

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009
OF THE CONDITIONS AND AFFAIRS OF

FRANKLIN REGIONAL RETIREMENT SYSTEM

Organized under the Laws of the Commonwealth of Massachusetts to the
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

Date of Certificate: February 4, 1939

Effective Date: January 1, 1940

Administration Offices located at:

278 Main Street - Suite 311 Greenfield MA 01301


Telephone Number (413) 774-4837

We, the undersigned members of the Franklin Regional Board of Retirement, certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day of December last all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge and belief, respectively.

BOARD OF RETIREMENT

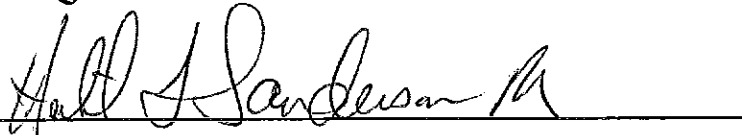
First Member - Chair/Treasurer
Term Expires December 31, 2014

Sandra A. Hanks



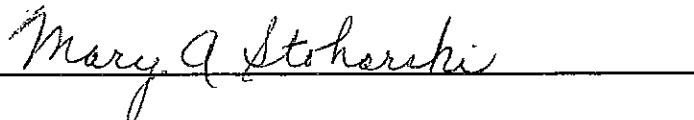
Second Member Appointed by Advisory Council
Term Expires December 31, 2012

Herbert L. Sanderson



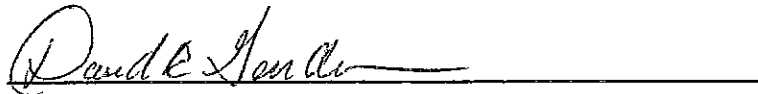
Third Elected Member
Term Expires December 31, 2011

Mary A. Stokarski



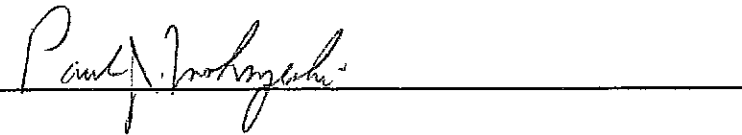
Fourth Elected Member
Term Expires December 31, 2010

David R. Gendron



Fifth Appointed Member
Term Expires June 30, 2010

Paul J. Mokrzecki



INVESTMENT MANAGERS

see attached

INVESTMENT CONSULTANT

Dahab Associates, 450 Washington St, Dedham, MA

CUSTODIAN

State Street Bank, 1200 Crown Colony Drive, Quincy MA

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

FRANKLIN REGIONAL RETIREMENT SYSTEM

Investment Managers:

| | |
|----------------------------------|--|
| Daruma Asset Management, Inc. | 80 West 40 th Street, 9 th Floor New York, NY 10018 |
| Rothschild Asset Management Inc. | 1251 Avenue of the Americas New York, NY 10020 |
| Income Research & Management | 100 Federal Street, 31 st Floor Boston, MA 02110 |
| Pension Reserve Investment Mgmt. | 84 State Street, Suite 250 Boston, MA 02109 |
| Prudential Investment Management | 8 Campus Drive Parsippany, NJ 07054 |
| Rhumblin Advisors | 30 Rowes Wharf, Suite 350 Boston, MA 02110 |

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

ANNUAL STATEMENT BALANCE TESTS

1 ASSET BALANCE

| | |
|----------------------------|-----------------------|
| Assets Previous Year | \$60,330,876.94 |
| Income Current Year | 19,095,355.27 |
| Disbursements Current Year | <u>(7,191,107.69)</u> |
| Assets Current Year | 72,235,124.52 |

2 ASSET DIFFERENCE

| | |
|----------------------|------------------------|
| Assets Current Year | \$72,235,124.52 |
| Assets Previous Year | <u>(60,330,876.94)</u> |
| Difference | \$11,904,247.58 |

3 INCOME DIFFERENCE

| | |
|----------------------------|-----------------------|
| Income Current Year | \$19,095,355.27 |
| Disbursements Current Year | <u>(7,191,107.69)</u> |
| Difference | \$11,904,247.58 |

4 FUND CHANGE DIFFERENCE

| | |
|--|-----------------------|
| Total Fund Change Credits Current Year | \$20,542,476.00 |
| Total Fund Change Debits Current Year | <u>(8,638,228.42)</u> |
| Difference | \$11,904,247.58 |

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

ASSETS & LIABILITIES

| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|---|----------------------|----------------------|----------------------|
| 1 1040 Cash | 2,290,581.02 | \$2,018,469.98 | \$1,663,315.54 |
| 3 1180 Fixed Income Securities | | 0.00 | 0.00 |
| 5 1170 Equities (at market value) | 11,363,504.74 | 7,355,697.59 | 11,134,539.73 |
| 6 1172 Pooled Domestic Equity Funds | 5,727,271.38 | 4,037,845.62 | 5,561,288.13 |
| 7 1173 Pooled International Equity Funds | - | 0.00 | 0.00 |
| 9 1181 Pooled Domestic Fixed Income Funds | 8,184,877.47 | 8,937,352.66 | 9,763,998.77 |
| 13 1194 Pooled Real Estate Funds | 2,290,257.04 | 3,535,008.44 | 4,061,779.57 |
| 18 1199 PRIT Fund | 41,496,600.23 | 33,492,695.45 | 47,236,061.10 |
| 19 1350 Prepaid Expenses | | | |
| 20 1398 Accounts Receivable (A) | 948,223.59 | 1,021,557.97 | 1,257,830.46 |
| 21 1550 Interest Due and Accrued | 2.37 | 129.63 | 3,074.28 |
| 22 2020 Accounts Payable (A) | <u>(66,193.32)</u> | <u>(67,880.40)</u> | <u>(84,229.83)</u> |
| Total | 72,235,124.52 | 60,330,876.94 | 80,597,657.75 |
| Funds: | | | |
| 1 3293 Annuity Savings Fund | 24,755,610.48 | 23,444,974.02 | 22,343,591.37 |
| 2 3294 Annuity Reserve Fund | 6,418,263.18 | 5,820,678.55 | 5,291,941.86 |
| 3 3295 Military Service Fund | 1,796.59 | 1,785.87 | 1,776.99 |
| 4 3296 Pension Fund | 6,237,301.94 | 5,828,478.33 | 6,068,968.25 |
| 6 3297 Pension Reserve Fund | <u>34,822,152.33</u> | <u>25,234,960.17</u> | <u>46,891,379.28</u> |
| Total Assets at Market Value | 72,235,124.52 | 60,330,876.94 | 80,597,657.75 |

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2009

| | Balance 12/31 Prior Year | Receipts | Interfund Transfers | Disbursements | Balance 12/31 Current Year |
|----------------------------|-----------------------------|------------------------|------------------------|-------------------------|---|
| 3293 Annuity Savings Fund | \$23,444,974.02 | \$3,278,571.77 | (\$1,301,638.35) | (\$666,296.96) | \$24,755,610.48 |
| 3294 Annuity Reserve Fund | 5,820,678.55 | 178,414.71 | 1,302,626.10 | (883,456.18) | \$6,418,263.18 |
| 3296 Pension Fund | 5,828,478.33 | 5,142,400.23 | 143,521.69 | (4,877,098.31) | \$6,237,301.94 |
| 3295 Military Service Fund | 1,785.87 | 8.94 | 1.78 | 0.00 | \$1,796.59 |
| 3298 Expense Fund | 0.00 | 764,256.24 | 0.00 | (764,256.24) | \$0.00 |
| 3297 Pension Reserve Fund | 25,234,960.17 | 9,731,703.38 | (\$144,511.22) | 0.00 | \$34,822,152.33 |
| TOTAL ALL FUNDS | \$60,330,876.94 | \$19,095,355.27 | \$0.00 | (\$7,191,107.69) | \$72,235,124.52 |
| Annuity Savings Fund to | | | \$1,302,489.30 | | for Retirements |
| Annuity Savings Fund to | | | \$57.93 | | correct interest from prior years (Summer) |
| Pension Reserve Fund to | | | \$908.88 | | transfers and refunds from 10 Year Write Offs |
| Pension Reserve Fund to | | | \$1.78 | | to correct 2008 interest |
| Pension Fund to | | | \$4.35 | | to correct benefit posting (Gemboyns) |
| Pension Reserve Fund to | | | \$132.45 | | to allocate 2005/2006 repayment for Atkins |
| Pension Reserve Fund to | | | \$135,412.00 | | to meet Cost of Benefits FY2010 |
| Pension Reserve Fund to | | | \$7,575.91 | | to allocate 2005/2006 repayment for Atkins |
| Pension Reserve Fund to | | | \$538.13 | | to allocate 2009 repayments (four retirees) |

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

RECEIPTS

| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|---|---------------------|-----------------------|-----------------------------|
| 1 Annuity Savings Fund: | | | |
| (a) 4891-Members Deductions | \$2,803,190.97 | \$2,722,284.54 | \$2,564,465.43 |
| (b) 4892-Transfers From Other Systems | 278,300.78 | 204,089.85 | 132,681.85 |
| (c) 4893-Member Make Up Payments and Redeposits | 53,201.72 | 35,412.82 | 38,853.24 |
| (d) 4900-Member Payments from Rollovers | 30,730.87 | 21,355.64 | 0.00 |
| (e) Investment Income Credited to Members Accounts | 113,147.43 | 129,114.71 | 122,226.67 |
| Subtotal | <u>3,278,571.77</u> | <u>3,112,257.56</u> | <u>2,858,227.19</u> |
| 2 Annuity Reserve Fund | | | |
| (a) Investment Income Credited to Annuity Reserve Fund | <u>178,414.71</u> | <u>159,920.82</u> | <u>155,589.25</u> |
| Subtotal | \$178,414.71 | \$159,920.82 | \$155,589.25 |
| 3 Pension Fund | | | |
| (a) 4898-3(8)(c) Reimbursements From Other Systems | 240,782.78 | 225,050.87 | 206,265.28 |
| (b) 4899-Received From Commonwealth for COLA and Survivor Benefits | 96,009.01 | 111,752.16 | 119,930.75 |
| (c) 4894-Pension Fund Appropriation | 4,789,108.44 | 3,779,153.00 | 3,632,343.00 |
| (d) 4840 -Workers' Compensation Settlements | <u>16,500.00</u> | <u>5,040.00</u> | <u> </u> |
| Subtotal | 5,142,400.23 | 4,120,996.03 | 3,958,539.03 |
| 4 Military Service Fund | | | |
| (a) 4890-Contribution Received from Municipality | 0.00 | 0.00 | 0.00 |
| (b) Investment Income Credited to Military Service Fund | <u>8.94</u> | <u>8.88</u> | <u>31.61</u> |
| Subtotal | 8.94 | 8.88 | 31.61 |
| 5 Expense Fund | | | |
| (a) 4896-Expense Fund Appropriation | 0.00 | 0.00 | 0.00 |
| (b) Investment Income Credited to Expense Fund | <u>764,256.24</u> | <u>785,106.21</u> | <u>764,119.16</u> |
| Subtotal | 764,256.24 | 785,106.21 | 764,119.16 |
| 6 Pension Reserve Fund | | | |
| (a) 4897-Federal Grant Reimbursement | 0.00 | 0.00 | 0.00 |
| (b) 4895-Pension Reserve Appropriation | 0.00 | 866,309.00 | 854,903.00 |
| (c) 4822-Interest Not Refunded | 9,433.78 | 7,099.77 | 4,135.27 |
| (d) 4825-Miscellaneous Income | 4,978.82 | 2,556.83 | 7,740.00 |
| (e) Excess Investment Income | 9,717,290.78 | -22,532,551.79 | <u>6,829,979.92</u> |
| Subtotal | <u>9,731,703.38</u> | <u>-21,656,586.19</u> | <u>7,696,758.19</u> |
| TOTAL RECEIPTS | 19,095,355.27 | -13,478,296.69 | 15,433,264.43 |

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

DISBURSEMENTS

| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|---|-----------------------|-----------------------|-----------------------|
| 1 Annuity Savings Fund: | | | |
| (a) 5757-Refunds to Members | \$477,358.66 | \$387,597.96 | \$407,014.53 |
| (b) 5756-Transfers to Other Systems | <u>188,938.30</u> | <u>\$451,161.61</u> | <u>\$534,412.54</u> |
| Subtotal | \$666,296.96 | \$838,759.57 | \$941,427.07 |
| 2 Annuity Reserve Fund: | | | |
| (a) 5750-Annuities Paid | \$883,456.18 | \$777,444.77 | \$711,520.71 |
| (b) 5759-Option B Refunds | <u>0.00</u> | <u>\$25,687.62</u> | <u>\$16,075.07</u> |
| Subtotal | \$883,456.18 | \$803,132.39 | \$727,595.78 |
| 3 Pension Fund: | | | |
| (a) 5751-Pensions Paid | | | |
| Regular Pension Payments | \$3,737,332.18 | \$3,325,453.78 | \$3,094,065.05 |
| Survivorship Payments | \$150,347.79 | \$150,347.79 | \$154,345.61 |
| Ordinary Disability Payments | \$16,302.78 | \$16,094.61 | \$13,170.78 |
| Accidental Disability Payments | \$306,275.84 | \$274,037.91 | \$240,805.76 |
| Accidental Death Payments | \$56,213.04 | \$54,821.10 | \$53,438.28 |
| Section 101 Benefits | | | |
| (b) 5755-3(8)(c) Reimbursements to Other Systems | \$514,465.86 | \$448,852.99 * | \$1,195,041.97 |
| (c) 5752-COLA's Paid | 96,160.82 | \$91,877.77 | \$116,735.04 |
| (d) 5753-Chapter 389 Beneficiary Increase Paid | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Subtotal | \$4,877,098.31 | \$4,361,485.95 | \$4,867,602.49 |
| 4 Military Service Fund: | | | |
| (a) 4890-Return to Municipality for Members who withdrew their funds | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Subtotal | | | |
| 5 Expense Fund: | | | |
| (a) 5118-Board Member Stipend | \$17,500.00 | \$17,000.00 | \$15,749.94 |
| (b) 5119-Salaries | \$223,749.23 | \$220,594.21 | \$181,585.60 |
| (c) 5304-Management Fees | \$362,856.28 | \$375,395.87 | \$412,645.66 |
| (d) 5305-Custodial Fees | \$16,250.25 | \$16,774.17 | \$13,330.67 |
| (e) 5307-Consultant Fees | \$20,000.00 | \$20,000.00 | \$20,000.00 |
| (f) 5308-Legal Expenses | \$39,271.60 | \$23,760.00 | \$17,015.00 |
| (g) 5309-Medical Expenses | \$0.00 | \$0.00 | \$0.00 |
| (h) 5310-Fiduciary Insurance | \$8,802.00 | \$8,469.00 | \$8,208.00 |
| (i) 5311-Service Contracts | \$0.00 | \$0.00 | \$0.00 |
| (j) 5312-Rent | \$13,385.00 | \$10,500.00 | \$10,500.00 |
| (k) 5589-Administrative Expenses | \$50,640.68 | \$61,360.82 | \$74,518.75 |
| (l) 5599-Furniture and Equipment | \$6,727.31 | \$26,865.35 | \$8,345.49 |
| (m) 5719-Travel | \$5,073.89 | \$4,386.79 | \$2,220.05 |
| Subtotal | <u>\$764,256.24</u> | <u>\$785,106.21</u> | <u>\$764,119.16</u> |
| TOTAL DISBURSEMENTS | \$7,191,107.69 | \$6,788,484.12 | \$7,300,744.50 |

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

Investment Income

| | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|---|-----------------------|-----------------------|-----------------------|
| Investment Income Received From: | | | |
| (a) Cash (from Schedule 1) | 13,839.99 | \$30,274.50 | \$88,242.89 |
| (b) Short Term Investments (from Schedule 2) | 0.00 | 0.00 | 0.00 |
| (c) Fixed Income Securities (from Schedules 3A and 3C) | 0.00 | 0.00 | 0.00 |
| (d) Equities (from schedules 4A and 4C) | 96,952.88 | 98,353.42 | 85,680.66 |
| (e) Pooled Funds (from Schedule 5) | 1,288,217.54 | 1,659,455.90 | 1,710,299.82 |
| (f) Commission Recapture | | | 0.00 |
| 4821- TOTAL INVESTMENT INCOME | <u>\$1,399,010.41</u> | <u>\$1,788,083.82</u> | <u>1,884,223.37</u> |
| Plus: | | | |
| 4884-Realized Gains (Profits) | 2,276,775.12 | 990,448.76 | 4,361,827.69 |
| 4886-Unrealized Gains (Incr. in Market Value) | 15,437,184.98 | 3,981,652.07 | 7,038,535.38 |
| 1550-Interest Due and Accrued- Current Year | 2.37 | 129.63 | 3,074.28 |
| | <u>17,713,962.47</u> | <u>4,972,230.46</u> | <u>11,403,437.35</u> |
| Less: | | | |
| 4823-Paid Accrued Interest on Fixed Income Securites | 0.00 | 0.00 | 0.00 |
| 4885-Realized Losses | (3,136,569.27) | (4,481,173.10) | (484,506.73) |
| 4887-Unrealized Losses (Decrease in Market Value) | (5,203,155.88) | (23,734,468.07) | (4,927,525.93) |
| 1550-Interest Due and Accrued- Prior Year | <u>(129.63)</u> | <u>(3,074.28)</u> | <u>(3,681.45)</u> |
| NET INVESTMENT INCOME | 10,773,118.10 | (21,458,401.17) | 7,871,946.61 |
| Income Required: | | | |
| Annuity Savings Fund (From supplementary schedule) | 113,147.43 | 129,114.71 | 122,226.67 |
| Annuity Reserve Fund | 178,414.71 | 159,920.82 | 155,589.25 |
| Expense Fund | 764,256.24 | 785,106.21 | 764,119.16 |
| Military Service Fund | <u>8.94</u> | <u>8.88</u> | <u>31.61</u> |
| TOTAL INCOME REQUIRED | 1,055,827.32 | 1,074,150.62 | 1,041,966.69 |
| Net Investment Income | 10,773,118.10 | -21,458,401.17 | 7,871,946.61 |
| Less Income Required: | <u>(1,055,827.32)</u> | <u>(1,074,150.62)</u> | <u>(1,041,966.69)</u> |
| EXCESS INCOME TO PENSION RESERVE FUND | 9,717,290.78 | -22,532,551.79 | 6,829,979.92 |

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2009

MEMBERSHIP FOR CURRENT YEAR

| | Group 1 | Group 2 & 4 | TOTAL |
|---|-------------|-------------|-------------|
| ACTIVE MEMBERS | | | |
| Active Membership, Dec. 31st, Previous Year | 1160 | 156 | 1316 |
| Inactive Membership, Dec. 31st, Previous Year | 293 | 61 | 354 |
| Enrolled During Current Year | 84 | 8 | 92 |
| Transfers Between Groups | | | |
| Reinstatements of Disabled Members | | | |
| SUBTOTAL | 1537 | 225 | 1762 |
| Deduct: | | | |
| Death | 2 | | 2 |
| Withdrawals | 80 | 11 | 91 |
| Retirements | 33 | 3 | 36 |
| SUBTOTAL | 115 | 14 | 129 |
| Active Membership, Dec. 31st, Current Year | 1188 | 156 | 1344 |
| Inactive Membership, Dec. 31st, Current Year | 234 | 55 | 289 |

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

| | | | |
|--|-----------|----------|-----------|
| Retired, Beneficiary, and Survivor | | | |
| Membership, Dec. 31, previous year | 378 | 38 | 416 |
| Retirements During the Year: | | | |
| Superannuation | 31 | 3 | 34 |
| Ordinary Disability | 1 | - | 1 |
| Accidental Disability | 1 | - | 1 |
| Termination Retirement Allowance | | - | - |
| Beneficiary of Deceased Retiree | 4 | - | 4 |
| Survivor Benefits from Active Membership | 2 | - | 2 |
| SUBTOTAL | 39 | 3 | 42 |
| Deduct: | | | |
| Deaths of Retired Members | 9 | - | 9 |
| Terminations of Survivor Benefits | 1 | - | 1 |
| Reinstatements of Disabled Pensions | | - | - |
| SUBTOTAL | 10 | - | 10 |
| Retired Membership, Dec. 31, current year | | | |
| Superannuation | 363 | 28 | 391 |
| Ordinary Disability | 4 | - | 4 |
| Accidental Disability | 8 | 6 | 14 |
| Termination | | - | - |
| Beneficiaries from Accidental Deaths | 1 | 3 | 4 |
| Beneficiaries from Section 100 | | - | - |
| Beneficiaries from Section 101 | | - | - |
| Beneficiaries under Option (C) | 11 | 1 | 12 |
| Option (D) Survivor Allowance | 20 | - | 20 |
| Section 128 Survivor Allowance | 3 | - | 3 |

| | | | |
|---|------|-----|------|
| Total Retired, Beneficiary, and Survivor | | | |
| Membership, Dec. 31, Current Year | 410 | 38 | 448 |
| TOTAL MEMBERSHIP: | | | |
| Active, Inactive, Retired, Beneficiary, and Survivor, Dec. 31, Current Year | 1832 | 249 | 2081 |

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

Schedule A

Detail of Accounts Receivable and Accounts Payable

| | <u>Amount</u> | <u>Original Date</u> |
|-----------------------------------|--------------------|----------------------|
| <u>Accounts Receivable</u> | | |
| 4891 Member Deductions | \$166,190.14 | 12/31/2009 |
| 4894 Pension Fund Appropriation | 768,217.50 | 12/31/2009 |
| Pre Paid Expenses (2010): | | |
| 5312 Rent Expense | 10,164.00 | * |
| 5589 Administrative Expenses | <u>3,651.95</u> | 01/01/2010 |
| TOTAL RECEIVABLES | 948,223.59 | |
| | | |
| <u>Accounts Payable</u> | | |
| 5119 Salaries | 10,563.84 | 12/31/2009 |
| 5304 Management fees | 42,961.02 | 12/31/2009 |
| 5305 Custodial Fees | 2,688.81 | 12/31/2009 |
| 5308 Legal Expense | 1,592.00 | 12/31/2009 |
| 5589 Administrative expense | 636.99 | 12/31/2009 |
| 5599 Furniture & Equipment | 858.99 | 12/31/2009 |
| 5719 Travel Expense | 89.00 | 12/31/2009 |
| 5757 Refunds to Members | 6,425.60 | 12/31/2009 |
| 4891 Member Deductions | <u>377.07</u> | 12/31/2009 |
| TOTAL PAYABLES | \$66,193.32 | |

* The renovation was completed in July 2009 and so we have been deducting \$1,452 monthly since August. The balance represents 7 more months: Jan - July.

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

APPENDIX PAGE 1

Plan Description

The plan is a contributory defined benefit plan covering all Franklin Regional Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The pensions of such school employees are administered by the Teachers' Retirement Board.

Instituted in 1947, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55). A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 80- 85% pension and 15-20% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Cost-of-living adjustments and any other increase in benefits imposed by state law granted between 1981 and 1996 are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as determined by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year. Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually reduced such liability.

Administrative expenses are funded through excess investment income.

Members who become permanently and totally disabled from further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

APPENDIX PAGE 2

SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission. All investments are stated at market value at the end of the year.

The *Annuity Savings Fund* is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8 or 9% of their gross regular compensation. Voluntary contributions, redeposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, a members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The *Annuity Reserve Fund* is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The *Special Military Service Credit Fund* contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The *Expense Fund* contains amounts transferred from investment income or appropriated by the governmental units for the purposes of administering the retirement system.

The *Pension Reserve Fund* contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The *Investment Income Account* is credited all income derived from invested funds. At the end of the year the income credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2009**

APPENDIX PAGE 3

PERAC INFORMATION DISCLOSURE

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2008

| | | |
|--|-----------|-----------------|
| The normal cost for employees on that date was: | 2,565,686 | 8.5% of payroll |
| The normal cost for the employer on that date was: | 1,330,911 | 4.4% of payroll |

| | |
|---|--------------------|
| The actuarial liability for active members was: | 62,190,942 |
| The actuarial liability for retired members was (includes inactives): | 43,781,375 |
| Total actuarial accrued liability: | <u>105,972,317</u> |

| | |
|--------------------------------|-------------------|
| System assets as of that date: | <u>77,859,319</u> |
|--------------------------------|-------------------|

| | |
|---------------------------------------|------------|
| Unfunded actuarial accrued liability: | 28,112,998 |
|---------------------------------------|------------|

| | |
|--|-----|
| The ratio of system's assets to total actuarial liability was: | 73% |
|--|-----|

| | |
|---|------------|
| As of that date the total covered employee payroll was: | 30,302,151 |
|---|------------|

The principal actuarial assumptions used in the valuation are as follows:

| | |
|-------------------------|-----------------|
| Investment Return | 8.00% per annum |
| Rate of Salary Increase | 4.75% per year |

SCHEDULE OF FUNDING PROGRESS (Dollars in \$000's)

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UALL as a % of Covered Payroll ((b-a)/c) |
|--------------------------------|--|--|---------------------------------|--------------------------|---------------------------|--|
| 01/01/2008 | 77,859 | 105,972 | 28,113 | 73% | 30,302 | 93% |
| 01/01/2006 | 61,539 | 91,823 | 30,284 | 67% | 26,229 | 115% |
| 01/01/2003 | 41,299 | 72,770 | 31,471 | 57% | 23,638 | 133% |
| 01/01/2001 | 42,002 | 57,235 | 15,233 | 73% | 17,923 | 85% |
| 01/01/1998 | 41,568 | 64,535 | 22,967 | 64% | 15,254 | 151% |
| 01/01/1995 | 24,578 | 49,024 | 24,446 | 50% | 11,638 | 210% |

**Annual Statement of the
Franklin Regional Retirement System
for the year ended December 31, 2009**

Annuity Reserve Interest Calculation
(Interest Posted to the Annuity Reserve Fund)

| Month | Debit Balance | | Credit Balance | | Balance X .0025 |
|------------------------|---------------|------|----------------|--------------|--------------------|
| | 5750 | 5759 | 3294 | Transfers In | |
| Dec. 31st (prior year) | | | 5,820,678.55 | | 14,551.70 |
| January 31st | 71,562.09 | | | | 14,505.43 |
| February 28th | 68,920.22 | | 53,056.29 | | 14,333.13 |
| March 31st | 68,791.08 | | | | 14,161.15 |
| April 30th | 70,394.45 | | 199,955.48 | | 14,485.06 |
| May 31st | 71,745.08 | | 40,880.44 | | 14,407.89 |
| June 30th | 73,027.12 | | 350,452.02 | | 15,101.46 |
| July 31st | 73,238.91 | | 186,469.30 | | 15,384.53 |
| August 31st | 76,409.54 | | | | 15,193.51 |
| September 30th | 77,348.67 | | 162,367.43 | | 15,406.06 |
| October 31st | 75,887.53 | | 105,023.58 | | 15,478.90 |
| November 30th | 78,976.19 | | 49,777.34 | | 15,405.90 |
| | | | | | 178,414.71 |

Schedule No: 1
Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2009
Cash Account Activity During Year

| | (A) | (B) | (C) | (D) | (E) | (F) | (G) |
|---------------------------------|----------------------------------|--------------------------|---|-------------------------|---|--|---------------------------------------|
| Description | Book Value at End of Previous Yr | Total Deposits This Year | Income Reinvested/ Redeposited Into Account | Withdrawals During Year | =A+B+C-D Book Value Dec 31st Current Yr | Cash Income Pd to System Not Reinvested or Redeposited | Interest Due and Accrued on Dec. 31st |
| 1042 TDBanknorth - checking | 6,986.91 | 7,029,579.68 | 523.46 | 7,035,030.81 | 2,059.24 | | |
| 1042 TDBanknorth - money market | 1,624,203.74 | 9,290,443.40 | 12,984.36 | 8,948,731.26 | 1,978,900.24 | | |
| 1044 State Street - Daruma | 359,075.86 | 5,222,178.36 | 281.18 | 5,316,347.80 | 265,187.60 | | 2.06 |
| 1045 State Street - Rothschild | 28,153.47 | 3,435,402.59 | 50.99 | 3,419,223.11 | 44,383.94 | | 0.31 |
| 1046 State Street - Rthumbline | - | - | - | - | - | | |
| 1047 Mellon - IR&M | - | 2,000,000.00 | - | 2,000,000.00 | - | | |
| Mellon - PRIT Cash | 50.00 | - | - | - | 50.00 | | |
| 1099 PETTY CASH | | | | | | | |
| | \$ 2,018,469.98 | \$ 26,977,604.03 | \$ 13,839.99 | \$ 26,719,332.98 | \$ 2,290,581.02 | \$ - | \$ 2.37 |

Schedule No. 2

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2009

Short Term Securities* Bought and Sold or Matured During the Year as well as Still Held on December 31st

*Short Term defined in ledger #1100 as U.S. Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market, Cooperative Shares, Savings and Loan Shares

| Description: Including CUSIP or Account No., Interest Rate, Maturity Date (List alphabetically. Rollover securities must be listed as sold and then repurchased.) | (A) | (B) | (C) | (D) | (E) | (F) | (G) |
|---|------------------|---------------|-------------------------------|---|--|----------------------------------|------------------------------|
| | Date Acquired | Par Value* | Cost Including Commissions | Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and Excluding Interest | Market Value Dec. 31st Current Year | Interest Received During Year | Due and Accrued Dec. 31st |

The Franklin Regional Retirement System
has no activity to report on
Schedules 2, 3A, 3B, and 3C.

*Optional Entry

Schedule No. 3A

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2009

Domestic Fixed Income Securities Owned at End of Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

| Description: Including Maturity Date and Interest Rate (List alphabetically) | (A) CUSIP Number | (B) Cost or Market Value at End Of Prior Year | (C) Unrealized Gain | (D) Unrealized Loss | (E) Market Value | (F) Interest Received During Year | (G) Interest Due and Accrued Dec. 31st |
|--|---------------------|--|------------------------|------------------------|---------------------|--------------------------------------|--|
|--|---------------------|--|------------------------|------------------------|---------------------|--------------------------------------|--|

**The Franklin Regional Retirement System
has no activity to report on
Schedules 2, 3A, 3B, and 3C.**

*Optional Entry

Schedule No. 3B

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2009

Domestic Fixed Income Securities Purchased During Year
 (Foreign Fixed Income Securities must be listed on Schedule 5)

| Description: Including Date of Maturity and Interest Rate (List alphabetically) | (A) CUSIP Number | (B) Par Value* | (C) Date Acquired (Trade Date) | (D) Name of Broker | (E) Commissions Paid | (F) Paid Accrued Interest | (G) Cost Excluding Accrued Interest, but Including Commissions |
|---|---------------------|-------------------|--------------------------------------|-----------------------|-------------------------|------------------------------|--|
|---|---------------------|-------------------|--------------------------------------|-----------------------|-------------------------|------------------------------|--|

The Franklin Regional Retirement System
 has no activity to report on
 Schedules 2, 3A, 3B, and 3C.

*Optional Entry

Schedule No. 3C

Annual Statement of the _____ Retirement System for the Year Ended December 31, 2009

Domestic Fixed Income Securities Sold During Year
 (Foreign Fixed Income Securities must be listed on Schedule 5)

| Description: | (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) |
|--|--------------|------------|-----------------------------------|----------------|-------------|--------------------------------|---|--------------------------|--------------------------|---|
| Including Date of Maturity and Interest Rate (List alphabetically) | CUSIP Number | Par Value* | Date Sold or Matured (Trade Date) | Name of Broker | Commissions | Market Value Previous Dec 31st | Amount Received on Sale Less Commissions Excluding Accrued Interest | = G - F Realized Gain | = G - F Realized Loss | Interest Received During Year Including Interest Sold |

The Franklin Regional Retirement System
 has no activity to report on
Schedules 2, 3A, 3B, and 3C.

*Optional Entry

Schedule No. 4A

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2009

Equities Owned at End of Year - Equities defined as stocks or options

| Security Name | A CUSIP No. | B Number of Shares | C Rate P/Share Used to Obtain Current Market Value | D Market Value at End of Prior Year | E Net Buys (Sells) at Book Value Current Year | F Market Value End of Current Year | G = F-D-E Unrealized Gain | H = F-D-E Unrealized Loss | I Dividends Received |
|-------------------------------------|----------------|--------------------------|--|---|---|--|------------------------------------|------------------------------------|----------------------------|
| 99 Cents Only Stores | 65440K106 | 22300 | 13.070 | 229,530.00 | 22,577.31 | 291,461.00 | 39,353.69 | 0.00 | |
| Axiom Corp | 005125109 | 26100 | 13.430 | 0.00 | 274,613.89 | 350,523.00 | 75,909.11 | 0.00 | |
| Advantage Oil & Gas LTD | 00765F101 | 33600 | 6.520 | 0.00 | 190,649.83 | 219,072.00 | 28,422.17 | 0.00 | |
| Aes Corp | 00130H105 | 3783 | 13.310 | 0.00 | 56,456.46 | 50,351.73 | 0.00 | (6,104.73) | |
| Air Methods Corp | 009128307 | 4700 | 33.620 | 0.00 | 140,011.69 | 158,014.00 | 18,002.31 | 0.00 | |
| AK Steel Holding Corp | 001547108 | 1529 | 21.350 | 0.00 | 31,473.34 | 32,644.15 | 1,170.81 | 0.00 | |
| Allscripts Healthcare Solutions Inc | 01988P108 | 16200 | 20.230 | 0.00 | 152,938.45 | 327,726.00 | 174,787.55 | 0.00 | |
| Americredit Corp | 03060R101 | 2704 | 19.040 | 0.00 | 43,479.63 | 51,484.16 | 8,004.53 | 0.00 | |
| Amerigroup Corp | 03073T102 | 7800 | 26.960 | 0.00 | 201,043.59 | 210,288.00 | 9,244.41 | 0.00 | |
| Ameriprise Finl Inc | 03076C106 | 1805 | 38.820 | 42,912.32 | (571.79) | 70,070.10 | 27,729.57 | 0.00 | 447.74 |
| AmerisourceBergen Corp | 03073E105 | 2404 | 26.070 | 0.00 | 47,833.62 | 62,672.28 | 14,838.66 | 0.00 | |
| Apollo Group Inc Cl A | 037604105 | 556 | 60.580 | 44,669.46 | (2,878.38) | 33,682.48 | 0.00 | (8,108.60) | |
| Armstrong World Industries Inc | 04247X102 | 971 | 38.930 | 0.00 | 18,743.15 | 37,801.03 | 19,057.88 | 0.00 | |
| Aspen Insurance Holdings, LTD | G05384105 | 5800 | 25.450 | 0.00 | 139,051.25 | 147,610.00 | 8,558.75 | 0.00 | |
| Autozone Inc | 053332102 | 383 | 158.070 | 35,425.38 | 18,912.85 | 60,540.81 | 6,202.58 | 0.00 | |
| Bally Technologies, Inc | 05874B107 | 5300 | 41.290 | 0.00 | 213,313.01 | 218,837.00 | 5,523.99 | 0.00 | |
| Brady Corp CL A | 104674106 | 8300 | 30.010 | 162,860.00 | 26,071.35 | 249,083.00 | 60,151.65 | 0.00 | 312.24 |
| CA, Inc | 12673P105 | 2588 | 22.460 | 30,111.25 | 19,435.07 | 58,126.48 | 8,580.16 | 0.00 | 285.00 |
| Campbell Soup Co | 134429109 | 1140 | 33.800 | 0.00 | 36,990.88 | 38,532.00 | 1,541.12 | 0.00 | |
| Cardinal Health Inc | 14149Y108 | 1173 | 32.240 | 0.00 | 37,642.44 | 37,817.52 | 175.08 | 0.00 | |
| CB Richard Ellis Group Inc-A | 12497T101 | 3056 | 13.570 | 0.00 | 38,503.40 | 41,469.92 | 2,966.52 | 0.00 | |
| CBS Corp-B | 124857202 | 3332 | 14.050 | 0.00 | 45,201.29 | 46,814.60 | 1,613.31 | 0.00 | |

| Security Name | A CUSIP No. | B Number of Shares | C Rate P/Share Used to Obtain Current Market Value | D Market Value at End of Prior Year | E Net Buys (Sells) at Book Value Current Year | F Market Value End of Current Year | G = F-D-E Unrealized Gain | H = F-D-E Unrealized Loss | I Dividends Received |
|-----------------------------|----------------|--------------------------|--|---|---|--|------------------------------------|------------------------------------|----------------------------|
| Celanese Corp-Ser A | 150870103 | 1328 | 32.100 | 12,355.42 | 6,480.79 | 42,628.80 | 23,792.59 | 0.00 | |
| Centurytel Inc | 156700106 | 1199 | 36.210 | 55,512.62 | (23,291.48) | 43,415.79 | 11,194.65 | 0.00 | |
| Cephalon Inc | 156708109 | 506 | 62.420 | 31,817.52 | 5,150.81 | 31,584.52 | 0.00 | (5,383.81) | |
| CH Robinson Worldwide Inc | 12541W209 | 993 | 58.730 | 0.00 | 56,216.12 | 58,318.89 | 2,102.77 | 0.00 | |
| Conagra Foods Inc | 205887102 | 2654 | 23.050 | 0.00 | 56,717.11 | 61,174.70 | 4,457.59 | 0.00 | 530.80 |
| Costar Group Inc | 22160N109 | 6000 | 41.770 | 0.00 | 198,498.02 | 250,620.00 | 52,121.98 | 0.00 | |
| Covance Inc | 222816100 | 3300 | 54.570 | 147,296.00 | 4,542.15 | 180,081.00 | 28,242.85 | 0.00 | |
| Crane Co | 224399105 | 1140 | 30.620 | 0.00 | 19,379.28 | 34,906.80 | 15,527.52 | 0.00 | |
| Dean Foods Inc | 242370104 | 2366 | 18.040 | 0.00 | 44,383.12 | 42,682.64 | 0.00 | (1,700.48) | |
| Dentsply International Inc | 249030107 | 6100 | 35.170 | 169,440.00 | 3,836.78 | 214,537.00 | 41,260.22 | 0.00 | |
| Devry Inc | 251893103 | 3300 | 56.730 | 218,158.00 | (34,278.35) | 187,209.00 | 3,329.35 | 0.00 | 3,310.00 |
| Dish Network Corp - A | 25470M109 | 1655 | 20.770 | 0.00 | 29,420.56 | 34,374.35 | 4,953.79 | 0.00 | |
| Dover Corp | 260003108 | 765 | 41.610 | 31,306.92 | (6,167.04) | 31,831.65 | 6,691.77 | 0.00 | |
| DPL Inc | 233293109 | 1939 | 27.600 | 39,947.16 | 4,460.15 | 53,516.40 | 9,109.09 | 0.00 | |
| Dr Pepper Snapple Group Inc | 26138E109 | 1646 | 28.300 | 0.00 | 33,378.00 | 46,581.80 | 13,203.80 | 0.00 | |
| DST Systems Inc | 233326107 | 1018 | 43.550 | 0.00 | 30,540.37 | 44,333.90 | 13,793.53 | 0.00 | |
| DTE Energy Co | 233331107 | 1163 | 43.590 | 0.00 | 43,248.94 | 50,695.17 | 7,446.23 | 0.00 | 212.00 |
| Dun & Bradstreet Corp | 26483E100 | 544 | 84.370 | 0.00 | 40,492.41 | 45,897.28 | 5,404.87 | 0.00 | 520.54 |
| El Paso Corp | 28336L109 | 2498 | 9.830 | 15,973.20 | 4,083.07 | 24,555.34 | 4,499.07 | 0.00 | 430.90 |
| EMCOR Group | 29084Q100 | 1342 | 26.900 | 0.00 | 28,287.15 | 36,099.80 | 7,812.65 | 0.00 | |
| Encore Acquisition Co | 29255W100 | 1259 | 48.020 | 33,048.40 | (2.71) | 60,457.18 | 27,411.49 | 0.00 | |
| Fifth Third Bancorp | 316773100 | 4398 | 9.750 | 0.00 | 46,228.81 | 42,880.50 | 0.00 | (3,348.31) | 43.98 |
| First Horizon National Corp | 320517105 | 3557 | 13.400 | 23,845.92 | 12,785.76 | 47,663.80 | 11,032.12 | 0.00 | |
| Gap Inc | 364760108 | 2257 | 20.950 | 33,314.32 | (2,161.09) | 47,284.15 | 16,130.92 | 0.00 | |
| Gardner Denver Inc | 365558105 | 6600 | 42.550 | 0.00 | 207,714.89 | 280,830.00 | 73,115.11 | 0.00 | |

| Security Name | A CUSIP No. | B Number of Shares | C Rate P/Share Used to Obtain Current Market Value | D Market Value at End of Prior Year | E Net Buys (Sells) at Book Value Current Year | F Market Value End of Current Year | G = F-D-E Unrealized Gain | H = F-D-E Unrealized Loss | I Dividends Received |
|------------------------------|----------------|--------------------------|--|---|---|--|------------------------------------|------------------------------------|----------------------------|
| Gartner Inc | 366651107 | 11300 | 18.040 | 0.00 | 169,516.84 | 203,852.00 | 34,335.16 | 0.00 | |
| General Cable Corp | 369300108 | 939 | 29.420 | 0.00 | 34,292.28 | 27,625.38 | 0.00 | (6,666.90) | |
| Hasbro Inc | 418056107 | 1212 | 32.060 | 41,800.61 | (7,909.07) | 38,856.72 | 4,965.18 | 0.00 | |
| Herbalife LTD | G4412G101 | 1498 | 40.570 | 19,685.44 | 11,744.70 | 60,773.86 | 29,343.72 | 0.00 | |
| Hertz Global Holdings Inc | 42805T105 | 4374 | 11.920 | 0.00 | 40,831.17 | 52,138.08 | 11,306.91 | 0.00 | |
| Hewitt Associates Inc - A | 42822Q100 | 1462 | 42.260 | 33,885.72 | 7,898.09 | 61,784.12 | 20,000.31 | 0.00 | |
| Host Hotels & Resorts, Inc. | 44107P104 | 3955 | 11.670 | 0.00 | 43,466.88 | 46,154.85 | 2,687.97 | 0.00 | |
| Huntsman Corp | 447011107 | 3524 | 11.290 | 0.00 | 39,053.75 | 39,785.96 | 732.21 | 0.00 | |
| Idex Corp | 45167R104 | 7725 | 31.150 | 176,898.75 | 9,301.84 | 240,633.75 | 54,433.16 | 0.00 | |
| Ingram Micro Inc CL A | 457153104 | 2625 | 17.450 | 0.00 | 45,641.08 | 45,806.25 | 165.17 | 0.00 | |
| Interface Inc-A | 458665106 | 26600 | 8.310 | 0.00 | 177,171.02 | 221,046.00 | 43,874.98 | 0.00 | 137.20 |
| International Paper Co | 460146103 | 2744 | 26.780 | 0.00 | 39,296.22 | 73,484.32 | 34,188.10 | 0.00 | |
| Intuit Inc | 461202103 | 1262 | 30.730 | 24,551.28 | 6,427.35 | 38,781.26 | 7,802.63 | 0.00 | |
| ITT Educational Service Inc | 45068B109 | 1900 | 95.960 | 218,454.00 | (36,030.00) | 182,324.00 | 0.00 | (100.00) | |
| JC Penney Co Inc | 708160106 | 1351 | 26.610 | 0.00 | 42,901.88 | 35,950.11 | 0.00 | (6,951.77) | |
| JDS Uniphase Corp | 46612J507 | 7842 | 8.250 | 0.00 | 45,781.70 | 64,696.50 | 18,914.80 | 0.00 | |
| Jones Apparel Group Inc | 480074103 | 2196 | 16.060 | 19,238.38 | (2,921.32) | 35,267.76 | 18,950.70 | 0.00 | |
| Kinetic Concepts Inc | 49460W208 | 1385 | 37.650 | 0.00 | 50,292.51 | 52,145.25 | 1,852.74 | 0.00 | |
| King Pharmaceuticals Inc | 495582108 | 3881 | 12.270 | 24,595.92 | 14,340.03 | 47,619.87 | 8,683.92 | 0.00 | |
| Lance Inc | 514606102 | 7200 | 26.300 | 211,048.00 | (47,482.08) | 189,360.00 | 25,794.08 | 0.00 | |
| Liberty Global Inc COM SER A | 530555101 | 2819 | 21.890 | 0.00 | 43,666.51 | 61,707.91 | 18,041.40 | 0.00 | 152.46 |
| Linear Technology Corp | 535678106 | 1948 | 30.560 | 0.00 | 53,183.70 | 59,530.88 | 6,347.18 | 0.00 | |
| LITTLEFUSE INC | 537008104 | 9700 | 32.150 | 116,200.00 | 21,420.39 | 311,855.00 | 174,234.61 | 0.00 | |
| LSI Logic Corp | 502161102 | 8851 | 6.010 | 0.00 | 35,450.90 | 53,194.51 | 17,743.61 | 0.00 | |
| Lululemon Athletica Inc | 550021109 | 9100 | 30.100 | 0.00 | 121,935.80 | 273,910.00 | 151,974.20 | 0.00 | |

| Security Name | A | B | C | D | E | F | G | H | I |
|--------------------------------------|-----------|------------------|--|-----------------------------------|---|----------------------------------|-------------------------|-------------------------|--------------------|
| | CUSIP No. | Number of Shares | Rate P/Share Used to Obtain Current Market Value | Market Value at End of Prior Year | Net Buys (Sells) at Book Value Current Year | Market Value End of Current Year | = F-D-E Unrealized Gain | = F-D-E Unrealized Loss | Dividends Received |
| Macy's Inc | 55616P104 | 3501 | 16.760 | 15,059.25 | 22,996.62 | 58,676.76 | 20,620.89 | 0.00 | 582.64 |
| Marriott International Inc Cl A | 571903202 | 565 | 27.250 | 0.00 | 14,437.71 | 15,396.25 | 958.54 | 0.00 | |
| Masco Corp | 574599106 | 3962 | 13.810 | 0.00 | 56,936.99 | 54,715.22 | 0.00 | (2,221.77) | 297.15 |
| MDU Resources Group Inc | 552690109 | 2391 | 23.600 | 0.00 | 51,122.12 | 56,427.60 | 5,305.48 | 0.00 | |
| Mine Safety Appliances Co. | 602720104 | 6900 | 26.530 | 129,114.00 | 41,421.32 | 183,057.00 | 12,521.68 | 0.00 | |
| MSC Industrial Direct Co Inc Class A | 553530106 | 1047 | 47.000 | 31,452.82 | 7,219.17 | 49,209.00 | 10,537.01 | 0.00 | 760.40 |
| Murphy Oil Corp | 62617102 | 833 | 54.200 | 0.00 | 46,546.66 | 45,148.60 | 0.00 | (1,398.06) | 416.50 |
| National Retail Properties | 637417106 | 1321 | 21.220 | 19,338.75 | 3,419.14 | 28,031.62 | 5,273.73 | 0.00 | 1,834.52 |
| Navistar International Corp | 63934E108 | 1378 | 38.650 | 0.00 | 53,288.06 | 53,259.70 | 0.00 | (28.36) | |
| NCR Corp | 62886E108 | 4399 | 11.130 | 0.00 | 56,640.39 | 48,960.87 | 0.00 | (7,679.52) | |
| Noble Energy Inc | 655044105 | 547 | 71.220 | 21,952.12 | 5,852.37 | 38,957.34 | 11,152.85 | 0.00 | 357.48 |
| Novellus System, Inc | 670008101 | 2096 | 23.340 | 0.00 | 35,738.24 | 48,920.64 | 13,182.40 | 0.00 | |
| NRG Energy Inc | 629377508 | 1935 | 23.610 | 24,146.55 | 20,916.38 | 45,685.35 | 622.42 | 0.00 | |
| NVR, Inc | 62944T105 | 50 | 710.710 | 0.00 | 23,167.57 | 35,535.50 | 12,367.93 | 0.00 | |
| On Semiconductor Corp | 682189105 | 4329 | 8.820 | 0.00 | 35,060.22 | 38,181.78 | 3,121.56 | 0.00 | |
| Parker Hannifin Corp | 701094104 | 1020 | 53.880 | 0.00 | 55,957.42 | 54,957.60 | 0.00 | (999.82) | 1,105.50 |
| Principal Financial Group Inc | 74251V102 | 2211 | 24.040 | 0.00 | 61,323.26 | 53,152.44 | 0.00 | (8,170.82) | |
| Prologis Trust | 743410102 | 4430 | 13.690 | 0.00 | 35,776.33 | 60,646.70 | 24,870.37 | 0.00 | 1,329.00 |
| Provident Finl Svcs Inc | 74386T105 | 7500 | 10.650 | 0.00 | 77,610.75 | 79,875.00 | 2,264.25 | 0.00 | 825.00 |
| Reinsurance Group of America Inc - A | 759351109 | 505 | 47.650 | 30,402.20 | (12,988.98) | 24,063.25 | 6,650.03 | 0.00 | |
| Resources Connection Inc | 76122Q105 | 8200 | 21.220 | 0.00 | 160,363.78 | 174,004.00 | 13,640.22 | 0.00 | |
| Rovi Corp (Macrovision) | 779376102 | 11400 | 31.870 | 213,785.00 | (53,833.50) | 363,318.00 | 203,366.50 | 0.00 | |
| Ryder System Inc | 783549108 | 1303 | 41.170 | 28,580.86 | 16,892.49 | 53,644.51 | 8,171.16 | 0.00 | 1,064.81 |
| Sempra Energy | 816851109 | 499 | 55.980 | 28,476.84 | (5,329.95) | 27,934.02 | 4,787.13 | 0.00 | |
| Semtech Corp | 816850101 | 11900 | 17.010 | 111,573.00 | 30,379.67 | 202,419.00 | 60,466.33 | 0.00 | |

| Security Name | A CUSIP No. | B Number of Shares | C Rate P/Share Used to Obtain Current Market Value | D Market Value at End of Prior Year | E Net Buys (Sells) at Book Value Current Year | F Market Value End of Current Year | G = F-D-E Unrealized Gain | H = F-D-E Unrealized Loss | I Dividends Received |
|----------------------------------|----------------|--------------------------|--|---|---|--|------------------------------------|------------------------------------|----------------------------|
| Shutterfly Inc | 82568P304 | 14900 | 17.810 | 104,151.00 | 34,012.50 | 265,369.00 | 127,205.50 | 0.00 | |
| Sothebys (Delaware) Holdings Inc | 835898107 | 12700 | 22.480 | 113,792.00 | (2,979.35) | 285,496.00 | 174,683.35 | 0.00 | |
| St Mary Land & Exploration Co | 792228108 | 1551 | 34.240 | 25,773.39 | 5,785.88 | 53,106.24 | 21,546.97 | 0.00 | 141.00 |
| Strayer Education Inc | 863236105 | 176 | 212.520 | 0.00 | 37,492.25 | 37,403.52 | 0.00 | (88.73) | |
| Symantec Corp | 871503108 | 1989 | 17.890 | 17,481.36 | 10,213.59 | 35,583.21 | 7,888.26 | 0.00 | |
| Synaptics Inc | 87157D109 | 6600 | 30.650 | 0.00 | 156,681.08 | 202,290.00 | 45,608.92 | 0.00 | |
| Timken Co | 887389104 | 1573 | 23.710 | 0.00 | 39,136.08 | 37,295.83 | 0.00 | (1,840.25) | |
| Toro Co | 891092108 | 989 | 41.810 | 38,346.00 | (13,959.68) | 41,350.09 | 16,963.77 | 0.00 | |
| United Natural Foods Inc | 911163103 | 7100 | 26.740 | 0.00 | 139,237.05 | 189,854.00 | 50,616.95 | 0.00 | |
| United Stationers Inc | 913004107 | 4200 | 56.890 | 160,752.00 | (22,595.12) | 238,917.00 | 100,760.12 | 0.00 | |
| Validus Holdings, LTD | G9319H102 | 7000 | 26.940 | 0.00 | 171,304.88 | 188,580.00 | 17,275.12 | 0.00 | |
| Verisign | 92343E102 | 872 | 24.240 | 26,120.52 | (9,600.27) | 21,137.28 | 4,617.03 | 0.00 | |
| Vishay Intertechnology Inc | 928298108 | 6653 | 8.350 | 25,769.70 | (9,857.94) | 55,552.55 | 39,640.79 | 0.00 | |
| Wabtec Corp | 929740108 | 4600 | 40.840 | 206,700.00 | (25,768.28) | 187,864.00 | 6,932.28 | 0.00 | 587.10 |
| Waddell & Reed Financial | 930059100 | 1545 | 30.540 | 0.00 | 41,467.85 | 47,184.30 | 5,716.45 | 0.00 | |
| Waters Corp | 947848103 | 1041 | 61.960 | 0.00 | 51,788.43 | 64,500.36 | 12,711.93 | 0.00 | |
| Werner Enterprises Inc | 950755108 | 2498 | 19.800 | 23,755.80 | 18,488.37 | 49,460.40 | 7,216.23 | 0.00 | 3,519.50 |
| Xilinx Inc | 983919200 | 2375 | 25.060 | 38,615.94 | 18,183.22 | 59,517.50 | 2,718.34 | 0.00 | |
| XL Cap LTD CL A | G98255105 | 2674 | 18.330 | 0.00 | 45,871.28 | 49,014.42 | 3,143.14 | 0.00 | 267.40 |
| Zimmer Holdings Inc | 98956P102 | 893 | 59.110 | 0.00 | 47,319.46 | 52,785.23 | 5,465.77 | 0.00 | |
| | | | | 5,093,843.63 | | 11,363,504.74 | 2,651,431.95 | (60,791.93) | 19,470.86 |

Schedule No 4B

Annual Statement of the Franklin Regional Retirement System for Year Ended December 31, 2009

Equities Purchased During the Year - Equities defined as stocks or options

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-------------------------|--------------|------------------|---------------|------------|------------|------------|
| 99 Cents Only Stores | 65440K106 | 800 | 02/04/2009 | Daruma | 40.00 | 6,898.88 |
| 99 Cents Only Stores | 65440K106 | 2000 | 06/05/2009 | Daruma | 100.00 | 20,438.00 |
| 99 Cents Only Stores | 65440K106 | 2800 | 11/10/2009 | Daruma | 140.00 | 36,177.68 |
| 99 Cents Only Stores | 65440K106 | 2500 | 12/30/2009 | Daruma | 125.00 | 33,386.75 |
| Axiom Corp | 005125109 | 6300 | 06/08/2009 | Daruma | 315.00 | 71,377.11 |
| Axiom Corp | 005125109 | 5800 | 06/15/2009 | Daruma | 290.00 | 70,128.96 |
| Axiom Corp | 005125109 | 900 | 07/06/2009 | Daruma | 45.00 | 8,055.00 |
| Axiom Corp | 005125109 | 7800 | 09/28/2009 | Daruma | 390.00 | 74,500.92 |
| Axiom Corp | 005125109 | 3900 | 10/20/2009 | Daruma | 195.00 | 38,808.90 |
| Axiom Corp | 005125109 | 2700 | 10/29/2009 | Daruma | 135.00 | 26,471.61 |
| Advantage Oil & Gas LTD | 00765F101 | 15300 | 08/20/2009 | Daruma | 765.00 | 77,050.80 |
| Advantage Oil & Gas LTD | 00765F101 | 13700 | 09/01/2009 | Daruma | 685.00 | 79,538.09 |
| Advantage Oil & Gas LTD | 00765F101 | 8600 | 10/07/2009 | Daruma | 430.00 | 54,204.94 |
| Aeropostale Inc | 007865108 | 361 | 01/20/2009 | Rothschild | 16.25 | 6,858.21 |
| Aeropostale Inc | 007865108 | 426 | 01/22/2009 | Rothschild | 4.26 | 8,586.97 |
| Aeropostale Inc | 007865108 | 181 | 07/08/2009 | Rothschild | 2.72 | 6,253.95 |
| Aes Corp | 00130H105 | 1267 | 09/30/2009 | Rothschild | 57.01 | 18,441.94 |
| Aes Corp | 00130H105 | 1475 | 10/02/2009 | Rothschild | 66.38 | 22,463.22 |
| Aes Corp | 00130H105 | 1041 | 10/27/2009 | Rothschild | 36.44 | 15,551.30 |
| Air Methods Corp | 009128307 | 2700 | 07/24/2009 | Daruma | 135.00 | 76,168.62 |
| Air Methods Corp | 009128307 | 1300 | 07/30/2009 | Daruma | 65.00 | 37,779.17 |
| Air Methods Corp | 009128307 | 800 | 09/01/2009 | Daruma | 40.00 | 27,588.24 |
| Air Methods Corp | 009128307 | 200 | 11/23/2009 | Daruma | 1.40 | 6,938.84 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-------------------------------------|--------------|------------------|---------------|------------|------------|------------|
| AK Steel Holding Corp | 001547108 | 686 | 07/21/2009 | Rothschild | 30.87 | 13,094.99 |
| AK Steel Holding Corp | 001547108 | 613 | 07/23/2009 | Rothschild | 27.59 | 12,887.35 |
| AK Steel Holding Corp | 001547108 | 487 | 07/24/2009 | Rothschild | 21.91 | 9,722.07 |
| AK Steel Holding Corp | 001547108 | 559 | 08/13/2009 | Rothschild | 25.16 | 11,596.96 |
| Allied World Assurance Holdings LTD | G0219G203 | 203 | 07/13/2009 | Rothschild | 2.03 | 8,210.36 |
| Allscripts Healthcare Solutions Inc | 01988P108 | 5600 | 02/19/2009 | Daruma | 280.00 | 50,574.16 |
| Allscripts Healthcare Solutions Inc | 01988P108 | 4600 | 03/02/2009 | Daruma | 230.00 | 43,663.20 |
| Allscripts Healthcare Solutions Inc | 01988P108 | 5900 | 03/17/2009 | Daruma | 295.00 | 49,222.52 |
| Allscripts Healthcare Solutions Inc | 01988P108 | 1900 | 06/05/2009 | Daruma | 95.00 | 25,734.55 |
| ALPHA Natural Resources, Inc | 02076x102 | 325 | 09/09/2009 | Rothschild | 14.63 | 10,890.98 |
| ALPHA Natural Resources, Inc | 02076x102 | 298 | 09/11/2009 | Rothschild | 13.41 | 10,741.59 |
| ALPHA Natural Resources, Inc | 02076x102 | 582 | 09/14/2009 | Rothschild | 26.19 | 21,561.99 |
| ALPHA Natural Resources, Inc | 02076x102 | 284 | 09/23/2009 | Rothschild | 12.78 | 10,804.61 |
| American Financial Group, Inc | 025932104 | 381 | 07/08/2009 | Rothschild | 5.72 | 8,342.00 |
| Americredit Corp | 03060R101 | 660 | 08/04/2009 | Rothschild | 23.10 | 10,475.45 |
| Americredit Corp | 03060R101 | 888 | 08/05/2009 | Rothschild | 39.96 | 13,902.97 |
| Americredit Corp | 03060R101 | 610 | 08/07/2009 | Rothschild | 21.35 | 10,014.13 |
| Americredit Corp | 03060R101 | 546 | 08/13/2009 | Rothschild | 24.57 | 9,087.08 |
| Amerigroup Corp | 03073T102 | 2700 | 07/23/2009 | Daruma | 135.00 | 74,243.52 |
| Amerigroup Corp | 03073T102 | 1500 | 07/27/2009 | Daruma | 75.00 | 41,226.90 |
| Amerigroup Corp | 03073T102 | 1400 | 07/31/2009 | Daruma | 70.00 | 39,711.28 |
| Amerigroup Corp | 03073T102 | 1400 | 08/10/2009 | Daruma | 70.00 | 32,974.62 |
| Amerigroup Corp | 03073T102 | 1700 | 10/06/2009 | Daruma | 85.00 | 37,635.11 |
| Ameriprise Finl Inc | 03076C106 | 349 | 07/08/2009 | Rothschild | 5.24 | 8,328.37 |
| AmerisourceBergen Corp | 03073E105 | 481 | 02/10/2009 | Rothschild | 21.65 | 18,649.14 |
| AmerisourceBergen Corp | 03073E105 | 254 | 02/12/2009 | Rothschild | 8.89 | 9,793.66 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|--------------------------------|--------------|------------------|---------------|------------|------------|------------|
| AmerisourceBergen Corp | 03073E105 | 337 | 07/08/2009 | Rothschild | 5.06 | 6,004.40 |
| AmerisourceBergen Corp | 03073E105 | 597 | 11/03/2009 | Rothschild | 26.87 | 13,386.42 |
| Annaly Capital Management Inc | 035710409 | 834 | 05/19/2009 | Rothschild | 37.53 | 12,049.55 |
| Annaly Capital Management Inc | 035710409 | 858 | 05/21/2009 | Rothschild | 38.61 | 12,521.82 |
| Annaly Capital Management Inc | 035710409 | 391 | 07/08/2009 | Rothschild | 5.87 | 5,913.88 |
| Apollo Group Inc Cl A | 037604105 | 104 | 07/08/2009 | Rothschild | 1.56 | 7,158.84 |
| Armstrong World Industries Inc | 04247X102 | 441 | 05/19/2009 | Rothschild | 19.85 | 7,474.73 |
| Armstrong World Industries Inc | 04247X102 | 577 | 05/26/2009 | Rothschild | 25.97 | 10,383.93 |
| Armstrong World Industries Inc | 04247X102 | 733 | 06/05/2009 | Rothschild | 38.25 | 15,359.42 |
| Armstrong World Industries Inc | 04247X102 | 406 | 07/08/2009 | Rothschild | 6.09 | 6,904.03 |
| Aspen Insurance Holdings, LTD | G05384105 | 2300 | 01/05/2009 | Daruma | 115.00 | 54,670.08 |
| Aspen Insurance Holdings, LTD | G05384105 | 100 | 01/06/2009 | Daruma | 5.00 | 2,418.27 |
| Aspen Insurance Holdings, LTD | G05384105 | 2400 | 01/08/2009 | Daruma | 120.00 | 59,121.36 |
| Aspen Insurance Holdings, LTD | G05384105 | 900 | 02/02/2009 | Daruma | 18.00 | 20,166.03 |
| Aspen Insurance Holdings, LTD | G05384105 | 700 | 06/05/2009 | Daruma | 35.00 | 16,937.27 |
| ATC Technology Corp | 00211W104 | 2200 | 01/02/2009 | Daruma | 44.00 | 27,050.54 |
| ATC Technology Corp | 00211W104 | 100 | 02/04/2009 | Daruma | 5.00 | 1,338.12 |
| Autozone Inc | 053332102 | 49 | 07/08/2009 | Rothschild | 0.74 | 7,508.03 |
| Autozone Inc | 053332102 | 127 | 10/26/2009 | Rothschild | 4.45 | 17,959.91 |
| Bally Technologies, Inc | 05874B107 | 4600 | 10/14/2009 | Daruma | 230.00 | 186,151.42 |
| Bally Technologies, Inc | 05874B107 | 1000 | 11/03/2009 | Daruma | 50.00 | 39,301.90 |
| Bard (C R) Inc | 067383109 | 110 | 01/20/2009 | Rothschild | 4.95 | 9,188.32 |
| Bard (C R) Inc | 067383109 | 152 | 01/27/2009 | Rothschild | 6.84 | 13,231.93 |
| Bard (C R) Inc | 067383109 | 94 | 01/28/2009 | Rothschild | 4.23 | 8,133.94 |
| Brady Corp CL A | 104674106 | 1500 | 03/17/2009 | Daruma | 75.00 | 23,960.85 |
| Brady Corp CL A | 104674106 | 1000 | 06/05/2009 | Daruma | 50.00 | 26,060.50 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-------------------------------------|--------------|------------------|---------------|------------|------------|------------|
| Brinker International Inc | 109641100 | 464 | 07/08/2009 | Rothschild | 6.96 | 8,136.24 |
| Brinks Co | 109696104 | 313 | 05/15/2009 | Rothschild | 14.09 | 8,838.87 |
| Brinks Co | 109696104 | 265 | 07/08/2009 | Rothschild | 3.98 | 7,551.47 |
| CA, Inc | 12673P105 | 343 | 07/08/2009 | Rothschild | 5.15 | 5,854.71 |
| CA, Inc | 12673P105 | 620 | 11/16/2009 | Rothschild | 6.20 | 13,580.36 |
| Campbell Soup Co | 134429109 | 601 | 09/23/2009 | Rothschild | 27.05 | 19,349.08 |
| Campbell Soup Co | 134429109 | 539 | 09/30/2009 | Rothschild | 24.26 | 17,641.80 |
| Cardinal Health Inc | 14149Y108 | 595 | 11/25/2009 | Rothschild | 26.78 | 18,947.78 |
| Cardinal Health Inc | 14149Y108 | 578 | 11/30/2009 | Rothschild | 26.01 | 18,694.66 |
| Carter's Inc | 146229109 | 300 | 02/04/2009 | Daruma | 15.00 | 5,142.81 |
| Carter's Inc | 146229109 | 1100 | 06/05/2009 | Daruma | 55.00 | 27,105.54 |
| CB Richard Ellis Group Inc-A | 12497T101 | 1777 | 09/22/2009 | Rothschild | 17.77 | 22,703.66 |
| CB Richard Ellis Group Inc-A | 12497T101 | 1279 | 09/23/2009 | Rothschild | 12.79 | 15,799.74 |
| CBS Corp-B | 124857202 | 876 | 12/04/2009 | Rothschild | 39.42 | 11,644.49 |
| CBS Corp-B | 124857202 | 898 | 12/09/2009 | Rothschild | 40.41 | 11,666.28 |
| CBS Corp-B | 124857202 | 1558 | 12/16/2009 | Rothschild | 54.53 | 21,890.52 |
| Celanese Corp-Ser A | 150870103 | 809 | 03/16/2009 | Rothschild | 36.41 | 8,494.26 |
| Celanese Corp-Ser A | 150870103 | 518 | 03/18/2009 | Rothschild | 23.31 | 5,699.40 |
| Celanese Corp-Ser A | 150870103 | 376 | 07/08/2009 | Rothschild | 5.64 | 8,579.94 |
| Centurytel Inc | 156700106 | 253 | 07/13/2009 | Rothschild | 2.53 | 7,400.22 |
| Cephalon Inc | 156708109 | 93 | 07/08/2009 | Rothschild | 1.40 | 5,150.81 |
| CH Robinson Worldwide Inc | 12541W209 | 255 | 11/03/2009 | Rothschild | 11.48 | 14,469.22 |
| CH Robinson Worldwide Inc | 12541W209 | 264 | 11/04/2009 | Rothschild | 2.64 | 14,806.97 |
| CH Robinson Worldwide Inc | 12541W209 | 268 | 11/13/2009 | Rothschild | 12.06 | 15,387.35 |
| CH Robinson Worldwide Inc | 12541W209 | 206 | 11/30/2009 | Rothschild | 7.21 | 11,552.58 |
| Charles River Laboratories Intl Inc | 159864107 | 387 | 07/14/2009 | Rothschild | 17.42 | 12,017.36 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-------------------------------------|--------------|------------------|---------------|------------|------------|------------|
| Charles River Laboratories Intl Inc | 159864107 | 393 | 07/15/2009 | Rothschild | 17.69 | 12,207.92 |
| Chipotle Mexican Grill Inc-B | 169656204 | 300 | 06/05/2009 | Daruma | 15.00 | 21,938.76 |
| Cimarex Energy Co | 171798101 | 306 | 01/12/2009 | Rothschild | 10.71 | 8,893.61 |
| Cincinnati Financial Corp | 172062101 | 831 | 02/09/2009 | Rothschild | 29.09 | 18,446.21 |
| Cincinnati Financial Corp | 172062101 | 446 | 02/18/2009 | Rothschild | 20.07 | 10,254.43 |
| Cincinnati Financial Corp | 172062101 | 294 | 07/08/2009 | Rothschild | 4.41 | 6,572.37 |
| Commscope Inc | 203372107 | 400 | 05/26/2009 | Rothschild | 18.00 | 10,374.80 |
| Commscope Inc | 203372107 | 601 | 05/27/2009 | Rothschild | 27.04 | 13,331.68 |
| Commscope Inc | 203372107 | 232 | 07/08/2009 | Rothschild | 3.48 | 5,890.64 |
| Commscope Inc | 203372107 | 566 | 07/20/2009 | Rothschild | 25.47 | 14,314.65 |
| Compass Minerals International Inc | 20451N101 | 73 | 07/08/2009 | Rothschild | 1.10 | 4,009.53 |
| Conagra Foods Inc | 205887102 | 864 | 10/06/2009 | Rothschild | 38.88 | 18,436.98 |
| Conagra Foods Inc | 205887102 | 810 | 10/08/2009 | Rothschild | 36.45 | 17,145.84 |
| Conagra Foods Inc | 205887102 | 980 | 10/19/2009 | Rothschild | 44.10 | 21,134.29 |
| Costar Group Inc | 22160N109 | 3700 | 04/03/2009 | Daruma | 185.00 | 112,162.54 |
| Costar Group Inc | 22160N109 | 400 | 05/08/2009 | Daruma | 20.00 | 14,317.68 |
| Costar Group Inc | 22160N109 | 1000 | 05/11/2009 | Daruma | 50.00 | 35,803.20 |
| Costar Group Inc | 22160N109 | 600 | 06/05/2009 | Daruma | 30.00 | 22,500.12 |
| Costar Group Inc | 22160N109 | 200 | 07/06/2009 | Daruma | 10.00 | 7,998.00 |
| Costar Group Inc | 22160N109 | 700 | 07/28/2009 | Daruma | 14.00 | 23,905.00 |
| Covance Inc | 222816100 | 500 | 06/05/2009 | Daruma | 25.00 | 22,954.15 |
| Crane Co | 224399105 | 374 | 02/26/2009 | Rothschild | 16.83 | 5,886.35 |
| Crane Co | 224399105 | 547 | 03/03/2009 | Rothschild | 24.62 | 8,632.21 |
| Crane Co | 224399105 | 445 | 03/16/2009 | Rothschild | 20.03 | 6,481.52 |
| Crane Co | 224399105 | 372 | 03/18/2009 | Rothschild | 16.74 | 5,725.45 |
| Crane Co | 224399105 | 326 | 07/08/2009 | Rothschild | 4.89 | 7,216.01 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-----------------------------|--------------|------------------|---------------|------------|------------|------------|
| Cypress Semiconductor | 232806109 | 1373 | 08/13/2009 | Rothschild | 61.79 | 14,195.59 |
| Cypress Semiconductor | 232806109 | 1270 | 08/14/2009 | Rothschild | 44.45 | 13,231.37 |
| Cypress Semiconductor | 232806109 | 70 | 08/14/2009 | Rothschild | 3.15 | 724.15 |
| Cypress Semiconductor | 232806109 | 931 | 08/18/2009 | Rothschild | 9.31 | 10,441.72 |
| Cypress Semiconductor | 232806109 | 941 | 08/25/2009 | Rothschild | 23.53 | 10,078.96 |
| Dean Foods Inc | 242370104 | 683 | 06/04/2009 | Rothschild | 10.25 | 12,886.64 |
| Dean Foods Inc | 242370104 | 598 | 06/09/2009 | Rothschild | 26.91 | 11,083.63 |
| Dean Foods Inc | 242370104 | 642 | 06/16/2009 | Rothschild | 28.89 | 11,835.66 |
| Dean Foods Inc | 242370104 | 443 | 07/08/2009 | Rothschild | 6.65 | 8,577.19 |
| Dentsply International Inc | 249030107 | 200 | 02/04/2009 | Daruma | 10.00 | 5,476.80 |
| Dentsply International Inc | 249030107 | 600 | 06/05/2009 | Daruma | 30.00 | 18,127.98 |
| Devry Inc | 251893103 | 500 | 06/05/2009 | Daruma | 25.00 | 23,131.65 |
| Dish Network Corp - A | 25470M109 | 827 | 11/03/2009 | Rothschild | 28.95 | 14,668.75 |
| Dish Network Corp - A | 25470M109 | 828 | 11/04/2009 | Rothschild | 8.28 | 14,751.81 |
| Dover Corp | 260003108 | 144 | 07/08/2009 | Rothschild | 2.16 | 4,696.56 |
| DPL Inc | 233293109 | 349 | 05/15/2009 | Rothschild | 15.71 | 7,928.17 |
| DPL Inc | 233293109 | 363 | 07/08/2009 | Rothschild | 5.45 | 8,454.46 |
| Dr Pepper Snapple Group Inc | 26138E109 | 608 | 04/23/2009 | Rothschild | 27.36 | 11,752.34 |
| Dr Pepper Snapple Group Inc | 26138E109 | 484 | 04/24/2009 | Rothschild | 21.78 | 9,274.07 |
| Dr Pepper Snapple Group Inc | 26138E109 | 709 | 05/06/2009 | Rothschild | 31.91 | 14,358.81 |
| Dr Pepper Snapple Group Inc | 26138E109 | 418 | 07/08/2009 | Rothschild | 6.27 | 9,068.59 |
| Dresser-Rand Group Inc | 261608103 | 459 | 06/04/2009 | Rothschild | 20.66 | 13,317.29 |
| Dresser-Rand Group Inc | 261608103 | 461 | 06/05/2009 | Rothschild | 20.75 | 13,327.65 |
| Dresser-Rand Group Inc | 261608103 | 213 | 07/08/2009 | Rothschild | 3.20 | 5,377.19 |
| Dresser-Rand Group Inc | 261608103 | 346 | 07/21/2009 | Rothschild | 15.57 | 9,010.88 |
| DST Systems Inc | 233326107 | 209 | 03/10/2009 | Rothschild | 9.41 | 5,698.10 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-----------------------------------|--------------|------------------|---------------|------------|------------|------------|
| DST Systems Inc | 233326107 | 142 | 03/13/2009 | Rothschild | 6.39 | 3,830.51 |
| DST Systems Inc | 233326107 | 203 | 03/16/2009 | Rothschild | 9.14 | 5,749.33 |
| DST Systems Inc | 233326107 | 273 | 03/19/2009 | Rothschild | 12.29 | 8,230.93 |
| DST Systems Inc | 233326107 | 191 | 07/08/2009 | Rothschild | 2.87 | 7,031.50 |
| DTE Energy Co | 233331107 | 400 | 07/28/2009 | Rothschild | 18.00 | 13,462.52 |
| DTE Energy Co | 233331107 | 373 | 11/13/2009 | Rothschild | 16.79 | 14,455.25 |
| DTE Energy Co | 233331107 | 390 | 11/16/2009 | Rothschild | 3.90 | 15,331.17 |
| Dun & Bradstreet Corp | 26483E100 | 80 | 03/10/2009 | Rothschild | 3.60 | 5,713.84 |
| Dun & Bradstreet Corp | 26483E100 | 50 | 03/13/2009 | Rothschild | 2.25 | 3,471.51 |
| Dun & Bradstreet Corp | 26483E100 | 85 | 03/17/2009 | Rothschild | 3.83 | 6,164.65 |
| Dun & Bradstreet Corp | 26483E100 | 147 | 03/23/2009 | Rothschild | 6.62 | 10,863.31 |
| Dun & Bradstreet Corp | 26483E100 | 81 | 03/27/2009 | Rothschild | 3.65 | 6,165.26 |
| Dun & Bradstreet Corp | 26483E100 | 101 | 07/08/2009 | Rothschild | 1.52 | 8,113.84 |
| Dun & Bradstreet Corp | 28336L109 | 458 | 07/08/2009 | Rothschild | 6.87 | 4,083.07 |
| EMCOR Group | 29084Q100 | 535 | 02/17/2009 | Rothschild | 10.70 | 11,456.86 |
| EMCOR Group | 29084Q100 | 558 | 02/19/2009 | Rothschild | 5.58 | 11,811.69 |
| EMCOR Group | 29084Q100 | 249 | 07/08/2009 | Rothschild | 3.74 | 5,018.60 |
| Encore Acquisition Co | 29255W100 | 237 | 07/08/2009 | Rothschild | 3.56 | 6,964.25 |
| Fair Isaac Corp Com | 303250104 | 1100 | 06/05/2009 | Daruma | 55.00 | 20,145.29 |
| Fidelity National Financial Inc-A | 31620R105 | 635 | 02/04/2009 | Rothschild | 28.58 | 9,433.25 |
| Fidelity National Financial Inc-A | 31620R105 | 600 | 02/05/2009 | Rothschild | 27.00 | 9,455.16 |
| Fidelity National Financial Inc-A | 31620R105 | 485 | 02/10/2009 | Rothschild | 21.83 | 8,678.06 |
| Fidelity National Financial Inc-A | 31620R105 | 396 | 07/08/2009 | Rothschild | 5.94 | 5,405.88 |
| Fifth Third Bancorp | 316773100 | 1744 | 08/18/2009 | Rothschild | 17.44 | 18,889.96 |
| Fifth Third Bancorp | 316773100 | 1579 | 08/19/2009 | Rothschild | 71.06 | 16,597.66 |
| Fifth Third Bancorp | 316773100 | 1075 | 08/20/2009 | Rothschild | 48.38 | 10,741.19 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-----------------------------|--------------|------------------|---------------|------------|------------|------------|
| First Horizon National Corp | 320517105 | 442 | 04/07/2009 | Rothschild | 19.89 | 5,108.55 |
| First Horizon National Corp | 320517105 | 658 | 07/08/2009 | Rothschild | 9.87 | 7,692.88 |
| Foot Locker Inc | 344849104 | 725 | 05/19/2009 | Rothschild | 32.62 | 7,552.54 |
| Foot Locker Inc | 344849104 | 890 | 05/21/2009 | Rothschild | 31.15 | 9,718.89 |
| Foot Locker Inc | 344849104 | 962 | 05/27/2009 | Rothschild | 43.29 | 10,119.28 |
| Foot Locker Inc | 344849104 | 595 | 07/08/2009 | Rothschild | 8.93 | 6,081.38 |
| Foot Locker Inc | 364760108 | 417 | 07/08/2009 | Rothschild | 6.26 | 6,515.63 |
| Gap Inc | 365558105 | 2300 | 07/30/2009 | Daruma | 115.00 | 69,103.50 |
| Gardner Denver Inc | 365558105 | 2900 | 07/31/2009 | Daruma | 58.00 | 85,479.53 |
| Gardner Denver Inc | 365558105 | 2200 | 10/01/2009 | Daruma | 110.00 | 77,167.86 |
| Gardner Denver Inc | 366651107 | 5000 | 05/27/2009 | Daruma | 250.00 | 69,772.00 |
| Gartner Inc | 366651107 | 5100 | 06/03/2009 | Daruma | 255.00 | 77,746.95 |
| Gartner Inc | 366651107 | 2500 | 06/16/2009 | Daruma | 125.00 | 39,325.25 |
| Gartner Inc | 366651107 | 600 | 07/06/2009 | Daruma | 30.00 | 9,186.00 |
| General Cable Corp | 369300108 | 518 | 08/24/2009 | Rothschild | 23.31 | 17,774.55 |
| General Cable Corp | 369300108 | 421 | 09/14/2009 | Rothschild | 18.95 | 16,517.73 |
| Graftech International LTD | 384313102 | 795 | 02/26/2009 | Rothschild | 35.78 | 5,989.38 |
| Graftech International LTD | 384313102 | 1410 | 02/27/2009 | Rothschild | 63.45 | 9,068.27 |
| Granite Construction Inc | 387328107 | 312 | 05/05/2009 | Rothschild | 14.04 | 12,479.91 |
| Granite Construction Inc | 387328107 | 318 | 05/06/2009 | Rothschild | 14.31 | 12,407.60 |
| Granite Construction Inc | 387328107 | 199 | 05/07/2009 | Rothschild | 8.96 | 7,904.94 |
| Granite Construction Inc | 387328107 | 192 | 07/08/2009 | Rothschild | 2.88 | 6,288.88 |
| Granite Construction Inc | 418056107 | 300 | 07/08/2009 | Rothschild | 4.50 | 7,288.50 |
| Hasbro Inc | G4412G101 | 582 | 03/30/2009 | Rothschild | 26.19 | 8,988.64 |
| Herbalife LTD | G4412G101 | 281 | 07/08/2009 | Rothschild | 4.22 | 8,674.70 |
| Herbalife LTD | 42805T105 | 1795 | 07/24/2009 | Rothschild | 80.77 | 16,403.60 |
| Hertz Global Holdings Inc | | | | | | |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-----------------------------|--------------|------------------|---------------|------------|------------|------------|
| Hertz Global Holdings Inc | 42805T105 | 1080 | 07/27/2009 | Rothschild | 48.60 | 9,852.19 |
| Hertz Global Holdings Inc | 42805T105 | 1499 | 08/04/2009 | Rothschild | 52.47 | 14,575.38 |
| Hewitt Associates Inc - A | 42822Q100 | 334 | 07/08/2009 | Rothschild | 5.01 | 9,771.17 |
| Host Hotels & Resorts, Inc. | 44107P104 | 1944 | 09/28/2009 | Rothschild | 87.48 | 23,143.71 |
| Host Hotels & Resorts, Inc. | 44107P104 | 1018 | 11/25/2009 | Rothschild | 45.81 | 10,354.89 |
| Host Hotels & Resorts, Inc. | 44107P104 | 947 | 12/04/2009 | Rothschild | 42.62 | 9,973.81 |
| Huntsman Corp | 447011107 | 1757 | 12/23/2009 | Rothschild | 79.07 | 19,210.16 |
| Huntsman Corp | 447011107 | 1767 | 12/28/2009 | Rothschild | 79.52 | 19,843.59 |
| IDEX Corp | 45167R104 | 600 | 02/04/2009 | Daruma | 30.00 | 13,866.12 |
| IDEX Corp | 45167R104 | 700 | 06/05/2009 | Daruma | 35.00 | 17,170.72 |
| Ingram Micro Inc CL A | 457153104 | 627 | 06/09/2009 | Rothschild | 28.22 | 10,685.59 |
| Ingram Micro Inc CL A | 457153104 | 588 | 06/15/2009 | Rothschild | 26.46 | 10,188.16 |
| Ingram Micro Inc CL A | 457153104 | 465 | 06/26/2009 | Rothschild | 20.93 | 7,549.88 |
| Ingram Micro Inc CL A | 457153104 | 388 | 07/08/2009 | Rothschild | 5.82 | 6,759.66 |
| Ingram Micro Inc CL A | 457153104 | 557 | 11/16/2009 | Rothschild | 5.57 | 10,457.79 |
| Interface Inc-A | 458665106 | 10400 | 05/21/2009 | Daruma | 520.00 | 63,958.96 |
| Interface Inc-A | 458665106 | 12600 | 06/22/2009 | Daruma | 630.00 | 77,547.96 |
| Interface Inc-A | 458665106 | 1400 | 07/06/2009 | Daruma | 70.00 | 8,792.00 |
| Interface Inc-A | 458665106 | 5400 | 10/05/2009 | Daruma | 270.00 | 46,551.78 |
| International Paper Co | 460146103 | 519 | 06/22/2009 | Rothschild | 23.36 | 7,162.98 |
| International Paper Co | 460146103 | 564 | 06/24/2009 | Rothschild | 25.38 | 8,203.38 |
| International Paper Co | 460146103 | 250 | 07/08/2009 | Rothschild | 3.75 | 3,735.25 |
| International Paper Co | 460146103 | 827 | 07/13/2009 | Rothschild | 37.22 | 11,808.49 |
| International Paper Co | 460146103 | 584 | 07/14/2009 | Rothschild | 26.28 | 8,386.12 |
| Intuit Inc | 461202103 | 230 | 07/08/2009 | Rothschild | 3.45 | 6,427.35 |
| ITT Educational Service Inc | 45068B109 | 200 | 06/05/2009 | Daruma | 10.00 | 19,050.76 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|---------------------------------|--------------|------------------|---------------|------------|------------|------------|
| ITT Educational Service Inc | 45068B109 | 400 | 09/18/2009 | Daruma | 20.00 | 39,899.24 |
| JC Penney Co Inc | 708160106 | 883 | 11/09/2009 | Rothschild | 8.83 | 28,854.67 |
| JC Penney Co Inc | 708160106 | 468 | 11/10/2009 | Rothschild | 4.68 | 14,047.21 |
| JDS Uniphase Corp | 46612J507 | 3002 | 08/19/2009 | Rothschild | 105.07 | 17,719.00 |
| JDS Uniphase Corp | 46612J507 | 3067 | 08/20/2009 | Rothschild | 138.02 | 17,701.81 |
| JDS Uniphase Corp | 46612J507 | 1773 | 08/24/2009 | Rothschild | 44.33 | 10,360.89 |
| Jones Apparel Group Inc | 480074103 | 748 | 07/08/2009 | Rothschild | 11.22 | 7,831.78 |
| Kinetic Concepts Inc | 49460W208 | 507 | 10/06/2009 | Rothschild | 22.82 | 18,457.59 |
| Kinetic Concepts Inc | 49460W208 | 590 | 10/07/2009 | Rothschild | 26.55 | 21,359.24 |
| Kinetic Concepts Inc | 49460W208 | 288 | 10/08/2009 | Rothschild | 12.96 | 10,475.68 |
| King Pharmaceuticals Inc | 495582108 | 842 | 01/27/2009 | Rothschild | 37.89 | 7,449.26 |
| King Pharmaceuticals Inc | 495582108 | 723 | 07/08/2009 | Rothschild | 10.85 | 6,890.77 |
| L-3 Communications Holdings Inc | 502424104 | 96 | 07/08/2009 | Rothschild | 1.44 | 6,442.05 |
| Lance Inc | 514606102 | 200 | 02/04/2009 | Daruma | 10.00 | 3,901.40 |
| Lance Inc | 514606102 | 900 | 06/05/2009 | Daruma | 45.00 | 19,730.52 |
| Liberty Global Inc COM SER A | 530555101 | 739 | 02/03/2009 | Rothschild | 33.26 | 11,726.68 |
| Liberty Global Inc COM SER A | 530555101 | 614 | 02/04/2009 | Rothschild | 27.63 | 9,069.70 |
| Liberty Global Inc COM SER A | 530555101 | 506 | 02/05/2009 | Rothschild | 22.77 | 7,401.16 |
| Liberty Global Inc COM SER A | 530555101 | 430 | 05/05/2009 | Rothschild | 19.35 | 7,293.40 |
| Liberty Global Inc COM SER A | 530555101 | 530 | 07/08/2009 | Rothschild | 7.95 | 8,175.57 |
| Liberty Property Trust SBI | 531172104 | 560 | 03/30/2009 | Rothschild | 25.20 | 11,044.43 |
| Liberty Property Trust SBI | 531172104 | 574 | 03/30/2009 | Rothschild | 25.83 | 10,971.84 |
| Liberty Property Trust SBI | 531172104 | 261 | 07/08/2009 | Rothschild | 3.92 | 5,922.36 |
| Linear Technology Corp | 535678106 | 693 | 11/13/2009 | Rothschild | 24.26 | 19,027.50 |
| Linear Technology Corp | 535678106 | 695 | 11/16/2009 | Rothschild | 6.95 | 18,888.64 |
| Linear Technology Corp | 535678106 | 560 | 11/18/2009 | Rothschild | 25.20 | 15,267.56 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|---------------------------------|--------------|------------------|---------------|------------|------------|------------|
| LITTLEFUSE INC | 537008104 | 3900 | 04/01/2009 | Daruma | 195.00 | 41,340.39 |
| Liz Claiborne, Inc | 539320101 | 2504 | 05/12/2009 | Rothschild | 112.68 | 15,524.55 |
| LSI Logic Corp | 502161102 | 3109 | 04/16/2009 | Rothschild | 139.91 | 11,270.13 |
| LSI Logic Corp | 502161102 | 1972 | 04/23/2009 | Rothschild | 88.74 | 7,360.29 |
| LSI Logic Corp | 502161102 | 2108 | 05/12/2009 | Rothschild | 94.86 | 9,100.66 |
| LSI Logic Corp | 502161102 | 1662 | 07/08/2009 | Rothschild | 24.93 | 7,719.82 |
| Lululemon Athletica Inc | 550021109 | 5200 | 06/10/2009 | Daruma | 260.00 | 73,414.64 |
| Lululemon Athletica Inc | 550021109 | 5000 | 06/16/2009 | Daruma | 250.00 | 69,115.50 |
| Lululemon Athletica Inc | 550021109 | 500 | 07/06/2009 | Daruma | 25.00 | 6,575.00 |
| Lululemon Athletica Inc | 550021109 | 2300 | 07/10/2009 | Daruma | 115.00 | 27,891.64 |
| Macys Inc | 55616P104 | 784 | 04/09/2009 | Rothschild | 35.28 | 7,966.69 |
| Macys Inc | 55616P104 | 602 | 04/22/2009 | Rothschild | 27.09 | 7,505.01 |
| Macys Inc | 55616P104 | 660 | 07/08/2009 | Rothschild | 9.90 | 7,524.92 |
| Marriott International Inc Cl A | 571903202 | 564 | 11/04/2009 | Rothschild | 25.38 | 14,461.30 |
| Martek Biosciences Corp | 572901106 | 800 | 01/02/2009 | Daruma | 40.00 | 22,806.56 |
| Marvell Technology Group, LTD | G5876H105 | 1856 | 04/17/2009 | Rothschild | 37.12 | 19,475.01 |
| Marvell Technology Group, LTD | G5876H105 | 875 | 04/22/2009 | Rothschild | 30.63 | 9,125.64 |
| Marvell Technology Group, LTD | G5876H105 | 635 | 07/08/2009 | Rothschild | 9.53 | 7,340.80 |
| Masco Corp | 574599106 | 1314 | 09/16/2009 | Rothschild | 59.13 | 18,960.63 |
| Masco Corp | 574599106 | 1312 | 09/17/2009 | Rothschild | 59.04 | 18,629.88 |
| Masco Corp | 574599106 | 1336 | 09/18/2009 | Rothschild | 20.04 | 19,346.48 |
| McGraw Hill Cos Inc | 580645109 | 538 | 03/25/2009 | Rothschild | 24.21 | 10,437.63 |
| McGraw Hill Cos Inc | 580645109 | 552 | 03/26/2009 | Rothschild | 11.04 | 11,313.13 |
| McGraw Hill Cos Inc | 580645109 | 257 | 03/27/2009 | Rothschild | 11.56 | 5,747.00 |
| McGraw Hill Cos Inc | 580645109 | 286 | 04/07/2009 | Rothschild | 10.01 | 6,815.47 |
| McGraw Hill Cos Inc | 580645109 | 318 | 07/08/2009 | Rothschild | 4.77 | 9,436.65 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|--------------------------------------|--------------|------------------|---------------|------------|------------|------------|
| MDU Resources Group Inc | 552690109 | 686 | 11/05/2009 | Rothschild | 6.86 | 14,169.47 |
| MDU Resources Group Inc | 552690109 | 708 | 11/06/2009 | Rothschild | 31.86 | 14,874.23 |
| MDU Resources Group Inc | 552690109 | 670 | 11/16/2009 | Rothschild | 6.70 | 14,886.80 |
| MDU Resources Group Inc | 552690109 | 327 | 11/25/2009 | Rothschild | 14.72 | 7,191.62 |
| Mine Safety Appliances Co. | 602720104 | 800 | 06/05/2009 | Daruma | 40.00 | 19,443.28 |
| Mine Safety Appliances Co. | 602720104 | 1400 | 07/31/2009 | Daruma | 28.00 | 38,715.04 |
| Minerals Technologies Inc | 603158106 | 300 | 06/05/2009 | Daruma | 15.00 | 12,351.51 |
| MSC Industrial Direct Co Inc Class A | 553530106 | 193 | 07/08/2009 | Rothschild | 2.90 | 7,219.17 |
| Murphy Oil Corp | 62617102 | 224 | 06/16/2009 | Rothschild | 10.08 | 13,627.24 |
| Murphy Oil Corp | 62617102 | 148 | 06/24/2009 | Rothschild | 6.66 | 8,188.44 |
| Murphy Oil Corp | 62617102 | 146 | 07/06/2009 | Rothschild | 6.57 | 7,843.81 |
| Murphy Oil Corp | 62617102 | 120 | 07/08/2009 | Rothschild | 1.80 | 6,294.08 |
| Murphy Oil Corp | 62617102 | 195 | 07/20/2009 | Rothschild | 8.78 | 10,593.09 |
| National Retail Properties | 637417106 | 196 | 07/08/2009 | Rothschild | 2.94 | 3,419.14 |
| Navistar International Corp | 63934E108 | 263 | 05/20/2009 | Rothschild | 9.21 | 9,602.95 |
| Navistar International Corp | 63934E108 | 359 | 05/26/2009 | Rothschild | 16.16 | 15,109.70 |
| Navistar International Corp | 63934E108 | 233 | 06/10/2009 | Rothschild | 10.49 | 9,665.87 |
| Navistar International Corp | 63934E108 | 198 | 07/08/2009 | Rothschild | 2.97 | 8,201.14 |
| Navistar International Corp | 63934E108 | 325 | 12/09/2009 | Rothschild | 11.38 | 10,708.40 |
| NCR Corp | 62886E108 | 1103 | 09/08/2009 | Rothschild | 11.03 | 14,105.72 |
| NCR Corp | 62886E108 | 1095 | 09/09/2009 | Rothschild | 49.28 | 14,146.97 |
| NCR Corp | 62886E108 | 810 | 09/11/2009 | Rothschild | 36.45 | 11,011.46 |
| NCR Corp | 62886E108 | 1391 | 10/20/2009 | Rothschild | 62.60 | 17,376.24 |
| Netlogic Microsystems, Inc | 64118B100 | 600 | 06/05/2009 | Daruma | 30.00 | 22,186.50 |
| Noble Energy Inc | 655044105 | 101 | 07/08/2009 | Rothschild | 1.52 | 5,852.37 |
| Novellus System, Inc | 670008101 | 611 | 07/02/2009 | Rothschild | 27.50 | 10,606.54 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|-----------------------------|--------------|------------------|---------------|------------|------------|------------|
| Novellus System, Inc | 670008101 | 620 | 07/02/2009 | Rothschild | 27.90 | 10,286.48 |
| Novellus System, Inc | 670008101 | 284 | 07/08/2009 | Rothschild | 4.26 | 4,931.32 |
| Novellus System, Inc | 670008101 | 581 | 07/13/2009 | Rothschild | 20.34 | 9,913.90 |
| NRG Energy Inc | 629377508 | 391 | 01/12/2009 | Rothschild | 17.60 | 9,429.40 |
| NRG Energy Inc | 629377508 | 536 | 05/13/2009 | Rothschild | 24.12 | 11,291.38 |
| NRG Energy Inc | 629377508 | 454 | 07/08/2009 | Rothschild | 6.81 | 11,417.33 |
| NVR, Inc | 62944T105 | 20 | 04/09/2009 | Rothschild | 0.90 | 9,195.56 |
| NVR, Inc | 62944T105 | 22 | 04/15/2009 | Rothschild | 0.99 | 9,990.13 |
| NVR, Inc | 62944T105 | 8 | 07/08/2009 | Rothschild | 0.12 | 3,981.88 |
| Omnicare Inc | 681904108 | 242 | 07/08/2009 | Rothschild | 3.63 | 6,056.05 |
| On Semiconductor Corp | 682189105 | 1774 | 09/08/2009 | Rothschild | 17.74 | 14,075.45 |
| On Semiconductor Corp | 682189105 | 1313 | 09/09/2009 | Rothschild | 59.09 | 10,577.93 |
| On Semiconductor Corp | 682189105 | 1242 | 09/11/2009 | Rothschild | 31.05 | 10,406.84 |
| Overseas Shipbuilding Group | 690368105 | 336 | 01/13/2009 | Rothschild | 15.12 | 14,883.12 |
| Overseas Shipbuilding Group | 690368105 | 238 | 02/17/2009 | Rothschild | 10.71 | 7,504.33 |
| Overseas Shipbuilding Group | 690368105 | 280 | 03/16/2009 | Rothschild | 12.60 | 6,300.84 |
| Overseas Shipbuilding Group | 690368105 | 288 | 04/09/2009 | Rothschild | 12.96 | 7,502.75 |
| Overseas Shipbuilding Group | 690368105 | 205 | 07/08/2009 | Rothschild | 3.08 | 6,864.92 |
| Owens Corning Inc | 690742101 | 372 | 07/08/2009 | Rothschild | 5.58 | 4,571.51 |
| Owens-Illinois Inc | 690768403 | 287 | 07/08/2009 | Rothschild | 4.31 | 8,038.27 |
| Pactiv Corp | 695257105 | 546 | 03/17/2009 | Rothschild | 10.92 | 6,281.95 |
| Pactiv Corp | 695257105 | 647 | 03/27/2009 | Rothschild | 29.12 | 8,363.26 |
| Pactiv Corp | 695257105 | 417 | 07/08/2009 | Rothschild | 6.26 | 8,817.43 |
| Parker Hannifin Corp | 701094104 | 357 | 12/16/2009 | Rothschild | 3.57 | 19,311.70 |
| Parker Hannifin Corp | 701094104 | 346 | 12/18/2009 | Rothschild | 15.57 | 19,414.20 |
| Parker Hannifin Corp | 701094104 | 317 | 12/29/2009 | Rothschild | 11.10 | 17,231.52 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|--------------------------------------|--------------|------------------|---------------|------------|------------|------------|
| Perot Systems Corp-A | 714265105 | 6500 | 05/04/2009 | Daruma | 325.00 | 90,753.00 |
| Perot Systems Corp-A | 714265105 | 1100 | 05/05/2009 | Daruma | 55.00 | 15,561.04 |
| Perot Systems Corp-A | 714265105 | 1500 | 05/08/2009 | Daruma | 75.30 | 21,695.70 |
| Perot Systems Corp-A | 714265105 | 7100 | 05/20/2009 | Daruma | 355.00 | 95,337.38 |
| Perot Systems Corp-A | 714265105 | 2000 | 06/05/2009 | Daruma | 100.00 | 28,002.20 |
| Pharmaceutical Product Development | 717124101 | 239 | 07/08/2009 | Rothschild | 3.59 | 5,299.83 |
| Principal Financial Group Inc | 74251V102 | 669 | 09/17/2009 | Rothschild | 23.42 | 18,361.11 |
| Principal Financial Group Inc | 74251V102 | 809 | 09/18/2009 | Rothschild | 36.41 | 22,854.34 |
| Principal Financial Group Inc | 74251V102 | 733 | 09/28/2009 | Rothschild | 32.99 | 20,107.81 |
| Prologis Trust | 743410102 | 1241 | 07/06/2009 | Rothschild | 55.84 | 10,345.47 |
| Prologis Trust | 743410102 | 1309 | 07/06/2009 | Rothschild | 58.91 | 10,894.42 |
| Prologis Trust | 743410102 | 589 | 07/08/2009 | Rothschild | 8.84 | 4,742.40 |
| Prologis Trust | 743410102 | 1291 | 07/10/2009 | Rothschild | 58.09 | 9,794.04 |
| Provident Finl Svcs Inc | 74386T105 | 7500 | 11/05/2009 | Daruma | 375.00 | 77,610.75 |
| Public Storage Inc | 74460D109 | 63 | 07/08/2009 | Rothschild | 0.95 | 4,162.70 |
| Quicksilver Resources Inc | 74837R104 | 900 | 02/04/2009 | Daruma | 45.00 | 6,512.31 |
| Reinsurance Group of America Inc - A | 759351109 | 393 | 05/13/2009 | Rothschild | 17.69 | 13,329.74 |
| Reinsurance Group of America Inc - A | 759351109 | 253 | 07/08/2009 | Rothschild | 3.80 | 8,865.91 |
| Resources Connection Inc | 76122Q105 | 4400 | 11/19/2009 | Daruma | 88.00 | 84,656.00 |
| Resources Connection Inc | 76122Q105 | 3800 | 12/08/2009 | Daruma | 190.00 | 75,707.78 |
| Rovi Corp (Macrovision) | 779376102 | 500 | 02/04/2009 | Daruma | 25.00 | 6,569.25 |
| Rovi Corp (Macrovision) | 779376102 | 1500 | 06/05/2009 | Daruma | 75.00 | 34,472.25 |
| RR Donnelley & Sons, Inc | 257867101 | 500 | 07/08/2009 | Rothschild | 7.50 | 5,712.50 |
| Ryder System Inc | 783549108 | 323 | 04/07/2009 | Rothschild | 14.54 | 10,252.51 |
| Ryder System Inc | 783549108 | 243 | 07/08/2009 | Rothschild | 3.65 | 6,639.98 |
| Sempra Energy | 816851109 | 215 | 05/15/2009 | Rothschild | 9.68 | 9,862.68 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|----------------------------------|--------------|------------------|---------------|------------|------------|------------|
| Sempra Energy | 816851109 | 206 | 07/08/2009 | Rothschild | 3.09 | 9,959.07 |
| Semtech Corp | 816850101 | 2500 | 01/02/2009 | Daruma | 125.00 | 27,005.25 |
| Semtech Corp | 816850101 | 1900 | 11/25/2009 | Daruma | 95.00 | 30,422.42 |
| Sepracor Inc | 817315104 | 781 | 09/08/2009 | Rothschild | 7.81 | 13,756.77 |
| Shutterstock Inc | 82568P304 | 2000 | 06/05/2009 | Daruma | 100.00 | 29,360.00 |
| Shutterstock Inc | 82568P304 | 2900 | 09/15/2009 | Daruma | 58.00 | 38,903.50 |
| Snap-On Inc | 833034101 | 200 | 02/04/2009 | Daruma | 10.00 | 6,159.70 |
| Snap-On Inc | 833034101 | 400 | 06/05/2009 | Daruma | 20.00 | 13,257.24 |
| Sothebys (Delaware) Holdings Inc | 835898107 | 3600 | 01/05/2009 | Daruma | 72.00 | 29,754.72 |
| Sothebys (Delaware) Holdings Inc | 835898107 | 4200 | 03/04/2009 | Daruma | 210.00 | 28,633.08 |
| Sothebys (Delaware) Holdings Inc | 835898107 | 2900 | 05/01/2009 | Daruma | 145.00 | 30,900.37 |
| Sothebys (Delaware) Holdings Inc | 835898107 | 1600 | 06/05/2009 | Daruma | 80.00 | 17,968.48 |
| SPSS Inc Com | 78462K102 | 200 | 02/04/2009 | Daruma | 10.00 | 5,187.62 |
| SPSS Inc Com | 78462K102 | 700 | 06/05/2009 | Daruma | 35.00 | 24,041.85 |
| St Mary Land & Exploration Co | 792228108 | 282 | 07/08/2009 | Rothschild | 4.23 | 5,785.88 |
| Steris Corporation | 859152100 | 101 | 07/08/2009 | Rothschild | 1.52 | 2,564.85 |
| Strayer Education Inc | 863236105 | 33 | 01/20/2009 | Rothschild | 1.49 | 6,799.20 |
| Strayer Education Inc | 863236105 | 41 | 01/22/2009 | Rothschild | 1.85 | 8,980.52 |
| Strayer Education Inc | 863236105 | 26 | 01/26/2009 | Rothschild | 0.26 | 5,753.69 |
| Strayer Education Inc | 863236105 | 29 | 01/29/2009 | Rothschild | 1.02 | 6,328.01 |
| Strayer Education Inc | 863236105 | 23 | 07/08/2009 | Rothschild | 0.35 | 4,831.04 |
| Strayer Education Inc | 863236105 | 58 | 11/06/2009 | Rothschild | 2.03 | 11,818.03 |
| Syantec Corp | 871503108 | 323 | 03/19/2009 | Rothschild | 14.54 | 4,404.11 |
| Syantec Corp | 871503108 | 373 | 07/08/2009 | Rothschild | 5.60 | 5,809.48 |
| Synaptics Inc | 87157D109 | 3500 | 10/30/2009 | Daruma | 175.00 | 83,807.50 |
| Synaptics Inc | 87157D109 | 3400 | 11/02/2009 | Daruma | 170.00 | 80,057.08 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|----------------------------|--------------|------------------|---------------|------------|------------|------------|
| Terra Industries Inc | 880915103 | 242 | 07/08/2009 | Rothschild | 3.63 | 5,881.81 |
| Tidewater Inc | 886423102 | 181 | 04/28/2009 | Rothschild | 8.15 | 8,050.76 |
| Tidewater Inc | 886423102 | 119 | 07/08/2009 | Rothschild | 1.79 | 5,002.36 |
| Timken Co | 887389104 | 785 | 12/18/2009 | Rothschild | 7.85 | 19,594.15 |
| Timken Co | 887389104 | 788 | 12/21/2009 | Rothschild | 7.88 | 19,541.93 |
| Toro Co | 891092108 | 185 | 07/08/2009 | Rothschild | 2.78 | 5,529.84 |
| United Natural Foods Inc | 911163103 | 3000 | 03/19/2009 | Daruma | 150.00 | 50,271.60 |
| United Natural Foods Inc | 911163103 | 2100 | 03/31/2009 | Daruma | 105.00 | 37,842.00 |
| United Natural Foods Inc | 911163103 | 800 | 04/01/2009 | Daruma | 40.00 | 15,058.56 |
| United Natural Foods Inc | 911163103 | 500 | 06/05/2009 | Daruma | 25.00 | 13,107.50 |
| United Natural Foods Inc | 911163103 | 1500 | 09/21/2009 | Daruma | 75.00 | 36,363.15 |
| United Stationers Inc | 913004107 | 1400 | 04/01/2009 | Daruma | 70.00 | 41,157.90 |
| United Stationers Inc | 913004107 | 600 | 06/05/2009 | Daruma | 30.00 | 23,320.98 |
| UnumProvident Corp | 91529Y106 | 408 | 07/08/2009 | Rothschild | 6.12 | 6,409.72 |
| Validus Holdings, LTD | G9319H102 | 2200 | 01/05/2009 | Daruma | 44.00 | 55,558.80 |
| Validus Holdings, LTD | G9319H102 | 2400 | 01/09/2009 | Daruma | 48.00 | 62,710.56 |
| Validus Holdings, LTD | G9319H102 | 900 | 02/02/2009 | Daruma | 45.00 | 21,678.12 |
| Validus Holdings, LTD | G9319H102 | 100 | 02/04/2009 | Daruma | 5.00 | 2,352.80 |
| Validus Holdings, LTD | G9319H102 | 600 | 06/05/2009 | Daruma | 30.00 | 14,480.76 |
| Validus Holdings, LTD | G9319H102 | 1600 | 07/14/2009 | Daruma | 80.00 | 34,727.04 |
| Verisign | 92343E102 | 314 | 07/08/2009 | Rothschild | 4.71 | 5,645.78 |
| Verisign | 92343E102 | 648 | 07/10/2009 | Rothschild | 22.68 | 11,739.82 |
| Vishay Intertechnology Inc | 928298108 | 1249 | 07/08/2009 | Rothschild | 18.74 | 8,385.04 |
| Wabtec Corp | 929740108 | 700 | 06/05/2009 | Daruma | 35.00 | 25,906.72 |
| Waddell & Reed Financial | 930059100 | 423 | 06/09/2009 | Rothschild | 19.04 | 11,003.08 |
| Waddell & Reed Financial | 930059100 | 461 | 06/10/2009 | Rothschild | 20.75 | 12,697.01 |

| Security Name | Cusip Number | Number of Shares | Date Acquired | Manager | Commission | Cost Basis |
|--------------------------|--------------|------------------|---------------|------------|------------------|---------------------|
| Waddell & Reed Financial | 930059100 | 370 | 06/15/2009 | Rothschild | 16.65 | 10,072.29 |
| Waddell & Reed Financial | 930059100 | 291 | 07/08/2009 | Rothschild | 4.37 | 7,695.47 |
| Waters Corp | 947848103 | 252 | 06/26/2009 | Rothschild | 11.34 | 12,246.72 |
| Waters Corp | 947848103 | 254 | 06/29/2009 | Rothschild | 11.43 | 12,772.21 |
| Waters Corp | 947848103 | 118 | 07/08/2009 | Rothschild | 1.77 | 5,894.64 |
| Waters Corp | 947848103 | 225 | 07/13/2009 | Rothschild | 10.12 | 11,160.29 |
| Waters Corp | 947848103 | 192 | 08/20/2009 | Rothschild | 8.64 | 9,714.57 |
| Werner Enterprises Inc | 950755108 | 666 | 01/27/2009 | Rothschild | 29.97 | 9,843.01 |
| Werner Enterprises Inc | 950755108 | 462 | 07/08/2009 | Rothschild | 6.93 | 8,645.36 |
| Xilinx Inc | 983919200 | 455 | 07/08/2009 | Rothschild | 6.83 | 9,156.93 |
| Xilinx Inc | 983919200 | 825 | 11/18/2009 | Rothschild | 37.13 | 19,008.75 |
| Xilinx Inc | 983919200 | 810 | 12/18/2009 | Rothschild | 36.45 | 19,300.03 |
| Xilinx Inc | 983919200 | 740 | 12/29/2009 | Rothschild | 11.10 | 18,490.38 |
| XL Cap LTD CL A | G98255105 | 1077 | 10/19/2009 | Rothschild | 48.47 | 19,389.34 |
| XL Cap LTD CL A | G98255105 | 1597 | 11/02/2009 | Rothschild | 55.90 | 26,481.94 |
| Zimmer Holdings Inc | 98956P102 | 355 | 09/30/2009 | Rothschild | 15.98 | 18,689.37 |
| Zimmer Holdings Inc | 98956P102 | 403 | 10/02/2009 | Rothschild | 18.14 | 21,594.52 |
| Zimmer Holdings Inc | 98956P102 | 135 | 10/07/2009 | Rothschild | 6.08 | 7,035.57 |
| | | | | | 20,301.94 | 7,853,585.89 |

Schedule No.4C

Annual Statement of the Franklin Regional Retirement System for Year Ended December 31, 2009

Equities Sold During Year - Equities defined as stocks or options

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|-------------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| 99 Cents Only Stores | 65440K106 | 2000 | Daruma | 07/02/2009 | 40.70 | 27,084.70 | 21,860.00 | 5,224.70 | 0.00 | |
| 99 Cents Only Stores | 65440K106 | 2700 | Daruma | 07/15/2009 | 54.91 | 35,049.68 | 29,511.00 | 5,538.68 | 0.00 | |
| 99 Cents Only Stores | 65440K106 | 1000 | Daruma | 10/16/2009 | 50.34 | 12,814.56 | 10,930.00 | 1,884.56 | 0.00 | |
| 99 Cents Only Stores | 65440K106 | 1100 | Daruma | 11/19/2009 | 8.09 | 14,852.91 | 12,023.00 | 2,829.91 | 0.00 | |
| Axion Corp | 005125109 | 1300 | Daruma | 11/19/2009 | 9.52 | 16,227.48 | 14,728.61 | 1,498.87 | 0.00 | |
| Advantage Oil & Gas LTD | 00765F101 | 4000 | Daruma | 11/19/2009 | 28.65 | 25,171.35 | 20,144.00 | 5,027.35 | 0.00 | |
| Aeropostale Inc | 007865108 | 323 | Rothschild | 07/13/2009 | 14.82 | 10,676.51 | 6,136.29 | 4,540.22 | 0.00 | |
| Aeropostale Inc | 007865108 | 361 | Rothschild | 11/09/2009 | 3.97 | 13,736.05 | 7,232.70 | 6,503.35 | 0.00 | |
| Aeropostale Inc | 007865108 | 284 | Rothschild | 11/25/2009 | 13.02 | 9,075.18 | 8,330.14 | 745.04 | 0.00 | |
| Agilent Technologies Inc | 00846U101 | 555 | Rothschild | 04/07/2009 | 25.03 | 9,036.62 | 8,674.65 | 361.97 | 0.00 | |
| Agilent Technologies Inc | 00846U101 | 540 | Rothschild | 04/09/2009 | 24.35 | 8,604.36 | 8,440.20 | 164.16 | 0.00 | |
| Agilent Technologies Inc | 00846U101 | 564 | Rothschild | 04/22/2009 | 25.63 | 9,422.10 | 8,815.32 | 606.78 | 0.00 | |
| Air Methods Corp | 009128307 | 300 | Daruma | 10/16/2009 | 15.26 | 9,813.37 | 8,463.18 | 1,350.19 | 0.00 | |
| AK Steel Holding Corp | 001547108 | 816 | Rothschild | 11/03/2009 | 37.09 | 14,005.37 | 15,828.03 | 0.00 | (1,822.66) | 193.70 |
| Alliant Energy Corp | 018802108 | 356 | Rothschild | 02/12/2009 | 16.08 | 10,194.25 | 10,388.08 | 0.00 | (193.83) | |
| Alliant Energy Corp | 018802108 | 326 | Rothschild | 02/17/2009 | 14.73 | 9,020.10 | 9,512.68 | 0.00 | (492.58) | 255.75 |
| Allied World Assurance Holdings LT | G0219G203 | 72 | Rothschild | 03/13/2009 | 2.54 | 2,376.35 | 2,923.20 | 0.00 | (546.85) | |
| Allied World Assurance Holdings LT | G0219G203 | 125 | Rothschild | 07/07/2009 | 1.39 | 5,133.52 | 5,075.00 | 58.52 | 0.00 | |
| Allied World Assurance Holdings LT | G0219G203 | 474 | Rothschild | 09/17/2009 | 17.16 | 21,872.11 | 19,244.40 | 2,627.71 | 0.00 | |
| Allied World Assurance Holdings LT | G0219G203 | 484 | Rothschild | 09/18/2009 | 22.36 | 22,238.88 | 19,618.96 | 2,619.92 | 0.00 | 489.24 |
| Allscripts Healthcare Solutions Inc | 01988P108 | 1000 | Daruma | 10/16/2009 | 50.55 | 21,209.25 | 9,031.10 | 12,178.15 | 0.00 | |

Schedule No.4C

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|-------------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Allscripts Healthcare Solutions Inc | 01988P108 | 800 | Daruma | 11/19/2009 | 40.45 | 17,335.55 | 7,224.88 | 10,110.67 | 0.00 | |
| ALPHA Natural Resources, Inc | 02076x102 | 298 | Rothschild | 11/09/2009 | 13.70 | 11,025.41 | 9,986.19 | 1,039.22 | 0.00 | |
| ALPHA Natural Resources, Inc | 02076x102 | 408 | Rothschild | 11/13/2009 | 18.77 | 15,911.75 | 14,721.37 | 1,190.38 | 0.00 | |
| ALPHA Natural Resources, Inc | 02076x102 | 394 | Rothschild | 11/30/2009 | 14.19 | 15,245.94 | 14,596.95 | 648.99 | 0.00 | |
| ALPHA Natural Resources, Inc | 02076x102 | 389 | Rothschild | 12/04/2009 | 4.27 | 14,733.46 | 14,694.66 | 38.80 | 0.00 | |
| American Financial Group, Inc | 025932104 | 549 | Rothschild | 08/04/2009 | 25.05 | 13,576.92 | 12,561.12 | 1,015.80 | 0.00 | |
| American Financial Group, Inc | 025932104 | 505 | Rothschild | 11/03/2009 | 23.06 | 12,774.20 | 11,554.40 | 1,219.80 | 0.00 | 1,284.82 |
| American Financial Group, Inc | 025932104 | 565 | Rothschild | 11/05/2009 | 25.80 | 14,023.43 | 12,927.20 | 1,096.23 | 0.00 | |
| American Financial Group, Inc | 025932104 | 579 | Rothschild | 11/06/2009 | 20.64 | 14,051.43 | 12,872.24 | 1,179.19 | 0.00 | |
| American Reprographics Co | 029263100 | 8000 | Daruma | 03/19/2009 | 400.13 | 22,807.07 | 55,200.00 | 0.00 | (32,392.93) | |
| American Reprographics Co | 029263100 | 7500 | Daruma | 03/25/2009 | 375.15 | 25,962.60 | 51,750.00 | 0.00 | (25,787.40) | |
| Amerigroup Corp | 03073T102 | 500 | Daruma | 10/16/2009 | 25.30 | 11,327.95 | 13,748.80 | 0.00 | (2,420.85) | |
| Amerigroup Corp | 03073T102 | 400 | Daruma | 11/19/2009 | 20.24 | 9,268.28 | 10,999.04 | 0.00 | (1,730.76) | |
| Ameriprise Finl Inc | 03076C106 | 381 | Rothschild | 10/19/2009 | 13.70 | 13,905.03 | 8,900.16 | 5,004.87 | 0.00 | 990.76 |
| Analog Devices Inc | 032654105 | 582 | Rothschild | 01/28/2009 | 26.26 | 11,286.83 | 11,069.64 | 217.19 | 0.00 | |
| Analog Devices Inc | 032654105 | 578 | Rothschild | 05/15/2009 | 26.32 | 11,754.01 | 10,993.56 | 760.45 | 0.00 | 237.60 |
| Analog Devices Inc | 032654105 | 610 | Rothschild | 05/26/2009 | 27.82 | 14,259.05 | 11,602.20 | 2,656.85 | 0.00 | |
| Annaly Capital Management Inc | 035710409 | 1021 | Rothschild | 09/17/2009 | 46.42 | 17,956.77 | 14,778.66 | 3,178.11 | 0.00 | 1,015.20 |
| Annaly Capital Management Inc | 035710409 | 1062 | Rothschild | 09/18/2009 | 48.29 | 19,176.35 | 15,706.59 | 3,469.76 | 0.00 | |
| Apollo Group Inc Cl A | 037604105 | 131 | Rothschild | 01/16/2009 | 5.97 | 10,899.57 | 10,037.22 | 862.35 | 0.00 | |
| Armstrong World Industries Inc | 04247X102 | 501 | Rothschild | 08/20/2009 | 17.89 | 13,323.09 | 8,554.51 | 4,768.58 | 0.00 | |
| Armstrong World Industries Inc | 04247X102 | 304 | Rothschild | 10/19/2009 | 13.98 | 11,299.56 | 5,470.91 | 5,828.65 | 0.00 | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|--------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Armstrong World Industries Inc | 04247X102 | 381 | Rothschild | 11/02/2009 | 4.21 | 15,345.10 | 7,353.54 | 7,991.56 | 0.00 | |
| Aspen Insurance Holdings, LTD | G05384105 | 300 | Daruma | 10/16/2009 | 15.22 | 8,293.37 | 7,130.88 | 1,162.49 | 0.00 | |
| Aspen Insurance Holdings, LTD | G05384105 | 300 | Daruma | 11/19/2009 | 2.31 | 7,992.69 | 7,130.88 | 861.81 | 0.00 | 3,585.00 |
| ATC Technology Corp | 00211W104 | 2000 | Daruma | 02/13/2009 | 100.14 | 23,424.06 | 29,260.00 | 0.00 | (5,835.94) | |
| ATC Technology Corp | 00211W104 | 2300 | Daruma | 02/20/2009 | 115.15 | 25,277.54 | 33,649.00 | 0.00 | (8,371.46) | |
| ATC Technology Corp | 00211W104 | 2600 | Daruma | 03/18/2009 | 130.15 | 26,109.31 | 38,038.00 | 0.00 | (11,928.69) | |
| ATC Technology Corp | 00211W104 | 5000 | Daruma | 04/06/2009 | 250.32 | 55,599.68 | 67,889.66 | 0.00 | (12,289.98) | |
| Autozone Inc | 053332102 | 47 | Rothschild | 03/11/2009 | 2.16 | 7,052.80 | 6,555.09 | 497.71 | 0.00 | |
| Bally Technologies, Inc | 05874B107 | 300 | Daruma | 11/19/2009 | 15.34 | 12,903.17 | 12,140.31 | 762.86 | 0.00 | |
| Bard (C R) Inc | 067383109 | 179 | Rothschild | 05/26/2009 | 8.40 | 12,880.82 | 15,194.92 | 0.00 | (2,314.10) | 74.56 |
| Bard (C R) Inc | 067383109 | 177 | Rothschild | 05/27/2009 | 6.53 | 12,489.14 | 15,359.27 | 0.00 | (2,870.13) | |
| Brady Corp CL A | 104674106 | 500 | Daruma | 10/16/2009 | 25.36 | 13,829.09 | 11,975.00 | 1,854.09 | 0.00 | 5,776.00 |
| Brady Corp CL A | 104674106 | 500 | Daruma | 11/19/2009 | 3.90 | 15,216.10 | 11,975.00 | 3,241.10 | 0.00 | |
| Brinker International Inc | 109641100 | 611 | Rothschild | 04/23/2009 | 27.79 | 11,103.53 | 6,439.94 | 4,663.59 | 0.00 | 511.39 |
| Brinker International Inc | 109641100 | 806 | Rothschild | 07/20/2009 | 8.40 | 13,123.36 | 8,495.24 | 4,628.12 | 0.00 | |
| Brinker International Inc | 109641100 | 922 | Rothschild | 08/18/2009 | 41.84 | 13,213.57 | 9,717.88 | 3,495.69 | 0.00 | |
| Brinker International Inc | 109641100 | 755 | Rothschild | 08/19/2009 | 34.26 | 10,836.46 | 11,203.38 | 0.00 | (366.92) | |
| Brinks Co | 109696104 | 684 | Rothschild | 10/01/2009 | 31.24 | 17,985.05 | 18,385.92 | 0.00 | (400.87) | 304.70 |
| Brinks Co | 109696104 | 717 | Rothschild | 10/02/2009 | 32.77 | 19,239.76 | 20,126.66 | 0.00 | (886.90) | |
| Carter's Inc | 146229109 | 1200 | Daruma | 07/02/2009 | 60.73 | 28,079.75 | 23,112.00 | 4,967.75 | 0.00 | |
| Carter's Inc | 146229109 | 3100 | Daruma | 08/07/2009 | 64.16 | 83,979.01 | 59,706.00 | 24,273.01 | 0.00 | |
| Carter's Inc | 146229109 | 400 | Daruma | 10/16/2009 | 20.29 | 11,211.71 | 7,704.00 | 3,507.71 | 0.00 | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|-------------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Carter's Inc | 140229109 | 7700 | Daruma | 11/02/2009 | 389.54 | 176,159.14 | 153,586.35 | 22,572.79 | 0.00 | |
| Celanese Corp-Ser A | 150870103 | 456 | Rothschild | 05/13/2009 | 16.21 | 9,495.90 | 5,668.08 | 3,827.82 | 0.00 | |
| Celanese Corp-Ser A | 150870103 | 234 | Rothschild | 06/16/2009 | 10.68 | 5,534.16 | 2,908.62 | 2,625.54 | 0.00 | |
| Celanese Corp-Ser A | 150870103 | 679 | Rothschild | 11/03/2009 | 24.26 | 18,860.02 | 7,716.11 | 11,143.91 | 0.00 | 293.16 |
| Centurytel Inc | 156700106 | 74 | Rothschild | 03/13/2009 | 2.61 | 1,802.26 | 2,022.42 | 0.00 | (220.16) | |
| Centurytel Inc | 156700106 | 281 | Rothschild | 03/17/2009 | 12.70 | 7,260.14 | 7,679.73 | 0.00 | (419.59) | |
| Centurytel Inc | 156700106 | 383 | Rothschild | 03/18/2009 | 17.30 | 9,425.22 | 10,467.39 | 0.00 | (1,042.17) | |
| Centurytel Inc | 156700106 | 384 | Rothschild | 03/19/2009 | 17.34 | 9,677.62 | 10,494.72 | 0.00 | (817.10) | |
| Centurytel Inc | 156700106 | 1 | Rothschild | 07/03/2009 | | 20.02 | 27.44 | 0.00 | (7.42) | 3,165.62 |
| Charles River Laboratories Intl Inc | 159864107 | 411 | Rothschild | 12/28/2009 | 18.85 | 13,227.27 | 12,762.88 | 464.39 | 0.00 | |
| Charles River Laboratories Intl Inc | 159864107 | 369 | Rothschild | 12/29/2009 | 13.23 | 11,988.05 | 11,463.40 | 525.65 | 0.00 | |
| Chipotle Mexican Grill Inc-B | 169656204 | 200 | Daruma | 05/29/2009 | 10.34 | 13,186.22 | 11,458.00 | 1,728.22 | 0.00 | |
| Chipotle Mexican Grill Inc-B | 169656204 | 100 | Daruma | 10/16/2009 | 5.21 | 7,970.98 | 5,729.00 | 2,241.98 | 0.00 | |
| Chipotle Mexican Grill Inc-B | 169656204 | 800 | Daruma | 10/28/2009 | 41.67 | 64,643.93 | 45,832.00 | 18,811.93 | 0.00 | |
| Chipotle Mexican Grill Inc-B | 169656204 | 500 | Daruma | 10/28/2009 | 11.04 | 40,093.31 | 28,645.00 | 11,448.31 | 0.00 | |
| Chipotle Mexican Grill Inc-B | 169656204 | 1400 | Daruma | 10/28/2009 | 72.81 | 109,152.39 | 84,957.76 | 24,194.63 | 0.00 | |
| Cimarex Energy Co | 171798101 | 521 | Rothschild | 03/30/2009 | 23.51 | 10,549.25 | 13,952.38 | 0.00 | (3,403.13) | 69.84 |
| Cimarex Energy Co | 171798101 | 643 | Rothschild | 04/07/2009 | 12.94 | 12,912.65 | 17,918.47 | 0.00 | (5,005.82) | |
| Cincinnati Financial Corp | 172062101 | 562 | Rothschild | 08/18/2009 | 20.03 | 14,002.32 | 12,475.05 | 1,527.27 | 0.00 | 996.06 |
| Cincinnati Financial Corp | 172062101 | 579 | Rothschild | 08/19/2009 | 26.44 | 14,382.61 | 13,098.68 | 1,283.93 | 0.00 | |
| Cincinnati Financial Corp | 172062101 | 430 | Rothschild | 08/26/2009 | 19.63 | 10,663.42 | 9,699.28 | 964.14 | 0.00 | |
| Commscope Inc | 203372107 | 812 | Rothschild | 10/01/2009 | 37.18 | 24,861.42 | 19,513.99 | 5,347.43 | 0.00 | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|------------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Commscope Inc | 203372107 | 987 | Rothschild | 10/08/2009 | 45.13 | 27,321.12 | 24,397.78 | 2,923.34 | 0.00 | |
| Compass Minerals International Inc | 20451N101 | 212 | Rothschild | 07/27/2009 | 2.40 | 10,581.36 | 12,435.92 | 0.00 | (1,854.56) | 238.56 |
| Compass Minerals International Inc | 20451N101 | 197 | Rothschild | 08/04/2009 | 9.13 | 10,026.23 | 11,283.37 | 0.00 | (1,257.14) | |
| Corporate Executive Board, Co. | 21988R102 | 648 | Rothschild | 05/21/2009 | 29.44 | 10,577.80 | 14,294.88 | 0.00 | (3,717.08) | |
| Corporate Executive Board, Co. | 21988R102 | 449 | Rothschild | 05/26/2009 | 15.92 | 7,679.94 | 9,904.94 | 0.00 | (2,225.00) | 482.68 |
| Costar Group Inc | 22160N109 | 300 | Daruma | 10/16/2009 | 15.34 | 12,853.16 | 9,094.26 | 3,758.90 | 0.00 | |
| Costar Group Inc | 22160N109 | 300 | Daruma | 11/19/2009 | 2.43 | 12,591.57 | 9,094.26 | 3,497.31 | 0.00 | |
| Covance Inc | 222816100 | 200 | Daruma | 10/16/2009 | 10.29 | 11,044.91 | 9,206.00 | 1,838.91 | 0.00 | |
| Covance Inc | 222816100 | 200 | Daruma | 11/19/2009 | 10.28 | 10,792.72 | 9,206.00 | 1,586.72 | 0.00 | |
| Crane Co | 224399105 | 322 | Rothschild | 05/19/2009 | 3.41 | 7,183.86 | 5,067.93 | 2,115.93 | 0.00 | |
| Crane Co | 224399105 | 602 | Rothschild | 10/26/2009 | 6.45 | 16,461.02 | 9,494.33 | 6,966.69 | 0.00 | 934.40 |
| Cypress Semiconductor | 232806109 | 1455 | Rothschild | 11/27/2009 | 65.84 | 14,078.80 | 15,044.76 | 0.00 | (965.96) | |
| Cypress Semiconductor | 232806109 | 1573 | Rothschild | 11/30/2009 | 71.19 | 15,172.75 | 16,639.26 | 0.00 | (1,466.51) | |
| Cypress Semiconductor | 232806109 | 1557 | Rothschild | 12/04/2009 | 15.97 | 15,168.83 | 16,987.77 | 0.00 | (1,818.94) | |
| Dentsply International Inc | 249030107 | 400 | Daruma | 10/16/2009 | 20.37 | 13,995.07 | 11,296.00 | 2,699.07 | 0.00 | 1,290.00 |
| Dentsply International Inc | 249030107 | 300 | Daruma | 11/19/2009 | 15.27 | 10,285.23 | 8,472.00 | 1,813.23 | 0.00 | |
| Devry Inc | 251893103 | 600 | Daruma | 01/29/2009 | 30.20 | 35,223.10 | 34,446.00 | 777.10 | 0.00 | |
| Devry Inc | 251893103 | 200 | Daruma | 10/16/2009 | 10.28 | 10,812.88 | 11,482.00 | 0.00 | (669.12) | 656.00 |
| Devry Inc | 251893103 | 200 | Daruma | 11/19/2009 | 10.29 | 10,901.71 | 11,482.00 | 0.00 | (580.29) | |
| Discover Financial Services | 254709108 | 1779 | Rothschild | 03/25/2009 | 80.13 | 10,758.25 | 16,953.87 | 0.00 | (6,195.62) | 167.28 |
| Discover Financial Services | 254709108 | 1009 | Rothschild | 03/26/2009 | 45.45 | 6,109.55 | 9,615.77 | 0.00 | (3,506.22) | |
| Dollar Tree Stores Inc | 256746108 | 208 | Rothschild | 03/10/2009 | 9.41 | 8,433.19 | 8,671.52 | 0.00 | (238.33) | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|-----------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Dollar Tree Stores Inc | 256746108 | 203 | Rothschild | 03/18/2009 | 9.19 | 8,343.83 | 8,463.07 | 0.00 | (119.24) | |
| Dollar Tree Stores Inc | 256746108 | 195 | Rothschild | 03/19/2009 | 8.83 | 7,892.53 | 8,129.55 | 0.00 | (237.02) | |
| Dover Corp | 260003108 | 330 | Rothschild | 06/26/2009 | 11.83 | 10,508.80 | 10,863.60 | 0.00 | (354.80) | 873.30 |
| DPL Inc | 233293109 | 522 | Rothschild | 03/16/2009 | 23.55 | 10,593.93 | 11,922.48 | 0.00 | (1,328.55) | 2,052.87 |
| Dr Pepper Snapple Group Inc | 26138E109 | 573 | Rothschild | 11/27/2009 | 26.20 | 15,706.49 | 11,075.81 | 4,630.68 | 0.00 | |
| Dresser-Rand Group Inc | 261608103 | 531 | Rothschild | 10/19/2009 | 24.34 | 17,083.15 | 15,398.83 | 1,684.32 | 0.00 | |
| Dresser-Rand Group Inc | 261608103 | 470 | Rothschild | 11/10/2009 | 5.07 | 14,326.83 | 13,290.96 | 1,035.87 | 0.00 | |
| Dresser-Rand Group Inc | 261608103 | 478 | Rothschild | 11/13/2009 | 21.90 | 14,985.01 | 12,343.22 | 2,641.79 | 0.00 | |
| Encore Acquisition Co | 29225W100 | 273 | Rothschild | 06/22/2009 | 12.53 | 9,163.11 | 6,966.96 | 2,196.15 | 0.00 | |
| Epicor Software Corp | 29426L108 | 2500 | Daruma | 02/09/2009 | 125.05 | 8,718.95 | 12,000.00 | 0.00 | (3,281.05) | |
| Epicor Software Corp | 29426L108 | 10000 | Daruma | 02/10/2009 | 100.20 | 35,402.80 | 48,000.00 | 0.00 | (12,597.20) | |
| Epicor Software Corp | 29426L108 | 4000 | Daruma | 02/19/2009 | 200.08 | 13,946.32 | 19,200.00 | 0.00 | (5,253.68) | |
| Epicor Software Corp | 29426L108 | 13200 | Daruma | 03/02/2009 | 660.21 | 36,739.35 | 63,360.00 | 0.00 | (26,620.65) | |
| Express Scripts Inc | 302182100 | 199 | Rothschild | 06/09/2009 | 9.29 | 12,548.23 | 10,941.02 | 1,607.21 | 0.00 | |
| Express Scripts Inc | 302182100 | 201 | Rothschild | 06/10/2009 | 9.37 | 12,409.09 | 11,050.98 | 1,358.11 | 0.00 | |
| Express Scripts Inc | 302182100 | 213 | Rothschild | 06/15/2009 | 7.81 | 13,362.56 | 11,710.74 | 1,651.82 | 0.00 | |
| Fair Isaac Corp Com | 303250104 | 6000 | Daruma | 06/22/2009 | 302.45 | 94,672.75 | 101,160.00 | 0.00 | (6,487.25) | |
| Fair Isaac Corp Com | 303250104 | 2000 | Daruma | 07/09/2009 | 100.76 | 29,158.04 | 33,720.00 | 0.00 | (4,561.96) | |
| Fair Isaac Corp Com | 303250104 | 3500 | Daruma | 07/17/2009 | 176.27 | 49,222.03 | 60,609.29 | 0.00 | (11,387.26) | 416.00 |
| Fidelity National Financial Inc-A | 31620R105 | 918 | Rothschild | 09/08/2009 | 41.66 | 13,412.46 | 13,892.93 | 0.00 | (480.47) | 516.00 |
| Fidelity National Financial Inc-A | 31620R105 | 1198 | Rothschild | 09/11/2009 | 54.38 | 17,869.62 | 19,079.42 | 0.00 | (1,209.80) | |
| First Horizon National Corp | 320517105 | 0 | Rothschild | 01/13/2009 | | 4.05 | 4.36 | 0.00 | (0.31) | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|-----------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| First Horizon National Corp | 320517105 | 0 | Rothschild | 04/13/2009 | | 3.45 | 2.71 | 0.74 | 0.00 | |
| First Horizon National Corp | 320517105 | 0 | Rothschild | 07/14/2009 | | 2.24 | 1.89 | 0.35 | 0.00 | |
| First Horizon National Corp | 320517105 | 1 | Rothschild | 10/09/2009 | | 8.82 | 6.71 | 2.11 | 0.00 | |
| Foot Locker Inc | 344849104 | 1491 | Rothschild | 09/11/2009 | 67.51 | 15,835.94 | 15,917.34 | 0.00 | (81.40) | |
| Foot Locker Inc | 344849104 | 1681 | Rothschild | 09/23/2009 | 17.30 | 19,024.90 | 17,554.75 | 1,470.15 | 0.00 | 475.80 |
| Gap Inc | 364760108 | 648 | Rothschild | 03/13/2009 | 29.20 | 6,744.15 | 8,676.72 | 0.00 | (1,932.57) | 751.58 |
| Gardner Denver Inc | 365558105 | 400 | Daruma | 10/16/2009 | 20.37 | 14,303.83 | 12,018.00 | 2,285.83 | 0.00 | 330.00 |
| Gardner Denver Inc | 365558105 | 400 | Daruma | 11/19/2009 | 20.41 | 15,894.59 | 12,018.00 | 3,876.59 | 0.00 | |
| Gartner Inc | 366651107 | 1300 | Daruma | 10/16/2009 | 65.65 | 25,082.72 | 18,140.72 | 6,942.00 | 0.00 | |
| Gartner Inc | 366651107 | 600 | Daruma | 11/19/2009 | 4.51 | 12,049.49 | 8,372.64 | 3,676.85 | 0.00 | |
| Graitech International LTD | 384313102 | 943 | Rothschild | 05/15/2009 | 42.69 | 9,343.37 | 6,941.23 | 2,402.14 | 0.00 | |
| Graitech International LTD | 384313102 | 785 | Rothschild | 06/26/2009 | 27.69 | 7,890.92 | 5,048.65 | 2,842.27 | 0.00 | |
| Graitech International LTD | 384313102 | 477 | Rothschild | 06/29/2009 | 21.61 | 5,165.00 | 3,067.77 | 2,097.23 | 0.00 | |
| Granite Construction Inc | 387328107 | 294 | Rothschild | 09/28/2009 | 13.47 | 9,079.92 | 11,759.92 | 0.00 | (2,680.00) | |
| Granite Construction Inc | 387328107 | 727 | Rothschild | 09/30/2009 | 33.28 | 21,870.28 | 27,321.41 | 0.00 | (5,451.13) | 107.77 |
| Harris Corp | 413875105 | 324 | Rothschild | 02/19/2009 | 14.66 | 13,849.33 | 12,328.20 | 1,521.13 | 0.00 | 108.80 |
| Harris Corp | 413875105 | 315 | Rothschild | 03/30/2009 | 14.24 | 9,112.19 | 11,985.75 | 0.00 | (2,873.56) | |
| Harris Corp | 413875105 | 229 | Rothschild | 03/31/2009 | 10.35 | 6,794.57 | 8,713.45 | 0.00 | (1,918.88) | |
| Hasbro Inc | 418056107 | 521 | Rothschild | 09/28/2009 | 23.84 | 14,766.83 | 15,197.57 | 0.00 | (430.74) | 1,162.20 |
| Health Care Reit Inc | 42217K106 | 360 | Rothschild | 02/10/2009 | 16.28 | 12,896.81 | 15,192.00 | 0.00 | (2,295.19) | |
| Health Care Reit Inc | 42217K106 | 370 | Rothschild | 02/11/2009 | 16.73 | 13,199.26 | 15,614.00 | 0.00 | (2,414.74) | 496.40 |
| Heinz H J Co | 423074103 | 230 | Rothschild | 03/13/2009 | 10.40 | 7,325.01 | 8,648.00 | 0.00 | (1,322.99) | |

Schedule No.4C

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|-----------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Heinz H J Co | 423074103 | 356 | Rothschild | 03/16/2009 | 12.53 | 11,335.72 | 13,385.60 | 0.00 | (2,049.88) | 243.19 |
| Helmerich & Payne Inc | 423452101 | 419 | Rothschild | 02/17/2009 | 18.92 | 9,241.02 | 9,532.25 | 0.00 | (291.23) | 36.20 |
| Helmerich & Payne Inc | 423452101 | 305 | Rothschild | 02/23/2009 | 13.77 | 6,717.64 | 6,938.75 | 0.00 | (221.11) | |
| Herbalife LTD | G4412G101 | 273 | Rothschild | 06/16/2009 | 12.51 | 8,239.82 | 5,918.64 | 2,321.18 | 0.00 | 1,078.80 |
| Hewitt Associates Inc - A | 42822Q100 | 66 | Rothschild | 03/13/2009 | 2.32 | 1,773.09 | 1,873.08 | 0.00 | (99.99) | |
| Host Hotels & Resorts, Inc. | 44107P104 | 0 | Rothschild | 12/21/2009 | | 5.31 | 5.53 | 0.00 | (0.22) | |
| Idex Corp | 45167R104 | 500 | Daruma | 10/16/2009 | 25.37 | 14,371.38 | 12,075.00 | 2,296.38 | 0.00 | 3,900.00 |
| Idex Corp | 45167R104 | 400 | Daruma | 11/19/2009 | 20.33 | 12,458.67 | 9,660.00 | 2,798.67 | 0.00 | |
| Interface Inc-A | 458665106 | 3200 | Daruma | 11/19/2009 | 23.06 | 25,352.94 | 19,679.68 | 5,673.26 | 0.00 | 135.00 |
| International Flavor & Fragrances | 459506101 | 319 | Rothschild | 01/12/2009 | 14.42 | 9,526.77 | 9,480.68 | 46.09 | 0.00 | 161.75 |
| International Flavor & Fragrances | 459506101 | 328 | Rothschild | 01/13/2009 | 14.82 | 9,688.93 | 9,748.16 | 0.00 | (59.23) | |
| ISIS Pharmaceuticals Inc | 464330109 | 968 | Rothschild | 06/04/2009 | 43.92 | 13,749.02 | 13,726.24 | 22.78 | 0.00 | |
| ISIS Pharmaceuticals Inc | 464330109 | 931 | Rothschild | 06/05/2009 | 42.25 | 13,644.38 | 13,201.58 | 442.80 | 0.00 | |
| ITT Educational Service Inc | 45068B109 | 700 | Daruma | 01/29/2009 | 14.48 | 84,616.36 | 66,486.00 | 18,130.36 | 0.00 | |
| ITT Educational Service Inc | 45068B109 | 200 | Daruma | 10/16/2009 | 10.56 | 21,762.70 | 18,996.00 | 2,766.70 | 0.00 | |
| ITT Educational Service Inc | 45068B109 | 100 | Daruma | 11/19/2009 | 5.25 | 9,642.75 | 9,498.00 | 144.75 | 0.00 | |
| Jones Apparel Group Inc | 480074103 | 964 | Rothschild | 08/13/2009 | 43.76 | 14,441.98 | 5,649.04 | 8,792.94 | 0.00 | 591.45 |
| Jones Apparel Group Inc | 480074103 | 871 | Rothschild | 11/06/2009 | 30.90 | 15,692.22 | 5,104.06 | 10,588.16 | 0.00 | |
| Kroger Co | 501044101 | 407 | Rothschild | 01/12/2009 | 18.38 | 10,368.83 | 10,748.87 | 0.00 | (380.04) | |
| Kroger Co | 501044101 | 297 | Rothschild | 02/05/2009 | 13.41 | 6,607.28 | 7,843.77 | 0.00 | (1,236.49) | |
| L-3 Communications Holdings Inc | 502424104 | 266 | Rothschild | 12/16/2009 | 12.54 | 22,126.45 | 19,625.48 | 2,500.97 | 0.00 | 698.60 |
| L-3 Communications Holdings Inc | 502424104 | 281 | Rothschild | 12/18/2009 | 3.43 | 23,983.01 | 20,091.35 | 3,891.66 | 0.00 | |

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|-------------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Laboratory Corp of America Holdings | 50540R409 | 146 | Rothschild | 01/22/2009 | 1.51 | 8,855.35 | 9,403.86 | 0.00 | (548.51) | |
| Laboratory Corp of America Holdings | 50540R409 | 152 | Rothschild | 01/26/2009 | 6.89 | 8,840.54 | 9,790.32 | 0.00 | (949.78) | |
| Lance Inc | 514606102 | 2200 | Daruma | 03/17/2009 | 110.26 | 45,240.98 | 50,468.00 | 0.00 | (5,227.02) | |
| Lance Inc | 514606102 | 500 | Daruma | 10/16/2009 | 25.33 | 12,790.92 | 11,470.00 | 1,320.92 | 0.00 | 5,168.00 |
| Lance Inc | 514606102 | 400 | Daruma | 11/19/2009 | 3.06 | 9,892.94 | 9,176.00 | 716.94 | 0.00 | |
| Liberty Property Trust SBI | 531172104 | 525 | Rothschild | 11/16/2009 | 5.66 | 15,715.41 | 10,227.80 | 5,487.61 | 0.00 | |
| Liberty Property Trust SBI | 531172104 | 366 | Rothschild | 11/16/2009 | 3.95 | 11,086.25 | 6,995.98 | 4,090.27 | 0.00 | |
| Liberty Property Trust SBI | 531172104 | 504 | Rothschild | 11/18/2009 | 23.08 | 15,376.44 | 10,714.85 | 4,661.59 | 0.00 | 1,739.93 |
| Life Technologies | 53217V109 | 225 | Rothschild | 02/23/2009 | 7.92 | 6,691.61 | 5,244.75 | 1,446.86 | 0.00 | |
| Life Technologies | 53217V109 | 335 | Rothschild | 05/06/2009 | 12.05 | 12,343.32 | 7,808.85 | 4,534.47 | 0.00 | |
| Life Technologies | 53217V109 | 313 | Rothschild | 05/12/2009 | 11.26 | 11,457.00 | 7,296.03 | 4,160.97 | 0.00 | |
| Life Technologies | 53217V109 | 287 | Rothschild | 05/20/2009 | 10.32 | 10,427.90 | 6,689.97 | 3,737.93 | 0.00 | |
| LITTLEFUSE INC | 537008104 | 700 | Daruma | 10/16/2009 | 35.47 | 18,121.69 | 11,620.00 | 6,501.69 | 0.00 | |
| LITTLEFUSE INC | 537008104 | 500 | Daruma | 11/19/2009 | 3.88 | 14,401.12 | 8,300.00 | 6,101.12 | 0.00 | |
| Liz Claiborne, Inc | 539320101 | 2504 | Rothschild | 06/29/2009 | 87.83 | 7,176.52 | 15,524.55 | 0.00 | (8,348.03) | |
| Lululemon Athletica Inc | 550021109 | 700 | Daruma | 10/16/2009 | 35.45 | 17,220.46 | 9,882.74 | 7,337.72 | 0.00 | |
| Lululemon Athletica Inc | 550021109 | 700 | Daruma | 11/19/2009 | 35.51 | 19,795.49 | 9,882.74 | 9,912.75 | 0.00 | |
| Lululemon Athletica Inc | 550021109 | 2500 | Daruma | 12/28/2009 | 126.89 | 73,360.11 | 35,295.50 | 38,064.61 | 0.00 | |
| Marriott International Inc Cl A | 571903202 | 1 | Rothschild | 12/08/2009 | | 24.89 | 23.59 | 1.30 | 0.00 | |
| Marsh & McLennan Cos | 571748102 | 472 | Rothschild | 02/04/2009 | 16.58 | 9,239.39 | 11,455.44 | 0.00 | (2,216.05) | |
| Marsh & McLennan Cos | 571748102 | 472 | Rothschild | 02/05/2009 | 21.30 | 9,176.99 | 11,455.44 | 0.00 | (2,278.45) | 188.80 |
| Martek Biosciences Corp | 572901106 | 2300 | Daruma | 05/06/2009 | 116.08 | 41,550.26 | 69,713.00 | 0.00 | (28,162.74) | |

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|----------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Martek Biosciences Corp | 572901106 | 2400 | Daruma | 05/07/2009 | 49.10 | 42,525.94 | 71,302.56 | 0.00 | (28,776.62) | |
| Marvell Technology Group, LTD | G5876H105 | 1671 | Rothschild | 10/07/2009 | 75.85 | 25,432.13 | 17,533.80 | 7,898.33 | 0.00 | |
| Marvell Technology Group, LTD | G5876H105 | 1695 | Rothschild | 10/08/2009 | 60.00 | 25,677.73 | 18,407.65 | 7,270.08 | 0.00 | |
| Mattel Inc | 577081102 | 632 | Rothschild | 02/03/2009 | 12.70 | 9,521.84 | 10,112.00 | 0.00 | (590.16) | |
| Mattel Inc | 577081102 | 947 | Rothschild | 02/10/2009 | 42.69 | 11,979.10 | 15,152.00 | 0.00 | (3,172.90) | |
| Mattel Inc | 577081102 | 753 | Rothschild | 02/11/2009 | 26.42 | 9,677.94 | 12,048.00 | 0.00 | (2,370.06) | |
| McGraw Hill Cos Inc | 580645109 | 256 | Rothschild | 05/19/2009 | 2.76 | 7,712.24 | 4,966.60 | 2,745.64 | 0.00 | |
| McGraw Hill Cos Inc | 580645109 | 396 | Rothschild | 07/21/2009 | 18.15 | 12,435.10 | 7,807.44 | 4,627.66 | 0.00 | |
| McGraw Hill Cos Inc | 580645109 | 624 | Rothschild | 09/14/2009 | 28.52 | 16,743.41 | 13,136.03 | 3,607.38 | 0.00 | 602.11 |
| McGraw Hill Cos Inc | 580645109 | 675 | Rothschild | 09/23/2009 | 30.85 | 18,132.19 | 17,839.81 | 292.38 | 0.00 | |
| Meadwestvaco Corp | 583334107 | 848 | Rothschild | 04/24/2009 | 38.46 | 11,627.82 | 9,489.12 | 2,138.70 | 0.00 | 1,018.90 |
| Meadwestvaco Corp | 583334107 | 693 | Rothschild | 06/09/2009 | 31.49 | 11,427.20 | 7,754.67 | 3,672.53 | 0.00 | |
| Meadwestvaco Corp | 583334107 | 459 | Rothschild | 06/15/2009 | 20.86 | 7,564.30 | 5,136.21 | 2,428.09 | 0.00 | |
| Meadwestvaco Corp | 583334107 | 639 | Rothschild | 06/16/2009 | 29.05 | 10,878.17 | 7,150.41 | 3,727.76 | 0.00 | |
| Mettler-Toledo International Inc | 592688105 | 140 | Rothschild | 01/13/2009 | 6.36 | 9,268.88 | 9,436.00 | 0.00 | (167.12) | |
| Mettler-Toledo International Inc | 592688105 | 142 | Rothschild | 01/22/2009 | 6.45 | 9,804.60 | 9,570.80 | 233.80 | 0.00 | |
| MINE SAFETY APPLIANCES CO | 602720104 | 400 | Daruma | 10/16/2009 | 20.28 | 10,554.92 | 9,564.00 | 990.92 | 0.00 | |
| MINE SAFETY APPLIANCES CO | 602720104 | 300 | Daruma | 11/19/2009 | 2.31 | 8,049.69 | 7,173.00 | 876.69 | 0.00 | 6,144.00 |
| Minerals Technologies Inc | 603158106 | 1500 | Daruma | 06/15/2009 | 31.55 | 60,132.40 | 61,350.00 | 0.00 | (1,217.60) | |
| Minerals Technologies Inc | 603158106 | 1400 | Daruma | 06/16/2009 | 71.49 | 57,703.99 | 57,341.51 | 362.48 | 0.00 | 260.00 |
| Neenah Paper Inc | 640079109 | 3600 | Daruma | 03/27/2009 | 36.08 | 14,172.76 | 31,824.00 | 0.00 | (17,651.24) | |
| Neenah Paper Inc | 640079109 | 4800 | Daruma | 04/06/2009 | 240.10 | 16,626.14 | 42,432.00 | 0.00 | (25,805.86) | 840.00 |

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|-----------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Netlogic Microsystems, Inc | 64118B100 | 2900 | Daruma | 07/10/2009 | 60.50 | 97,100.52 | 63,829.00 | 33,271.52 | 0.00 | |
| Netlogic Microsystems, Inc | 64118B100 | 3000 | Daruma | 07/13/2009 | 152.55 | 98,682.45 | 75,010.50 | 23,671.95 | 0.00 | |
| Northern Trust Corp | 665859104 | 203 | Rothschild | 06/10/2009 | 9.44 | 11,361.89 | 10,584.42 | 777.47 | 0.00 | 463.96 |
| Northern Trust Corp | 665859104 | 174 | Rothschild | 06/24/2009 | 8.07 | 9,079.65 | 9,072.36 | 7.29 | 0.00 | |
| Northern Trust Corp | 665859104 | 243 | Rothschild | 07/02/2009 | 11.28 | 12,868.89 | 12,670.02 | 198.87 | 0.00 | |
| NRG Energy Inc | 629377508 | 481 | Rothschild | 08/13/2009 | 22.01 | 13,695.97 | 11,221.73 | 2,474.24 | 0.00 | |
| Omnicare Inc | 681904108 | 431 | Rothschild | 01/26/2009 | 19.46 | 11,567.11 | 11,964.56 | 0.00 | (397.45) | |
| Omnicare Inc | 681904108 | 328 | Rothschild | 03/03/2009 | 14.81 | 7,543.72 | 9,105.28 | 0.00 | (1,561.56) | |
| Omnicare Inc | 681904108 | 381 | Rothschild | 07/24/2009 | 17.40 | 9,602.43 | 10,576.56 | 0.00 | (974.13) | |
| Omnicare Inc | 681904108 | 534 | Rothschild | 07/28/2009 | 5.70 | 13,818.60 | 14,823.84 | 0.00 | (1,005.24) | |
| Omnicare Inc | 681904108 | 388 | Rothschild | 08/05/2009 | 4.13 | 9,367.35 | 10,109.01 | 0.00 | (741.66) | 47.74 |
| Oneok New | 682680103 | 366 | Rothschild | 04/15/2009 | 16.70 | 8,750.68 | 10,657.92 | 0.00 | (1,907.24) | |
| Oneok New | 682680103 | 383 | Rothschild | 04/17/2009 | 13.65 | 9,257.44 | 11,152.96 | 0.00 | (1,895.52) | 299.60 |
| Overseas Shipbuilding Group | 690368105 | 255 | Rothschild | 05/11/2009 | 11.73 | 9,451.58 | 11,295.23 | 0.00 | (1,843.65) | 1,116.94 |
| Overseas Shipbuilding Group | 690368105 | 381 | Rothschild | 10/20/2009 | 17.59 | 16,718.56 | 12,487.42 | 4,231.14 | 0.00 | |
| Overseas Shipbuilding Group | 690368105 | 358 | Rothschild | 10/26/2009 | 12.93 | 15,507.98 | 8,552.82 | 6,955.16 | 0.00 | |
| Overseas Shipbuilding Group | 690368105 | 353 | Rothschild | 10/27/2009 | 16.28 | 14,789.21 | 10,720.49 | 4,068.72 | 0.00 | |
| Owens Corning Inc | 690742101 | 653 | Rothschild | 09/30/2009 | 29.76 | 14,118.66 | 11,296.90 | 2,821.76 | 0.00 | |
| Owens Corning Inc | 690742101 | 663 | Rothschild | 10/01/2009 | 30.22 | 14,686.79 | 11,469.90 | 3,216.89 | 0.00 | |
| Owens Corning Inc | 690742101 | 685 | Rothschild | 10/02/2009 | 31.23 | 15,334.96 | 9,986.41 | 5,348.55 | 0.00 | |
| Owens-Illinois Inc | 690768403 | 514 | Rothschild | 08/20/2009 | 18.43 | 16,924.45 | 14,047.62 | 2,876.83 | 0.00 | |
| Owens-Illinois Inc | 690768403 | 493 | Rothschild | 09/08/2009 | 22.61 | 16,296.92 | 13,473.69 | 2,823.23 | 0.00 | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|------------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Owens-Illinois Inc | 690768403 | 547 | Rothschild | 09/09/2009 | 5.95 | 18,329.44 | 15,144.07 | 3,185.37 | 0.00 | |
| Pactiv Corp | 695257105 | 559 | Rothschild | 04/28/2009 | 25.47 | 11,652.26 | 13,907.92 | 0.00 | (2,255.66) | |
| Pactiv Corp | 695257105 | 490 | Rothschild | 07/21/2009 | 22.34 | 11,120.90 | 12,191.20 | 0.00 | (1,070.30) | |
| Pactiv Corp | 695257105 | 363 | Rothschild | 08/19/2009 | 3.87 | 9,310.02 | 5,768.04 | 3,541.98 | 0.00 | |
| Pactiv Corp | 695257105 | 541 | Rothschild | 08/24/2009 | 24.70 | 13,898.58 | 6,563.99 | 7,334.59 | 0.00 | |
| Pactiv Corp | 695257105 | 410 | Rothschild | 08/25/2009 | 14.62 | 10,490.77 | 5,316.19 | 5,174.58 | 0.00 | |
| Pactiv Corp | 695257105 | 415 | Rothschild | 08/26/2009 | 18.96 | 10,715.76 | 8,775.14 | 1,940.62 | 0.00 | |
| Patterson-Uti Energy Inc | 703481101 | 801 | Rothschild | 01/22/2009 | 36.10 | 8,069.62 | 9,219.51 | 0.00 | (1,149.89) | |
| Patterson-Uti Energy Inc | 703481101 | 880 | Rothschild | 01/29/2009 | 39.66 | 9,181.16 | 10,128.80 | 0.00 | (947.64) | |
| Perot Systems Corp-A | 714265105 | 2000 | Daruma | 09/24/2009 | 101.52 | 59,018.28 | 27,924.00 | 31,094.28 | 0.00 | |
| Perot Systems Corp-A | 714265105 | 7900 | Daruma | 09/28/2009 | 401.01 | 233,375.79 | 110,827.98 | 122,547.81 | 0.00 | |
| Perot Systems Corp-A | 714265105 | 8300 | Daruma | 10/07/2009 | 421.36 | 246,700.35 | 112,597.34 | 134,103.01 | 0.00 | |
| PG&E Corp | 69331C108 | 86 | Rothschild | 01/28/2009 | 3.89 | 3,209.93 | 3,329.06 | 0.00 | (119.13) | 877.56 |
| PG&E Corp | 69331C108 | 250 | Rothschild | 05/05/2009 | 11.50 | 9,455.60 | 9,677.50 | 0.00 | (221.90) | |
| PG&E Corp | 69331C108 | 256 | Rothschild | 05/06/2009 | 11.77 | 9,511.05 | 9,909.76 | 0.00 | (398.71) | |
| PG&E Corp | 69331C108 | 271 | Rothschild | 05/07/2009 | 9.76 | 10,191.93 | 10,490.41 | 0.00 | (298.48) | |
| PG&E Corp | 69331C108 | 265 | Rothschild | 05/12/2009 | 9.54 | 9,883.94 | 10,258.15 | 0.00 | (374.21) | |
| Pharmaceutical Product Development | 717124101 | 608 | Rothschild | 08/13/2009 | 6.41 | 12,498.87 | 17,638.08 | 0.00 | (5,139.21) | |
| Pharmaceutical Product Development | 717124101 | 693 | Rothschild | 08/14/2009 | 24.62 | 14,092.83 | 18,470.37 | 0.00 | (4,377.54) | 292.05 |
| Public Storage Inc | 74460D109 | 327 | Rothschild | 09/16/2009 | 15.32 | 23,367.34 | 25,150.70 | 0.00 | (1,783.36) | 470.25 |
| Questcor Pharmaceuticals Inc | 74835Y101 | 3700 | Daruma | 01/08/2009 | 185.19 | 32,436.60 | 34,447.00 | 0.00 | (2,010.40) | |
| Questcor Pharmaceuticals Inc | 74835Y101 | 4000 | Daruma | 01/26/2009 | 200.16 | 26,871.04 | 37,240.00 | 0.00 | (10,368.96) | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|------------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Questcor Pharmaceuticals Inc | 74835Y101 | 8100 | Daruma | 01/30/2009 | 405.30 | 53,005.29 | 75,411.00 | 0.00 | (22,405.71) | |
| Quicksilver Resources Inc | 74837R104 | 9200 | Daruma | 05/06/2009 | 462.00 | 77,357.12 | 51,244.00 | 26,113.12 | 0.00 | |
| Quicksilver Resources Inc | 74837R104 | 7100 | Daruma | 05/07/2009 | 356.63 | 62,751.01 | 41,046.31 | 21,704.70 | 0.00 | |
| Reinsurance Group of America Inc - | 759351109 | 369 | Rothschild | 08/04/2009 | 17.01 | 15,255.35 | 15,800.58 | 0.00 | (545.23) | 295.29 |
| Reinsurance Group of America Inc - | 759351109 | 237 | Rothschild | 08/25/2009 | 8.56 | 10,016.52 | 10,148.34 | 0.00 | (131.82) | |
| Reinsurance Group of America Inc - | 759351109 | 245 | Rothschild | 08/26/2009 | 11.31 | 10,630.93 | 9,235.71 | 1,395.22 | 0.00 | |
| Republic Services Inc | 760759100 | 417 | Rothschild | 04/24/2009 | 18.99 | 8,159.01 | 10,337.43 | 0.00 | (2,178.42) | |
| Republic Services Inc | 760759100 | 383 | Rothschild | 05/13/2009 | 17.47 | 8,772.15 | 9,494.57 | 0.00 | (722.42) | 429.78 |
| Republic Services Inc | 760759100 | 331 | Rothschild | 05/21/2009 | 15.09 | 7,289.95 | 8,205.49 | 0.00 | (915.54) | |
| Rovi Corp (Macrovision) | 779376102 | 1600 | Daruma | 02/17/2009 | 80.14 | 23,667.22 | 20,240.00 | 3,427.22 | 0.00 | |
| Rovi Corp (Macrovision) | 779376102 | 500 | Daruma | 04/03/2009 | 25.06 | 8,986.09 | 6,325.00 | 2,661.09 | 0.00 | |
| Rovi Corp (Macrovision) | 779376102 | 2400 | Daruma | 05/27/2009 | 121.32 | 51,195.96 | 30,360.00 | 20,835.96 | 0.00 | |
| Rovi Corp (Macrovision) | 779376102 | 1700 | Daruma | 08/06/2009 | 86.14 | 43,946.24 | 21,505.00 | 22,441.24 | 0.00 | |
| Rovi Corp (Macrovision) | 779376102 | 700 | Daruma | 10/16/2009 | 35.59 | 22,611.65 | 8,855.00 | 13,756.65 | 0.00 | |
| Rovi Corp (Macrovision) | 779376102 | 600 | Daruma | 11/19/2009 | 30.47 | 18,236.17 | 7,590.00 | 10,646.17 | 0.00 | |
| RR Donnelley & Sons, Inc | 257867101 | 804 | Rothschild | 07/20/2009 | 36.43 | 9,638.75 | 10,918.32 | 0.00 | (1,279.57) | |
| RR Donnelley & Sons, Inc | 257867101 | 846 | Rothschild | 07/21/2009 | 38.34 | 10,223.64 | 11,488.68 | 0.00 | (1,265.04) | |
| RR Donnelley & Sons, Inc | 257867101 | 1051 | Rothschild | 07/24/2009 | 47.65 | 13,270.94 | 13,195.08 | 75.86 | 0.00 | 1,144.52 |
| SAIC Inc | 78390X101 | 112 | Rothschild | 03/13/2009 | 3.94 | 1,928.06 | 2,181.76 | 0.00 | (253.70) | |
| SAIC Inc | 78390X101 | 294 | Rothschild | 04/07/2009 | 13.27 | 5,500.64 | 5,727.12 | 0.00 | (226.48) | |
| SAIC Inc | 78390X101 | 410 | Rothschild | 04/09/2009 | 18.50 | 7,535.09 | 7,986.80 | 0.00 | (451.71) | |
| SAIC Inc | 78390X101 | 502 | Rothschild | 04/15/2009 | 22.83 | 8,933.70 | 9,778.96 | 0.00 | (845.26) | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|-----------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| SAIC Inc | 78390X101 | 503 | Rothschild | 04/28/2009 | 22.87 | 8,769.92 | 9,798.44 | 0.00 | (1,028.52) | |
| Seagate Technology | G7945J104 | 2065 | Rothschild | 02/09/2009 | 20.70 | 8,621.12 | 9,147.95 | 0.00 | (526.83) | 61.95 |
| Sempra Energy | 816851109 | 385 | Rothschild | 12/16/2009 | 17.88 | 21,101.99 | 16,412.55 | 4,689.44 | 0.00 | |
| Sempra Energy | 816851109 | 205 | Rothschild | 12/28/2009 | 9.53 | 11,414.98 | 8,739.15 | 2,675.83 | 0.00 | 1,263.40 |
| Semtech Corp | 816850101 | 1900 | Daruma | 10/16/2009 | 95.84 | 32,233.61 | 21,413.00 | 10,820.61 | 0.00 | |
| Semtech Corp | 816850101 | 500 | Daruma | 11/19/2009 | 25.23 | 8,622.27 | 5,635.00 | 2,987.27 | 0.00 | |
| Sepracor Inc | 817315104 | 781 | Rothschild | 09/09/2009 | 8.27 | 17,814.15 | 13,756.77 | 4,057.38 | 0.00 | |
| Shutterfly Inc | 82568P304 | 3200 | Daruma | 07/06/2009 | 161.16 | 44,707.32 | 22,368.00 | 22,339.32 | 0.00 | |
| Shutterfly Inc | 82568P304 | 900 | Daruma | 10/16/2009 | 45.38 | 14,438.14 | 6,291.00 | 8,147.14 | 0.00 | |
| Shutterfly Inc | 82568P304 | 800 | Daruma | 11/19/2009 | 5.93 | 12,602.07 | 5,592.00 | 7,010.07 | 0.00 | |
| Silicon Laboratories Inc | 826919102 | 186 | Rothschild | 06/29/2009 | 6.70 | 7,091.26 | 4,609.08 | 2,482.18 | 0.00 | |
| Silicon Laboratories Inc | 826919102 | 26 | Rothschild | 07/14/2009 | 0.94 | 927.39 | 644.28 | 283.11 | 0.00 | |
| Silicon Laboratories Inc | 826919102 | 302 | Rothschild | 11/05/2009 | 3.35 | 12,766.12 | 7,483.56 | 5,282.56 | 0.00 | |
| Silicon Laboratories Inc | 826919102 | 332 | Rothschild | 11/09/2009 | 3.68 | 13,896.70 | 8,226.96 | 5,669.74 | 0.00 | |
| Silicon Laboratories Inc | 826919102 | 348 | Rothschild | 11/10/2009 | 3.86 | 14,566.93 | 8,623.44 | 5,943.49 | 0.00 | |
| SKILLSOFT PUB LTD CO SPNSRD | 830928107 | 13000 | Daruma | 03/18/2009 | 650.38 | 66,098.12 | 92,820.00 | 0.00 | (26,721.88) | |
| SKILLSOFT PUB LTD CO SPNSRD | 830928107 | 4100 | Daruma | 03/24/2009 | 205.15 | 25,911.85 | 29,274.00 | 0.00 | (3,362.15) | |
| SKILLSOFT PUB LTD CO SPNSRD | 830928107 | 4400 | Daruma | 03/26/2009 | 88.15 | 26,577.17 | 31,416.00 | 0.00 | (4,838.83) | |
| SKILLSOFT PUB LTD CO SPNSRD | 830928107 | 4500 | Daruma | 03/30/2009 | 225.17 | 28,679.68 | 32,130.00 | 0.00 | (3,450.32) | |
| Snap-On Inc | 833034101 | 700 | Daruma | 07/02/2009 | 14.53 | 20,436.32 | 27,566.00 | 0.00 | (7,129.68) | 2,940.00 |
| Snap-On Inc | 833034101 | 4600 | Daruma | 07/14/2009 | 233.16 | 122,703.22 | 176,936.94 | 0.00 | (54,233.72) | |
| Sohu Com Inc | 83408W103 | 116 | Rothschild | 06/09/2009 | 5.42 | 7,620.14 | 5,491.44 | 2,128.70 | 0.00 | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|----------------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Sohu Com Inc | 83408W103 | 102 | Rothschild | 06/15/2009 | 4.77 | 6,946.16 | 4,828.68 | 2,117.48 | 0.00 | |
| Sohu Com Inc | 83408W103 | 184 | Rothschild | 07/07/2009 | 2.14 | 11,664.73 | 8,710.56 | 2,954.17 | 0.00 | |
| Sohu Com Inc | 83408W103 | 204 | Rothschild | 07/10/2009 | 7.44 | 11,858.85 | 9,657.36 | 2,201.49 | 0.00 | |
| Sothebys (Delaware) Holdings Inc | 835898107 | 4600 | Daruma | 04/06/2009 | 230.24 | 42,168.88 | 40,894.00 | 1,274.88 | 0.00 | |
| Sothebys (Delaware) Holdings Inc | 835898107 | 2000 | Daruma | 05/08/2009 | 100.62 | 23,879.18 | 17,780.00 | 6,099.18 | 0.00 | 5,275.00 |
| Sothebys (Delaware) Holdings Inc | 835898107 | 4400 | Daruma | 07/02/2009 | 221.66 | 64,080.82 | 39,116.00 | 24,964.82 | 0.00 | |
| Sothebys (Delaware) Holdings Inc | 835898107 | 700 | Daruma | 10/16/2009 | 35.33 | 12,678.35 | 6,223.00 | 6,455.35 | 0.00 | |
| Sothebys (Delaware) Holdings Inc | 835898107 | 700 | Daruma | 11/19/2009 | 5.27 | 14,043.73 | 6,223.00 | 7,820.73 | 0.00 | |
| SPSS Inc Com | 78462K102 | 1100 | Daruma | 09/23/2009 | 56.42 | 54,858.77 | 29,656.00 | 25,202.77 | 0.00 | |
| SPSS Inc Com | 78462K102 | 6300 | Daruma | 10/05/2009 | | 315,000.00 | 174,813.47 | 140,186.53 | 0.00 | |
| St Jude Medical Inc | 790849103 | 56 | Rothschild | 03/13/2009 | 1.98 | 1,939.55 | 1,845.76 | 93.79 | 0.00 | |
| St Jude Medical Inc | 790849103 | 173 | Rothschild | 03/17/2009 | 7.83 | 5,932.32 | 5,702.08 | 230.24 | 0.00 | |
| St Jude Medical Inc | 790849103 | 292 | Rothschild | 05/05/2009 | 13.40 | 9,980.65 | 9,624.32 | 356.33 | 0.00 | |
| St Jude Medical Inc | 790849103 | 280 | Rothschild | 05/07/2009 | 10.05 | 9,341.84 | 9,228.80 | 113.04 | 0.00 | |
| St Jude Medical Inc | 790849103 | 226 | Rothschild | 05/12/2009 | 10.38 | 7,813.63 | 7,448.96 | 364.67 | 0.00 | |
| Steris Corporation | 859152100 | 471 | Rothschild | 06/05/2009 | 21.51 | 11,866.29 | 11,252.19 | 614.10 | 0.00 | |
| Steris Corporation | 859152100 | 533 | Rothschild | 10/26/2009 | 5.77 | 17,067.13 | 12,885.33 | 4,181.80 | 0.00 | 230.20 |
| Strayer Education Inc | 863236105 | 34 | Rothschild | 06/24/2009 | 1.72 | 7,129.01 | 7,018.24 | 110.77 | 0.00 | 320.00 |
| SVB Financial Group | 78486Q101 | 326 | Rothschild | 02/04/2009 | 14.71 | 6,867.44 | 8,550.98 | 0.00 | (1,683.54) | |
| SVB Financial Group | 78486Q101 | 320 | Rothschild | 02/09/2009 | 11.24 | 6,687.19 | 8,393.60 | 0.00 | (1,706.41) | |
| Symmetry Med Inc | 871546206 | 3500 | Daruma | 01/07/2009 | 175.17 | 28,785.93 | 27,895.00 | 890.93 | 0.00 | |
| Symmetry Med Inc | 871546206 | 4500 | Daruma | 01/20/2009 | 225.19 | 32,301.71 | 35,865.00 | 0.00 | (3,563.29) | |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|---------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| Synaptics Inc | 87157D109 | 300 | Daruma | 11/19/2009 | 15.20 | 7,638.55 | 7,183.50 | 455.05 | 0.00 | |
| TCF Financial Corporation | 872275102 | 779 | Rothschild | 03/25/2009 | 35.11 | 9,264.44 | 10,641.14 | 0.00 | (1,376.70) | 462.00 |
| TCF Financial Corporation | 872275102 | 536 | Rothschild | 03/26/2009 | 18.80 | 6,672.25 | 7,321.76 | 0.00 | (649.51) | |
| TCF Financial Corporation | 872275102 | 533 | Rothschild | 03/31/2009 | 24.02 | 7,107.89 | 7,280.78 | 0.00 | (172.89) | |
| Terra Industries Inc | 880915103 | 407 | Rothschild | 11/05/2009 | 14.61 | 13,844.84 | 6,784.69 | 7,060.15 | 0.00 | |
| Terra Industries Inc | 880915103 | 475 | Rothschild | 11/16/2009 | 21.82 | 16,961.00 | 7,918.25 | 9,042.75 | 0.00 | |
| Terra Industries Inc | 880915103 | 421 | Rothschild | 11/18/2009 | 19.35 | 15,194.83 | 8,865.74 | 6,329.09 | 0.00 | 342.50 |
| Tetra Technologies, Inc | 88162F105 | 2800 | Daruma | 02/19/2009 | 140.06 | 10,254.38 | 13,608.00 | 0.00 | (3,353.62) | |
| Tetra Technologies, Inc | 88162F105 | 3100 | Daruma | 02/20/2009 | 155.07 | 11,231.85 | 15,066.00 | 0.00 | (3,834.15) | |
| Tetra Technologies, Inc | 88162F105 | 6400 | Daruma | 03/06/2009 | 320.10 | 16,225.82 | 31,104.00 | 0.00 | (14,878.18) | |
| Tidewater Inc | 886423102 | 231 | Rothschild | 06/26/2009 | 8.35 | 9,775.96 | 9,302.37 | 473.59 | 0.00 | |
| Tidewater Inc | 886423102 | 346 | Rothschild | 07/13/2009 | 15.94 | 14,260.37 | 13,954.47 | 305.90 | 0.00 | 331.25 |
| Tidewater Inc | 886423102 | 295 | Rothschild | 07/14/2009 | 13.60 | 12,379.38 | 12,830.72 | 0.00 | (451.34) | |
| Toro Co | 891092108 | 358 | Rothschild | 06/24/2009 | 16.40 | 11,245.89 | 19,489.52 | 0.00 | (8,243.63) | 671.25 |
| United Natural Foods Inc | 911163103 | 400 | Daruma | 10/16/2009 | 20.25 | 9,363.51 | 6,702.88 | 2,660.63 | 0.00 | |
| United Natural Foods Inc | 911163103 | 400 | Daruma | 11/19/2009 | 3.07 | 10,168.93 | 6,702.88 | 3,466.05 | 0.00 | |
| United Stationers Inc | 913004107 | 1500 | Daruma | 06/11/2009 | 76.43 | 55,195.12 | 50,235.00 | 4,960.12 | 0.00 | |
| United Stationers Inc | 913004107 | 600 | Daruma | 08/05/2009 | 30.73 | 28,243.91 | 20,094.00 | 8,149.91 | 0.00 | |
| United Stationers Inc | 913004107 | 300 | Daruma | 10/16/2009 | 15.39 | 14,860.53 | 10,047.00 | 4,813.53 | 0.00 | |
| United Stationers Inc | 913004107 | 200 | Daruma | 11/19/2009 | 1.68 | 10,712.32 | 6,698.00 | 4,014.32 | 0.00 | |
| UnumProvident Corp | 91529Y106 | 855 | Rothschild | 11/13/2009 | 38.92 | 16,929.75 | 15,903.00 | 1,026.75 | 0.00 | |
| UnumProvident Corp | 91529Y106 | 771 | Rothschild | 11/16/2009 | 35.10 | 15,453.60 | 14,340.60 | 1,113.00 | 0.00 | 685.98 |

| Description | A Cusip Number | B Number of Shares | C Name of Broker | D Date Sold | E Commissions Paid | F Proceeds from Sales | G Market Value Prior Year End or Cur. Cost Basis | H Realized Gain | I Realized Loss | J Dividends Rec'd |
|----------------------------|----------------------|--------------------------|------------------------|----------------|--------------------------|-----------------------------|---|-----------------------|-----------------------|-------------------------|
| UnumProvident Corp | 91529Y106 | 746 | Rothschild | 11/25/2009 | 33.94 | 14,069.49 | 12,696.52 | 1,372.97 | 0.00 | |
| Validus Holdings, LTD | G9319H102 | 400 | Daruma | 10/16/2009 | 20.28 | 10,690.72 | 10,101.60 | 589.12 | 0.00 | 5,320.00 |
| Validus Holdings, LTD | G9319H102 | 400 | Daruma | 11/19/2009 | 3.07 | 10,332.93 | 10,101.60 | 231.33 | 0.00 | |
| Verisign | 92343E102 | 755 | Rothschild | 12/21/2009 | 11.77 | 16,941.76 | 13,241.69 | 3,700.07 | 0.00 | |
| Verisign | 92343E102 | 704 | Rothschild | 12/23/2009 | 32.11 | 16,504.36 | 13,744.18 | 2,760.18 | 0.00 | |
| Vishay Intertechnology Inc | 928298108 | 97 | Rothschild | 05/13/2009 | 4.39 | 582.52 | 824.30 | 0.00 | (241.78) | |
| Vishay Intertechnology Inc | 928298108 | 2034 | Rothschild | 05/13/2009 | 20.66 | 12,090.39 | 17,418.68 | 0.00 | (5,328.29) | |
| Wabtec Corp | 929740108 | 700 | Daruma | 01/09/2009 | 14.16 | 27,845.84 | 27,825.00 | 20.84 | 0.00 | |
| Wabtec Corp | 929740108 | 300 | Daruma | 10/16/2009 | 15.30 | 11,397.78 | 11,925.00 | 0.00 | (527.22) | 191.00 |
| Wabtec Corp | 929740108 | 300 | Daruma | 11/19/2009 | 2.43 | 12,669.57 | 11,925.00 | 744.57 | 0.00 | |
| Warren Res Inc | 93564A100 | 3000 | Daruma | 02/17/2009 | 150.04 | 5,511.26 | 5,970.00 | 0.00 | (458.74) | |
| Warren Res Inc | 93564A100 | 4000 | Daruma | 02/23/2009 | 200.04 | 6,093.16 | 7,960.00 | 0.00 | (1,866.84) | |
| Warren Res Inc | 93564A100 | 14800 | Daruma | 03/12/2009 | 148.05 | 7,860.23 | 29,452.00 | 0.00 | (21,591.77) | |
| Williams Cos Inc | 969457100 | 631 | Rothschild | 03/25/2009 | 28.45 | 7,465.62 | 9,136.88 | 0.00 | (1,671.26) | |
| Williams Cos Inc | 969457100 | 698 | Rothschild | 03/31/2009 | 31.46 | 8,323.39 | 10,107.04 | 0.00 | (1,783.65) | 146.19 |
| Xilinx Inc | 983919200 | 776 | Rothschild | 07/10/2009 | 19.80 | 15,297.20 | 13,828.32 | 1,468.88 | 0.00 | |
| Xilinx Inc | 983919200 | 597 | Rothschild | 07/13/2009 | 6.27 | 11,520.73 | 10,638.54 | 882.19 | 0.00 | |
| Xilinx Inc | 983919200 | 627 | Rothschild | 07/15/2009 | 22.26 | 12,141.23 | 11,173.14 | 968.09 | 0.00 | 693.84 |
| Xilinx Inc | 983919200 | 622 | Rothschild | 09/14/2009 | 22.14 | 14,273.53 | 12,132.87 | 2,140.66 | 0.00 | |
| | | | | | | 7,260,628.07 | 6,436,418.76 | 1,444,150.57 | (619,941.26) | 77,482.02 |

Schedule No: 5
Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2009
Schedule of Pooled Funds

| PERAC Ledger Number | (A) Market Value at End of Previous Year | (B) Total Purchases this Year At Cost | (C) Reinvested Investment Income | (D) Realized Gain | (E) Realized Loss | (F) Unrealized Gain | (G) Unrealized Loss | (H) Total Sales/Redemptions this Year- Amount Received | (I) Cash Dividends/Distributions to System this Year | (J) Fees Paid | (K) Market Value at End Of Year =A+B+C+D-E+F-G+H+I |
|---------------------------|---|--|---|-------------------------|-------------------------|---------------------------|---------------------------|---|---|------------------|--|
| 1172 | Rhumbline S&P 500 Index | 4,037,845.62 | 550,000.00 | 10,400.45 | | 1,954,671.98 | 825,646.67 | | | 7,500.00 * | 5,727,271.38 |
| 1184 | IR&M Pooled Bond Fund | 8,937,352.88 | | | | 1,297,546.05 | 200,021.24 | 1,850,000.00 | | 29,302.54 * | 8,184,877.47 |
| 1194-2 | Prudential PRISA Fund | 3,532,641.23 | | 194,289.59 | 11,571.40 | | 1,386,422.24 | 39,040.02 | | 28,184.57 * | 2,287,897.16 |
| 1194-3 | Prudential Open-End Real Estate | 2,367.21 | | | | 0.02 | 0.01 | | | 7.34 | 2,359.88 |
| 1199 | PRIT Core Fund | 33,492,695.45 | 2,000,000.00 | 1,063,527.50 | 832,624.55 | 9,533,534.88 | 2,728,273.79 | | | 212,451.85 | 41,496,600.23 |
| | | 50,002,902.17 | 2,550,000.00 | 1,268,217.54 | 832,624.55 | 12,785,753.03 | 5,142,363.95 | 1,869,040.02 | | 277,446.30 | 57,699,006.12 |

* These fees are paid by invoice via the warrant process and therefore not deducted directly from these accounts.

Schedule No: 6

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2009
 Summary of Investments Owned

| Category of Investment | Current Market Value | Interest Due and Accrued | Paid Accrued Interest on Purchases in Current Year | Commissions Paid During Current Year | Unrealized Gains | Unrealized Losses | Realized Gains | Realized Losses | Investment Income Received During Year |
|-----------------------------------|----------------------|--------------------------|--|--------------------------------------|------------------|-------------------|----------------|-----------------|--|
| 1 1040 - Cash | \$ 2,290,581.02 | | | 37,575.21 | 2,651,431.95 | 60,791.93 | 1,444,150.57 | 619,941.26 | \$ 13,839.99 |
| 4 1170 - Equities | 11,363,504.74 | | | | 1,954,671.98 | 825,646.67 | 0.00 | 0.00 | 96,952.88 |
| 5 1172 - Pooled Domestic Equities | 5,727,271.38 | | | | 1,297,546.05 | 200,021.24 | 0.00 | 0.00 | 10,400.45 |
| 5 1181 - Pooled Domestic Fixed | 8,184,877.47 | | | | 0.02 | 1,388,422.25 | 0.00 | 11,571.40 | 0.00 |
| 5 1194 - Pooled Real Estate | 2,290,257.04 | | | | | | | | 194,289.59 |
| 1198 - PRIT Cash Fund | 0.00 | | | | | | | | |
| 5 1199 - PRIT Core Fund | 41,496,600.23 | | | | 9,533,534.98 | 2,728,273.79 | 832,624.55 | 2,505,056.61 | 1,083,527.50 |
| | 71,353,091.88 | - | - | 37,575.21 | 15,437,184.98 | 5,203,155.88 | 2,276,775.12 | 3,136,569.27 | 1,399,010.41 |