52,095.66	0.06	22.670	1,194.96	2.29

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5,600.00 6/29/12	PARKWAY PROPERTIES INCORPORATED CUSIP: 70159Q104	95,527.37	64,064.00	0.07	11.440	1,680.00	2.62
2,015.00 6/29/12	POPULAR INC CUSIP: 733174700	50,587.54	33,469.15	0.04	16.610	0.00	0.00
1,193.00 6/29/12	PRUDENTIAL FINANCIAL INC CUSIP: 744320102	69,624.02	57,776.99	0.07	48.430	1,729.85	3.00
1,657.00 6/29/12	REINSURANCE GROUP OF AMERICA INC CUSIP: 759351604	83,545.65	88,168.97	0.10	53.210	1,193.04	1.35
1,800.00 6/29/12	STANCORP FINL GROUP INC CUSIP: 852891100	73,691.06	66,888.00	0.08	37.160	1,602.00	2.40
4,200.00 6/29/12	U S BANCORP DEL COM NEW CUSIP: 902973304	100,091.56	135,072.00	0.16	32.160	3,276.00	2.43
2,248.00 6/29/12	WASHINGTON FEDERAL INC COM CUSIP: 938824109	45,736.69	37,968.72	0.04	16.890	719.36	1.90
9,000.00 6/29/12	WELLS FARGO & CO CUSIP: 949746101	232,868.28	300,960.00	0.35	33.440	7,920.00	2.63
5,319.00 6/29/12	WELLS FARGO & CO CUSIP: 949746101	162,110.37	177,867.36	0.20	33.440	4,680.72	2.63
2,275.00 6/29/12	WESTWOOD HOLDINGS GROUP INC CUSIP: 961765104	90,562.55	84,766.50	0.10	37.260	3,367.00	3.97
TOTAL FINANCIALS		2,974,688.99	2,989,964.29	3.42		70,293.58	2.35
HEALTH CARE							
2,650.00 6/29/12	ABAXIS INC CUSIP: 002567105	74,140.32	98,050.00	0.11	37.000	0.00	0.00

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2,593.00 6/29/12	ABBOTT LABORATORIES CUSIP: 002824100 2000132	145,416.02	167,170.71	0.19	64.470	5,289.72	3.17
7,450.00 6/29/12	ACCELRYX INC CUSIP: 004300U103 1041263	63,283.23	60,270.50	0.07	8.090	0.00	0.00
3,800.00 6/29/12	ALIGN TECHNOLOGY INCORPORATED CUSIP: 016255101 1041263	76,640.79	127,148.00	0.15	33.460	0.00	0.00
4,900.00 6/29/12	AMERISOURCE BERGEN CORP CUSIP: 03073E105 1042087	200,614.82	192,815.00	0.22	39.350	2,548.00	1.32
3,100.00 6/29/12	BAXTER INTERNATIONAL CUSIP: 071813109 1042087	180,160.52	164,765.00	0.19	53.150	4,154.00	2.52
661.00 6/29/12	BIOGEN IDEC INC CUSIP: 09062X103 2000132	70,732.79	95,435.18	0.11	144.380	0.00	0.00
2,296.00 6/29/12	CARDINAL HEALTH INC CUSIP: 14149Y108 2000132	100,286.17	96,432.00	0.11	42.000	2,181.20	2.26
1,800.00 6/29/12	COVANCE INC COM CUSIP: 222816100 1042087	100,439.76	86,130.00	0.10	47.850	0.00	0.00
1,675.00 6/29/12	COVENTRY HEALTH CARE INC CUSIP: 222862104 2003201	40,108.61	53,248.25	0.06	31.790	837.50	1.57
1,669.00 6/29/12	COVIDIEN PLC CUSIP: G2554F113 2000132	85,475.66	89,291.50	0.10	53.500	1,502.10	1.68
2,700.00 6/29/12	EXPRESS SCRIPTS HOLDING C CUSIP: 30219G108 1042087	138,585.87	150,741.00	0.17	55.830	0.00	0.00
2,610.00 6/29/12	GILEAD SCIENCES INC COM CUSIP: 375558103 2000132	125,474.22	133,840.80	0.15	51.280	0.00	0.00
5,100.00 6/29/12	HEALTHSTREAM INC CUSIP: 42222N103 1041263	44,198.34	132,600.00	0.15	26.000	0.00	0.00

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900.00 6/29/12	HUMANA INC COM CUSIP: 444859102	69,757.77	69,696.00	0.08	77.440	936.00	1.34
1,905.00 6/29/12	JOHNSON & JOHNSON CUSIP: 478160104	122,650.30	128,701.80	0.15	67.560	4,648.20	3.61
1,300.00 6/29/12	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409	125,437.00	120,393.00	0.14	92.610	0.00	0.00
1,600.00 6/29/12	LIFE TECHNOLOGIES CORP CUSIP: 53217V109	74,591.30	71,984.00	0.08	44.990	0.00	0.00
4,025.00 6/29/12	MERIDIAN BIOSCIENCE INC CUSIP: 589584101	96,976.31	82,351.50	0.10	20.460	3,059.00	3.72
800.00 6/29/12	NATIONAL RESEARCH CORP CUSIP: 637372103	28,080.56	41,880.00	0.05	52.350	832.00	1.99
2,100.00 6/29/12	NEOGEN CORPORATION CUSIP: 640491106	78,248.42	97,020.00	0.11	46.200	0.00	0.00
2,100.00 6/29/12	OMNICARE INC COM CUSIP: 681904108	58,607.32	65,583.00	0.08	31.230	588.00	0.90
7,897.00 6/29/12	PFIZER INC CUSIP: 717081103	159,597.90	181,631.00	0.21	23.000	6,949.36	3.83
1,300.00 6/29/12	QUEST DIAGNOSTICS INC CUSIP: 74834L100	75,452.00	77,870.00	0.09	59.900	884.00	1.14
725.00 6/29/12	TECHNE CORP CUSIP: 878377100	48,487.21	53,795.00	0.06	74.200	812.00	1.51
2,700.00 6/29/12	VCA ANTECH INC CUSIP: 918194101	55,991.00	59,346.00	0.07	21.980	0.00	0.00
2,900.00 6/29/12	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103	186,288.34	214,571.00	0.25	73.990	0.00	0.00

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1,209.00 6/29/12	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 2000132	67,162.23	89,453.91	0.10	73.990	0.00	0.00
	TOTAL HEALTH CARE	2,692,884.78	3,002,214.15	3.43		35,221.08	1.17
	INFORMATION TECHNOLOGY						
1,918.00 6/29/12	ACACIA RESEARCH-ACACIA TECH CUSIP: 003881307 1041263	32,130.33	71,426.32	0.08	37.240	0.00	0.00
2,550.00 6/29/12	ACI WORLDWIDE INC CUSIP: 004498101 1041263	89,239.59	112,735.50	0.13	44.210	0.00	0.00
2,900.00 6/29/12	ADOBE SYSTEMS COMMON CUSIP: 00724F101 2000132	85,590.25	93,873.00	0.11	32.370	0.00	0.00
3,475.00 6/29/12	ADVENT SOFTWARE INC CUSIP: 007974108 1041263	94,900.07	94,207.25	0.11	27.110	0.00	0.00
2,376.00 6/29/12	ANALOG DEVICES INC CUSIP: 032654105 2000132	85,317.86	89,503.92	0.10	37.670	2,851.20	3.19
660.00 6/29/12	APPLE INC CUSIP: 037833100 2000132	85,286.69	385,440.00	0.44	584.000	6,996.00	1.82
1,200.00 6/29/12	BLACK BOX CORPORATION COM CUSIP: 091826107 2003201	26,271.69	34,440.00	0.04	28.700	384.00	1.12
2,700.00 6/29/12	BLACKBAUD INC CUSIP: 09227Q100 1041263	73,140.31	69,309.00	0.08	25.670	1,296.00	1.87
5,000.00 6/29/12	BOTTOMLINE TECHNOLOGIES INC CUSIP: 101388106 1041263	102,821.52	90,250.00	0.10	18.050	0.00	0.00
1,820.00 6/29/12	CA INC CUSIP: 12673P105 2003201	42,829.62	49,303.80	0.06	27.090	1,820.00	3.69

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6,410.00 6/29/12	CISCO SYSTEMS INC CUSIP: 17275R102	104,865.28	110,059.70	0.13	17.170	2,051.20	1.86
3,825.00 6/29/12	COMPUWARE CORP CUSIP: 205638109	30,471.69	35,572.50	0.04	9.300	0.00	0.00
2,525.00 6/29/12	COMSCORE INC CUSIP: 20564W105	55,996.29	41,561.50	0.05	16.460	0.00	0.00
13,725.00 6/29/12	EARTHLINK INC COM CUSIP: 270321102	103,116.42	101,976.75	0.12	7.430	2,745.00	2.69
3,800.00 6/29/12	EBAY INC COM CUSIP: 278642103	115,036.14	159,638.00	0.18	42.010	0.00	0.00
5,900.00 6/29/12	EMC CORP MASS COM CUSIP: 268648102	124,117.12	151,217.00	0.17	25.630	0.00	0.00
425.00 6/29/12	FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105	39,759.32	39,499.50	0.05	92.940	527.00	1.34
800.00 6/29/12	FARO TECHNOLOGIES INC CUSIP: 311642102	46,879.12	33,664.00	0.04	42.080	0.00	0.00
1,500.00 6/29/12	FIDELITY NATL INFORMATION SERVICES CUSIP: 31620M106	49,238.02	51,120.00	0.06	34.080	1,200.00	2.35
1,125.00 6/29/12	GLOBAL PAYMENTS INC CUSIP: 37940X102	49,099.17	48,633.75	0.06	43.230	90.00	0.19
253.00 6/29/12	GOOGLE INC CL A CUSIP: 38259P508	144,744.39	146,757.71	0.17	580.070	0.00	0.00
1,325.00 6/29/12	HITTITE MICROWAVE CORP CUSIP: 43365Y104	82,369.86	67,734.00	0.08	51.120	0.00	0.00
8,100.00 6/29/12	INTEL CORP COM CUSIP: 458140100	179,254.71	215,865.00	0.25	26.650	6,804.00	3.15

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2,800.00 6/29/12	LENDER PROCESSING SERVICES INC CUSIP: 52602E102 2003201	49,712.33	70,784.00	0.08	25.280	1,120.00	1.58
3,125.00 6/29/12	LEXMARK INTERNATIONAL INC CL A CUSIP: 529771107 2003201	105,639.52	83,062.50	0.10	26.580	3,750.00	4.52
5,875.00 6/29/12	LIONERIDGE TECHNOLOGIES INC CUSIP: 536252109 2003201	21,586.08	18,506.25	0.02	3.150	0.00	0.00
6,800.00 6/29/12	MICROSOFT CORP CUSIP: 594918104 1042087	177,136.62	208,012.00	0.24	30.590	5,440.00	2.62
4,386.00 6/29/12	MICROSOFT CORP CUSIP: 594918104 2000132	105,219.95	134,167.74	0.15	30.590	3,508.80	2.62
655.00 6/29/12	MTS SYSTEMS CORPORATION CUSIP: 553777103 2003201	24,870.39	25,250.25	0.03	38.550	655.00	2.60
2,725.00 6/29/12	NETAPP APPLIANCE INC CUSIP: 64110D104 2000132	134,676.95	86,709.50	0.10	31.820	0.00	0.00
5,600.00 6/29/12	NIC INCORPORATED CUSIP: 62914B100 1041263	57,086.74	71,120.00	0.08	12.700	0.00	0.00
1,775.00 6/29/12	NVE CORPORATION CUSIP: 629445206 1041263	100,123.78	95,406.25	0.11	53.750	0.00	0.00
5,182.00 6/29/12	NVIDIA CORP COM CUSIP: 67066G104 2000132	78,824.08	71,615.24	0.08	13.820	0.00	0.00
4,300.00 6/29/12	ORACLE CORPORATION COM CUSIP: 68389X105 1042087	140,103.20	127,710.00	0.15	29.700	1,032.00	0.81
6,147.00 6/29/12	ORACLE CORPORATION COM CUSIP: 68389X105 2000132	187,311.68	182,565.90	0.21	29.700	1,475.28	0.81
4,100.00 6/29/12	ORBOTECH LTD CUSIP: M75253100 2003201	43,442.62	31,242.00	0.04	7.620	0.00	0.00

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5,200.00 6/29/12	PROS HOLDINGS INC CUSIP: 74346Y103 1041263	81,419.69	87,464.00	0.10	16.820	0.00	0.00
2,328.00 6/29/12	QUALCOMM INC COM CUSIP: 747525103 2000132	101,428.77	129,623.04	0.15	55.680	2,328.00	1.80
2,000.00 6/29/12	QUALITY SYSTEMS INCORPORATED CUSIP: 747582104 1041263	71,449.44	55,020.00	0.06	27.510	1,400.00	2.55
3,000.00 6/29/12	SANDISK CORP COM CUSIP: 80004C101 1042087	129,217.72	109,440.00	0.13	36.480	0.00	0.00
2,325.00 6/29/12	SOURCEFIRE INC CUSIP: 83616T108 1041263	60,200.12	119,505.00	0.14	51.400	0.00	0.00
2,375.00 6/29/12	STAMPS.COM INC CUSIP: 852857200 1041263	58,727.63	58,591.25	0.07	24.670	0.00	0.00
1,475.00 6/29/12	STRATASYS INCORPORATED CUSIP: 862685104 1041263	55,831.44	73,012.50	0.08	49.500	0.00	0.00
5,200.00 6/29/12	SYKES ENTERPRISES INC CUSIP: 871237103 2003201	79,524.62	82,784.00	0.10	15.920	0.00	0.00
3,400.00 6/29/12	SYMANTEC CORP COM CUSIP: 871503108 2003201	48,484.00	49,674.00	0.06	14.610	0.00	0.00
2,800.00 6/29/12	TYLER TECHNOLOGIES INC CUSIP: 902252105 1041263	60,289.97	112,980.00	0.13	40.350	0.00	0.00
TOTAL INFORMATION TECHNOLOGY		3,814,782.80	4,378,033.62	5.01		47,473.48	1.09
UTILITIES							
2,500.00 6/29/12	NEXTERA ENERGY INC CUSIP: 65339F101 1042087	138,895.30	172,025.00	0.20	68.810	6,000.00	3.49

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AS OF 6/30/12
ALT HOSP NON BARG COMBINED ACCT

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
4,900.00 6/29/12	PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106 1042087	157,657.05	159,250.00	0.18	32.500	6,958.00	4.37
	TOTAL UTILITIES	296,552.35	331,275.00	0.38		12,958.00	3.91
	COMMON STOCK						
3,950.00 6/29/12	ASSURED GUARANTY LTD CUSIP: G0585R106 2003201	77,832.43	55,695.00	0.06	14.100	1,422.00	2.55
600.00 6/29/12	CORE LABORATORIES N V CUSIP: N22717107 1041263	55,216.74	69,540.00	0.08	115.900	672.00	0.97
3,200.00 6/29/12	ENDURANCE SPECIALTY HOLDINGS LTD CUSIP: G30397106 2003201	108,362.96	122,624.00	0.14	38.320	3,968.00	3.24
2,575.00 6/29/12	RITCHIE BROS AUCTIONEERS CUSIP: 767744105 1041263	55,660.78	54,718.75	0.06	21.250	1,158.75	2.12
2,875.00 6/29/12	UTI WORLDWIDE INC CUSIP: G87210103 2003201	40,550.33	42,003.75	0.05	14.610	172.50	0.41
	TOTAL COMMON STOCK	337,623.24	344,581.50	0.40		7,393.25	2.15
	MISCELLANEOUS						
1,100.00 6/29/12	CAPELLA EDUCATION COMPANY CUSIP: 139594105 1041263	70,019.87	38,236.00	0.04	34.760	0.00	0.00
2,525.00 6/29/12	COSTAR GROUP INCORPORATED CUSIP: 22160N109 1041263	139,207.51	205,030.00	0.24	81.200	0.00	0.00
1,375.00 6/29/12	FTI CONSULTING CUSIP: 302941109 2003201	56,052.15	39,531.25	0.05	28.750	0.00	0.00

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
2,075.00 6/29/12	GRAND CANYON EDUCATION INC CUSIP: 38526M106	36,293.41	43,450.50	0.05	20.940	0.00	0.00
8,540.00 6/30/10	VOYAGER LEARNING CORP (CVR) ESCROW 1041263 CUSIP: 929ESC960	1.00	0.00	0.00	0.000	0.00	0.00
1,700.00 6/29/12	WILLIS GROUP HOLDINGS PLC 2003201 CUSIP: G96666105	45,378.93	62,033.00	0.07	36.490	1,836.00	2.96
	TOTAL MISCELLANEOUS	346,952.87	388,280.75	0.45		1,836.00	0.47
	TOTAL COMMON EQUITY SECURITIES	19,226,663.84	20,776,938.25	23.77		359,634.35	1.73

DOMESTIC EQUITY MUTUAL FUNDS

415,539.50 6/29/12	PIMCO COMMODITY RR STRATEGY FD -D CUSIP: 722005550	3,040,385.05	2,622,054.28	3.00	6.310	553,914.16	21.13
49,682.83 6/29/12	SPRUCEGROVE US GROUP TRUST 2000129 CUSIP: 2309373Y8	944,832.11	2,156,488.20	2.47	43.405	0.00	0.00
112,010.60 6/29/12	VANGUARD INSTITUTIONAL INDEX CL I 910118157 CUSIP: 922040100	10,401,608.55	13,972,202.24	15.98	124.740	276,778.19	1.98
	TOTAL DOMESTIC EQUITY MUTUAL FUNDS	14,386,825.71	18,750,744.72	21.45		830,692.35	4.43

INTERNATIONAL FUNDS

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
147,569.38 6/29/12	ARTISAN INTERNATIONAL FUND CL-INV CUSIP: 04314H204	2,964,689.95	3,230,293.77	3.70	21.890	41,614.57	1.29
104,907.86 6/29/12	DODGE AND COX INTERNATIONAL STOCK FD CUSIP: 256206103	3,353,158.16	3,169,266.39	3.63	30.210	79,625.06	2.51
	2000129						
	TOTAL INTERNATIONAL FUNDS	6,317,848.11	6,399,560.16	7.32		121,239.63	1.90
	TOTAL EQUITIES	39,931,337.66	45,927,243.13	52.53		1,311,566.33	2.86
	TOTAL INVESTMENT PORTFOLIO	78,105,958.39	87,429,606.85	100.00		2,344,962.00	2.68
	Due to Broker:	157,641	157,641				
		78,263,599	87,587,248				

**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

2011**This Form is Open to Public
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

▶ 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

Retirement Plan for Non-Barg. Unit Ees of the Altoona Regional Health Sys

**B Three-digit
plan number (PN)**

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Altoona Regional Health System

D Employer Identification Number (EIN)

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 7 Day 1 Year 2011**2 Assets:****a** Market value **2a** 89,048,647**b** Actuarial value **2b** 82,680,946**3 Funding target/participant count breakdown:****(1) Number of participants****(2) Funding Target****a** For retired participants and beneficiaries receiving payment **3a** 377 32,178,940**b** For terminated vested participants **3b** 618 15,147,497**c For active participants:****(1) Non-vested benefits** **3c(1)** 42,719**(2) Vested benefits** **3c(2)** 50,633,225**(3) Total active** **3c(3)** 1,133 50,675,944**d Total** **3d** 2,128 98,002,381**4** If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor **4b****5** Effective interest rate **5** 6.00 %**6** Target normal cost **6** 4,771,364**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

04/02/2013

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) 2011
v.012611

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 (line 13 from prior year).....	579,418	3,521,577
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	579,418	3,521,577
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>18.27</u> %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		507,273
b Interest on (a) using prior year's effective rate of <u>5.60</u> % except as otherwise provided (see instructions).....		92,679
c Total available at beginning of current plan year to add to prefunding balance.....		599,952
d Portion of (c) to be added to prefunding balance.....		599,952
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	599,952

Part III Funding percentages

14 Funding target attainment percentage	14	83.75 %
15 Adjusted funding target attainment percentage	15	83.75 %
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	82.48 %
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
03/22/2012	1,250,000				
12/28/2012	1,850,000				
01/25/2013	1,850,000				
02/06/2013	1,850,000				
02/22/2013	1,850,000				
03/08/2013	1,850,000				
Totals •			18(b)	10,500,000	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 contributions 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	9,455,083

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: 2.67 %	2nd segment: 5.69 %	3rd segment: 6.44 %
			☐ 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4,771,364	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	15,921,387		2,581,924
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 (lines 31a - 31b + 32a + 32b - 33)	34	7,353,288	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	599,952	599,952
36 Additional cash requirement (line 34 minus line 35)	36	6,753,336	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9,455,083	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,701,747	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	599,952	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☒ 2011
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	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>
3/22/2012	10/15/2011	159	\$1,044,299	2011	6.00%	11.00%	\$981,143
3/22/2012	1/15/2012	67	205,701	2011	6.00%	11.00%	195,519
12/28/2012	1/15/2012	348	1,448,789	2011	6.00%	11.00%	1,270,766
12/28/2012	4/15/2012	257	401,211	2011	6.00%	11.00%	355,979
1/25/2013	4/15/2012	285	1,253,279	2011	6.00%	11.00%	1,103,118
1/25/2013	7/15/2012	194	596,721	2011	6.00%	11.00%	531,295
2/6/2013	7/15/2012	206	1,057,769	2011	6.00%	11.00%	938,567
2/6/2013	2/6/2013	0	792,231	2011	6.00%	11.00%	721,479
2/22/2013	2/22/2013	0	1,850,000	2011	6.00%	11.00%	1,680,484
3/8/2013	3/8/2013	0	1,850,000	2011	6.00%	11.00%	1,676,732
TOTAL			\$10,500,000				\$9,455,083

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

**Retirement Plan for Non-Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2011**

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 2.67%

Second Segment 5.69%

Third Segment 6.44%

Mortality: 2011 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 2.67%

Second Segment 5.69%

Third Segment 6.44%

Mortality: 2011 Static Mortality for annuitants

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

Expenses: Estimated administrative expenses paid from plan assets

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: 6.00%

**Retirement Plan for Non-Bargaining Unit Employees of
the Altoona Regional Health System
Actuarial Report for the Plan Year Beginning July 1, 2011**

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, 2011**

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, 2011**

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.

**Retirement Plan for Non-Bargaining Unit Employees of
 the Altoona Regional Health System
 Actuarial Report for the Plan Year Beginning July 1, 2011**

Schedule of Active Participant Data

Years of Service

Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	0	30	53,177	30	60,368	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	8	0	11	0	66	53,644	11	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	4	0	14	0	47	65,602	35	68,505	14	0	0	0	0	0	0	0	0	0	0	0
40 to 44	4	0	11	0	58	70,124	21	76,973	33	53,613	19	0	0	0	0	0	0	0	0	0
45 to 49	8	0	5	0	48	77,879	14	0	21	66,830	42	62,641	18	0	1	0	0	0	0	0
50 to 54	8	0	8	0	58	59,033	15	0	13	0	32	66,240	20	65,011	66	56,268	4	0	0	0
55 to 59	6	0	5	0	56	70,964	11	0	11	0	24	67,077	16	0	29	74,057	40	61,702	3	0
60 to 64	6	0	4	0	23	58,256	5	0	8	0	11	0	5	0	11	0	14	0	21	73,724
65 to 69	6	0	0	0	4	0	0	0	1	0	3	0	1	0	1	0	0	0	1	0
70 & up	3	0	1	0	1	0	0	0	0	0	1	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

<u>Type of Base</u>	<u>Present Value</u>	<u>Valuation Date</u>	<u>Amortization</u>	<u>Amortization</u>
	<u>of Remaining</u>	<u>that Base was</u>	<u>Years</u>	
	<u>Installment</u>	<u>Established</u>	<u>Remaining</u>	<u>Installment</u>
Shortfall	\$3,782,722	7/1/2008	4	\$983,380
Shortfall	(1,724,442)	7/1/2009	5	(363,299)
Shortfall	9,288,925	7/1/2010	6	1,687,392
Shortfall	4,574,182	7/1/2011	9	274,451
TOTAL	<u>\$15,921,387</u>			<u>\$2,581,924</u>

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, 2012

Identity of Issuer (a)(b)	Description of Investment (c)	Cost (d)	Current Value (e)
U.S. Treasury obligations	See Attached	\$ 4,223,366	\$ 4,536,511
U.S. government agencies	See Attached	3,253,261	3,438,883
Corporate and foreign bonds	See Attached	10,325,802	10,863,013
Closed-end, fixed-income securities	See Attached	3,873,947	5,790,989
Common and preferred equity securities	See Attached	19,226,664	20,776,938
Mutual funds	See Attached	31,112,597	35,932,952
*Cash and cash equivalents	See Attached	6,247,962	6,247,962
		<u>\$ 78,263,599</u>	<u>\$ 87,587,248</u>

*Party in interest as defined by ERISA

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
CASH & CASH EQUIVALENTS =====							
CASH -----							
12,880.31	PENDING CASH 1041263	12,880.31	12,880.31	0.02			
-103,229.11	PENDING CASH 1042087	-103,229.11	-103,229.11	-0.12			
-25,945.82	PENDING CASH 2000132	-25,945.82	-25,945.82	-0.03			
-41,346.23	PENDING CASH 2003201	-41,346.23	-41,346.23	-0.05			
-294.74	PRINCIPAL CASH 2000132	-294.74	-294.74	0.00			
992.00	PRINCIPAL CASH 2003201	992.00	992.00	0.00			
70,790.69	PRINCIPAL CASH 910118124	70,790.69	70,790.69	0.08			
TOTAL CASH		-86,152.90	-86,152.90	-0.10	0.00	0.00	0.00

MONEY MARKET FUNDS -----							
40,691.16	WILMINGTON US TREASURY MMKT CL SLCT 3/08/12 CUSIP: 97181C514	40,691.16	40,691.16	0.05	1.000	4.11	0.01
217,400.86	WILMINGTON US TREASURY MMKT CL SLCT 3/08/12 CUSIP: 97181C514	217,400.86	217,400.86	0.25	1.000	21.96	0.01
3,477,175.53	WILMINGTON US TREASURY MMKT CL SLCT 3/08/12 CUSIP: 97181C514	3,477,175.53	3,477,175.53	3.98	1.000	351.19	0.01

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
500,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828EW6 910118108	496,484.38	571,135.00	0.65	114.227	22,500.00	3.94
500,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828CJ7 910118108	502,968.75	541,170.00	0.62	108.234	23,750.00	4.39
500,000.00 6/29/12	U.S. TREASURY NOTES CUSIP: 912828FF2 910118108	512,773.44	586,915.00	0.67	117.383	25,625.00	4.37
602,430.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828DH0 910118108	597,598.62	640,178.26	0.73	106.266	9,789.49	1.53
626,310.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828BD1 910118108	628,205.63	641,379.02	0.73	102.406	11,743.31	1.83
639,770.00 6/29/12	U.S. TREASURY TIPS CUSIP: 912828AF7 910118108	665,096.79	640,019.51	0.73	100.039	19,193.10	3.00
TOTAL U.S. TREASURY OBLIGATIONS		4,223,365.90	4,536,510.79	5.19		147,475.90	3.25

U.S. GOVERNMENT AGENCIES

400,000.00 6/29/12	FAMC MTN CUSIP: 31315PGT0 910118108	399,057.20	415,532.00	0.48	103.883	8,500.00	2.05
500,000.00 6/29/12	FHLMC CUSIP: 3137EADC0 910118108	498,028.50	502,705.00	0.58	100.541	5,000.00	1.00
400,000.00 6/29/12	FHLMC CUSIP: 3137EACR8 910118108	400,444.00	406,736.00	0.47	101.684	5,500.00	1.35
250,000.00 6/29/12	FHLMC CUSIP: 3134A4UK8 910118108	247,720.00	265,777.50	0.30	106.311	12,187.50	4.59

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
200,000.00 6/29/12	FHLMC CUSIP: 3134A4UU6 910118108	200,056.00	218,650.00	0.25	109.325	10,000.00	4.57
250,000.00 6/29/12	FHLMC CUSIP: 3134A4QD9 910118108	250,732.50	250,457.50	0.29	100.183	12,812.50	5.12
250,000.00 6/29/12	FHLMC CUSIP: 3137EAAJ8 910118108	249,632.50	294,430.00	0.34	117.772	12,812.50	4.35
250,000.00 6/29/12	FHLMC MTN CUSIP: 3134A4UX0 910118108	243,712.50	275,320.00	0.32	110.128	11,250.00	4.09
250,000.00 6/29/12	FNMA CUSIP: 31398AUJ9 910118108	257,853.00	259,275.00	0.30	103.710	7,187.50	2.77
250,000.00 6/29/12	FNMA CUSIP: 31398AHZ8 910118108	251,040.00	254,372.50	0.29	101.749	11,875.00	4.67
250,000.00 6/29/12	FNMA CUSIP: 31359MW41 910118108	254,985.00	295,627.50	0.34	118.251	13,125.00	4.44
TOTAL U.S. GOVERNMENT AGENCIES		3,253,261.20	3,438,883.00	3.93		110,250.00	3.21

CORPORATE & FOREIGN BONDS

400,000.00 6/29/12	BB&T CORP MTN CUSIP: 05531FAF0 910118108	399,512.00	435,420.00	0.50	108.855	15,800.00	3.63
400,000.00 6/29/12	CATERPILLAR FINL MTN CUSIP: 14912L4L2 910118108	399,848.00	404,572.00	0.46	101.143	8,000.00	1.98
400,000.00 6/29/12	CISCO SYSTEMS CUSIP: 17275RAK8 910118108	401,088.00	435,076.00	0.50	108.769	12,600.00	2.90

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400,000.00 6/29/12	CITIGROUP INC CUSIP: 172967BP5 910118108	398,432.00	402,396.00	0.46	100.599	22,500.00	5.59
400,000.00 6/29/12	COX COMMUN INC CUSIP: 224044BM8 910118108	386,412.00	440,156.00	0.50	110.039	21,800.00	4.95
400,000.00 6/29/12	DUPONT EI NEMOUR CUSIP: 263534BY4 910118108	403,024.00	425,468.00	0.49	106.367	13,000.00	3.06
400,000.00 6/29/12	GEN ELEC CAP CRP MTN CUSIP: 36962G5M2 910118108	399,584.00	406,740.00	0.47	101.685	8,600.00	2.12
400,000.00 6/29/12	GENERAL DYNAMICS CUSIP: 369550AK4 910118108	399,184.00	413,084.00	0.47	103.271	17,000.00	4.12
400,000.00 6/29/12	GOLDMAN SACHS CUSIP: 38141GEA8 910118108	394,332.00	417,620.00	0.48	104.405	20,500.00	4.91
400,000.00 6/29/12	GOLDMAN SACHS GP CUSIP: 38141GGT5 910118108	399,716.00	399,944.00	0.46	99.986	13,200.00	3.30
400,000.00 6/29/12	HEWLETT-PACK CO V- CUSIP: 428236BA0 910118108	400,443.60	400,180.00	0.46	100.045	2,371.40	0.59
325,000.00 6/29/12	HJ HEINZ CO CUSIP: 423074AN3 910118108	324,502.75	324,255.75	0.37	99.771	4,875.00	1.50
400,000.00 6/29/12	HONEYWELL INTL CUSIP: 438516AW6 910118108	413,432.00	409,892.00	0.47	102.473	17,000.00	4.15
400,000.00 6/29/12	HSBC FINANCE CORP CUSIP: 40429CFN7 910118108	401,264.00	433,180.00	0.50	108.295	22,000.00	5.08
400,000.00 6/29/12	IEM CORP CUSIP: 459200GJ4 910118108	406,120.00	480,916.00	0.55	120.229	22,800.00	4.74
450,000.00 6/29/12	JOHN DEERE CAP CORP CUSIP: 24422ERR2 910118108	448,785.00	459,945.00	0.53	102.210	10,125.00	2.20

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400,000.00 6/29/12	JOHN DEERE CAP MTN CUSIP: 24422EQX0 910118108	403,496.00	405,312.00	0.46	101.328	7,500.00	1.85
400,000.00 6/29/12	KRAFT FOODS INC V- CUSIP: 50075NBC7 910118108	400,000.00	401,444.00	0.46	100.361	5,376.60	1.34
400,000.00 6/29/12	MERCK & CO INC CUSIP: 589331AN7 910118108	407,732.00	479,608.00	0.55	119.902	20,000.00	4.17
400,000.00 6/29/12	MORGAN STN MTN V-Q CUSIP: 61747YCQ6 910118108	398,856.00	399,452.00	0.46	99.863	11,867.40	2.97
400,000.00 6/29/12	TARGET CORP CUSIP: 87612EAW6 910118108	400,648.00	403,708.00	0.46	100.927	4,500.00	1.12
400,000.00 6/29/12	VERIZON COMM INC CUSIP: 92343VAG9 910118108	415,132.00	468,496.00	0.54	117.124	22,000.00	4.70
350,000.00 6/29/12	VIACOM INC CUSIP: 92553PAH5 910118108	347,781.00	362,376.00	0.42	103.536	8,750.00	2.42
400,000.00 6/29/12	WAL-MART STORES INC CUSIP: 931142CR2 910118108	398,658.00	424,076.00	0.49	106.019	11,500.00	2.71
400,000.00 6/29/12	WALT DISNEY CO CUSIP: 25468PCQ7 910118108	399,000.00	402,468.00	0.46	100.617	3,500.00	0.87
400,000.00 6/29/12	XTO ENERGY INC CUSIP: 98385XAD8 910118108	378,820.00	427,228.00	0.49	106.807	19,600.00	4.59
TOTAL CORPORATE & FOREIGN BONDS		10,325,802.35	10,863,012.75	12.43		346,765.40	3.19

TAXABLE FIXED INCOME FUNDS

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
281,394.77 6/29/12	EATON VANCE FLOATING-RATE FD-I CUSIP: 277911491 2000129	2,555,354.08	2,524,111.13	2.89	8.970	108,336.99	4.29
156,334.65 6/29/12	NUVEEN PREFERRED SECURITIES FUND - I CUSIP: 670700400 2000129	2,506,116.14	2,535,748.09	2.90	16.220	169,779.43	6.70
86,949.97 6/29/12	VANGUARD INFLATION-PROTECTED CL ADML CUSIP: 922031737 2000129	2,123,928.52	2,493,725.17	2.85	28.680	64,256.03	2.58
300,377.95 6/29/12	VANGUARD SHORT-TERM INV GRD CL ADML CUSIP: 922031836 2000129	3,222,524.61	3,229,062.98	3.69	10.750	85,908.09	2.66
	TOTAL TAXABLE FIXED INCOME FUNDS	10,407,923.35	10,782,647.37	12.33		428,280.55	3.97

CLOSED-END FIXED INCOME FUNDS

362,389.77 6/29/12	JPMCB CORE BOND FUND CUSIP: 4812990A4 2000129	3,873,946.63	5,790,988.51	6.62	15.980	0.00	0.00
	TOTAL CLOSED-END FIXED INCOME FUNDS	3,873,946.63	5,790,988.51	6.62		0.00	0.00
	TOTAL FIXED INCOME	32,084,299.43	35,412,042.42	40.50		1,032,771.85	2.92

EQUITIES

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COMMON EQUITY SECURITIES							
MATERIALS							
1,774.00 6/29/12	BALCHEM CORPORATION CLASS B CUSIP: 057665200 1041263	61,715.24	57,850.14	0.07	32.610	319.32	0.55
6,400.00 6/29/12	FERRO CORP COM CUSIP: 315405100 2003201	36,823.48	30,720.00	0.04	4.800	0.00	0.00
6,000.00 6/29/12	FREPORT-MCMORAN COPPER & GOLD INC CUSIP: 35671D857 1042087	270,979.17	204,420.00	0.23	34.070	7,500.00	3.67
1,756.00 6/29/12	MONSANTO COMPANY CUSIP: 61166W101 2000132	137,425.92	145,361.68	0.17	82.780	2,107.20	1.45
2,175.00 6/29/12	RAVEN INDUSTRIES INC CUSIP: 754212108 1041263	105,916.43	151,358.25	0.17	69.590	1,827.00	1.21
4,775.00 6/29/12	SUN HYDRAULICS CORPORATION CUSIP: 866942105 1041263	118,830.99	115,984.75	0.13	24.290	1,719.00	1.48
TOTAL MATERIALS		731,691.23	705,694.82	0.81		13,472.52	1.91
INDUSTRIALS							
2,000.00 6/29/12	ADVISORY BOARD CO (THE) CUSIP: 00762W107 1041263	49,295.84	99,180.00	0.11	49.590	0.00	0.00
4,150.00 6/29/12	AERCAP HOLDINGS NV CUSIP: N00985106 2003201	47,147.51	46,812.00	0.05	11.280	0.00	0.00
1,550.00 6/29/12	AEROVIRONMENT INC CUSIP: 008073108 1041263	39,903.90	40,780.50	0.05	26.310	0.00	0.00

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2,830.00 6/29/12	DANAHER CORP COM CUSIP: 235851102	91,761.91	147,386.40	0.17	52.080	283.00	0.19
3,300.00 6/29/12	DOVER CORP COMMON CUSIP: 260003108	203,805.18	176,913.00	0.20	53.610	4,158.00	2.35
1,210.00 6/29/12	DOVER CORP COMMON CUSIP: 260003108	76,646.05	64,868.10	0.08	53.610	1,524.60	2.35
2,020.00 6/29/12	DST SYSTEMS INC COM CUSIP: 233326107	86,755.85	109,706.20	0.13	54.310	1,616.00	1.47
2,700.00 6/29/12	EMERSON ELECTRIC CO CUSIP: 291011104	138,432.92	125,766.00	0.14	46.580	4,320.00	3.44
10,300.00 6/29/12	ENERGYSOLUTIONS INC CUSIP: 292756202	57,665.06	17,407.00	0.02	1.690	0.00	0.00
14,400.00 6/29/12	GENERAL ELECTRIC COMPANY CUSIP: 369604103	302,962.73	300,096.00	0.34	20.840	9,792.00	3.26
6,264.00 6/29/12	GENERAL ELECTRIC COMPANY CUSIP: 369604103	127,928.21	130,541.76	0.15	20.840	4,259.52	3.26
2,025.00 6/29/12	GRANITE CONSTRUCTION INCORPORATED CUSIP: 387328107	61,630.93	52,872.75	0.06	26.110	1,053.00	1.99
2,400.00 6/29/12	HARSCO CORP COMMON CUSIP: 415864107	60,289.35	48,912.00	0.06	20.380	1,968.00	4.02
2,600.00 6/29/12	HONEYWELL INTL INC COM CUSIP: 438516106	148,863.00	145,184.00	0.17	55.840	3,874.00	2.67
4,275.00 6/29/12	INNERWORKINGS INC CUSIP: 45773Y105	37,944.90	57,840.75	0.07	13.530	0.00	0.00
1,475.00 6/29/12	ITRON INC COM CUSIP: 465741106	53,622.95	60,829.00	0.07	41.240	0.00	0.00

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1,025.00 6/29/12	MORNINGSTAR INC CUSIP: 617700109 1041263	53,853.11	59,286.00	0.07	57.840	410.00	0.69
1,433.00 6/29/12	PALL CORP COM CUSIP: 696429307 2000132	69,183.91	78,542.73	0.09	54.810	1,203.72	1.53
2,700.00 6/29/12	PHH CORPORATION CUSIP: 693320202 2003201	28,300.59	47,196.00	0.05	17.480	0.00	0.00
1,225.00 6/29/12	PROTO LABS INC CUSIP: 743713109 1041263	41,774.22	35,231.00	0.04	28.760	0.00	0.00
4,425.00 6/29/12	ROLLINS INCORPORATED CUSIP: 775711104 1041263	87,731.33	98,987.25	0.11	22.370	1,416.00	1.43
1,152.00 6/29/12	ROPER INDUSTRIES INC CUSIP: 776696106 2000132	51,545.52	113,564.16	0.13	98.580	633.60	0.56
1,050.00 6/29/12	TELEFLEX INC COM CUSIP: 879369106 2003201	56,118.23	63,955.50	0.07	60.910	1,428.00	2.23
2,475.00 6/29/12	TETRA TECH INC CUSIP: 88162G103 1041263	65,151.48	64,548.00	0.07	26.080	0.00	0.00
1,441.00 6/29/12	TYCO INTERNATIONAL LTD CUSIP: H89128104 2000132	60,770.99	76,156.85	0.09	52.850	1,441.00	1.89
1,197.00 6/29/12	UNION PACIFIC CORP COM CUSIP: 907818108 2000132	107,535.31	142,814.07	0.16	119.310	2,872.80	2.01
2,100.00 6/29/12	UNITED TECHNOLOGIES CORP COM CUSIP: 913017109 1042087	174,830.96	158,613.00	0.18	75.530	4,494.00	2.83
2,250.00 6/29/12	ZIPCAR INC CUSIP: 98974X103 1041263	48,971.70	26,392.50	0.03	11.730	0.00	0.00
TOTAL INDUSTRIALS		2,430,423.64	2,590,382.52	2.96		46,747.24	1.81

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TELECOMMUNICATION SERVICES							
7,700.00 6/29/12	AT&T INC CUSIP: 00206R102	234,104.84	274,582.00	0.32	35.660	13,552.00	4.94
	1042087						
1,400.00 6/29/12	LUMOS NETWORKS CORP- WI CUSIP: 550283105	14,429.62	13,202.00	0.02	9.430	784.00	5.94
	2003201						
1,400.00 6/29/12	NTELOS HOLDINGS CORP CUSIP: 67020Q305	34,722.12	26,390.00	0.03	18.850	2,352.00	8.91
	2003201						
TOTAL TELECOMMUNICATION SERVICES		283,256.58	314,174.00	0.36		16,688.00	5.31
CONSUMER DISCRETIONARY							
1,700.00 6/29/12	BORG WARNER INC COM CUSIP: 099724106	105,796.10	111,503.00	0.13	65.590	0.00	0.00
	1042087						
5,391.00 6/29/12	CAMBium LEARNING GROUP INC CUSIP: 13201A107	59,753.02	5,121.45	0.01	0.950	0.00	0.00
	2003201						
3,200.00 6/29/12	CBS CORP CL B CUSIP: 124857202	101,158.40	104,896.00	0.12	32.780	1,280.00	1.22
	1042087						
2,318.00 6/29/12	CBS CORP CL B CUSIP: 124857202	74,581.49	75,984.04	0.09	32.780	927.20	1.22
	2000132						
3,325.00 6/29/12	CHICOS FAS INC CUSIP: 168615102	11,671.69	49,343.00	0.06	14.840	698.25	1.42
	2003201						
4,489.00 6/29/12	COMCAST CORP NEW A CUSIP: 20030N101	98,040.90	143,513.33	0.17	31.970	2,917.85	2.03
	2000132						
4,443.00 6/29/12	ENTERCOM COMMUNICATIONS CORP COM CUSIP: 293639100	42,496.41	26,746.86	0.03	6.020	0.00	0.00
	2003201						

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1,962.00 6/29/12	HARLEY DAVIDSON COMMON CUSIP: 412822108 2000132	52,310.18	89,722.26	0.10	45.730	1,216.44	1.36
1,000.00 6/29/12	HARMAN INTERNATIONAL INDUSTRIES CUSIP: 413086109 2003201	40,570.44	39,600.00	0.05	39.600	300.00	0.76
1,500.00 6/29/12	HIBBETT SPORTS INC CUSIP: 428567101 1041263	64,513.86	86,565.00	0.10	57.710	0.00	0.00
2,286.00 6/29/12	HOME DEPOT INC COM CUSIP: 437076102 2000132	118,367.45	121,135.14	0.14	52.990	2,651.76	2.19
10,925.00 6/29/12	INTERPUBLIC GROUP COS INC COM CUSIP: 460690100 2003201	94,074.49	118,536.25	0.14	10.850	2,622.00	2.21
4,029.00 6/29/12	KIRKLAND'S INC CUSIP: 497498105 2003201	50,315.27	45,326.25	0.05	11.250	0.00	0.00
1,900.00 6/29/12	KOHL'S CORP COM CUSIP: 500255104 1042087	92,465.31	86,431.00	0.10	45.490	2,432.00	2.81
2,505.00 6/29/12	MACY'S INC CUSIP: 55616P104 2000132	65,567.16	86,046.75	0.10	34.350	2,004.00	2.33
1,525.00 6/29/12	MAIDENFORM BRANDS INC CUSIP: 560305104 2003201	34,565.69	30,378.00	0.04	19.920	0.00	0.00
1,900.00 6/29/12	MEREDITH CORP COM CUSIP: 589433101 2003201	45,407.83	60,686.00	0.07	31.940	2,907.00	4.79
2,098.00 6/29/12	MICHAEL KORS HOLDINGS LTD CUSIP: G60754101 2000132	66,413.73	87,780.32	0.10	41.840	0.00	0.00
3,864.00 6/29/12	NEWELL RUBBERMAID INC COM CUSIP: 651229106 2000132	72,058.49	70,092.96	0.08	18.140	1,545.60	2.21
153.00 6/29/12	PRICELINE.COM INCORPORATED CUSIP: 741503403 2000132	30,964.51	101,671.56	0.12	664.520	0.00	0.00

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
2,800.00 6/29/12	REGIS CORP MINN CUSIP: 758932107	49,266.82	50,288.00	0.06	17.960	672.00	1.34
900.00 6/29/12	SIGNET JEWELERS LTD CUSIP: G81276100	39,509.01	39,609.00	0.05	44.010	432.00	1.09
3,400.00 6/29/12	SIMPSON MANUFACTURING COMPANY INC CUSIP: 829073105	102,623.55	100,334.00	0.12	29.510	1,700.00	1.70
2,557.00 6/29/12	STARBUCKS CORP COM CUSIP: 855244109	116,647.67	136,339.24	0.16	53.320	1,738.76	1.28
1,700.00 6/29/12	TIME WARNER CABLE INC CUSIP: 88732J207	129,846.00	139,570.00	0.16	82.100	3,808.00	2.73
1,845.00 6/29/12	WASTE CONNECTIONS INC CUSIP: 941053100	58,729.66	55,202.40	0.06	29.920	664.20	1.20
2,159.00 6/29/12	WYNDHAM WORLDWIDE CORP CUSIP: 98310W108	48,757.45	113,865.66	0.13	52.740	1,986.28	1.75
TOTAL CONSUMER DISCRETIONARY		1,866,472.58	2,176,287.47	2.49		32,503.34	1.49
CONSUMER STAPLES							
2,000.00 6/29/12	BEAM INC CUSIP: 073730103	97,186.75	124,980.00	0.14	62.490	1,640.00	1.31
1,316.00 6/29/12	BEAM INC CUSIP: 073730103	73,536.20	82,236.84	0.10	62.490	1,079.12	1.31
3,881.00 6/29/12	COCA-COLA ENTERPRISES INC CUSIP: 19122T109	81,540.30	108,823.24	0.13	28.040	2,483.84	2.28
1,706.00 6/29/12	COSTCO WHOLESALE CORP COM CUSIP: 22160K105	146,771.39	162,070.00	0.19	95.000	1,876.60	1.16

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4,000.00 6/29/12	COTT CORPORATION CUSIP: 22163N106	27,496.87	32,840.00	0.04	8.210	0.00	0.00
1,174.00 6/29/12	JM SMUCKER CO CUSIP: 832696405	92,984.63	88,660.48	0.10	75.520	2,254.08	2.54
765.00 6/29/12	MONSTER BEVERAGE CORP CUSIP: 611740101	40,583.48	54,468.00	0.06	71.200	0.00	0.00
1,940.00 6/29/12	PEPSICO INC COM CUSIP: 713448108	133,528.25	137,080.40	0.16	70.660	4,171.00	3.04
1,400.00 6/29/12	PHILIP MORRIS INTL INC CUSIP: 718172109	95,418.26	122,164.00	0.14	87.260	4,312.00	3.53
1,126.00 6/29/12	PHILIP MORRIS INTL INC CUSIP: 718172109	95,945.67	98,254.76	0.11	87.260	3,468.08	3.53
2,100.00 6/29/12	PROCTER & GAMBLE CO COM CUSIP: 742718109	136,560.40	128,625.00	0.15	61.250	4,720.80	3.67
3,600.00 6/29/12	WAL MART STORES INC COM CUSIP: 931142103	189,114.83	250,992.00	0.29	69.720	5,724.00	2.28
2,114.00 6/29/12	WAL MART STORES INC COM CUSIP: 931142103	142,370.65	147,388.08	0.17	69.720	3,361.26	2.28
718.00 6/29/12	WHOLE FOODS MKT INC COM CUSIP: 966837106	63,409.37	68,439.76	0.08	95.320	402.08	0.59
TOTAL CONSUMER STAPLES		1,416,447.05	1,607,022.56	1.84		35,492.86	2.21
ENERGY							
2,000.00 6/29/12	APACHE CORP COM CUSIP: 037411105	236,229.04	175,780.00	0.20	87.890	1,360.00	0.77

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1,288.00 6/29/12	CAMERON INTERNATIONAL CORP CUSIP: 13342B105 2000132	52,981.36	55,010.48	0.06	42.710	0.00	0.00
1,075.00 6/29/12	CARBO CERAMICS INC COMMON CUSIP: 140781105 1041263	106,772.68	82,484.75	0.10	76.730	1,032.00	1.25
2,800.00 6/29/12	CHEVRON CORP CUSIP: 166764100 1042087	249,747.16	295,400.00	0.34	105.500	10,080.00	3.41
1,284.00 6/29/12	CHEVRON CORP CUSIP: 166764100 2000132	123,359.07	135,462.00	0.16	105.500	4,622.40	3.41
2,700.00 6/29/12	CONOCOPHILLIPS CUSIP: 20825C104 1042087	146,454.73	150,876.00	0.17	55.880	7,128.00	4.73
1,125.00 6/29/12	CONTANGO OIL & GAS COMPANY CUSIP: 21075N204 1041263	66,639.53	66,600.00	0.08	59.200	0.00	0.00
962.00 6/29/12	EOG RESOURCES INC COM CUSIP: 26875P101 2000132	107,924.92	86,685.82	0.10	90.110	654.16	0.76
4,045.00 6/29/12	EXXON MOBIL CORP CUSIP: 30231G102 2000132	254,514.11	346,130.65	0.40	85.570	9,222.60	2.67
4,550.00 6/29/12	FOREST OIL CORP CUSIP: 346091705 2003201	63,285.54	33,351.50	0.04	7.330	0.00	0.00
3,900.00 6/29/12	HALLIBURTON HLDG CO COM CUSIP: 406216101 1042087	138,016.76	110,721.00	0.13	28.390	1,404.00	1.27
2,860.00 6/29/12	HALLIBURTON HLDG CO COM CUSIP: 406216101 2000132	127,353.76	81,195.40	0.09	28.390	1,029.60	1.27
3,400.00 6/29/12	HESS CORPORATION CUSIP: 42809H107 1042087	188,370.33	147,730.00	0.17	43.450	1,360.00	0.92
1,213.00 6/29/12	NATIONAL OILWELL VARCO INC CUSIP: 637071101 2000132	63,974.48	78,165.72	0.09	64.440	582.24	0.75

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1,350.00 6/29/12	PHILLIPS 66 CUSIP: 718546104	46,179.66	44,874.00	0.05	33.240	1,080.00	2.41
3,425.00 6/29/12	RESOLUTE ENERGY CORP CUSIP: 76116A108	40,080.67	32,777.25	0.04	9.570	0.00	0.00
2,300.00 6/29/12	REX ENERGY CORPORATION CUSIP: 761565100	23,003.93	25,783.00	0.03	11.210	0.00	0.00
	TOTAL ENERGY	2,034,887.73	1,949,027.57	2.23		39,555.00	2.03
FINANCIALS							
3,200.00 6/29/12	ALLSTATE CORP CUSIP: 020002101	96,936.96	112,288.00	0.13	35.090	2,816.00	2.51
3,400.00 6/29/12	AMERICAN EXPRESS CO CUSIP: 025816109	166,317.82	197,914.00	0.23	58.210	2,720.00	1.38
1,805.00 6/29/12	AMERICAN EXPRESS CO CUSIP: 025816109	67,257.06	105,069.05	0.12	58.210	1,444.00	1.38
4,200.00 6/29/12	ASPEN INSURANCE HOLDINGS LTD CUSIP: G05384105	114,882.42	121,380.00	0.14	28.900	2,856.00	2.35
800.00 6/29/12	ASSURANT INC CUSIP: 04621X108	20,488.48	27,872.00	0.03	34.840	672.00	2.41
5,300.00 6/29/12	BANK NEW YORK MELLON CORP CUSIP: 064058100	142,048.29	116,335.00	0.13	21.950	2,756.00	2.37
660.00 6/29/12	BLACKROCK INC CUSIP: 09247X101	125,558.87	112,081.20	0.13	169.820	3,960.00	3.53
3,575.00 6/29/12	CAMPUS CREST COMMUNITIES INC CUSIP: 13466Y105	41,806.19	37,144.25	0.04	10.390	2,288.00	6.16

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1,612.00 6/29/12	CITIGROUP INC CUSIP: 172967424 2000132	45,831.90	44,184.92	0.05	27.410	64.48	0.15
7,725.00 6/29/12	E*TRADE FINANCIAL CORPORATION CUSIP: 269246401 2003201	96,149.02	62,109.00	0.07	8.040	0.00	0.00
6,936.00 6/29/12	FIFTH THIRD BANCORP COM CUSIP: 316773100 2000132	92,519.10	92,942.40	0.11	13.400	2,219.52	2.39
7,100.00 6/29/12	FIRST AMERICAN FINL CORP CUSIP: 31847R102 2003201	105,652.62	120,416.00	0.14	16.960	2,272.00	1.89
303.00 6/29/12	FIRST CITIZENS BANCSHARES INC CL A CUSIP: 31946M103 2003201	56,615.92	50,494.95	0.06	166.650	363.60	0.72
1,100.00 6/29/12	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104 1042087	145,065.08	105,446.00	0.12	95.860	2,024.00	1.92
1,000.00 6/29/12	GRANITE REAL ESTATE INC CUSIP: 387431109 2003201	36,993.94	33,910.00	0.04	33.910	1,954.00	5.76
2,425.00 6/29/12	INVESTMENT TECHNOLOGY GROUP CUSIP: 46145F105 2003201	47,049.21	22,310.00	0.03	9.200	0.00	0.00
5,300.00 6/29/12	JPMORGAN CHASE & CO CUSIP: 46625H100 1042087	184,508.44	189,369.00	0.22	35.730	6,360.00	3.36
5,204.00 6/29/12	JPMORGAN CHASE & CO CUSIP: 46625H100 2000132	171,885.78	185,938.92	0.21	35.730	6,244.80	3.36
5,425.00 6/29/12	LEUCADIA NATL CORP COM CUSIP: 527288104 2003201	130,722.36	115,389.75	0.13	21.270	1,356.25	1.18
1,750.00 6/29/12	LINCOLN NATIONAL CORP COMMON CUSIP: 534187109 2003201	27,675.30	38,272.50	0.04	21.870	560.00	1.46
2,298.00 6/29/12	NASDAQ OMX GROUP INC CUSIP: 631103108 2000132	54,379.14	52,095.66	0.06	22.670	1,194.96	2.29

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5,600.00 6/29/12	PARKWAY PROPERTIES INCORPORATED CUSIP: 70159Q104	95,527.37	64,064.00	0.07	11.440	1,680.00	2.62
2,015.00 6/29/12	POPULAR INC CUSIP: 733174700	50,587.54	33,469.15	0.04	16.610	0.00	0.00
1,193.00 6/29/12	PRUDENTIAL FINANCIAL INC CUSIP: 744320102	69,624.02	57,776.99	0.07	48.430	1,729.85	3.00
1,657.00 6/29/12	REINSURANCE GROUP OF AMERICA INC CUSIP: 759351604	83,545.65	88,168.97	0.10	53.210	1,193.04	1.35
1,800.00 6/29/12	STANCORP FINL GROUP INC CUSIP: 852891100	73,691.06	66,888.00	0.08	37.160	1,602.00	2.40
4,200.00 6/29/12	U S BANCORP DEL COM NEW CUSIP: 902973304	100,091.56	135,072.00	0.16	32.160	3,276.00	2.43
2,248.00 6/29/12	WASHINGTON FEDERAL INC COM CUSIP: 938824109	45,736.69	37,968.72	0.04	16.890	719.36	1.90
9,000.00 6/29/12	WELLS FARGO & CO CUSIP: 949746101	232,868.28	300,960.00	0.35	33.440	7,920.00	2.63
5,319.00 6/29/12	WELLS FARGO & CO CUSIP: 949746101	162,110.37	177,867.36	0.20	33.440	4,680.72	2.63
2,275.00 6/29/12	WESTWOOD HOLDINGS GROUP INC CUSIP: 961765104	90,562.55	84,766.50	0.10	37.260	3,367.00	3.97
TOTAL FINANCIALS		2,974,688.99	2,989,964.29	3.42		70,293.58	2.35
HEALTH CARE							
2,650.00 6/29/12	ABAXIS INC CUSIP: 002567105	74,140.32	98,050.00	0.11	37.000	0.00	0.00

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2,593.00 6/29/12	ABBOTT LABORATORIES CUSIP: 002824100 2000132	145,416.02	167,170.71	0.19	64.470	5,289.72	3.17
7,450.00 6/29/12	ACCELRYX INC CUSIP: 00430U103 1041263	63,283.23	60,270.50	0.07	8.090	0.00	0.00
3,800.00 6/29/12	ALIGN TECHNOLOGY INCORPORATED CUSIP: 016255101 1041263	76,640.79	127,148.00	0.15	33.460	0.00	0.00
4,900.00 6/29/12	AMERISOURCE BERGEN CORP CUSIP: 03073E105 1042087	200,614.82	192,815.00	0.22	39.350	2,548.00	1.32
3,100.00 6/29/12	BAXTER INTERNATIONAL CUSIP: 071813109 1042087	180,160.52	164,765.00	0.19	53.150	4,154.00	2.52
661.00 6/29/12	BIOMERIE INC CUSIP: 09062X103 2000132	70,732.79	95,435.18	0.11	144.380	0.00	0.00
2,296.00 6/29/12	CARDINAL HEALTH INC CUSIP: 14149Y108 2000132	100,286.17	96,432.00	0.11	42.000	2,181.20	2.26
1,800.00 6/29/12	COVANCE INC COM CUSIP: 222816100 1042087	100,439.76	86,130.00	0.10	47.850	0.00	0.00
1,675.00 6/29/12	COVENTRY HEALTH CARE INC CUSIP: 222862104 2003201	40,108.61	53,248.25	0.06	31.790	837.50	1.57
1,669.00 6/29/12	COVIDIEN PLC CUSIP: G2554F113 2000132	85,475.66	89,291.50	0.10	53.500	1,502.10	1.68
2,700.00 6/29/12	EXPRESS SCRIPTS HOLDING C CUSIP: 30219G108 1042087	138,585.87	150,741.00	0.17	55.830	0.00	0.00
2,610.00 6/29/12	GILEAD SCIENCES INC COM CUSIP: 375558103 2000132	125,474.22	133,840.80	0.15	51.280	0.00	0.00
5,100.00 6/29/12	HEALTHSTREAM INC CUSIP: 42222N103 1041263	44,198.34	132,600.00	0.15	26.000	0.00	0.00

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900.00 6/29/12	HUMANA INC COM CUSIP: 444859102	69,757.77	69,696.00	0.08	77.440	936.00	1.34
1,905.00 6/29/12	JOHNSON & JOHNSON CUSIP: 478160104	122,650.30	128,701.80	0.15	67.560	4,648.20	3.61
1,300.00 6/29/12	LABORATORY CRP OF AMER HLDGS COM NEW CUSIP: 50540R409	125,437.00	120,393.00	0.14	92.610	0.00	0.00
1,600.00 6/29/12	LIFE TECHNOLOGIES CORP CUSIP: 53217V109	74,591.30	71,984.00	0.08	44.990	0.00	0.00
4,025.00 6/29/12	MERIDIAN BIOSCIENCE INC CUSIP: 589584101	96,976.31	82,351.50	0.10	20.460	3,059.00	3.72
800.00 6/29/12	NATIONAL RESEARCH CORP CUSIP: 637372103	28,080.56	41,880.00	0.05	52.350	832.00	1.99
2,100.00 6/29/12	NEOGEN CORPORATION CUSIP: 640491106	78,248.42	97,020.00	0.11	46.200	0.00	0.00
2,100.00 6/29/12	OMNICARE INC COM CUSIP: 681904108	58,607.32	65,583.00	0.08	31.230	588.00	0.90
7,897.00 6/29/12	PFIZER INC CUSIP: 717081103	159,597.90	181,631.00	0.21	23.000	6,949.36	3.83
1,300.00 6/29/12	QUEST DIAGNOSTICS INC CUSIP: 74834L100	75,452.00	77,870.00	0.09	59.900	884.00	1.14
725.00 6/29/12	TECHNE CORP CUSIP: 878377100	48,487.21	53,795.00	0.06	74.200	812.00	1.51
2,700.00 6/29/12	VCA ANTECH INC CUSIP: 918194101	55,991.00	59,346.00	0.07	21.980	0.00	0.00
2,900.00 6/29/12	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103	186,288.34	214,571.00	0.25	73.990	0.00	0.00

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1,209.00 6/29/12	WATSON PHARMACEUTICALS INC COM CUSIP: 942683103 2000132	67,162.23	89,453.91	0.10	73.990	0.00	0.00
	TOTAL HEALTH CARE	2,692,884.78	3,002,214.15	3.43		35,221.08	1.17
	INFORMATION TECHNOLOGY						
1,918.00 6/29/12	ACACIA RESEARCH-ACACIA TECH CUSIP: 003881307 1041263	32,130.33	71,426.32	0.08	37.240	0.00	0.00
2,550.00 6/29/12	ACT WORLDWIDE INC CUSIP: 004498101 1041263	89,239.59	112,735.50	0.13	44.210	0.00	0.00
2,900.00 6/29/12	ADOBE SYSTEMS COMMON CUSIP: 00724F101 2000132	85,590.25	93,873.00	0.11	32.370	0.00	0.00
3,475.00 6/29/12	ADVENT SOFTWARE INC CUSIP: 007974108 1041263	94,900.07	94,207.25	0.11	27.110	0.00	0.00
2,376.00 6/29/12	ANALOG DEVICES INC CUSIP: 032654105 2000132	85,317.86	89,503.92	0.10	37.670	2,851.20	3.19
660.00 6/29/12	APPLE INC CUSIP: 037833100 2000132	85,286.69	385,440.00	0.44	584.000	6,996.00	1.82
1,200.00 6/29/12	BLACK BOX CORPORATION COM CUSIP: 091826107 2003201	26,271.69	34,440.00	0.04	28.700	384.00	1.12
2,700.00 6/29/12	BLACKBAUD INC CUSIP: 09227Q100 1041263	73,140.31	69,309.00	0.08	25.670	1,296.00	1.87
5,000.00 6/29/12	BOTTOMLINE TECHNOLOGIES INC CUSIP: 101388106 1041263	102,821.52	90,250.00	0.10	18.050	0.00	0.00
1,820.00 6/29/12	CA INC CUSIP: 12673F105 2003201	42,829.62	49,303.80	0.06	27.090	1,820.00	3.69

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6,410.00 6/29/12	CISCO SYSTEMS INC CUSIP: 17275R102	104,865.28	110,059.70	0.13	17.170	2,051.20	1.86
3,825.00 6/29/12	COMPUWARE CORP CUSIP: 205638109	30,471.69	35,572.50	0.04	9.300	0.00	0.00
2,525.00 6/29/12	COMSCORE INC CUSIP: 20564W105	55,996.29	41,561.50	0.05	16.460	0.00	0.00
13,725.00 6/29/12	EARTHLINK INC COM CUSIP: 270321102	103,116.42	101,976.75	0.12	7.430	2,745.00	2.69
3,800.00 6/29/12	EBAY INC COM CUSIP: 278642103	115,036.14	159,638.00	0.18	42.010	0.00	0.00
5,900.00 6/29/12	EMC CORP MASS COM CUSIP: 268648102	124,117.12	151,217.00	0.17	25.630	0.00	0.00
425.00 6/29/12	FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105	39,759.32	39,499.50	0.05	92.940	527.00	1.34
800.00 6/29/12	FARO TECHNOLOGIES INC CUSIP: 311642102	46,879.12	33,664.00	0.04	42.080	0.00	0.00
1,500.00 6/29/12	FIDELITY NATL INFORMATION SERVICES CUSIP: 31620M106	49,238.02	51,120.00	0.06	34.080	1,200.00	2.35
1,125.00 6/29/12	GLOBAL PAYMENTS INC CUSIP: 37940X102	49,099.17	48,633.75	0.06	43.230	90.00	0.19
253.00 6/29/12	GOOGLE INC CL A CUSIP: 38259P508	144,744.39	146,757.71	0.17	580.070	0.00	0.00
1,325.00 6/29/12	HITTITE MICROWAVE CORP CUSIP: 43365Y104	82,369.86	67,734.00	0.08	51.120	0.00	0.00
8,100.00 6/29/12	INTEL CORP COM CUSIP: 458140100	179,254.71	215,865.00	0.25	26.650	6,804.00	3.15

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SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
2,800.00 6/29/12	LENDER PROCESSING SERVICES INC CUSIP: 52602E102 2003201	49,712.33	70,784.00	0.08	25.280	1,120.00	1.58
3,125.00 6/29/12	LEXMARK INTERNATIONAL INC CL A CUSIP: 529771107 2003201	105,639.52	83,062.50	0.10	26.580	3,750.00	4.52
5,875.00 6/29/12	LIONBRIDGE TECHNOLOGIES INC CUSIP: 536252109 2003201	21,586.08	18,506.25	0.02	3.150	0.00	0.00
6,800.00 6/29/12	MICROSOFT CORP CUSIP: 594918104 1042087	177,136.62	208,012.00	0.24	30.590	5,440.00	2.62
4,386.00 6/29/12	MICROSOFT CORP CUSIP: 594918104 2000132	105,219.95	134,167.74	0.15	30.590	3,508.80	2.62
655.00 6/29/12	MTS SYSTEMS CORPORATION CUSIP: 553777103 2003201	24,870.39	25,250.25	0.03	38.550	655.00	2.60
2,725.00 6/29/12	NETAPP APPLIANCE INC CUSIP: 64110D104 2000132	134,676.95	86,709.50	0.10	31.820	0.00	0.00
5,600.00 6/29/12	NIC INCORPORATED CUSIP: 62914B100 1041263	57,086.74	71,120.00	0.08	12.700	0.00	0.00
1,775.00 6/29/12	NVE CORPORATION CUSIP: 629445206 1041263	100,123.78	95,406.25	0.11	53.750	0.00	0.00
5,182.00 6/29/12	NVIDIA CORP COM CUSIP: 67066G104 2000132	78,824.08	71,615.24	0.08	13.820	0.00	0.00
4,300.00 6/29/12	ORACLE CORPORATION COM CUSIP: 68389X105 1042087	140,103.20	127,710.00	0.15	29.700	1,032.00	0.81
6,147.00 6/29/12	ORACLE CORPORATION COM CUSIP: 68389X105 2000132	187,311.68	182,565.90	0.21	29.700	1,475.28	0.81
4,100.00 6/29/12	ORBOTECH LTD CUSIP: M75253100 2003201	43,442.62	31,242.00	0.04	7.620	0.00	0.00

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP NON BARG COMBINED ACCT

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
5,200.00 6/29/12	PROS HOLDINGS INC CUSIP: 74346Y103	81,419.69	87,464.00	0.10	16.820	0.00	0.00
2,328.00 6/29/12	QUALCOMM INC COM CUSIP: 747525103	101,428.77	129,623.04	0.15	55.680	2,328.00	1.80
2,000.00 6/29/12	QUALITY SYSTEMS INCORPORATED CUSIP: 747582104	71,449.44	55,020.00	0.06	27.510	1,400.00	2.55
3,000.00 6/29/12	SANDISK CORP COM CUSIP: 80004C101	129,217.72	109,440.00	0.13	36.480	0.00	0.00
2,325.00 6/29/12	SOURCEFIRE INC CUSIP: 83616T108	60,200.12	119,505.00	0.14	51.400	0.00	0.00
2,375.00 6/29/12	STAMPS.COM INC CUSIP: 852857200	58,727.63	58,591.25	0.07	24.670	0.00	0.00
1,475.00 6/29/12	STRATASYS INCORPORATED CUSIP: 862885104	55,831.44	73,012.50	0.08	49.500	0.00	0.00
5,200.00 6/29/12	SYKES ENTERPRISES INC CUSIP: 871237103	79,524.62	82,784.00	0.10	15.920	0.00	0.00
3,400.00 6/29/12	SYMANTEC CORP COM CUSIP: 871503108	48,484.00	49,674.00	0.06	14.610	0.00	0.00
2,800.00 6/29/12	TYLER TECHNOLOGIES INC CUSIP: 902252105	60,289.97	112,980.00	0.13	40.350	0.00	0.00
TOTAL INFORMATION TECHNOLOGY		3,814,782.80	4,378,033.62	5.01		47,473.48	1.09
UTILITIES							
2,500.00 6/29/12	NEXTERA ENERGY INC CUSIP: 65339F101	138,895.30	172,025.00	0.20	68.810	6,000.00	3.49

ASSET STATEMENT
AS OF 6/30/12
ALT HOSP NON BARG COMBINED ACCT

SHARES/ PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE	% OF MARKET	MARKET PRICE	EST. ANNUAL INCOME	MARKET YIELD
4,900.00 6/29/12	PUBLIC SVC ENTERPRISE GROUP INC CUSIP: 744573106 1042087	157,657.05	159,250.00	0.18	32.500	6,958.00	4.37
TOTAL UTILITIES		296,552.35	331,275.00	0.38		12,958.00	3.91
COMMON STOCK							
3,950.00 6/29/12	ASSURED GUARANTY LTD CUSIP: G0585R106 2003201	77,832.43	55,695.00	0.06	14.100	1,422.00	2.55
600.00 6/29/12	CORE LABORATORIES N V CUSIP: N22717107 1041263	55,216.74	69,540.00	0.08	115.900	672.00	0.97
3,200.00 6/29/12	ENDURANCE SPECIALTY HOLDINGS LTD CUSIP: G30397106 2003201	108,362.96	122,624.00	0.14	38.320	3,968.00	3.24
2,575.00 6/29/12	RITCHIE BROS AUCTIONEERS CUSIP: 767744105 1041263	55,660.78	54,718.75	0.06	21.250	1,158.75	2.12
2,875.00 6/29/12	UTI WORLDWIDE INC CUSIP: G87210103 2003201	40,550.33	42,003.75	0.05	14.610	172.50	0.41
TOTAL COMMON STOCK		337,623.24	344,581.50	0.40		7,393.25	2.15
MISCELLANEOUS							
1,100.00 6/29/12	CAPELLA EDUCATION COMPANY CUSIP: 139594105 1041263	70,019.87	38,236.00	0.04	34.760	0.00	0.00
2,525.00 6/29/12	COSTAR GROUP INCORPORATED CUSIP: 22160N109 1041263	139,207.51	205,030.00	0.24	81.200	0.00	0.00
1,375.00 6/29/12	FTI CONSULTING CUSIP: 302941109 2003201	56,052.15	39,531.25	0.05	28.750	0.00	0.00

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INTERNATIONAL FUNDS

ASSET STATEMENT
AS OF 6/30/12
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
147,569.38 6/29/12	ARTISAN INTERNATIONAL FUND CL-INV CUSIP: 04314H204 2000129	2,964,689.95	3,230,293.77	3.70	21.890	41,614.57	1.29
104,907.86 6/29/12	DODGE AND COX INTERNATIONAL STOCK FD CUSIP: 256206103 2000129	3,353,158.16	3,169,266.39	3.63	30.210	79,625.06	2.51
	TOTAL INTERNATIONAL FUNDS	6,317,848.11	6,399,560.16	7.32		121,239.63	1.90
		39,931,337.66	45,927,243.13	52.53		1,311,566.33	2.86
	TOTAL INVESTMENT PORTFOLIO	78,105,958.39	87,429,606.85	100.00		2,344,962.00	2.68
	Due to Broker:	157,641	157,641				
		78,263,599	87,587,248				

TOTAL EQUITIES

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, 2012

Identity	Description	Total Number of Purchases	Total Number of Sales	Purchase Price	Selling Price	Net Gain or (Loss)
Category (i) – Single Transaction in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Select Shares	-	1	\$ -	\$ 6,935,888	\$ -
Wilmington Trust	U.S. Treasury Money Market Fund Select Shares	1	-	6,935,888	-	-
Category (iii) – Series of Transactions in Excess of 5% of Plan Assets						
M&T Bank	U.S. Treasury Money Market Inst Fund #958	303	168	\$ 9,595,253	\$ - 17,757,188	\$ - -
M&T Bank	U.S. Treasury Money Market Select Shares	80	57	11,727,600	- 11,727,600	- -
Nuveen	Preferred Securities Fund I	1	1	2,500,000	- 2,796,118	- (241,777)
PowerShares	DB US Dollar Index Bullish Fund	43	31	2,902,592	- 2,942,674	- 40,080
Wilmington Trust	U.S. Treasury Money Market Fund Select Shares	189	90	15,228,952	- 9,052,464	- -

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