

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2010
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, Jr. _____

**Third Elected Member
Term Expires December 31, 2011**

Mary A. Stokarski _____

**Fourth Elected Member
Term Expires December 31, 2013**

David R. Gendron _____

**Fifth Appointed Member
Term Expires June 30, 2015**

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
Comerica Bank, P.O. Box 75000, Detroit, MI

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2010

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, 2010**

ANNUAL STATEMENT BALANCE TESTS

1 ASSET BALANCE

Assets Previous Year	\$72,235,124.52
Income Current Year	19,385,434.86
Disbursements Current Year	<u>(7,787,711.45)</u>
Assets Current Year	83,832,847.93

2 ASSET DIFFERENCE

Assets Current Year	\$83,832,847.93
Assets Previous Year	<u>(72,235,124.52)</u>
Difference	\$11,597,723.41

3 INCOME DIFFERENCE

Income Current Year	\$19,385,434.86
Disbursements Current Year	<u>(7,787,711.45)</u>
Difference	\$11,597,723.41

4 FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	\$20,509,144.31
Total Fund Change Debits Current Year	<u>(8,911,420.90)</u>
Difference	\$11,597,723.41

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2010**

ASSETS & LIABILITIES

		<u>2010</u>	<u>2009</u>	<u>2008</u>
1	1040 Cash	909,052.91	2,290,581.02	\$2,018,469.98
3	1180 Fixed Income Securities	-	0.00	0.00
5	1170 Equities (at market value)	13,361,147.96	11,363,504.74	7,355,697.59
6	1172 Pooled Domestic Equity Funds	6,586,939.31	5,727,271.38	4,037,845.62
7	1173 Pooled International Equity Funds	-	-	0.00
9	1181 Pooled Domestic Fixed Income Funds	8,869,330.80	8,184,877.47	8,937,352.66
13	1194 Pooled Real Estate Funds	3,917,016.78	2,290,257.04	3,535,008.44
18	1199 PRIT Fund	49,563,855.27	41,496,600.23	33,492,695.45
19	1350 Prepaid Expenses	5,128.45		
20	1398 Accounts Receivable (A)	693,568.41	948,223.59	1,021,557.97
21	1550 Interest Due and Accrued	46.43	2.37	129.63
22	2020 Accounts Payable (A)	<u>(73,238.39)</u>	<u>(66,193.32)</u>	<u>(67,880.40)</u>
	Total	83,832,847.93	72,235,124.52	60,330,876.94
Funds:				
1	3293 Annuity Savings Fund	26,004,391.75	24,755,610.48	23,444,974.02
2	3294 Annuity Reserve Fund	6,766,401.29	6,418,263.18	5,820,678.55
3	3295 Military Service Fund	3,481.09	1,796.59	1,785.87
4	3296 Pension Fund	5,696,918.11	6,237,301.94	5,828,478.33
6	3297 Pension Reserve Fund	<u>45,361,655.69</u>	<u>34,822,152.33</u>	<u>25,234,960.17</u>
	Total Assets at Market Value	83,832,847.93	72,235,124.52	60,330,876.94

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010

	<u>Balance 12/31 Prior Year</u>	<u>Receipts</u>	<u>Interfund Transfers</u>	<u>Disbursements</u>	<u>Balance 12/31 Current Year</u>
3293 Annuity Savings Fund	\$24,755,610.48	3,123,410.94	(\$1,120,408.74)	(\$754,220.93)	\$26,004,391.75
3294 Annuity Reserve Fund	\$6,418,263.18	191,009.52	1,121,316.39	(964,187.80)	\$6,766,401.29
3296 Pension Fund	\$6,237,301.94	4,743,383.85	1,462.29	(5,285,229.97)	\$5,696,918.11
3295 Military Service Fund	\$1,796.59	1,684.50	0.00	0.00	\$3,481.09
3298 Expense Fund	\$0.00	784,072.75	0.00	(784,072.75)	\$0.00
3297 Pension Reserve Fund	<u>\$34,822,152.33</u>	<u>10,541,873.30</u>	<u>(\$2,369.94)</u>	<u>0.00</u>	<u>\$45,361,655.69</u>
TOTAL ALL FUNDS	\$72,235,124.52	\$19,385,434.86	(\$0.00)	(\$7,787,711.45)	\$83,832,847.93

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Annuity Savings Fund to Annuity Savings Fund to Pension Reserve Fund to Pension Reserve Fund to	Annuity Reserve Fund Pension Reserve Fund Annuity Savings Fund Pension Fund	\$1,121,316.39 \$11.56 \$919.21 \$1,462.29	for Retirements correct interest from prior years (Ishii) transfers and refunds from 10 Year Write Offs to allocate 2010 repayments (four retirees)
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**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2010**

RECEIPTS

	<u>2010</u>	<u>2009</u>	<u>2008</u>
1 Annuity Savings Fund:			
(a) 4891-Members Deductions	\$ 2,799,243.18	\$2,803,190.97	\$2,722,284.54
(b) 4892-Transfers From Other Systems	135,888.25	278,300.78	204,089.85
(c) 4893-Member Make Up Payments and Redeposits	61,738.97	53,201.72	35,412.82
(d) 4900-Member Payments from Rollovers	46,797.36	30,730.87	21,355.64
(e) Investment Income Credited to Members Accounts	79,743.18	113,147.43	129,114.71
Subtotal	<u>3,123,410.94</u>	<u>3,278,571.77</u>	<u>3,112,257.56</u>
2 Annuity Reserve Fund			
(a) Investment Income Credited to Annuity Reserve Fund	<u>191,009.52</u>	<u>178,414.71</u>	<u>159,920.82</u>
Subtotal	\$191,009.52	\$178,414.71	\$159,920.82
3 Pension Fund			
(a) 4898-3(8)(c) Reimbursements From Other Systems	264,159.90	240,782.78	225,050.87
(b) 4899-Received From Commonwealth for COLA and Survivor Benefits	100,544.51	96,009.01	111,752.16
(c) 4894-Pension Fund Appropriation	4,378,679.44	4,789,108.44	3,779,153.00
(d) 4840 -Workers' Compensation Settlements	<u>0.00</u>	<u>16,500.00</u>	<u>5,040.00</u>
Subtotal	4,743,383.85	5,142,400.23	4,120,996.03
4 Military Service Fund			
(a) 4890-Contribution Received from Municipality	1,679.11	0.00	0.00
(b) Investment Income Credited to Military Service Fund	<u>5.39</u>	<u>8.94</u>	<u>8.88</u>
Subtotal	1,684.50	8.94	8.88
5 Expense Fund			
(a) 4896-Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	<u>784,072.75</u>	<u>764,256.24</u>	<u>785,106.21</u>
Subtotal	784,072.75	764,256.24	785,106.21
6 Pension Reserve Fund			
(a) 4897-Federal Grant Reimbursement	-	0.00	0.00
(b) 4895-Pension Reserve Appropriation	494,454.28	0.00	866,309.00
(c) 4822-Interest Not Refunded	3,958.75	9,433.78	7,099.77
(d) 4825-Miscellaneous Income	1,840.32	4,978.82	2,556.83
(e) Excess Investment Income	<u>10,041,619.95</u>	<u>9,717,290.78</u>	<u>-22,532,551.79</u>
Subtotal	<u>10,541,873.30</u>	<u>9,731,703.38</u>	<u>-21,656,586.19</u>
TOTAL RECEIPTS	19,385,434.86	19,095,355.27	-13,478,296.69

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2010**

DISBURSEMENTS

	<u>2010</u>	<u>2009</u>	<u>2008</u>
1 Annuity Savings Fund:			
(a) 5757-Refunds to Members	\$312,564.22	\$477,358.66	\$387,597.96
(b) 5756-Transfers to Other Systems	<u>441,656.71</u>	<u>188,938.30</u>	<u>\$451,161.61</u>
Subtotal	\$754,220.93	\$666,296.96	\$838,759.57
2 Annuity Reserve Fund:			
(a) 5750-Annuities Paid	\$964,187.80	\$883,456.18	\$777,444.77
(b) 5759-Option B Refunds	<u>0.00</u>	<u>0.00</u>	<u>\$25,687.62</u>
Subtotal	\$964,187.80	\$883,456.18	\$803,132.39
3 Pension Fund:			
(a) 5751-Pensions Paid			
Regular Pension Payments	\$3,989,389.16	\$3,737,332.18	\$3,325,453.78
Survivorship Payments	\$205,917.51	\$150,347.79	\$150,347.79
Ordinary Disability Payments	\$24,343.92	\$16,302.78	\$16,094.61
Accidental Disability Payments	\$307,017.38	\$306,275.84	\$274,037.91
Accidental Death Payments	\$98,433.37	\$56,213.04	\$54,821.10
Section 101 Benefits			
(b) 5755-3(8)(c) Reimbursements to Other Systems	\$556,670.49	\$514,465.86	\$448,852.99
(c) 5752-COLA's Paid	103,458.14	96,160.82	\$91,877.77
(d) 5753-Chapter 389 Beneficiary Increase Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Subtotal	\$5,285,229.97	\$4,877,098.31	\$4,361,485.95
4 Military Service Fund:			
(a) 4890-Return to Municipality for Members who withdrew their funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5 Expense Fund:			
(a) 5118-Board Member Stipend	\$18,000.00	\$17,500.00	\$17,000.00
(b) 5119-Salaries	\$230,732.28	\$223,749.23	\$220,594.21
(c) 5304-Management Fees	\$391,767.90	\$362,856.28	\$375,395.87
(d) 5305-Custodial Fees	\$15,070.33	\$16,250.25	\$16,774.17
(e) 5307-Consultant Fees	\$20,000.00	\$20,000.00	\$20,000.00
(f) 5308-Legal Expenses	\$14,941.00	\$39,271.60	\$23,760.00
(g) 5309-Medical Expenses	\$0.00	\$0.00	\$0.00
(h) 5310-Fiduciary Insurance	\$9,498.00	\$8,802.00	\$8,469.00
(i) 5311-Service Contracts	\$0.00	\$0.00	\$0.00
(j) 5312-Rent	\$17,424.00	\$13,385.00	\$10,500.00
(k) 5315-Professional Services	\$16,450.00		
(l) 5320-Education and Training	\$1,865.00		
(m) 5589-Administrative Expenses	\$42,100.25	\$50,640.68	\$61,360.82
(n) 5599-Furniture and Equipment	\$3,213.22	\$6,727.31	\$26,865.35
(o) 5719-Travel	\$3,010.77	\$5,073.89	\$4,386.79
Subtotal	<u>\$784,072.75</u>	<u>\$764,256.24</u>	<u>\$785,106.21</u>
TOTAL DISBURSEMENTS	\$7,787,711.45	\$7,191,107.69	\$6,788,484.12

**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2010**

Investment Income

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Investment Income Received From:			
(a) Cash (from Schedule 1)	4,327.26	13,839.99	\$30,274.50
(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)	92,237.28	96,952.88	98,353.42
(e) Pooled Funds (from Schedule 5)	1,492,735.11	1,288,217.54	1,659,455.90
(f) Commission Recapture			
4821- TOTAL INVESTMENT INCOME	<u>1,589,299.65</u>	<u>\$1,399,010.41</u>	<u>\$1,788,083.82</u>
Plus:			
4884-Realized Gains (Profits)	2,344,974.80	2,276,775.12	990,448.76
4886-Unrealized Gains (Incr. in Market Value)	14,549,389.06	15,437,184.98	3,981,652.07
1550-Interest Due and Accrued- Current Year	46.43	2.37	129.63
	<u>16,894,410.29</u>	<u>17,713,962.47</u>	<u>4,972,230.46</u>
Less:			
4823-Paid Accrued Interest on Fixed Income Securites	0.00	0.00	0.00
4885-Realized Losses	(564,373.81)	(3,136,569.27)	(4,481,173.10)
4887-Unrealized Losses (Decrease in Market Value)	(6,822,882.97)	(5,203,155.88)	(23,734,468.07)
1550-Interest Due and Accrued- Prior Year	(2.37)	(129.63)	(3,074.28)
NET INVESTMENT INCOME	<u>11,096,450.79</u>	<u>10,773,118.10</u>	<u>(21,458,401.17)</u>
Income Required:			
Annuity Savings Fund (From supplementary schedule)	79,743.18	113,147.43	129,114.71
Annuity Reserve Fund	191,009.52	178,414.71	159,920.82
Expense Fund	784,072.75	764,256.24	785,106.21
Military Service Fund	5.39	8.94	8.88
TOTAL INCOME REQUIRED	<u>1,054,830.84</u>	<u>1,055,827.32</u>	<u>1,074,150.62</u>
Net Investment Income	11,096,450.79	10,773,118.10	-21,458,401.17
Less Income Required:	<u>(1,054,830.84)</u>	<u>(1,055,827.32)</u>	<u>(1,074,150.62)</u>
EXCESS INCOME TO PENSION RESERVE FUND	10,041,619.95	9,717,290.78	-22,532,551.79

Annual Statement of the Franklin Regional Retirement System for Year Ended December 31, 2010

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2&4	TOTAL
Active Membership Dec 31, previous year	1,188	156	1,344
Inactive Membership Dec.31, previous year	234	55	289
Enrolled during current year	94	2	96
Transfers between groups	-	-	-
Reinstatements of disabled members	-	-	-
SUBTOTAL	1,516	213	1,729
Deduct			
Death	-	-	-
Withdrawal	59	11	70
Retirements	22	2	24
Adj. for members multiple units	-	-	-
SUBTOTAL	81	13	94
TOTAL	1,435	200	1,635
Active Membership Dec 31, current year	1,007	117	1,124
Inactive Membership Dec.31, current year	428	83	511

RETIRED MEMBERS, BENEFICIARIES and SURVIVORS

Retired Beneficiary, and Survivor Membership, Dec. 31, previous year	410	38	448
Retirements during the year:			
Superannuation	27	1	28
Ordinary disability	-	-	-
Accidental disability	-	1	1
Termination Retirement Allowance	-	-	-
Beneficiary of Deceased Retiree	1	-	1
Survivor benefits from active membership	1	2	3
SUBTOTAL	29	4	33
Deduct			
Deaths of retired members	(8)	-	(8)
Termination of Survivors Benefits	-	-	-
Reinstatement of disabled pensions	-	-	-
SUBTOTAL	(8)	-	(8)
TOTAL	21	4	25
Retired Membership Dec. 31, current year	378	33	411
Superannuation	378	33	411
Ordinary disability	4	-	4
Accidental disability	7	7	14
Termination	-	-	-
Beneficiaries from accidental deaths	1	4	5
Beneficiaries from Section 100	-	-	-
Beneficiaries from Section 101	-	-	-
Beneficiaries under Option (C)	13	1	14
Option (D) Survivor Allowance	21	1	22
Section 12B Survivor Allowance	3	-	3
TOTAL	427	46	473
Total Retired, Beneficiary and Survivor Membership, Dec. 31, current year	1,456	246	1,702

TOTAL MEMBERSHIP

Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31, current year	1,862	246	2,108
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**Annual Statement of the Franklin Regional Retirement System for
the Year Ended December 31, 2010**

Schedule A

Detail of Accounts Receivable and Accounts Payable

	<u>Amount</u>	<u>Original Date</u>
<u>Accounts Receivable</u>		
4891 Member Deductions	\$189,324.77	12/31/2010
4894 Pension Fund Appropriation	504,243.64	12/31/2010
5119 PrePaid Employee Insurance	2,493.28	12/31/2010
5312 PrePaid Rent Expense	1,452.00	12/31/2010
5589 PrePaid Administrative Expenses	<u>1,183.17</u>	12/31/2010
TOTAL RECEIVABLES	698,696.86	
<u>Accounts Payable</u>		
5119 Salaries	11,559.06	12/31/2010
5304 Management fees	43,051.81	12/31/2010
5305 Custodial Fees	1,922.69	12/31/2010
5307 Investment Consultant	5,000.00	12/31/2010
5308 Legal Expense	46.00	12/31/2010
5315 Professional Services	1,075.00	12/31/2010
5589 Administrative expense	3,129.18	12/31/2010
4891 Member Deductions	<u>7,454.65</u>	12/31/2008
TOTAL PAYABLES	\$73,238.39	

**Annual Statement of the
Franklin Regional Retirement System
for the year ended December 31, 2010**

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

Month	Debit Balance			Credit Balance		Balance X .0025	
	5750	5759	Transfers Out	3294	Transfers In		Balance
Dec. 31st (prior year)				6,418,263.18		6,418,263.18	16,045.66
January 31st	78,238.45			43,749.77		6,383,774.50	15,959.44
February 28th	77,490.62			97,479.31		6,403,763.19	16,009.41
March 31st	79,063.85			16,608.92		6,341,308.26	15,853.27
April 30th	78,514.94					6,262,793.32	15,656.98
May 31st	78,183.56					6,184,609.76	15,461.52
June 30th	78,692.80			274,796.75		6,380,713.71	15,951.78
July 31st	79,694.68			76,052.80		6,377,071.83	15,942.68
August 31st	81,728.67			24,468.99		6,319,812.15	15,799.53
September 30th	81,629.53			186,075.91		6,424,258.53	16,060.65
October 31st	83,179.06			115,963.82		6,457,043.29	16,142.61
November 30th	82,356.54			75,710.69		6,450,397.44	16,125.99
							191,009.52

Schedule No: 1
Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010
Cash Account Activity During Year

<u>Description</u>	<u>Account No.</u>	<u>Interest Rate at Year End</u>	<u>(A) Book Value at End of Previous Yr</u>	<u>(B) Total Deposits This Year</u>	<u>(C) Income Reinvested/ Redeemed Into Account</u>	<u>(D) Withdrawals During Year</u>	<u>(E) =A+B+C-D Book Value Dec 31st Current Yr</u>	<u>(F) Cash Income Pd to System Not Reinvested or Redeemed</u>	<u>(G) Interest Due and Accrued on Dec. 31st</u>
1042	TDBanknorth - checking	8244123464	0.20%	2,059.24	7,611,995.72	228.96	7,612,258.13	2,025.79	
1042	TDBanknorth - money market	8244123456	0.35%	1,978,900.24	10,413,337.35	3,956.56	11,815,532.08	580,662.07	
1044	State Street/Comerica - Daruma	MC1723/1055057639		265,187.60	5,093,076.38	110.86	5,128,023.04	230,351.80	33.33
1045	State Street/Comerica - Rothschild	MC4793/1055057620		44,383.94	4,490,429.78	26.40	4,438,876.87	95,963.25	13.10
1046	State Street - Rhumblin	L801		-	-	-	-	-	
1047	Mellon - IR&M	IRM F200800		-	900,000.00	4.48	900,004.48	-	
1099	PETTY CASH			50.00			50.00		
			<u>\$ 2,290,581.02</u>	<u>\$ 28,508,839.23</u>	<u>\$ 4,327.26</u>	<u>\$ 29,894,694.60</u>	<u>\$ 909,052.91</u>	<u>\$ -</u>	<u>\$ 46.43</u>

Schedule No: 2
Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010
Short Term Securities

<u>Description</u>	<u>(A)</u> <u>Date</u> <u>Acquired</u>	<u>(B)</u> <u>Par Value</u>	<u>(C)</u> <u>Cost</u> <u>Including</u> <u>Commissions</u>	<u>(D)</u> <u>Amount Received</u> <u>At Maturity Less</u> <u>Commissions and</u> <u>Excluding Interest</u>	<u>(E)</u> <u>Book Value</u> <u>Dec. 31st</u> <u>Current Year</u>	<u>(F)</u> <u>Interest</u> <u>Received</u> <u>During Year</u>	<u>(G)</u> <u>Due and</u> <u>Accrued</u> <u>Dec. 31st</u>
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NONE

The Franklin Regional Retirement System

has no activity to report on

Schedules 2, 3A, 3B, and 3C.

Schedule No. 3A
Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010
Domestic Fixed Income Securities Owned at End of Year

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Description</u>	<u>CUSIP</u>	Cost or Market Value at End of <u>Prior Year</u>	<u>Unrealized Gain</u>	<u>Unrealized Loss</u>	<u>Market Value</u>	Interest Received <u>During Year</u>	Interest Due and Accrued <u>Dec. 31st</u>
NONE							

The Franklin Regional Retirement System

has no activity to report on

Schedules 2, 3A, 3B, and 3C.

Schedule No. 3B
Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010
Domestic Fixed Income Securities Purchased During Year

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Description	CUSIP NO	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Paid Accrued Interest	Cost Excluding Accrued Interest But Including Commissions
NONE							

The Franklin Regional Retirement System

has no activity to report on

Schedules 2, 3A, 3B, and 3C.

Schedule No. 3C
 Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010
 Domestic Fixed Income Securities Sold During Year

Description	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
NONE	CUSIP	Par Value	Date Sold or Matured (Trade Date)	Name of Broker	Commissions Paid	Market Value Previous Dec 31st or cost if purchased Current Year	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.

Schedule No. 4A

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010

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

	A	B	C	D	E	F	G	H	I
Security Name	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
99 Cents Only Stores	65440K106	20460	15.940	291,461.00	(24,048.80)	326,132.40	58,720.20	0.00	
Acxiom Corp	005125109	11290	17.150	350,523.00	(204,075.98)	193,623.50	47,176.48	0.00	
Advance Auto Parts Inc	00751Y106	967	66.150		54,668.53	63,967.05	9,298.52	0.00	60.60
Advantage Oil & Gas LTD	00765F101	36670	6.800	219,072.00	23,362.96	249,356.00	6,921.04	0.00	
Agco Corp	001084102	987	50.660		42,482.32	50,001.42	7,519.10	0.00	
Air Methods Corp	009128307	4430	56.270	158,014.00	(9,314.09)	249,276.10	100,576.19	0.00	
Alcoa Inc	013817101	3147	15.390		41,494.47	48,432.33	6,937.86	0.00	98.61
Allied World Assurance Co	H01531104	500	59.440		30,199.30	29,720.00	0.00	-479.30	125.00
Allscripts Healthcare Solutions Inc	01988P108	19826	19.270	327,726.00	44,515.87	382,047.02	9,805.15	0.00	
American Financial Group, Inc	025932104	1882	32.290		58,997.04	60,769.78	1,772.74	0.00	
Amerigroup Corp	03073T102	7330	43.920	210,288.00	(2,135.40)	321,933.60	113,781.00	0.00	
Ameriprise Finl Inc	03076C106	1240	57.550	70,070.10	(21,933.30)	71,362.00	23,225.20	0.00	963.99
AmerisourceBergen Corp	03073E105	1292	34.120	62,672.28	(28,989.84)	44,083.04	10,400.60	0.00	621.84
Apartment Investment & Mgmt Co CL	03748R101	2218	25.840		49,669.57	57,313.12	7,643.55	0.00	221.80
Arch Coal Inc	039380100	1434	35.060		48,288.07	50,276.04	1,987.97	0.00	
Aspen Insurance Holdings, LTD	G05384105	1870	28.620	147,610.00	(97,453.46)	53,519.40	3,362.86	0.00	3,675.00
Atmel Corp	049513104	3816	12.320		42,575.37	47,013.12	4,437.75	0.00	
Autozone Inc	053332102	168	272.590	60,540.81	(33,985.05)	45,795.12	19,239.36	0.00	
Bally Technologies, Inc	05874B107	6870	42.190	218,837.00	57,388.79	289,845.30	13,619.51	0.00	
Brady Corp CL A	104674106	8200	32.610	249,083.00	(1,577.80)	267,402.00	19,896.80	0.00	5,435.60
CA, Inc	12673P105	3091	24.440	58,126.48	9,347.01	75,544.04	8,070.55	0.00	459.84
Cadence Design Systems Inc	127387108	29250	8.260		232,019.14	241,605.00	9,585.86	0.00	

	A	B	C	D	E	F	G	H	I
Security Name	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
CapitalSource Inc	14055X102	9168	7.100		55,654.84	65,092.80	9,437.96	0.00	283.18
Cardinal Health Inc	14149Y108	1479	38.310	37,817.52	10,534.93	56,660.49	8,308.04	0.00	1,013.12
CB Richard Ellis Group Inc-A	12497T101	2926	20.480	41,469.92	(1,764.10)	59,924.48	20,218.66	0.00	
Cephalon Inc	156708109	900	61.720	31,584.52	22,814.17	55,548.00	1,149.31	0.00	
Chiquita Brands International Inc	170032809	15170	14.020		225,106.20	212,683.40	0.00	-12,422.80	
CMS Energy Corp	125896100	2069	18.600		38,114.15	38,483.40	369.25	0.00	453.81
Conagra Foods Inc	205887102	925	22.580	61,174.70	(39,853.45)	20,886.50	0.00	-434.75	1,620.41
Convergys Corp	212485106	18840	13.170		228,738.98	248,122.80	19,383.82	0.00	
Costar Group Inc	22160N109	5470	57.560	250,620.00	(22,138.10)	314,853.20	86,371.30	0.00	
Cummins Inc	231021106	657	110.010		44,331.79	72,276.57	27,944.78	0.00	383.34
Cytec Industries Inc	232820100	1062	53.060		42,427.48	56,349.72	13,922.24	0.00	55.52
Darden Restaurants Inc	237194105	953	46.440		42,154.44	44,257.32	2,102.88	0.00	
Dentsply International Inc	249030107	1388	34.170		44,105.42	47,427.96	3,322.54	0.00	600.00
DPL Inc	233293109	1856	25.710	53,516.40	(2,290.80)	47,717.76	0.00	-3,507.84	2,346.20
Dr Pepper Snapple Group Inc	26138E109	563	35.160	46,581.80	(25,824.56)	19,795.08	0.00	-962.16	1,105.60
DST Systems Inc	233326107	1260	44.350	44,333.90	9,753.58	55,881.00	1,793.52	0.00	700.20
DTE Energy Co	233331107	1113	45.320	50,695.17	(2,179.50)	50,441.16	1,925.49	0.00	2,500.45
Eaton Corp	278058102	705	101.510		67,450.04	71,564.55	4,114.51	0.00	
Energizer Holdings Inc	29266R108	841	72.900		63,282.04	61,308.90	0.00	-1,973.14	
Exco Resources Inc	269279402	2871	19.420		51,203.52	55,754.82	4,551.30	0.00	387.28
Factset Resh Systems Inc	303075105	749	93.760		55,217.01	70,226.24	15,009.23	0.00	497.49
Fifth Third Bancorp	316773100	3282	14.680	42,880.50	(9,266.28)	48,179.76	14,565.54	0.00	167.62
First American Financial	31847R102	25320	14.940		350,179.48	378,280.80	28,101.32	0.00	1,846.20
Forest Labs Inc	345838106	1560	31.980		51,461.36	49,888.80	0.00	-1,572.56	
Forest Oil Corp	346091705	1231	37.970		37,663.79	46,741.07	9,077.28	0.00	

	A	B	C	D	E	F	G	H	I
Security Name	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
Goodyear Tire & Rubber	382550101	3239	11.850		39,280.06	38,382.15	0.00	-897.91	
Hansen Nat Corp	411310105	814	52.280		41,940.45	42,555.92	615.47	0.00	
HCP Inc	40414L109	1415	36.790		49,483.35	52,057.85	2,574.50	0.00	687.27
Healthsouth Corp	421924309	9520	20.710		198,756.51	197,159.20	0.00	-1,597.31	
Helmerich & Payne Inc	423452101	1228	48.480		50,548.28	59,533.44	8,985.16	0.00	218.11
Herbalife LTD	G4412G101	885	68.370	60,773.86	(24,869.41)	60,507.45	24,603.00	0.00	892.30
Host Hotels & Resorts, Inc.	44107P104	2977	17.870	46,154.85	(11,413.26)	53,198.99	18,457.40	0.00	101.75
Humana Inc	444859102	1208	54.740		56,034.94	66,125.92	10,090.98	0.00	
IAC/InteractiveCorp	44919P508	1981	28.700		43,719.45	56,854.70	13,135.25	0.00	
Iconix Brand Group Inc	451055107	10370	19.310		183,429.95	200,244.70	16,814.75	0.00	
Interface Inc-A	458665106	20830	15.680	221,046.00	(47,948.70)	326,614.40	153,517.10	0.00	920.50
International Paper Co	460146103	1126	27.240	73,484.32	(45,336.34)	30,672.24	2,524.26	0.00	759.95
Intuit Inc	461202103	1465	49.300	38,781.26	26,912.12	72,224.50	6,531.12	0.00	
J Crew Group Inc	46612H402	1790	43.050		59,403.23	77,063.80	17,660.57	0.00	
K12 Inc	48273U102	2580	28.660		64,926.73	73,942.80	9,016.07	0.00	
Knoll Inc	498904200	16030	16.730		227,773.51	268,181.90	40,408.39	0.00	1,491.40
Lam Research Corp	512807108	811	51.780		29,827.37	41,993.58	12,166.21	0.00	
Lexmark International Inc	529771107	1267	34.820		47,139.94	44,116.94	0.00	-3,023.00	
Limited Brands Inc	532716107	1641	30.730		50,113.99	50,427.93	313.94	0.00	3,562.65
Linear Technology Corp	535678106	1865	34.590	59,530.88	(2,536.48)	64,510.35	7,515.95	0.00	1,792.16
LITTLEFUSE INC	537008104	4390	47.060	311,855.00	(170,716.50)	206,593.40	65,454.90	0.00	658.50
Lululemon Athletica Inc	550021109	4670	68.420	273,910.00	(133,343.00)	319,521.40	178,954.40	0.00	
Lumber Liquidators	55003T107	1490	24.910		36,452.91	37,115.90	662.99	0.00	
Macys Inc	55616P104	2812	25.300	58,676.76	(6,860.59)	71,143.60	19,327.43	0.00	634.30
Marriott International Inc Cl A	571903202	1178	41.540	15,396.25	18,137.22	48,934.12	15,400.65	0.00	147.72

	A	B	C	D	E	F	G	H	I
Security Name	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
Maximus Inc	577933104	4400	65.580		274,450.84	288,552.00	14,101.16	0.00	1,572.00
McGraw Hill Cos Inc	580645109	1340	36.410		48,868.73	48,789.40	0.00	-79.33	
MEAD Johnson Nutrition	582839106	999	62.250		59,997.98	62,187.75	2,189.77	0.00	
MetroPCS Communications	591708102	5520	12.630		49,866.49	69,717.60	19,851.11	0.00	
MGIC INVT CORP WIS	552848103	1656	10.190		17,264.63	16,874.64	0.00	-389.99	
MGIC INVT CORP WIS	552848103	19860	10.190		202,939.69	202,373.40	0.00	-566.29	
Murphy Oil Corp	626717102	797	74.550	45,148.60	(1,951.20)	59,416.35	16,218.95	0.00	
New York Community Bancorp Inc	649445103	2195	18.850		35,480.83	41,375.75	5,894.92	0.00	1,146.50
Noble Energy Inc	655044105	819	86.080	38,957.34	27,809.84	70,499.52	3,732.34	0.00	
NRG Energy Inc	629377508	2533	19.540	45,685.35	13,064.15	49,494.82	0.00	-9,254.68	
Oil States International Inc	678026105	1054	64.090		39,802.76	67,550.86	27,748.10	0.00	
Parker Hannifin Corp	701094104	850	86.300	54,957.60	(9,159.60)	73,355.00	27,557.00	0.00	1,091.40
Pinnacle Entertainment Inc	723456109	660	14.020		9,156.97	9,253.20	96.23		
PMC-Sierra Inc	69344F106	32670	8.590		256,939.35	280,635.30	23,695.95	0.00	
Polaris Industries Inc	731068102	796	78.020		47,399.03	62,103.92	14,704.89	0.00	332.80
PPG Industries	693506107	733	84.070		51,228.92	61,623.31	10,394.39	0.00	679.25
Progress Software Corp	743312100	7840	42.400		254,815.22	332,416.00	77,600.78	0.00	
Qwest Communications Intl Inc	749121109	7635	7.610		39,276.23	58,102.35	18,826.12	0.00	1,886.64
Raymond James Financial	754730109	1965	32.700		59,266.47	64,255.50	4,989.03	0.00	253.22
Republic Services Inc	760759100	1527	29.860		47,501.16	45,596.22	0.00	-1,904.94	319.00
Rockwell Automation Inc	773903109	955	71.710		49,930.62	68,483.05	18,552.43	0.00	623.00
Ross Stores	778296103	1097	63.250		62,890.98	69,385.25	6,494.27	0.00	175.52
Rovi Corp	779376102	3910	62.010	363,318.00	(238,706.30)	242,459.10	117,847.40	0.00	
Ryder System Inc	783549108	1247	52.640	53,644.51	(2,305.52)	65,642.08	14,303.09	0.00	1,340.00
Semtech Corp	816850101	10940	22.640	202,419.00	(16,329.60)	247,681.60	61,592.20	0.00	

	A	B	C	D	E	F	G	H	I
Security Name	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
Sherwin Williams Co	824348106	847	83.750		59,898.82	70,936.25	11,037.43	0.00	623.52
Shutterfly Inc	82568P304	9470	34.890	265,369.00	(96,708.30)	330,408.30	161,747.60	0.00	
Sothebys (Delaware) Holdings Inc	835898107	5140	45.000	285,496.00	(169,948.80)	231,300.00	115,752.80	0.00	1,682.00
Tech Data Corp	878237106	1200	44.020		53,292.14	52,824.00	0.00	-468.14	
Textron Inc	883203101	2549	23.640		49,585.86	60,258.36	10,672.50	0.00	
Timken Co	887389104	1506	47.730	37,295.83	(1,588.57)	71,881.38	36,174.12	0.00	821.63
Toro Co	891092108	946	61.640	41,350.09	(1,797.83)	58,311.44	18,759.18	0.00	712.08
United Natural Foods Inc	911163103	5270	36.680	189,854.00	(48,934.20)	193,303.60	52,383.80	0.00	
United Stationers Inc	913004107	3870	63.810	238,917.00	(18,772.05)	246,944.70	26,799.75	0.00	
Valero Energy Corp	91913Y100	2996	23.120		50,943.92	69,267.52	18,323.60	0.00	347.10
Validus Holdings, LTD	G9319H102	9330	30.610	188,580.00	54,299.14	285,591.30	42,712.16	0.00	5,720.00
Verisign	92343E102	1774	32.670	21,137.28	28,432.47	57,956.58	8,386.83	0.00	5,322.00
Vornado Realty Trust	929042109	596	83.330		46,060.67	49,664.68	3,604.01	0.00	809.90
Wabtec Corp	929740108	4590	52.890	187,864.00	1,984.45	242,765.10	52,916.65	0.00	179.90
Waters Corp	947848103	996	77.710	64,500.36	(2,788.20)	77,399.16	15,687.00	0.00	
Western Union	959802109	2818	18.570		51,192.27	52,330.26	1,137.99	0.00	197.26
Weyerhaeuser Co	962166104	3224	18.930		56,056.73	61,030.32	4,973.59	0.00	
Whiting Pete Corp	966387102	387	117.190		42,902.54	45,352.53	2,449.99	0.00	
Wright Express Corp	98233Q105	7730	46.000		264,562.64	355,580.00	91,017.36	0.00	
Zebra Tech Corp Cl A	989207105	1663	37.990		57,001.63	63,177.37	6,175.74	0.00	
117				\$6,568,801.24	\$4,284,400.88	\$13,361,147.96	2,547,479.98	-39,534.14	\$63,324.03

Schedule No 4B

Annual Statement of the Franklin Regional Retirement System for Year Ended December 31, 2010

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

	(A)	(B)	(C)	(D)	(E)	(F)
Security Name	Cusip Number	Number of Shares	Date Acquired	Manager	Commission	Cost to System Including Commissions and Fees
Axiom Corp	005125109	4880	09/03/2010	Daruma	97.60	60,360.72
Advance Auto Parts Inc	00751Y106	359	09/10/2010	Rothschild	14.36	20,329.38
Advance Auto Parts Inc	00751Y106	352	09/13/2010	Rothschild	2.64	19,960.58
Advance Auto Parts Inc	00751Y106	299	09/15/2010	Rothschild	2.24	16,813.57
Advantage Oil & Gas LTD	00765F101	6300	01/21/2010	Daruma	315.00	44,422.56
Aeropostale Inc	007865108	577	04/14/2010	Rothschild	17.31	17,423.78
Aeropostale Inc	007865108	722	04/15/2010	Rothschild	21.66	21,886.20
Agco Corp	001084102	622	11/05/2010	Rothschild	6.22	26,707.19
Agco Corp	001084102	409	11/08/2010	Rothschild	16.36	17,664.38
Air Methods Corp	009128307	100	02/01/2010	Daruma	5.00	3,125.31
Alcoa Inc	013817101	2008	10/15/2010	Rothschild	15.06	26,226.49
Alcoa Inc	013817101	1279	10/19/2010	Rothschild	51.16	17,096.52
Allied World Assurance Co	H01531104	523	11/16/2010	Rothschild	20.92	31,588.47
American Financial Group, Inc	025932104	705	10/18/2010	Rothschild	28.20	22,064.31
American Financial Group, Inc	025932104	706	10/19/2010	Rothschild	28.24	22,180.40
American Financial Group, Inc	025932104	555	10/20/2010	Rothschild	22.20	17,381.27
Amerigroup Corp	03073T102	1100	06/04/2010	Daruma	55.00	40,191.80
Apartment Investment & Mgmt Co CL A	03748R101	1152	10/12/2010	Rothschild	11.52	25,862.17
Apartment Investment & Mgmt Co CL A	03748R101	1165	10/12/2010	Rothschild	11.65	26,018.41
Apollo Investment Corp	03761U106	1655	04/20/2010	Rothschild	66.20	22,243.20
Apollo Investment Corp	03761U106	1312	04/22/2010	Rothschild	39.36	17,577.26
Apollo Investment Corp	03761U106	1377	04/26/2010	Rothschild	13.77	17,336.98
Arch Coal Inc	039380100	700	12/23/2010	Rothschild	5.25	22,964.34
Arch Coal Inc	039380100	734	12/28/2010	Rothschild	11.01	25,323.73
Aspen Insurance Holdings, LTD	G05384105	800	03/29/2010	Daruma	40.00	22,925.04
Assurant Inc	04621X108	436	08/13/2010	Rothschild	17.44	16,542.84
Assurant Inc	04621X108	636	08/16/2010	Rothschild	25.44	23,894.20
Assurant Inc	04621X108	425	08/17/2010	Rothschild	17.00	15,653.47
Atmel Corp	049513104	1984	12/03/2010	Rothschild	19.84	21,287.53

Security Name	(A) Cusip Number	(B) Number of Shares	(C) Date Acquired	(D) Manager	(E) Commission	(F) Cost to System Including Commissions and Fees
Atmel Corp	049513104	1832	12/13/2010	Rothschild	27.48	21,287.84
Bally Technologies, Inc	05874B107	1000	03/30/2010	Daruma	50.00	38,974.20
Bally Technologies, Inc	05874B107	1020	11/04/2010	Daruma	40.80	36,995.09
Big Lots Inc	089302103	536	02/08/2010	Rothschild	21.44	15,726.56
Big Lots Inc	089302103	616	02/12/2010	Rothschild	24.64	18,239.51
Big Lots Inc	089302103	505	02/17/2010	Rothschild	20.20	15,209.74
Brady Corp CL A	104674106	80	10/22/2010	Daruma	3.20	2,402.82
Brady Corp CL A	104674106	270	11/03/2010	Daruma	10.80	8,317.84
Brady Corp CL A	104674106	210	11/04/2010	Daruma	8.40	6,509.27
Brady Corp CL A	104674106	650	11/22/2010	Daruma	26.00	20,169.50
Brady Corp CL A	104674106	320	11/24/2010	Daruma	12.80	9,939.07
CA, Inc	12673P105	641	06/14/2010	Rothschild	25.64	12,446.49
Cadence Design Systems Inc	127387108	4660	09/16/2010	Daruma	186.40	35,009.65
Cadence Design Systems Inc	127387108	8350	09/17/2010	Daruma	334.00	64,448.64
Cadence Design Systems Inc	127387108	9600	09/20/2010	Daruma	384.00	74,871.36
Cadence Design Systems Inc	127387108	7260	11/03/2010	Daruma	290.40	62,347.43
CapitalSource Inc	14055X102	2935	04/14/2010	Rothschild	117.40	17,559.81
CapitalSource Inc	14055X102	3685	04/15/2010	Rothschild	147.40	22,107.42
CapitalSource Inc	14055X102	2955	04/28/2010	Rothschild	118.20	18,422.65
Cardinal Health Inc	14149Y108	372	05/12/2010	Rothschild	14.88	12,662.77
Cephalon Inc	156708109	265	08/11/2010	Rothschild	10.60	15,488.67
Cephalon Inc	156708109	169	08/19/2010	Rothschild	6.76	9,822.30
Chiquita Brands International Inc	170032809	5600	03/30/2010	Daruma	280.00	90,855.52
Chiquita Brands International Inc	170032809	1300	04/06/2010	Daruma	65.00	20,716.54
Chiquita Brands International Inc	170032809	4500	04/09/2010	Daruma	225.00	72,806.40
Chiquita Brands International Inc	170032809	1400	06/09/2010	Daruma	70.00	18,488.12
Chiquita Brands International Inc	170032809	2280	07/30/2010	Daruma	91.20	31,261.99
Chiquita Brands International Inc	170032809	2670	08/25/2010	Daruma	106.80	34,727.09
Chiquita Brands International Inc	170032809	560	08/30/2010	Daruma	22.40	7,194.54
CMS Energy Corp	125896100	938	10/29/2010	Rothschild	9.38	17,226.56
CMS Energy Corp	125896100	1223	11/05/2010	Rothschild	48.92	22,577.19
Coca Cola Co	191219104	956	01/19/2010	Rothschild	38.24	20,445.49

Security Name	(A) Cusip Number	(B) Number of Shares	(C) Date Acquired	(D) Manager	(E) Commission	(F) Cost to System Including Commissions and Fees
Coca Cola Co	191219104	931	01/22/2010	Rothschild	37.24	19,774.16
Coca Cola Co	191219104	904	01/28/2010	Rothschild	36.16	19,065.90
Comerica Inc	200340107	496	05/13/2010	Rothschild	19.84	20,826.64
Comerica Inc	200340107	689	05/14/2010	Rothschild	27.56	29,661.24
Comerica Inc	200340107	466	06/01/2010	Rothschild	18.64	17,953.02
Consol Energy Inc	20854P109	427	03/19/2010	Rothschild	4.27	20,809.63
Consol Energy Inc	20854P109	449	03/23/2010	Rothschild	17.96	22,087.03
Consol Energy Inc	20854P109	376	03/24/2010	Rothschild	15.04	17,481.59
Convergys Corp	212485106	3300	02/18/2010	Daruma	165.00	38,628.15
Convergys Corp	212485106	2000	02/19/2010	Daruma	100.00	24,496.80
Convergys Corp	212485106	2200	02/22/2010	Daruma	110.00	27,195.08
Convergys Corp	212485106	1600	02/23/2010	Daruma	80.00	19,850.72
Convergys Corp	212485106	5000	02/26/2010	Daruma	250.00	62,098.00
Convergys Corp	212485106	3100	03/30/2010	Daruma	155.00	39,589.17
Convergys Corp	212485106	3090	07/30/2010	Daruma	61.80	33,854.04
Cummins Inc	231021106	342	02/22/2010	Rothschild	3.42	19,520.54
Cummins Inc	231021106	343	02/25/2010	Rothschild	13.72	19,830.89
Cummins Inc	231021106	205	11/01/2010	Rothschild	8.20	18,279.44
Cytec Industries Inc	232820100	523	01/11/2010	Rothschild	15.69	20,491.45
Cytec Industries Inc	232820100	587	01/14/2010	Rothschild	23.48	23,816.70
Darden Restaurants Inc	237194105	588	10/14/2010	Rothschild	23.52	26,013.12
Darden Restaurants Inc	237194105	408	10/19/2010	Rothschild	16.32	18,043.64
Dentsply International Inc	249030107	712	11/10/2010	Rothschild	10.68	22,762.78
Dentsply International Inc	249030107	738	11/15/2010	Rothschild	5.54	23,324.79
Dr Pepper Snapple Group Inc	26138E109	528	08/06/2010	Rothschild	21.12	19,766.74
DST Systems Inc	233326107	298	09/13/2010	Rothschild	2.24	12,192.38
Eaton Corp	278058102	267	11/24/2010	Rothschild	10.68	25,524.16
Eaton Corp	278058102	220	11/26/2010	Rothschild	2.20	21,163.41
Eaton Corp	278058102	218	11/29/2010	Rothschild	2.18	20,762.47
Eclipsys Corp	278856109	4600	03/11/2010	Daruma	230.00	92,184.46
Eclipsys Corp	278856109	4000	03/23/2010	Daruma	200.00	84,010.40
Eclipsys Corp	278856109	1500	03/29/2010	Daruma	30.00	31,890.90

	(A)	(B)	(C)	(D)	(E)	(F)
Security Name	Cusip Number	Number of Shares	Date Acquired	Manager	Commission	Cost to System Including Commissions and Fees
Eclipsys Corp	278856109	2500	05/12/2010	Daruma	125.00	47,602.75
Energizer Holdings Inc	29266R108	293	10/20/2010	Rothschild	11.72	21,981.59
Energizer Holdings Inc	29266R108	291	10/21/2010	Rothschild	11.64	21,946.06
Energizer Holdings Inc	29266R108	295	10/26/2010	Rothschild	2.21	22,205.24
Exco Resources Inc	269279402	778	02/23/2010	Rothschild	7.78	15,910.80
Exco Resources Inc	269279402	750	02/23/2010	Rothschild	7.50	15,544.13
Exco Resources Inc	269279402	775	03/04/2010	Rothschild	31.00	14,916.27
Exco Resources Inc	269279402	602	03/08/2010	Rothschild	24.08	11,873.13
Exco Resources Inc	269279402	1005	09/10/2010	Rothschild	40.20	14,279.34
Factset Resh Systems Inc	303075105	234	04/27/2010	Rothschild	7.02	17,644.40
Factset Resh Systems Inc	303075105	238	04/28/2010	Rothschild	2.38	18,196.93
Factset Resh Systems Inc	303075105	159	05/10/2010	Rothschild	6.36	11,863.32
Factset Resh Systems Inc	303075105	152	07/07/2010	Rothschild	6.08	10,076.08
Federal Realty Inv. Trust	313747206	275	05/10/2010	Rothschild	2.75	21,456.82
Federal Realty Inv. Trust	313747206	277	05/11/2010	Rothschild	11.08	21,146.96
Fifth Third Bancorp	316773100	1110	01/14/2010	Rothschild	44.40	12,437.22
First American Financial	31847R102	5000	06/11/2010	Daruma	250.00	67,684.00
First American Financial	31847R102	1800	06/14/2010	Daruma	90.00	23,843.52
First American Financial	31847R102	3500	06/15/2010	Daruma	175.00	44,130.45
First American Financial	31847R102	1400	06/21/2010	Daruma	70.00	18,549.16
First American Financial	31847R102	900	06/23/2010	Daruma	45.00	12,255.93
First American Financial	31847R102	5570	08/09/2010	Daruma	111.40	83,689.25
First American Financial	31847R102	2940	10/08/2010	Daruma	117.60	41,108.26
First American Financial	31847R102	750	11/01/2010	Daruma	15.00	10,458.83
First American Financial	31847R102	2040	11/02/2010	Daruma	81.60	28,523.28
First American Financial	31847R102	1420	11/03/2010	Daruma	56.80	19,936.80
Forest Labs Inc	345838106	647	11/03/2010	Rothschild	6.47	21,516.50
Forest Labs Inc	345838106	983	11/16/2010	Rothschild	39.32	32,272.77
Forest Oil Corp	346091705	707	10/29/2010	Rothschild	7.07	21,945.99
Forest Oil Corp	346091705	579	11/01/2010	Rothschild	23.16	17,425.06
General Cable Corp	369300108	588	01/12/2010	Rothschild	23.52	18,740.91
Genworth Finl Inc-Cl A	37247D106	1554	02/24/2010	Rothschild	62.16	23,750.56

Security Name	(A) Cusip Number	(B) Number of Shares	(C) Date Acquired	(D) Manager	(E) Commission	(F) Cost to System Including Commissions and Fees
Genworth Finl Inc-Cl A	37247D106	1546	02/25/2010	Rothschild	61.84	24,404.69
Goodyear Tire & Rubber	382550101	1339	06/03/2010	Rothschild	53.56	16,471.31
Goodyear Tire & Rubber	382550101	2044	06/09/2010	Rothschild	81.76	24,580.12
Grand Canyon Ed Inc	38526M106	4110	10/14/2010	Daruma	164.40	93,119.04
Grand Canyon Ed Inc	38526M106	580	10/22/2010	Daruma	(1,720.45)	11,735.55
Grand Canyon Ed Inc	38526M106	490	10/25/2010	Daruma	19.60	9,940.19
Grand Canyon Ed Inc	38526M106	560	11/16/2010	Daruma	22.40	10,212.16
Hansen Nat Corp	411310105	340	11/01/2010	Rothschild	3.40	17,388.31
Hansen Nat Corp	411310105	511	11/04/2010	Rothschild	5.11	26,444.40
Hartford Financial Services Grp Inc	416515104	817	02/23/2010	Rothschild	8.17	19,649.50
Hartford Financial Services Grp Inc	416515104	1230	03/08/2010	Rothschild	12.30	31,621.46
HCP Inc	40414L109	464	08/13/2010	Rothschild	18.56	16,334.93
HCP Inc	40414L109	464	08/16/2010	Rothschild	18.56	16,276.52
HCP Inc	40414L109	550	08/17/2010	Rothschild	22.00	19,089.79
Healthsouth Corp	421924309	690	12/17/2010	Daruma	27.60	13,715.06
Healthsouth Corp	421924309	1560	12/20/2010	Daruma	62.40	31,719.32
Healthsouth Corp	421924309	990	12/21/2010	Daruma	39.60	20,521.02
Healthsouth Corp	421924309	1630	12/22/2010	Daruma	65.20	34,311.83
Healthsouth Corp	421924309	1120	12/23/2010	Daruma	44.80	23,557.18
Healthsouth Corp	421924309	520	12/27/2010	Daruma	20.80	11,015.78
Healthsouth Corp	421924309	700	12/28/2010	Daruma	28.00	14,938.00
Healthsouth Corp	421924309	1120	12/29/2010	Daruma	44.80	24,056.03
Healthsouth Corp	421924309	1190	12/31/2010	Daruma	47.60	24,922.29
Helmerich & Payne Inc	423452101	467	02/16/2010	Rothschild	18.68	18,854.84
Helmerich & Payne Inc	423452101	455	02/17/2010	Rothschild	18.20	19,133.61
Helmerich & Payne Inc	423452101	361	02/18/2010	Rothschild	14.44	14,780.42
Hologic Inc	436440101	1889	03/09/2010	Rothschild	56.67	32,354.41
Hologic Inc	436440101	1194	03/10/2010	Rothschild	47.76	20,697.63
Humana Inc	444859102	439	01/08/2010	Rothschild	17.56	20,189.39
Humana Inc	444859102	442	01/11/2010	Rothschild	13.26	20,228.17
Humana Inc	444859102	381	01/13/2010	Rothschild	3.81	18,100.81
Huntsman Corp	447011107	1888	05/18/2010	Rothschild	28.32	19,909.53

Security Name	(A) Cusip Number	(B) Number of Shares	(C) Date Acquired	(D) Manager	(E) Commission	(F) Cost to System Including Commissions and Fees
IAC/InteractiveCorp	44919P508	724	02/10/2010	Rothschild	28.96	15,130.88
IAC/InteractiveCorp	44919P508	695	02/11/2010	Rothschild	27.80	14,703.07
IAC/InteractiveCorp	44919P508	650	03/12/2010	Rothschild	26.00	15,724.61
Iconix Brand Group Inc	451055107	5600	04/22/2010	Daruma	112.00	95,110.40
Iconix Brand Group Inc	451055107	1300	04/27/2010	Daruma	65.00	22,311.25
Iconix Brand Group Inc	451055107	3900	04/30/2010	Daruma	195.00	73,311.42
International Paper Co	460146103	541	06/02/2010	Rothschild	21.64	12,481.68
Intuit Inc	461202103	756	10/04/2010	Rothschild	30.24	33,808.70
Intuit Inc	461202103	485	10/05/2010	Rothschild	19.40	21,645.84
Intuit Inc	461202103	290	10/13/2010	Rothschild	2.90	13,190.39
ITT Educational Service Inc	45068B109	200	01/29/2010	Daruma	10.00	21,662.60
ITT Educational Service Inc	45068B109	200	02/01/2010	Daruma	10.00	22,637.18
ITT Educational Service Inc	45068B109	100	02/22/2010	Daruma	0.70	10,132.09
J Crew Group Inc	46612H402	1120	09/08/2010	Daruma	7.84	36,872.08
J Crew Group Inc	46612H402	1280	09/09/2010	Daruma	51.20	43,510.27
J Crew Group Inc	46612H402	1160	09/14/2010	Daruma	46.40	39,931.14
J Crew Group Inc	46612H402	1380	09/16/2010	Daruma	55.20	48,346.37
J Crew Group Inc	46612H402	530	11/02/2010	Daruma	21.20	16,661.61
J Crew Group Inc	46612H402	400	11/03/2010	Daruma	16.00	12,612.72
K12 Inc	48273U102	1160	11/23/2010	Daruma	23.20	27,303.15
K12 Inc	48273U102	410	12/03/2010	Daruma	16.40	10,489.24
K12 Inc	48273U102	150	12/06/2010	Daruma	6.00	3,890.49
K12 Inc	48273U102	240	12/08/2010	Daruma	9.60	6,249.12
K12 Inc	48273U102	260	12/22/2010	Daruma	10.40	7,028.32
K12 Inc	48273U102	150	12/23/2010	Daruma	6.00	4,097.96
K12 Inc	48273U102	210	12/28/2010	Daruma	4.20	5,868.45
Knoll Inc	498904200	2700	06/02/2010	Daruma	54.00	39,280.14
Knoll Inc	498904200	3000	06/04/2010	Daruma	60.00	43,778.10
Knoll Inc	498904200	2900	06/10/2010	Daruma	145.00	40,720.06
Knoll Inc	498904200	3300	06/15/2010	Daruma	165.00	45,690.48
Knoll Inc	498904200	1700	07/21/2010	Daruma	68.00	22,350.58
Knoll Inc	498904200	200	07/23/2010	Daruma	8.00	2,608.00

Security Name	(A) Cusip Number	(B) Number of Shares	(C) Date Acquired	(D) Manager	(E) Commission	(F) Cost to System Including Commissions and Fees
Knoll Inc	498904200	780	07/26/2010	Daruma	31.20	10,285.94
Knoll Inc	498904200	250	11/15/2010	Daruma	10.00	3,967.90
Knoll Inc	498904200	400	11/16/2010	Daruma	16.00	6,354.24
Knoll Inc	498904200	20	11/18/2010	Daruma	0.80	313.11
Knoll Inc	498904200	590	11/23/2010	Daruma	11.80	9,390.56
Knoll Inc	498904200	190	11/24/2010	Daruma	7.60	3,034.40
Lam Research Corp	512807108	437	01/26/2010	Rothschild	13.11	16,046.42
Lam Research Corp	512807108	463	01/29/2010	Rothschild	18.52	16,402.89
Lam Research Corp	512807108	338	08/23/2010	Rothschild	13.52	13,057.28
Lamar Advertising	512815101	620	01/08/2010	Rothschild	18.60	20,268.92
Lamar Advertising	512815101	479	01/13/2010	Rothschild	4.79	15,742.43
Leggett&Platt Inc	524660107	1119	07/30/2010	Rothschild	27.98	24,159.10
Leggett&Platt Inc	524660107	833	08/03/2010	Rothschild	33.32	17,498.75
Lexmark International Inc	529771107	588	04/08/2010	Rothschild	23.52	21,578.19
Lexmark International Inc	529771107	590	04/09/2010	Rothschild	17.70	21,532.35
Lexmark International Inc	529771107	411	04/22/2010	Rothschild	16.44	15,846.02
Lifepoint Hospitals Inc	53219L109	464	05/03/2010	Rothschild	18.56	17,552.75
Limited Brands Inc	532716107	1182	11/08/2010	Rothschild	47.28	35,426.43
Limited Brands Inc	532716107	510	12/08/2010	Rothschild	20.40	16,216.11
Lumber Liquidators	55003T107	680	12/30/2010	Daruma	27.20	16,632.94
Lumber Liquidators	55003T107	810	12/31/2010	Daruma	16.20	19,819.97
Macys Inc	55616P104	525	12/10/2010	Rothschild	3.94	13,459.11
Macys Inc	55616P104	3	12/10/2010	Rothschild	0.02	77.22
Marriott International Inc Cl A	571903202	666	01/21/2010	Rothschild	26.64	19,581.47
Maximus Inc	577933104	1900	04/23/2010	Daruma	38.00	121,028.29
Maximus Inc	577933104	1100	04/27/2010	Daruma	55.00	69,944.16
Maximus Inc	577933104	1300	05/12/2010	Daruma	26.00	77,331.54
Maximus Inc	577933104	100	05/25/2010	Daruma	5.00	6,146.85
McGraw Hill Cos Inc	580645109	1340	12/21/2010	Rothschild	53.60	48,868.73
MEAD Johnson Nutrition	582839106	602	11/16/2010	Rothschild	24.08	36,133.61
MEAD Johnson Nutrition	582839106	442	11/18/2010	Rothschild	17.68	26,565.39
MetroPCS Communications	591708102	1276	07/15/2010	Rothschild	12.76	11,684.08

	(A)	(B)	(C)	(D)	(E)	(F)
Security Name	Cusip Number	Number of Shares	Date Acquired	Manager	Commission	Cost to System Including Commissions and Fees
MetroPCS Communications	591708102	1275	07/16/2010	Rothschild	19.13	12,045.95
MetroPCS Communications	591708102	1830	07/22/2010	Rothschild	73.20	16,066.85
MetroPCS Communications	591708102	1384	07/23/2010	Rothschild	55.36	12,313.03
MGIC INVT CORP WIS	552848103	1730	10/26/2010	Rothschild	69.20	18,036.12
MGIC INVT CORP WIS	552848103	970	12/21/2010	Daruma	38.80	9,253.80
MGIC INVT CORP WIS	552848103	6630	12/22/2010	Daruma	265.20	66,201.88
MGIC INVT CORP WIS	552848103	1760	12/23/2010	Daruma	70.40	18,080.66
MGIC INVT CORP WIS	552848103	1740	12/27/2010	Daruma	69.60	18,102.61
MGIC INVT CORP WIS	552848103	5110	12/28/2010	Daruma	204.40	53,478.71
MGIC INVT CORP WIS	552848103	3650	12/29/2010	Daruma	146.00	37,822.03
Navistar International Corp	63934E108	253	09/10/2010	Rothschild	10.12	11,379.00
Netflix Inc	64110L106	172	05/03/2010	Rothschild	6.88	17,218.92
Netflix Inc	64110L106	175	05/05/2010	Rothschild	7.00	17,816.91
Netflix Inc	64110L106	121	06/15/2010	Rothschild	4.84	14,279.72
New York Community Bancorp Inc	649445103	1291	06/21/2010	Rothschild	51.64	20,765.74
New York Community Bancorp Inc	649445103	1002	06/23/2010	Rothschild	40.08	16,291.42
Noble Energy Inc	655044105	273	11/03/2010	Rothschild	10.92	22,016.82
Noble Energy Inc	655044105	323	11/05/2010	Rothschild	3.23	26,465.88
Noble Energy Inc	655044105	260	11/08/2010	Rothschild	10.40	21,268.44
NRG Energy Inc	629377508	711	05/13/2010	Rothschild	28.44	15,732.08
Oil States International Inc	678026105	393	01/21/2010	Rothschild	15.72	15,925.85
Oil States International Inc	678026105	410	01/29/2010	Rothschild	16.40	16,167.24
Oil States International Inc	678026105	483	02/18/2010	Rothschild	4.83	17,111.19
Perrigo Co	714290103	411	06/01/2010	Rothschild	16.44	22,279.16
Perrigo Co	714290103	282	06/09/2010	Rothschild	11.28	16,520.89
Perrigo Co	714290103	100	06/15/2010	Rothschild	4.00	5,943.58
Pinnacle Entertainment Inc	723456109	660	12/31/2010	Daruma	26.40	9,156.97
Pinnacle West Capital Corp	723484101	309	07/07/2010	Rothschild	12.36	11,169.30
Pinnacle West Capital Corp	723484101	407	07/09/2010	Rothschild	16.28	14,992.25
Pinnacle West Capital Corp	723484101	306	07/22/2010	Rothschild	12.24	11,534.39
Pinnacle West Capital Corp	723484101	305	07/23/2010	Rothschild	12.20	11,518.69
Pioneer Natural Resources Co	723787107	281	04/27/2010	Rothschild	11.24	17,752.01

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Pioneer Natural Resources Co	723787107	278	05/05/2010	Rothschild	11.12	18,225.29
PMC-Sierra Inc	69344F106	10350	08/03/2010	Daruma	414.00	84,886.56
PMC-Sierra Inc	69344F106	10570	08/05/2010	Daruma	422.80	87,086.23
PMC-Sierra Inc	69344F106	5710	08/17/2010	Daruma	114.20	41,802.91
PMC-Sierra Inc	69344F106	6740	09/27/2010	Daruma	269.60	48,904.77
Polaris Industries Inc	731068102	275	09/15/2010	Rothschild	2.06	16,200.30
Polaris Industries Inc	731068102	283	09/20/2010	Rothschild	11.32	16,872.57
Polaris Industries Inc	731068102	274	09/21/2010	Rothschild	2.74	16,446.93
PPG Industries	693506107	233	08/06/2010	Rothschild	9.32	16,462.36
PPG Industries	693506107	236	08/09/2010	Rothschild	9.44	16,622.54
PPG Industries	693506107	297	08/11/2010	Rothschild	11.88	20,475.60
PPL Corp	69351T106	729	03/23/2010	Rothschild	29.16	21,345.78
PPL Corp	69351T106	1182	03/24/2010	Rothschild	47.28	33,894.20
Progress Software Corp	743312100	2600	05/11/2010	Daruma	130.00	84,350.76
Progress Software Corp	743312100	800	05/13/2010	Daruma	40.00	25,993.92
Progress Software Corp	743312100	1900	05/20/2010	Daruma	95.00	64,290.68
Progress Software Corp	743312100	600	06/28/2010	Daruma	30.00	17,964.00
Progress Software Corp	743312100	1600	07/06/2010	Daruma	80.00	48,668.32
Progress Software Corp	743312100	410	11/03/2010	Daruma	16.40	15,288.08
Progress Software Corp	743312100	100	11/04/2010	Daruma	4.00	3,774.70
Qwest Communications Intl Inc	749121109	4255	03/23/2010	Rothschild	170.20	21,251.60
Qwest Communications Intl Inc	749121109	3719	03/29/2010	Rothschild	37.19	19,717.77
Raymond James Financial	754730109	577	05/10/2010	Rothschild	5.77	17,306.48
Raymond James Financial	754730109	574	05/11/2010	Rothschild	22.96	16,947.92
Raymond James Financial	754730109	902	11/17/2010	Rothschild	36.08	27,651.53
Regions Financial Corp	7591EP100	4850	07/28/2010	Rothschild	194.00	32,539.14
Regions Financial Corp	7591EP100	2400	08/03/2010	Rothschild	96.00	17,964.00
Reliance Steel & Alum Co	759509102	364	02/08/2010	Rothschild	14.56	15,449.98
Reliance Steel & Alum Co	759509102	368	02/16/2010	Rothschild	14.72	14,902.82
Republic Services Inc	760759100	1078	09/21/2010	Rothschild	10.78	33,359.57
Republic Services Inc	760759100	517	09/23/2010	Rothschild	3.88	16,245.90
Resources Connection Inc	76122Q105	2300	01/25/2010	Daruma	46.00	42,889.25

Security Name	(A) Cusip Number	(B) Number of Shares	(C) Date Acquired	(D) Manager	(E) Commission	(F) Cost to System Including Commissions and Fees
Resources Connection Inc	76122Q105	1500	03/23/2010	Daruma	75.00	26,753.10
Rockwell Automation Inc	773903109	382	06/14/2010	Rothschild	15.28	19,703.45
Rockwell Automation Inc	773903109	400	06/18/2010	Rothschild	16.00	21,243.40
Rockwell Automation Inc	773903109	216	08/23/2010	Rothschild	8.64	11,201.70
Ross Stores	778296103	385	10/21/2010	Rothschild	15.40	22,034.90
Ross Stores	778296103	385	10/22/2010	Rothschild	11.55	21,902.34
Ross Stores	778296103	376	10/26/2010	Rothschild	2.82	21,758.18
Seagate Technology	G7945J104	1346	01/25/2010	Rothschild	53.84	23,894.60
Seagate Technology	G7945J104	581	03/08/2010	Rothschild	5.81	11,717.61
Sherwin Williams Co	824348106	163	07/15/2010	Rothschild	1.63	11,770.87
Sherwin Williams Co	824348106	164	07/16/2010	Rothschild	2.46	12,065.68
Sherwin Williams Co	824348106	324	08/11/2010	Rothschild	12.96	22,472.83
Sherwin Williams Co	824348106	234	08/12/2010	Rothschild	9.36	16,333.57
Tech Data Corp	878237106	351	01/26/2010	Rothschild		15,904.69
Tech Data Corp	878237106	348	01/27/2010	Rothschild	13.92	15,584.48
Tech Data Corp	878237106	288	01/28/2010	Rothschild	8.64	12,665.09
Tech Data Corp	878237106	267	03/12/2010	Rothschild	10.68	11,584.76
Textron Inc	883203101	874	09/20/2010	Rothschild	34.96	16,514.93
Textron Inc	883203101	1323	09/21/2010	Rothschild	13.23	25,233.18
Textron Inc	883203101	1041	09/23/2010	Rothschild	7.81	20,856.96
Thor Inds Inc	885160101	393	01/19/2010	Rothschild	15.72	12,191.02
Thor Inds Inc	885160101	387	01/21/2010	Rothschild	15.48	12,040.92
Thor Inds Inc	885160101	383	01/22/2010	Rothschild	15.32	12,058.87
Thor Inds Inc	885160101	575	03/19/2010	Rothschild	5.75	17,918.78
Tyson Foods Inc Cl A	902494103	951	05/18/2010	Rothschild	38.04	17,389.61
Tyson Foods Inc Cl A	902494103	921	06/01/2010	Rothschild	36.84	15,719.17
Tyson Foods Inc Cl A	902494103	889	06/01/2010	Rothschild	35.56	14,946.76
Tyson Foods Inc Cl A	902494103	680	06/03/2010	Rothschild	27.20	12,070.95
Valero Energy Corp	91913Y100	1192	08/03/2010	Rothschild	47.68	20,462.71
Valero Energy Corp	91913Y100	1918	08/04/2010	Rothschild	19.18	32,518.35
Valero Energy Corp	91913Y100	703	08/05/2010	Rothschild	7.03	11,988.05
Validus Holdings, LTD	G9319H102	3100	05/12/2010	Daruma	62.00	75,042.94

Security Name	(A) Cusip Number	(B) Number of Shares	(C) Date Acquired	(D) Manager	(E) Commission	(F) Cost to System Including Commissions and Fees
Verisign	92343E102	473	09/13/2010	Rothschild	3.55	14,355.74
Verisign	92343E102	508	09/20/2010	Rothschild	20.32	15,991.69
Vornado Realty Trust	929042109	207	05/18/2010	Rothschild	3.11	17,006.42
Vornado Realty Trust	929042109	217	06/01/2010	Rothschild	8.90	15,662.82
Vornado Realty Trust	929042109	199	06/18/2010	Rothschild	7.96	15,609.66
Wabtec Corp	929740108	280	11/03/2010	Daruma	11.20	13,123.82
Wabtec Corp	929740108	110	11/04/2010	Daruma	4.40	5,196.63
Walter Energy	93317Q105	223	02/08/2010	Rothschild	8.92	15,373.17
Walter Energy	93317Q105	215	02/16/2010	Rothschild	8.60	14,945.83
Washington Fed Inc	938824109	1036	02/09/2010	Rothschild	31.08	19,439.92
Washington Fed Inc	938824109	781	02/10/2010	Rothschild	23.43	14,441.94
Washington Fed Inc	938824109	970	02/19/2010	Rothschild	38.80	18,745.64
Western Union	959802109	1209	11/17/2010	Rothschild	48.36	21,945.41
Western Union	959802109	1735	11/18/2010	Rothschild	69.40	31,533.97
Weyerhaeuser Co	962166104	1860	11/10/2010	Rothschild	74.40	32,206.09
Weyerhaeuser Co	962166104	1508	11/12/2010	Rothschild	60.32	26,344.01
Whiting Pete Corp	966387102	126	11/24/2010	Rothschild	1.26	13,579.56
Whiting Pete Corp	966387102	261	12/06/2010	Rothschild	10.44	29,322.98
Wright Express Corp	98233Q105	2700	04/23/2010	Daruma	135.00	92,384.28
Wright Express Corp	98233Q105	2000	04/29/2010	Daruma	100.00	71,317.60
Wright Express Corp	98233Q105	700	04/30/2010	Daruma	35.00	24,223.01
Wright Express Corp	98233Q105	2600	05/21/2010	Daruma	130.00	85,876.18
XL Cap LTD CL A	G98255105	618	01/12/2010	Rothschild	18.54	11,383.50
Zebra Tech Corp Cl A	989207105	630	10/07/2010	Rothschild	25.20	21,152.63
Zebra Tech Corp Cl A	989207105	628	10/08/2010	Rothschild	25.12	21,877.26
Zebra Tech Corp Cl A	989207105	479	10/12/2010	Rothschild	4.79	16,456.33
Number of Transactions	343		TOTALS		13,720.66	8,443,061.84

Schedule No.4C

Annual Statement of the Franklin Regional Retirement System for Year Ended December 31, 2010

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	700	Daruma	03/23/2010	5.05	11,712.32	9,149.00	2,563.32	0.00	
99 Cents Only Stores	65440K106	200	Daruma	04/23/2010	10.06	3,151.94	2,614.00	537.94	0.00	
99 Cents Only Stores	65440K106	500	Daruma	05/24/2010	25.13	7,239.87	6,535.00	704.87	0.00	
99 Cents Only Stores	65440K106	440	Daruma	11/19/2010	3.20	6,927.37	5,750.80	1,176.57	0.00	
Acxiom Corp	005125109	2900	Daruma	02/09/2010	58.60	46,950.40	38,947.00	8,003.40	0.00	
Acxiom Corp	005125109	1600	Daruma	02/10/2010	32.33	25,438.55	21,488.00	3,950.55	0.00	
Acxiom Corp	005125109	3200	Daruma	02/11/2010	160.65	50,623.99	42,976.00	7,647.99	0.00	
Acxiom Corp	005125109	800	Daruma	03/23/2010	5.79	14,244.77	10,744.00	3,500.77	0.00	
Acxiom Corp	005125109	300	Daruma	04/23/2010	15.10	5,676.41	4,029.00	1,647.41	0.00	
Acxiom Corp	005125109	2100	Daruma	05/18/2010	105.69	40,553.67	28,203.00	12,350.67	0.00	
Acxiom Corp	005125109	2100	Daruma	05/20/2010	105.66	38,556.81	28,203.00	10,353.81	0.00	
Acxiom Corp	005125109	2350	Daruma	10/18/2010	94.71	41,361.88	31,560.50	9,801.38	0.00	
Acxiom Corp	005125109	520	Daruma	11/01/2010	20.96	9,079.04	6,983.60	2,095.44	0.00	
Acxiom Corp	005125109	1050	Daruma	11/02/2010	42.32	18,343.71	14,101.50	4,242.21	0.00	
Acxiom Corp	005125109	360	Daruma	11/05/2010	14.51	6,409.58	4,834.80	1,574.78	0.00	
Acxiom Corp	005125109	320	Daruma	11/08/2010	12.90	5,710.43	4,297.60	1,412.83	0.00	
Acxiom Corp	005125109	390	Daruma	11/16/2010	15.72	6,813.57	5,237.70	1,575.87	0.00	
Acxiom Corp	005125109	300	Daruma	11/19/2010	2.19	5,056.32	4,029.00	1,027.32	0.00	
Acxiom Corp	005125109	560	Daruma	11/23/2010	22.57	9,793.11	7,520.80	2,272.31	0.00	
Acxiom Corp	005125109	730	Daruma	12/02/2010	29.42	12,751.64	9,803.90	2,947.74	0.00	
Acxiom Corp	005125109	110	Daruma	12/06/2010	4.44	1,940.38	1,477.30	463.08	0.00	
Advance Auto Parts Inc	00751Y106	43	Rothschild	11/19/2010	0.37	2,811.83	2,435.00	376.83	0.00	
Advantage Oil & Gas LTD	00765F101	1100	Daruma	03/23/2010	7.81	8,169.92	7,172.00	997.92	0.00	
Advantage Oil & Gas LTD	00765F101	500	Daruma	04/23/2010	25.06	3,498.94	3,260.00	238.94	0.00	
Advantage Oil & Gas LTD	00765F101	900	Daruma	05/24/2010	45.09	5,075.91	5,868.00	0.00	(792.09)	
Advantage Oil & Gas LTD	00765F101	730	Daruma	11/19/2010	5.20	4,738.78	4,759.60	0.00	(20.82)	
Aeropostale Inc	007865108	711	Rothschild	06/03/2010	28.78	19,664.36	21,485.76	0.00	(1,821.40)	
Aeropostale Inc	007865108	588	Rothschild	06/09/2010	23.82	17,322.65	17,824.22	0.00	(501.57)	
Aes Corp	00130H105	852	Rothschild	01/08/2010	34.39	11,718.78	11,340.12	378.66	0.00	
Aes Corp	00130H105	1421	Rothschild	04/08/2010	57.12	16,206.51	18,913.51	0.00	(2,707.00)	

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
Aes Corp	00130H105	1510	Rothschild	04/09/2010	60.70	17,467.53	20,098.10	0.00	(2,630.57)	
Agco Corp	001084102	44	Rothschild	11/19/2010	0.37	1,961.15	1,889.25	71.90	0.00	
Air Methods Corp	009128307	100	Daruma	03/23/2010	0.75	3,192.75	3,362.00	0.00	(169.25)	
Air Methods Corp	009128307	100	Daruma	04/23/2010	5.06	3,466.94	3,362.00	104.94	0.00	
Air Methods Corp	009128307	100	Daruma	05/24/2010	5.06	3,467.94	3,362.00	105.94	0.00	
Air Methods Corp	009128307	70	Daruma	11/19/2010	0.54	2,940.86	2,353.40	587.46	0.00	
AK Steel Holding Corp	001547108	741	Rothschild	04/20/2010	7.70	16,591.74	15,820.35	771.39	0.00	76.45
AK Steel Holding Corp	001547108	788	Rothschild	04/27/2010	31.78	14,913.35	16,823.80	0.00	(1,910.45)	
Alcoa Inc	013817101	140	Rothschild	11/19/2010	1.09	1,830.11	1,828.54	1.57	0.00	
Allied World Assurance Co	H01531104	23	Rothschild	11/19/2010	0.20	1,347.60	1,389.17	0.00	(41.57)	
Allscripts Healthcare Solutions Inc	01988P108	400	Daruma	03/23/2010	2.91	8,019.61	8,092.00	0.00	(72.39)	
Allscripts Healthcare Solutions Inc	01988P108	200	Daruma	04/23/2010	10.08	4,268.92	4,046.00	222.92	0.00	
Allscripts Healthcare Solutions Inc	01988P108	400	Daruma	05/24/2010	20.14	7,786.86	8,092.00	0.00	(305.14)	
Allscripts Healthcare Solutions Inc	01988P108	3850	Daruma	10/14/2010	155.21	71,271.15	77,885.50	0.00	(6,614.35)	
Allscripts Healthcare Solutions Inc	01988P108	440	Daruma	11/19/2010	3.22	7,917.79	8,901.20	0.00	(983.41)	
American Financial Group, Inc	025932104	84	Rothschild	11/19/2010	0.68	2,582.32	2,628.94	0.00	(46.62)	
Americredit Corp	03060R101	529	Rothschild	04/22/2010	5.52	13,404.42	10,072.16	3,332.26	0.00	
Americredit Corp	03060R101	437	Rothschild	04/28/2010	17.68	11,286.64	8,320.48	2,966.16	0.00	
Americredit Corp	03060R101	440	Rothschild	05/11/2010	17.78	10,071.51	8,377.60	1,693.91	0.00	
Americredit Corp	03060R101	744	Rothschild	05/13/2010	30.05	16,633.69	14,165.76	2,467.93	0.00	
Americredit Corp	03060R101	554	Rothschild	05/18/2010	22.38	12,739.95	10,548.16	2,191.79	0.00	
Amerigroup Corp	03073T102	200	Daruma	03/23/2010	1.48	6,007.52	5,392.00	615.52	0.00	
Amerigroup Corp	03073T102	100	Daruma	04/23/2010	5.06	3,464.94	2,696.00	768.94	0.00	
Amerigroup Corp	03073T102	200	Daruma	05/24/2010	10.13	7,205.87	5,392.00	1,813.87	0.00	
Amerigroup Corp	03073T102	240	Daruma	10/28/2010	9.78	10,327.98	6,470.40	3,857.58	0.00	
Amerigroup Corp	03073T102	670	Daruma	10/29/2010	27.28	28,149.30	18,063.20	10,086.10	0.00	
Amerigroup Corp	03073T102	160	Daruma	11/19/2010	1.24	6,981.77	4,313.60	2,668.17	0.00	
Ameriprise Finl Inc	03076C106	248	Rothschild	01/14/2010	10.20	10,574.44	9,627.36	947.08	0.00	
Ameriprise Finl Inc	03076C106	262	Rothschild	04/28/2010	10.70	12,847.95	10,170.84	2,677.11	0.00	
Ameriprise Finl Inc	03076C106	55	Rothschild	11/19/2010	0.46	2,838.09	2,135.10	702.99	0.00	
AmerisourceBergen Corp	03073E105	518	Rothschild	06/18/2010	21.00	16,692.43	13,504.26	3,188.17	0.00	
AmerisourceBergen Corp	03073E105	536	Rothschild	07/28/2010	21.71	15,623.33	13,973.52	1,649.81	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
AmerisourceBergen Corp	03073E105	58	Rothschild	11/19/2010	0.48	1,803.32	1,512.06	291.26	0.00	
Apartment Investment & Mgmt Co C	03748R101	99	Rothschild	11/19/2010	0.78	2,361.36	2,211.01	150.35	0.00	
Apollo Group Inc Cl A	037604105	166	Rothschild	02/08/2010	1.79	10,014.12	10,056.28	0.00	(42.16)	
Apollo Group Inc Cl A	037604105	390	Rothschild	03/04/2010	15.90	23,396.70	23,626.20	0.00	(229.50)	876.96
Apollo Investment Corp	03761U106	1212	Rothschild	06/15/2010	48.69	12,139.55	16,289.28	0.00	(4,149.73)	
Apollo Investment Corp	03761U106	1478	Rothschild	08/13/2010	44.59	14,271.47	19,820.13	0.00	(5,548.66)	
Apollo Investment Corp	03761U106	1654	Rothschild	08/13/2010	16.81	15,743.83	21,048.03	0.00	(5,304.20)	
Armstrong World Industries Inc	04247X102	241	Rothschild	01/25/2010	9.76	8,998.36	9,382.13	0.00	(383.77)	
Armstrong World Industries Inc	04247X102	296	Rothschild	03/12/2010	9.03	11,146.94	11,523.28	0.00	(376.34)	
Armstrong World Industries Inc	04247X102	434	Rothschild	03/23/2010	13.23	16,333.12	16,895.62	0.00	(562.50)	
Aspen Insurance Holdings, LTD	G05384105	200	Daruma	03/23/2010	1.48	5,624.52	5,090.00	534.52	0.00	
Aspen Insurance Holdings, LTD	G05384105	100	Daruma	04/23/2010	5.05	2,830.45	2,545.00	285.45	0.00	
Aspen Insurance Holdings, LTD	G05384105	100	Daruma	05/24/2010	35.05	2,633.95	2,545.00	88.95	0.00	
Aspen Insurance Holdings, LTD	G05384105	170	Daruma	11/19/2010	1.28	4,886.12	4,326.50	559.62	0.00	
Aspen Insurance Holdings, LTD	G05384105	1180	Daruma	12/21/2010	24.19	34,579.31	30,031.00	4,548.31	0.00	
Aspen Insurance Holdings, LTD	G05384105	950	Daruma	12/22/2010	19.47	27,696.78	24,177.50	3,519.28	0.00	
Aspen Insurance Holdings, LTD	G05384105	550	Daruma	12/23/2010	22.27	15,879.66	13,997.50	1,882.16	0.00	
Aspen Insurance Holdings, LTD	G05384105	360	Daruma	12/28/2010	14.58	10,431.68	9,162.00	1,269.68	0.00	
Aspen Insurance Holdings, LTD	G05384105	280	Daruma	12/29/2010	11.34	8,068.82	7,126.00	942.82	0.00	
Aspen Insurance Holdings, LTD	G05384105	840	Daruma	12/31/2010	34.02	24,254.50	21,378.00	2,876.50	0.00	
Assurant Inc	04621X108	604	Rothschild	11/16/2010	24.53	21,426.11	22,854.52	0.00	(1,428.41)	239.52
Assurant Inc	04621X108	893	Rothschild	11/16/2010	36.26	31,626.93	33,235.99	0.00	(1,609.06)	
Autozone Inc	053332102	77	Rothschild	06/14/2010	3.33	14,685.79	12,171.39	2,514.40	0.00	
Autozone Inc	053332102	62	Rothschild	10/21/2010	0.87	14,439.51	9,800.34	4,639.17	0.00	
Autozone Inc	053332102	11	Rothschild	11/19/2010	0.13	2,752.18	1,738.77	1,013.41	0.00	
Autozone Inc	053332102	65	Rothschild	12/10/2010	0.95	17,192.71	10,274.55	6,918.16	0.00	
Bally Technologies, Inc	05874B107	100	Daruma	03/23/2010	0.75	3,898.25	4,129.00	0.00	(230.75)	
Bally Technologies, Inc	05874B107	100	Daruma	04/23/2010	5.08	4,155.42	4,129.00	26.42	0.00	
Bally Technologies, Inc	05874B107	100	Daruma	05/24/2010	5.08	4,303.92	4,129.00	174.92	0.00	
Bally Technologies, Inc	05874B107	150	Daruma	11/19/2010	1.15	5,699.86	6,193.50	0.00	(493.64)	
Big Lots Inc	089302103	824	Rothschild	11/04/2010	6.62	25,628.18	24,254.12	1,374.06	0.00	
Big Lots Inc	089302103	833	Rothschild	11/05/2010	33.76	25,801.65	24,921.69	879.96	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
Brady Corp CL A	104674106	200	Daruma	03/23/2010	1.48	6,212.52	6,002.00	210.52	0.00	
Brady Corp CL A	104674106	100	Daruma	04/23/2010	5.06	3,317.94	3,001.00	316.94	0.00	
Brady Corp CL A	104674106	200	Daruma	05/24/2010	10.11	6,257.89	6,002.00	255.89	0.00	
Brady Corp CL A	104674106	1130	Daruma	07/16/2010	45.71	29,649.00	33,911.30	0.00	(4,262.30)	
CA, Inc	12673P105	138	Rothschild	11/19/2010	1.10	3,166.00	3,099.48	66.52	0.00	
Cadence Design Systems Inc	127387108	620	Daruma	11/19/2010	4.43	5,073.74	4,657.94	415.80	0.00	
Campbell Soup Co	134429109	427	Rothschild	03/04/2010	17.27	14,203.50	14,432.60	0.00	(229.10)	313.50
Campbell Soup Co	134429109	713	Rothschild	03/08/2010	7.44	24,245.33	24,099.40	145.93	0.00	
CapitalSource Inc	14055X102	407	Rothschild	11/19/2010	3.10	2,475.53	2,435.04	40.49	0.00	
Cardinal Health Inc	14149Y108	66	Rothschild	11/19/2010	0.54	2,289.66	2,127.84	161.82	0.00	
CB Richard Ellis Group Inc-A	12497T101	130	Rothschild	11/19/2010	1.03	2,511.87	1,764.10	747.77	0.00	
CBS Corp-B	124857202	698	Rothschild	09/20/2010	21.13	10,729.54	9,806.90	922.64	0.00	
CBS Corp-B	124857202	768	Rothschild	09/21/2010	7.88	11,607.58	10,790.40	817.18	0.00	
CBS Corp-B	124857202	1866	Rothschild	10/18/2010	75.21	33,426.95	26,217.30	7,209.65	0.00	588.50
Celanese Corp-Ser A	150870103	358	Rothschild	01/19/2010	14.47	11,659.37	11,491.80	167.57	0.00	53.12
Celanese Corp-Ser A	150870103	970	Rothschild	03/24/2010	39.20	30,750.83	31,137.00	0.00	(386.17)	
Centurytel Inc	156700106	605	Rothschild	03/10/2010	24.46	20,085.56	21,907.05	0.00	(1,821.49)	869.28
Centurytel Inc	156700106	594	Rothschild	03/12/2010	18.08	20,183.92	21,508.74	0.00	(1,324.82)	
Cephalon Inc	156708109	40	Rothschild	11/19/2010	0.35	2,645.65	2,496.80	148.85	0.00	
CH Robinson Worldwide Inc	12541W209	287	Rothschild	02/10/2010	3.06	14,902.40	16,855.51	0.00	(1,953.11)	248.25
CH Robinson Worldwide Inc	12541W209	341	Rothschild	02/17/2010	10.46	17,974.90	20,026.93	0.00	(2,052.03)	
CH Robinson Worldwide Inc	12541W209	365	Rothschild	02/19/2010	11.20	19,256.53	21,436.45	0.00	(2,179.92)	
Chiquita Brands International Inc	170032809	400	Daruma	05/24/2010	20.09	5,263.91	6,489.68	0.00	(1,225.77)	
Chiquita Brands International Inc	170032809	430	Daruma	10/29/2010	17.31	6,133.97	6,976.41	0.00	(842.44)	
Chiquita Brands International Inc	170032809	1000	Daruma	11/01/2010	318.74	13,986.56	16,224.20	0.00	(2,237.64)	
Chiquita Brands International Inc	170032809	980	Daruma	11/02/2010	39.42	12,966.06	15,899.72	0.00	(2,933.66)	
Chiquita Brands International Inc	170032809	330	Daruma	11/19/2010	2.38	3,993.23	5,353.99	0.00	(1,360.76)	
CMS Energy Corp	125896100	92	Rothschild	11/19/2010	0.72	1,623.08	1,689.60	0.00	(66.52)	
Coca Cola Co	191219104	776	Rothschild	02/23/2010	11.84	15,347.30	16,595.92	0.00	(1,248.62)	
Coca Cola Co	191219104	1020	Rothschild	02/24/2010	10.46	20,114.55	21,690.92	0.00	(1,576.37)	
Coca Cola Co	191219104	995	Rothschild	02/25/2010	40.05	19,532.50	20,998.71	0.00	(1,466.21)	
Comerica Inc	200340107	707	Rothschild	11/16/2010	38.74	26,665.81	29,910.13	0.00	(3,244.32)	165.10

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Comerica Inc	200340107	944	Rothschild	11/16/2010	10.05	35,791.81	38,530.77	0.00	(2,738.96)	
Conagra Foods Inc	205887102	521	Rothschild	07/16/2010	8.04	12,536.08	12,009.05	527.03	0.00	
Conagra Foods Inc	205887102	451	Rothschild	07/28/2010	18.23	10,729.51	10,395.55	333.96	0.00	
Conagra Foods Inc	205887102	715	Rothschild	10/12/2010	28.87	15,720.86	16,480.75	0.00	(759.89)	
Conagra Foods Inc	205887102	42	Rothschild	11/19/2010	0.34	887.54	968.10	0.00	(80.56)	
Consol Energy Inc	20854P109	372	Rothschild	08/04/2010	15.12	13,845.64	18,129.23	0.00	(4,283.59)	
Consol Energy Inc	20854P109	455	Rothschild	08/11/2010	18.50	17,598.19	22,357.04	0.00	(4,758.85)	
Consol Energy Inc	20854P109	425	Rothschild	08/12/2010	17.28	16,416.37	19,891.98	0.00	(3,475.61)	125.20
Convergys Corp	212485106	500	Daruma	03/23/2010	3.59	6,364.91	5,852.75	512.16	0.00	
Convergys Corp	212485106	200	Daruma	04/23/2010	10.05	2,620.21	2,341.10	279.11	0.00	
Convergys Corp	212485106	400	Daruma	05/24/2010	20.08	4,497.16	4,682.20	0.00	(185.04)	
Convergys Corp	212485106	350	Daruma	11/19/2010	2.53	4,382.97	4,096.93	286.04	0.00	
Costar Group Inc	22160N109	200	Daruma	03/23/2010	1.51	8,480.69	8,354.00	126.69	0.00	
Costar Group Inc	22160N109	100	Daruma	04/23/2010	5.08	4,524.92	4,177.00	347.92	0.00	
Costar Group Inc	22160N109	100	Daruma	05/24/2010	5.08	4,335.92	4,177.00	158.92	0.00	
Costar Group Inc	22160N109	130	Daruma	11/19/2010	1.03	6,718.32	5,430.10	1,288.22	0.00	
Covance Inc	222816100	100	Daruma	03/23/2010	0.78	6,140.72	5,457.00	683.72	0.00	
Covance Inc	222816100	2200	Daruma	04/29/2010	112.24	132,088.40	120,054.00	12,034.40	0.00	
Covance Inc	222816100	1000	Daruma	04/30/2010	51.02	60,163.08	54,570.00	5,593.08	0.00	
Crane Co	224399105	49	Rothschild	11/19/2010	0.41	1,886.58	1,500.38	386.20	0.00	
Crane Co	224399105	530	Rothschild	11/24/2010	21.54	20,012.83	16,228.60	3,784.23	0.00	847.23
Crane Co	224399105	561	Rothschild	12/06/2010	22.81	21,625.34	17,177.82	4,447.52	0.00	
Cummins Inc	231021106	203	Rothschild	05/11/2010	8.37	14,567.60	11,586.75	2,980.85	0.00	
Cummins Inc	231021106	30	Rothschild	11/19/2010	0.28	2,748.92	1,712.33	1,036.59	0.00	
Cytec Industries Inc	232820100	48	Rothschild	11/19/2010	0.40	2,208.56	1,880.67	327.89	0.00	
Darden Restaurants Inc	237194105	43	Rothschild	11/19/2010	0.36	2,067.94	1,902.32	165.62	0.00	
Dean Foods Inc	242370104	1275	Rothschild	03/29/2010	51.26	20,018.39	23,001.00	0.00	(2,982.61)	
Dean Foods Inc	242370104	1091	Rothschild	04/08/2010	43.94	17,546.03	19,681.64	0.00	(2,135.61)	
Dentsply International Inc	249030107	200	Daruma	03/23/2010	1.49	6,937.51	7,034.00	0.00	(96.49)	
Dentsply International Inc	249030107	2000	Daruma	04/21/2010	101.19	69,828.61	70,340.00	0.00	(511.39)	
Dentsply International Inc	249030107	3900	Daruma	04/23/2010	80.31	136,438.02	137,163.00	0.00	(724.98)	
Dentsply International Inc	249030107	62	Rothschild	11/19/2010	0.51	1,932.65	1,982.15	0.00	(49.50)	

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Devry Inc	251893103	100	Daruma	03/23/2010	0.79	6,740.21	5,673.00	1,067.21	0.00	
Devry Inc	251893103	600	Daruma	05/10/2010	30.63	37,125.87	34,038.00	3,087.87	0.00	
Devry Inc	251893103	2600	Daruma	05/11/2010	132.70	159,055.68	147,498.00	11,557.68	0.00	330.00
Dish Network Corp - A	25470M109	775	Rothschild	09/10/2010	31.24	14,167.07	16,096.75	0.00	(1,929.68)	
Dish Network Corp - A	25470M109	880	Rothschild	09/13/2010	35.48	16,195.68	18,277.60	0.00	(2,081.92)	
Dover Corp	260003108	352	Rothschild	09/10/2010	14.38	17,164.66	14,646.72	2,517.94	0.00	
Dover Corp	260003108	413	Rothschild	09/13/2010	16.87	20,363.15	17,184.93	3,178.22	0.00	397.80
DPL Inc	233293109	83	Rothschild	11/19/2010	0.66	2,139.08	2,290.80	0.00	(151.72)	
Dr Pepper Snapple Group Inc	26138E109	528	Rothschild	02/08/2010	5.47	14,822.93	14,942.40	0.00	(119.47)	
Dr Pepper Snapple Group Inc	26138E109	479	Rothschild	09/21/2010	5.08	16,779.56	13,555.70	3,223.86	0.00	
Dr Pepper Snapple Group Inc	26138E109	579	Rothschild	09/23/2010	23.51	20,516.23	16,385.70	4,130.53	0.00	
Dr Pepper Snapple Group Inc	26138E109	25	Rothschild	11/19/2010	0.21	919.54	707.50	212.04	0.00	
DST Systems Inc	233326107	56	Rothschild	11/19/2010	0.46	2,363.30	2,438.80	0.00	(75.50)	
DTE Energy Co	233331107	50	Rothschild	11/19/2010	0.42	2,264.58	2,179.50	85.08	0.00	
Dun & Bradstreet Corp	26483E100	256	Rothschild	10/25/2010	2.25	19,158.10	21,598.72	0.00	(2,440.62)	
Dun & Bradstreet Corp	26483E100	13	Rothschild	11/19/2010	0.12	982.55	1,096.81	0.00	(114.26)	667.45
Dun & Bradstreet Corp	26483E100	275	Rothschild	12/28/2010	4.51	22,408.02	23,201.75	0.00	(793.73)	
Eclipsys Corp	278856109	300	Daruma	05/24/2010	15.10	5,867.90	6,012.03	0.00	(144.13)	
Eclipsys Corp	278856109	1060	Daruma	08/19/2010	42.78	22,001.62	21,242.51	759.11	0.00	
Eclipsys Corp	278856109	790	Daruma	08/19/2010	31.88	16,441.12	15,831.68	609.44	0.00	
Eclipsys Corp	278856109	2140	Daruma	08/20/2010	86.35	44,024.40	42,885.81	1,138.59	0.00	
Eclipsys Corp	278856109	880	Daruma	08/23/2010	35.51	17,891.67	18,183.91	0.00	(292.24)	
El Paso Corp	28336L109	1354	Rothschild	02/19/2010	13.72	14,074.11	13,309.82	764.29	0.00	24.98
El Paso Corp	28336L109	1144	Rothschild	02/22/2010	34.48	11,973.86	11,245.52	728.34	0.00	
EMCOR Group	29084Q100	710	Rothschild	05/28/2010	28.70	17,222.60	19,099.00	0.00	(1,876.40)	
EMCOR Group	29084Q100	632	Rothschild	06/01/2010	25.55	15,517.86	17,000.80	0.00	(1,482.94)	
Encore Acquisition Co	29255W100	206	Rothschild	01/12/2010	8.51	10,226.48	9,892.12	334.36	0.00	
Encore Acquisition Co	29255W100	316	Rothschild	01/21/2010	3.36	15,576.77	15,174.32	402.45	0.00	
Encore Acquisition Co	29255W100	334	Rothschild	01/29/2010	13.57	16,234.76	16,038.68	196.08	0.00	
Encore Acquisition Co	29255W100	403	Rothschild	02/17/2010	16.38	19,842.33	19,352.06	490.27	0.00	
Energizer Holdings Inc	29266R108	38	Rothschild	11/19/2010	0.34	2,642.18	2,850.85	0.00	(208.67)	
Exco Resources Inc	269279402	911	Rothschild	11/08/2010	36.74	17,193.82	18,667.29	0.00	(1,473.47)	

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Exco Resources Inc	269279402	128	Rothschild	11/19/2010	1.00	2,359.32	2,652.86	0.00	(293.54)	
Factset Resh Systems Inc	303075105	34	Rothschild	11/19/2010	0.31	2,948.17	2,563.72	384.45	0.00	
Federal Realty Inv. Trust	313747206	277	Rothschild	11/10/2010	11.47	22,918.26	21,609.51	1,308.75	0.00	734.16
Federal Realty Inv. Trust	313747206	275	Rothschild	11/16/2010	11.38	22,038.81	20,994.27	1,044.54	0.00	
Fifth Third Bancorp	316773100	873	Rothschild	04/22/2010	8.95	12,423.36	8,511.75	3,911.61	0.00	
Fifth Third Bancorp	316773100	1207	Rothschild	05/03/2010	48.58	17,190.40	11,768.25	5,422.15	0.00	
Fifth Third Bancorp	316773100	146	Rothschild	11/19/2010	1.14	1,867.66	1,423.50	444.16	0.00	
First Horizon National Corp	320517105	0.25	Rothschild	01/05/2010		3.31	3.33	0.00	(0.02)	
First Horizon National Corp	320517105	0.57	Rothschild	04/01/2010		8.07	7.35	0.72	0.00	
First Horizon National Corp	320517105	1140	Rothschild	06/01/2010	45.84	13,912.09	14,834.67	0.00	(922.58)	
First Horizon National Corp	320517105	0.5237	Rothschild	07/02/2010		5.62	3.18	2.44	0.00	
First Horizon National Corp	320517105	1118	Rothschild	09/15/2010	44.93	12,275.99	14,364.71	0.00	(2,088.72)	
First Horizon National Corp	320517105	1436	Rothschild	09/29/2010	57.71	15,827.75	18,450.56	0.00	(2,622.81)	
First Horizon National Corp	320517105	0.31	Rothschild	10/01/2010		3.42	0.00	3.42	0.00	
First Horizon National Corp	320517105	42	Rothschild	10/01/2010	1.69	462.93	0.00	462.93	0.00	
Forest Labs Inc	345838106	70	Rothschild	11/19/2010	0.57	2,258.33	2,327.91	0.00	(69.58)	
Forest Oil Corp	346091705	55	Rothschild	11/19/2010	0.45	1,817.85	1,707.26	110.59	0.00	
Gap Inc	364760108	1139	Rothschild	08/05/2010	11.75	20,872.95	23,862.05	0.00	(2,989.10)	
Gap Inc	364760108	1118	Rothschild	08/06/2010	8.73	20,021.92	23,422.10	0.00	(3,400.18)	643.25
Gardner Denver Inc	365558105	200	Daruma	03/23/2010	1.52	9,110.48	8,510.00	600.48	0.00	880.00
Gardner Denver Inc	365558105	100	Daruma	04/23/2010	5.09	4,765.41	4,255.00	510.41	0.00	
Gardner Denver Inc	365558105	100	Daruma	05/24/2010	5.08	4,559.92	4,255.00	304.92	0.00	
Gardner Denver Inc	365558105	900	Daruma	06/22/2010	45.73	42,761.87	38,295.00	4,466.87	0.00	
Gardner Denver Inc	365558105	600	Daruma	07/06/2010	12.46	27,191.54	25,530.00	1,661.54	0.00	
Gardner Denver Inc	365558105	1200	Daruma	08/17/2010	25.01	59,214.91	51,060.00	8,154.91	0.00	
Gardner Denver Inc	365558105	1110	Daruma	08/20/2010	23.15	55,729.15	47,230.50	8,498.65	0.00	
Gardner Denver Inc	365558105	2390	Daruma	08/27/2010	97.53	114,033.81	101,694.50	12,339.31	0.00	
Gartner Inc	366651107	200	Daruma	03/23/2010	1.46	4,717.54	3,608.00	1,109.54	0.00	
Gartner Inc	366651107	200	Daruma	04/23/2010	10.08	4,653.92	3,608.00	1,045.92	0.00	
Gartner Inc	366651107	200	Daruma	05/24/2010	10.09	4,835.91	3,608.00	1,227.91	0.00	
Gartner Inc	366651107	1900	Daruma	06/28/2010	38.80	47,149.41	34,276.00	12,873.41	0.00	
Gartner Inc	366651107	2200	Daruma	06/30/2010	110.92	53,879.94	39,688.00	14,191.94	0.00	

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Gartner Inc	366651107	1080	Daruma	09/15/2010	43.71	29,740.42	19,483.20	10,257.22	0.00	
Gartner Inc	366651107	2400	Daruma	09/21/2010	49.12	66,166.88	43,296.00	22,870.88	0.00	
Gartner Inc	366651107	3120	Daruma	09/22/2010	126.27	86,308.34	56,284.80	30,023.54	0.00	
General Cable Corp	369300108	434	Rothschild	05/13/2010	17.60	13,960.76	12,917.87	1,042.89	0.00	
General Cable Corp	369300108	566	Rothschild	05/13/2010	22.95	17,859.42	16,651.72	1,207.70	0.00	
General Cable Corp	369300108	527	Rothschild	05/18/2010	5.58	17,910.89	16,796.70	1,114.19	0.00	
Genworth Finl Inc-CI A	37247D106	1165	Rothschild	06/23/2010	46.90	17,521.77	17,805.28	0.00	(283.51)	
Genworth Finl Inc-CI A	37247D106	1075	Rothschild	07/07/2010	43.24	13,931.76	16,774.27	0.00	(2,842.51)	
Genworth Finl Inc-CI A	37247D106	860	Rothschild	07/09/2010	34.60	11,267.43	13,575.70	0.00	(2,308.27)	
Goodyear Tire & Rubber	382550101	144	Rothschild	11/19/2010	1.11	1,425.93	1,771.37	0.00	(345.44)	
Grand Canyon Ed Inc	38526M106	130	Daruma	11/19/2010	0.96	2,415.94	2,945.37	0.00	(529.43)	
Grand Canyon Ed Inc	38526M106	320	Daruma	12/13/2010	12.91	6,050.80	7,250.14	0.00	(1,199.34)	
Grand Canyon Ed Inc	38526M106	300	Daruma	12/14/2010	12.10	5,628.95	6,797.01	0.00	(1,168.06)	
Grand Canyon Ed Inc	38526M106	570	Daruma	12/15/2010	22.98	10,611.45	12,914.32	0.00	(2,302.87)	
Grand Canyon Ed Inc	38526M106	480	Daruma	12/17/2010	9.76	9,019.04	10,875.22	0.00	(1,856.18)	
Grand Canyon Ed Inc	38526M106	720	Daruma	12/20/2010	14.63	13,566.66	16,312.82	0.00	(2,746.16)	
Grand Canyon Ed Inc	38526M106	400	Daruma	12/21/2010	16.13	7,494.11	9,062.68	0.00	(1,568.57)	
Grand Canyon Ed Inc	38526M106	1220	Daruma	12/22/2010	24.79	22,793.24	27,568.48	0.00	(4,775.24)	
Grand Canyon Ed Inc	38526M106	740	Daruma	12/23/2010	15.04	13,819.78	14,982.90	0.00	(1,163.12)	
Grand Canyon Ed Inc	38526M106	860	Daruma	12/28/2010	34.68	16,136.24	16,298.00	0.00	(161.76)	
Hansen Nat Corp	411310105	37	Rothschild	11/19/2010	0.32	1,839.69	1,892.26	0.00	(52.57)	
Hartford Financial Services Grp Inc	416515104	1286	Rothschild	04/14/2010	19.90	36,067.19	31,706.79	4,360.40	0.00	
Hartford Financial Services Grp Inc	416515104	761	Rothschild	04/15/2010	30.81	21,318.13	19,564.17	1,753.96	0.00	40.85
Hasbro Inc	418056107	337	Rothschild	01/11/2010	13.76	10,699.71	10,804.22	0.00	(104.51)	
Hasbro Inc	418056107	509	Rothschild	02/11/2010	20.59	17,742.44	16,318.54	1,423.90	0.00	
Hasbro Inc	418056107	366	Rothschild	02/12/2010	11.15	12,775.57	11,733.96	1,041.61	0.00	175.00
HCP Inc	40414L109	63	Rothschild	11/19/2010	0.51	2,041.32	2,217.89	0.00	(176.57)	
Helmerich & Payne Inc	423452101	55	Rothschild	11/19/2010	0.46	2,476.19	2,220.59	255.60	0.00	
Herbalife LTD	G4412G101	274	Rothschild	01/13/2010	3.05	11,902.28	11,116.18	786.10	0.00	
Herbalife LTD	G4412G101	299	Rothschild	05/05/2010	4.74	14,486.92	12,130.43	2,356.49	0.00	
Herbalife LTD	G4412G101	40	Rothschild	11/19/2010	0.35	2,638.85	1,622.80	1,016.05	0.00	
Hertz Global Holdings Inc	42805T105	2234	Rothschild	03/23/2010	89.64	21,913.70	26,629.28	0.00	(4,715.58)	

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Hertz Global Holdings Inc	42805T105	2140	Rothschild	03/24/2010	85.86	20,317.76	25,508.80	0.00	(5,191.04)	
Hewitt Associates Inc - A	42822Q100	355	Rothschild	07/15/2010	14.49	16,624.54	15,002.30	1,622.24	0.00	
Hewitt Associates Inc - A	42822Q100	1107	Rothschild	09/17/2010	34.14	54,672.69	46,781.82	7,890.87	0.00	
Hologic Inc	436440101	1447	Rothschild	11/18/2010	14.88	24,122.67	24,783.92	0.00	(661.25)	
Hologic Inc	436440101	70	Rothschild	11/19/2010	0.55	1,149.55	1,198.95	0.00	(49.40)	
Hologic Inc	436440101	1566	Rothschild	11/19/2010	63.08	25,575.79	27,069.17	0.00	(1,493.38)	
Host Hotels & Resorts, Inc.	44107P104	845	Rothschild	04/27/2010	34.03	13,530.16	9,861.15	3,669.01	0.00	
Host Hotels & Resorts, Inc.	44107P104	133	Rothschild	11/19/2010	1.04	2,049.82	1,552.11	497.71	0.00	
Humana Inc	444859102	54	Rothschild	11/19/2010	0.47	3,125.05	2,483.43	641.62	0.00	
Huntsman Corp	447011107	1429	Rothschild	08/13/2010	57.41	14,230.88	16,133.41	0.00	(1,902.53)	893.60
Huntsman Corp	447011107	1917	Rothschild	08/16/2010	76.99	18,159.81	21,642.93	0.00	(3,483.12)	
Huntsman Corp	447011107	2066	Rothschild	08/17/2010	82.97	18,907.50	21,919.15	0.00	(3,011.65)	
IAC/InteractiveCorp	44919P508	88	Rothschild	11/19/2010	0.71	2,430.73	1,839.11	591.62	0.00	
Iconix Brand Group Inc	451055107	200	Daruma	05/24/2010	10.06	3,343.94	3,396.80	0.00	(52.86)	
Iconix Brand Group Inc	451055107	230	Daruma	11/19/2010	1.68	4,065.32	3,906.32	159.00	0.00	
IDEX Corp	45167R104	300	Daruma	03/23/2010	2.23	9,853.76	9,345.00	508.76	0.00	
IDEX Corp	45167R104	2400	Daruma	04/22/2010	49.39	81,874.61	74,760.00	7,114.61	0.00	
IDEX Corp	45167R104	2600	Daruma	05/13/2010	131.44	84,712.54	80,990.00	3,722.54	0.00	
IDEX Corp	45167R104	2425	Daruma	05/14/2010	122.59	79,068.94	75,538.75	3,530.19	0.00	2,040.75
Ingram Micro Inc CL A	457153104	812	Rothschild	10/04/2010	32.71	13,354.00	14,169.40	0.00	(815.40)	
Ingram Micro Inc CL A	457153104	1038	Rothschild	10/05/2010	41.82	17,167.39	18,113.10	0.00	(945.71)	
Ingram Micro Inc CL A	457153104	775	Rothschild	10/13/2010	31.23	13,269.48	13,523.75	0.00	(254.27)	
Interface Inc-A	458665106	600	Daruma	03/23/2010	4.29	6,695.97	4,986.00	1,709.97	0.00	
Interface Inc-A	458665106	300	Daruma	04/23/2010	15.07	3,712.43	2,493.00	1,219.43	0.00	
Interface Inc-A	458665106	3900	Daruma	04/29/2010	195.84	48,978.09	32,409.00	16,569.09	0.00	
Interface Inc-A	458665106	600	Daruma	05/24/2010	30.13	7,543.85	4,986.00	2,557.85	0.00	
Interface Inc-A	458665106	370	Daruma	11/19/2010	2.69	5,402.75	3,074.70	2,328.05	0.00	
International Paper Co	460146103	476	Rothschild	01/14/2010	19.37	12,675.55	12,747.28	0.00	(71.73)	
International Paper Co	460146103	627	Rothschild	08/04/2010	25.34	15,031.38	16,791.06	0.00	(1,759.68)	
International Paper Co	460146103	1006	Rothschild	10/08/2010	10.44	22,319.94	26,940.68	0.00	(4,620.74)	
International Paper Co	460146103	50	Rothschild	11/19/2010	0.41	1,228.09	1,339.00	0.00	(110.91)	
Intuit Inc	461202103	352	Rothschild	01/08/2010	10.84	10,790.46	10,816.96	0.00	(26.50)	

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Intuit Inc	461202103	388	Rothschild	01/11/2010	11.95	11,880.25	11,923.24	0.00	(42.99)	
Intuit Inc	461202103	522	Rothschild	01/12/2010	16.07	15,889.95	16,041.06	0.00	(151.11)	
Intuit Inc	461202103	66	Rothschild	11/19/2010	0.56	3,117.94	2,951.55	166.39	0.00	
ITT Educational Service Inc	45068B109	100	Daruma	03/23/2010	0.85	11,545.90	9,596.00	1,949.90	0.00	
ITT Educational Service Inc	45068B109	100	Daruma	05/24/2010	5.19	10,872.81	9,596.00	1,276.81	0.00	
ITT Educational Service Inc	45068B109	1100	Daruma	06/02/2010	56.90	112,222.63	105,556.00	6,666.63	0.00	
ITT Educational Service Inc	45068B109	300	Daruma	06/03/2010	15.52	30,583.58	28,788.00	1,795.58	0.00	
ITT Educational Service Inc	45068B109	800	Daruma	06/04/2010	41.35	79,671.37	83,219.87	0.00	(3,548.50)	
J Crew Group Inc	46612H402	120	Daruma	11/19/2010	0.91	4,107.89	3,950.58	157.31	0.00	
J Crew Group Inc	46612H402	280	Daruma	12/29/2010	11.41	12,059.39	9,218.02	2,841.37	0.00	
J Crew Group Inc	46612H402	3680	Daruma	12/31/2010	149.88	158,233.27	125,362.36	32,870.91	0.00	
JC Penney Co Inc	708160106	561	Rothschild	01/19/2010	22.63	14,357.76	14,928.21	0.00	(570.45)	270.20
JC Penney Co Inc	708160106	790	Rothschild	01/21/2010	8.17	20,468.79	21,021.90	0.00	(553.11)	
JDS Uniphase Corp	46612J507	1169	Rothschild	02/23/2010	17.69	11,011.83	9,644.25	1,367.58	0.00	
JDS Uniphase Corp	46612J507	1287	Rothschild	03/09/2010	51.66	13,986.68	10,617.75	3,368.93	0.00	
JDS Uniphase Corp	46612J507	1126	Rothschild	04/28/2010	45.30	15,327.98	9,289.50	6,038.48	0.00	
JDS Uniphase Corp	46612J507	972	Rothschild	08/11/2010	39.07	11,044.16	8,019.00	3,025.16	0.00	
JDS Uniphase Corp	46612J507	3288	Rothschild	11/05/2010	132.10	33,997.34	27,126.00	6,871.34	0.00	
Jones Apparel Group Inc	480074103	652	Rothschild	05/03/2010	26.34	14,907.85	10,471.12	4,436.73	0.00	
Jones Apparel Group Inc	480074103	842	Rothschild	09/15/2010	33.93	14,470.28	13,522.52	947.76	0.00	264.20
Jones Apparel Group Inc	480074103	702	Rothschild	09/20/2010	21.29	13,075.36	11,274.12	1,801.24	0.00	
Kinetic Concepts Inc	49460W208	825	Rothschild	11/18/2010	8.81	32,605.42	31,061.25	1,544.17	0.00	
Kinetic Concepts Inc	49460W208	24	Rothschild	11/18/2010	0.20	940.60	903.60	37.00	0.00	
Kinetic Concepts Inc	49460W208	536	Rothschild	12/08/2010	21.82	21,904.65	20,180.40	1,724.25	0.00	
King Pharmaceuticals Inc	495582108	1411	Rothschild	10/20/2010	56.78	19,924.25	17,312.97	2,611.28	0.00	
King Pharmaceuticals Inc	495582108	1235	Rothschild	10/21/2010	49.70	17,438.39	15,153.45	2,284.94	0.00	
King Pharmaceuticals Inc	495582108	1235	Rothschild	10/22/2010	37.35	17,450.25	15,153.45	2,296.80	0.00	
Lam Research Corp	512807108	390	Rothschild	10/25/2010	15.88	15,981.92	14,320.60	1,661.32	0.00	
Lam Research Corp	512807108	37	Rothschild	11/19/2010	0.31	1,648.78	1,358.62	290.16	0.00	
Lamar Advertising	512815101	642	Rothschild	07/22/2010	25.96	16,318.59	20,991.95	0.00	(4,673.36)	
Lamar Advertising	512815101	457	Rothschild	08/03/2010	18.51	13,048.63	15,019.40	0.00	(1,970.77)	
Lance Inc	514606102	200	Daruma	03/23/2010	1.46	4,508.54	5,260.00	0.00	(751.46)	

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Lance Inc	514606102	100	Daruma	04/23/2010	5.04	2,350.46	2,630.00	0.00	(279.54)	
Lance Inc	514606102	200	Daruma	05/24/2010	10.07	3,867.93	5,260.00	0.00	(1,392.07)	
Lance Inc	514606102	3000	Daruma	06/25/2010	150.92	54,038.68	78,900.00	0.00	(24,861.32)	
Lance Inc	514606102	1000	Daruma	07/09/2010	20.28	16,316.92	26,300.00	0.00	(9,983.08)	
Lance Inc	514606102	500	Daruma	10/01/2010	25.00	10,733.77	13,150.00	0.00	(2,416.23)	
Lance Inc	514606102	700	Daruma	10/01/2010	35.00	15,027.27	18,410.00	0.00	(3,382.73)	
Lance Inc	514606102	200	Daruma	10/01/2010	10.00	4,293.51	5,260.00	0.00	(966.49)	
Lance Inc	514606102	100	Daruma	10/01/2010	5.00	2,146.75	2,630.00	0.00	(483.25)	2,688.00
Lance Inc	514606102	400	Daruma	10/01/2010	20.00	8,587.01	10,520.00	0.00	(1,932.99)	
Lance Inc	514606102	800	Daruma	10/01/2010	40.00	17,174.03	21,040.00	0.00	(3,865.97)	
Leggett&Platt Inc	524660107	614	Rothschild	10/26/2010	24.80	14,145.40	13,256.20	889.20	0.00	527.04
Leggett&Platt Inc	524660107	1338	Rothschild	11/12/2010	53.99	27,171.23	28,401.65	0.00	(1,230.42)	
Lexmark International Inc	529771107	265	Rothschild	10/26/2010	10.81	12,380.09	9,724.86	2,655.23	0.00	
Lexmark International Inc	529771107	57	Rothschild	11/19/2010	0.47	2,094.28	2,091.76	2.52	0.00	
Liberty Global Inc COM SER A	530555101	819	Rothschild	02/16/2010	33.02	19,783.91	17,927.91	1,856.00	0.00	
Liberty Global Inc COM SER A	530555101	537	Rothschild	03/09/2010	21.67	14,801.73	11,754.93	3,046.80	0.00	
Liberty Global Inc COM SER A	530555101	440	Rothschild	03/12/2010	17.76	12,448.76	9,631.60	2,817.16	0.00	
Liberty Global Inc COM SER A	530555101	578	Rothschild	03/19/2010	23.33	16,216.33	12,652.42	3,563.91	0.00	
Liberty Global Inc COM SER A	530555101	445	Rothschild	03/23/2010	17.97	12,862.69	9,741.05	3,121.64	0.00	
Lifepoint Hospitals Inc	53219L109	464	Rothschild	06/18/2010	18.84	16,228.03	17,552.75	0.00	(1,324.72)	
Limited Brands Inc	532716107	51	Rothschild	11/19/2010	0.41	1,592.83	1,528.55	64.28	0.00	
Linear Technology Corp	535678106	83	Rothschild	11/19/2010	0.67	2,589.76	2,536.48	53.28	0.00	
LITTLEFUSE INC	537008104	1900	Daruma	03/04/2010	95.88	68,779.12	61,085.00	7,694.12	0.00	
LITTLEFUSE INC	537008104	300	Daruma	03/23/2010	2.25	11,478.75	9,645.00	1,833.75	0.00	
LITTLEFUSE INC	537008104	1100	Daruma	04/21/2010	22.76	44,536.81	35,365.00	9,171.81	0.00	
LITTLEFUSE INC	537008104	100	Daruma	04/23/2010	5.07	4,132.43	3,215.00	917.43	0.00	
LITTLEFUSE INC	537008104	100	Daruma	05/24/2010	5.07	3,556.93	3,215.00	341.93	0.00	
LITTLEFUSE INC	537008104	1350	Daruma	11/01/2010	27.98	57,583.95	43,402.50	14,181.45	0.00	
LITTLEFUSE INC	537008104	360	Daruma	11/02/2010	7.47	15,438.33	11,574.00	3,864.33	0.00	
LITTLEFUSE INC	537008104	100	Daruma	11/19/2010	0.78	4,414.72	3,215.00	1,199.72	0.00	
LSI Logic Corp	502161102	4992	Rothschild	08/17/2010	125.16	20,641.56	30,001.92	0.00	(9,360.36)	
LSI Logic Corp	502161102	3859	Rothschild	11/01/2010	38.90	18,093.38	23,192.59	0.00	(5,099.21)	

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Lululemon Athletica Inc	550021109	300	Daruma	03/23/2010	2.24	10,633.75	9,030.00	1,603.75	0.00	
Lululemon Athletica Inc	550021109	2000	Daruma	04/22/2010	101.50	88,434.30	60,200.00	28,234.30	0.00	
Lululemon Athletica Inc	550021109	200	Daruma	04/23/2010	10.15	8,635.85	6,020.00	2,615.85	0.00	
Lululemon Athletica Inc	550021109	200	Daruma	05/24/2010	10.13	7,571.87	6,020.00	1,551.87	0.00	
Lululemon Athletica Inc	550021109	1600	Daruma	07/23/2010	65.02	60,123.62	48,160.00	11,963.62	0.00	
Lululemon Athletica Inc	550021109	130	Daruma	11/19/2010	1.02	6,038.08	3,913.00	2,125.08	0.00	
Macys Inc	55616P104	659	Rothschild	04/27/2010	26.63	15,793.65	11,044.84	4,748.81	0.00	
Macys Inc	55616P104	456	Rothschild	10/06/2010	18.42	10,585.95	7,642.56	2,943.39	0.00	
Macys Inc	55616P104	102	Rothschild	11/19/2010	0.82	2,490.02	1,709.52	780.50	0.00	
Marriott International Inc Cl A	571903202	53	Rothschild	11/19/2010	0.44	2,006.67	1,444.25	562.42	0.00	
Masco Corp	574599106	719	Rothschild	01/26/2010	7.33	10,388.04	9,929.39	458.65	0.00	
Masco Corp	574599106	1064	Rothschild	05/10/2010	42.85	16,794.42	14,693.84	2,100.58	0.00	540.38
Masco Corp	574599106	1134	Rothschild	07/07/2010	45.57	12,030.96	15,660.54	0.00	(3,629.58)	
Masco Corp	574599106	1045	Rothschild	07/09/2010	42.00	11,371.18	14,431.45	0.00	(3,060.27)	
MDU Resources Group Inc	552690109	102	Rothschild	11/19/2010	0.81	2,081.01	2,407.20	0.00	(326.19)	
MDU Resources Group Inc	552690109	1249	Rothschild	11/24/2010	50.39	25,360.14	29,476.40	0.00	(4,116.26)	
MDU Resources Group Inc	552690109	1040	Rothschild	11/26/2010	10.76	21,083.87	24,544.00	0.00	(3,460.13)	1,506.32
MEAD Johnson Nutrition	582839106	45	Rothschild	11/19/2010	0.39	2,688.36	2,701.02	0.00	(12.66)	
MetroPCS Communications	591708102	245	Rothschild	11/19/2010	1.89	2,754.36	2,243.42	510.94	0.00	
MGIC INVT CORP WIS	552848103	74	Rothschild	11/19/2010	0.58	603.26	771.49	0.00	(168.23)	
MINE SAFETY APPLIANCES CO	602720104	3600	Daruma	03/10/2010	181.15	90,206.57	95,508.00	0.00	(5,301.43)	1,656.00
MINE SAFETY APPLIANCES CO	602720104	3300	Daruma	03/11/2010	67.07	84,148.93	87,549.00	0.00	(3,400.07)	
MSC Industrial Direct Co Inc Class A	553530106	45	Rothschild	11/19/2010	0.39	2,580.36	2,115.00	465.36	0.00	1,926.48
MSC Industrial Direct Co Inc Class A	553530106	315	Rothschild	12/13/2010	12.94	20,103.87	14,805.00	5,298.87	0.00	
MSC Industrial Direct Co Inc Class A	553530106	687	Rothschild	12/21/2010	28.24	44,460.03	32,289.00	12,171.03	0.00	
Murphy Oil Corp	626717102	36	Rothschild	11/19/2010	0.32	2,370.28	1,951.20	419.08	0.00	874.66
National Retail Properties	637417106	765	Rothschild	05/18/2010	7.95	17,518.35	16,233.30	1,285.05	0.00	
National Retail Properties	637417106	556	Rothschild	06/01/2010	22.44	11,682.42	11,798.32	0.00	(115.90)	990.76
Navistar International Corp	63934E108	396	Rothschild	02/11/2010	16.04	15,410.42	15,305.40	105.02	0.00	
Navistar International Corp	63934E108	407	Rothschild	10/04/2010	16.60	18,392.54	15,730.55	2,661.99	0.00	
Navistar International Corp	63934E108	448	Rothschild	10/05/2010	18.26	19,592.76	17,315.20	2,277.56	0.00	
Navistar International Corp	63934E108	380	Rothschild	10/06/2010	15.48	16,315.78	16,287.55	28.23	0.00	

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NCR Corp	62886E108	850	Rothschild	02/16/2010	34.14	10,789.59	9,460.50	1,329.09	0.00	
NCR Corp	62886E108	1363	Rothschild	10/05/2010	54.84	18,366.65	15,170.19	3,196.46	0.00	
NCR Corp	62886E108	2186	Rothschild	10/26/2010	55.17	30,381.38	24,330.18	6,051.20	0.00	
Netflix Inc	64110L106	140	Rothschild	07/23/2010	1.68	16,501.21	14,015.40	2,485.81	0.00	
Netflix Inc	64110L106	44	Rothschild	08/06/2010	0.52	4,424.90	4,425.25	0.00	(0.35)	
Netflix Inc	64110L106	127	Rothschild	08/09/2010	1.51	13,628.31	12,929.99	698.32	0.00	
Netflix Inc	64110L106	157	Rothschild	08/11/2010	6.58	17,554.37	17,944.91	0.00	(390.54)	
New York Community Bancorp Inc	649445103	98	Rothschild	11/19/2010	0.77	1,640.73	1,576.33	64.40	0.00	
Noble Energy Inc	655044105	335	Rothschild	02/25/2010	13.71	24,384.47	23,858.70	525.77	0.00	
Noble Energy Inc	655044105	212	Rothschild	03/19/2010	8.68	15,575.80	15,098.64	477.16	0.00	
Noble Energy Inc	655044105	37	Rothschild	11/19/2010	0.34	2,983.71	2,983.96	0.00	(0.25)	252.54
Novellus System, Inc	670008101	766	Rothschild	05/12/2010	19.47	18,589.43	17,878.44	710.99	0.00	
Novellus System, Inc	670008101	697	Rothschild	06/01/2010	28.18	17,554.62	16,267.98	1,286.64	0.00	
Novellus System, Inc	670008101	633	Rothschild	06/02/2010	25.60	16,231.36	14,774.22	1,457.14	0.00	
NRG Energy Inc	629377508	113	Rothschild	11/19/2010	0.89	2,177.75	2,667.93	0.00	(490.18)	
NVR, Inc	62944T105	21	Rothschild	02/08/2010	0.40	14,231.59	14,924.91	0.00	(693.32)	
NVR, Inc	62944T105	29	Rothschild	02/09/2010	0.54	19,432.29	20,610.59	0.00	(1,178.30)	
Oil States International Inc	678026105	55	Rothschild	11/19/2010	0.47	3,066.88	2,228.81	838.07	0.00	
Oil States International Inc	678026105	177	Rothschild	12/23/2010	1.52	11,156.98	7,172.71	3,984.27	0.00	
On Semiconductor Corp	682189105	1967	Rothschild	01/19/2010	49.40	16,683.28	17,348.94	0.00	(665.66)	
On Semiconductor Corp	682189105	2362	Rothschild	01/22/2010	59.30	19,026.60	20,832.84	0.00	(1,806.24)	
Parker Hannifin Corp	701094104	132	Rothschild	11/12/2010	1.51	10,652.72	7,112.16	3,540.56	0.00	
Parker Hannifin Corp	701094104	38	Rothschild	11/19/2010	0.35	2,990.63	2,047.44	943.19	0.00	
Perrigo Co	714290103	199	Rothschild	10/19/2010	8.19	13,116.50	10,787.23	2,329.27	0.00	
Perrigo Co	714290103	262	Rothschild	10/29/2010	2.27	17,386.98	14,421.17	2,965.81	0.00	
Perrigo Co	714290103	332	Rothschild	11/01/2010	13.66	22,029.25	19,535.23	2,494.02	0.00	285.63
Pinnacle West Capital Corp	723484101	705	Rothschild	10/12/2010	28.70	29,089.99	25,756.35	3,333.64	0.00	
Pinnacle West Capital Corp	723484101	622	Rothschild	10/13/2010	2.25	25,688.28	23,458.28	2,230.00	0.00	696.68
Pioneer Natural Resources Co	723787107	289	Rothschild	08/11/2010	11.85	17,279.54	18,276.48	0.00	(996.94)	
Pioneer Natural Resources Co	723787107	270	Rothschild	08/12/2010	11.08	16,201.45	17,700.82	0.00	(1,499.37)	
PMC-Sierra Inc	69344F106	700	Daruma	11/19/2010	4.99	5,219.53	5,741.12	0.00	(521.59)	
Polaris Industries Inc	731068102	36	Rothschild	11/19/2010	0.32	2,547.76	2,120.77	426.99	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
PPG Industries	693506107	33	Rothschild	11/19/2010	0.30	2,490.87	2,331.58	159.29	0.00	
PPL Corp	69351T106	414	Rothschild	07/16/2010	6.40	10,809.06	12,122.29	0.00	(1,313.23)	668.85
PPL Corp	69351T106	906	Rothschild	08/03/2010	36.67	24,975.09	26,170.59	0.00	(1,195.50)	
PPL Corp	69351T106	591	Rothschild	08/09/2010	23.92	16,207.24	16,947.10	0.00	(739.86)	
Principal Financial Group Inc	74251V102	539	Rothschild	01/27/2010	21.73	12,771.54	12,957.56	0.00	(186.02)	
Principal Financial Group Inc	74251V102	503	Rothschild	01/28/2010	20.28	11,994.53	12,092.12	0.00	(97.59)	
Principal Financial Group Inc	74251V102	638	Rothschild	02/16/2010	25.70	13,541.50	15,337.52	0.00	(1,796.02)	
Principal Financial Group Inc	74251V102	531	Rothschild	02/19/2010	21.40	11,852.77	12,765.24	0.00	(912.47)	
Progress Software Corp	743312100	170	Daruma	11/19/2010	2.02	6,560.47	5,515.24	1,045.23	0.00	
Prologis Trust	743410102	994	Rothschild	01/28/2010	39.92	12,559.13	13,607.86	0.00	(1,048.73)	
Prologis Trust	743410102	1075	Rothschild	05/03/2010	43.24	14,077.53	14,716.75	0.00	(639.22)	
Prologis Trust	743410102	1358	Rothschild	05/10/2010	34.25	17,533.38	18,591.02	0.00	(1,057.64)	
Prologis Trust	743410102	1003	Rothschild	05/11/2010	40.34	12,505.99	13,731.07	0.00	(1,225.08)	515.40
Provident Finl Svcs Inc	74386T105	7500	Daruma	02/02/2010	376.11	86,716.89	79,875.00	6,841.89	0.00	
Qwest Communications Intl Inc	749121109	339	Rothschild	11/19/2010	2.58	2,289.06	1,693.14	595.92	0.00	
Raymond James Financial	754730109	88	Rothschild	11/19/2010	0.71	2,600.57	2,639.46	0.00	(38.89)	
Regions Financial Corp	7591EP100	2331	Rothschild	11/05/2010	93.26	14,265.70	15,638.91	0.00	(1,373.21)	
Regions Financial Corp	7591EP100	4919	Rothschild	11/08/2010	197.28	30,374.31	34,864.23	0.00	(4,489.92)	72.50
Reinsurance Group of America Inc -	759351109	258	Rothschild	01/11/2010	10.65	12,670.05	12,293.70	376.35	0.00	
Reinsurance Group of America Inc -	759351109	247	Rothschild	01/12/2010	10.19	12,009.00	11,769.55	239.45	0.00	
Reliance Steel & Alum Co	759509102	367	Rothschild	06/15/2010	14.96	16,067.68	15,571.47	496.21	0.00	146.40
Reliance Steel & Alum Co	759509102	365	Rothschild	08/03/2010	14.85	14,425.65	14,781.33	0.00	(355.68)	
Republic Services Inc	760759100	68	Rothschild	11/19/2010	0.55	1,898.01	2,104.31	0.00	(206.30)	
Resources Connection Inc	76122Q105	300	Daruma	03/23/2010	2.17	5,202.83	6,366.00	0.00	(1,163.17)	
Resources Connection Inc	76122Q105	100	Daruma	04/23/2010	5.04	1,872.46	2,122.00	0.00	(249.54)	252.00
Resources Connection Inc	76122Q105	300	Daruma	05/24/2010	15.09	5,018.91	6,366.00	0.00	(1,347.09)	
Resources Connection Inc	76122Q105	5000	Daruma	08/05/2010	101.11	65,577.89	106,100.00	0.00	(40,522.11)	
Resources Connection Inc	76122Q105	6300	Daruma	09/16/2010	45.34	72,866.45	122,692.35	0.00	(49,825.90)	
Rockwell Automation Inc	773903109	43	Rothschild	11/19/2010	0.37	2,744.75	2,217.93	526.82	0.00	
Ross Stores	778296103	49	Rothschild	11/19/2010	0.43	3,121.85	2,804.44	317.41	0.00	
Rovi Corp	779376102	300	Daruma	03/23/2010	2.25	11,334.00	9,561.00	1,773.00	0.00	
Rovi Corp	779376102	1500	Daruma	04/21/2010	75.95	56,121.85	47,805.00	8,316.85	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
Rovi Corp	779376102	100	Daruma	04/23/2010	5.07	3,694.43	3,187.00	507.43	0.00	
Rovi Corp	779376102	300	Daruma	05/24/2010	15.19	11,143.82	9,561.00	1,582.82	0.00	
Rovi Corp	779376102	2200	Daruma	06/22/2010	111.43	84,003.59	70,114.00	13,889.59	0.00	
Rovi Corp	779376102	1520	Daruma	08/11/2010	61.94	66,915.49	48,442.40	18,473.09	0.00	
Rovi Corp	779376102	860	Daruma	10/14/2010	35.13	42,788.23	27,408.20	15,380.03	0.00	
Rovi Corp	779376102	90	Daruma	11/19/2010	0.71	4,689.19	2,868.30	1,820.89	0.00	
Rovi Corp	779376102	620	Daruma	12/13/2010	25.40	35,376.04	19,759.40	15,616.64	0.00	
Ryder System Inc	783549108	56	Rothschild	11/19/2010	0.47	2,391.29	2,305.52	85.77	0.00	
Seagate Technology	G7945J104	993	Rothschild	05/05/2010	15.22	18,585.66	17,628.04	957.62	0.00	
Seagate Technology	G7945J104	934	Rothschild	05/10/2010	23.65	17,339.22	17,984.17	0.00	(644.95)	
Sempra Energy	816851109	499	Rothschild	02/22/2010	(205.33)	24,157.33	27,934.02	0.00	(3,776.69)	194.61
Semtech Corp	816850101	300	Daruma	03/23/2010	2.17	5,404.58	5,103.00	301.58	0.00	
Semtech Corp	816850101	200	Daruma	04/23/2010	10.07	3,784.43	3,402.00	382.43	0.00	
Semtech Corp	816850101	200	Daruma	05/24/2010	10.06	3,493.94	3,402.00	91.94	0.00	
Semtech Corp	816850101	260	Daruma	11/19/2010	1.93	5,953.21	4,422.60	1,530.61	0.00	
Sherwin Williams Co	824348106	38	Rothschild	11/19/2010	0.34	2,777.08	2,744.13	32.95	0.00	
Shutterfly Inc	82568P304	1800	Daruma	03/23/2010	90.54	41,750.64	32,058.00	9,692.64	0.00	
Shutterfly Inc	82568P304	600	Daruma	03/23/2010	4.38	13,771.50	10,686.00	3,085.50	0.00	
Shutterfly Inc	82568P304	100	Daruma	04/23/2010	5.05	2,367.45	1,781.00	586.45	0.00	
Shutterfly Inc	82568P304	300	Daruma	05/24/2010	15.12	6,884.88	5,343.00	1,541.88	0.00	
Shutterfly Inc	82568P304	2420	Daruma	10/14/2010	97.86	62,263.85	43,100.20	19,163.65	0.00	
Shutterfly Inc	82568P304	210	Daruma	11/19/2010	1.58	6,324.71	3,740.10	2,584.61	0.00	
Sothebys (Delaware) Holdings Inc	835898107	300	Daruma	03/23/2010	2.22	9,177.78	6,744.00	2,433.78	0.00	
Sothebys (Delaware) Holdings Inc	835898107	2100	Daruma	03/31/2010	42.86	67,059.07	47,208.00	19,851.07	0.00	
Sothebys (Delaware) Holdings Inc	835898107	100	Daruma	04/23/2010	5.07	3,728.93	2,248.00	1,480.93	0.00	
Sothebys (Delaware) Holdings Inc	835898107	2100	Daruma	05/13/2010	106.18	69,279.92	47,208.00	22,071.92	0.00	
Sothebys (Delaware) Holdings Inc	835898107	200	Daruma	05/24/2010	10.11	6,175.89	4,496.00	1,679.89	0.00	
Sothebys (Delaware) Holdings Inc	835898107	1820	Daruma	10/15/2010	73.96	68,528.03	40,913.60	27,614.43	0.00	
Sothebys (Delaware) Holdings Inc	835898107	430	Daruma	11/09/2010	17.53	19,375.26	9,666.40	9,708.86	0.00	
Sothebys (Delaware) Holdings Inc	835898107	390	Daruma	11/10/2010	15.91	18,068.20	8,767.20	9,301.00	0.00	
Sothebys (Delaware) Holdings Inc	835898107	120	Daruma	11/19/2010	0.93	5,011.57	2,697.60	2,313.97	0.00	
St Mary Land & Exploration Co	792228108	331	Rothschild	01/08/2010	3.62	12,015.19	11,333.44	681.75	0.00	

	A	B	C	D	E	F	G	H	I	J
Description	Cusip Number	Number of Shares	Name of Broker	Date Sold	Commissions Paid	Proceeds from Sales	Market Value Prior Year End or Cur. Cost Basis	Realized Gain	Realized Loss	Dividends Rec'd
St Mary Land & Exploration Co	792228108	345	Rothschild	01/13/2010	3.79	12,882.37	11,812.80	1,069.57	0.00	
St Mary Land & Exploration Co	792228108	442	Rothschild	01/14/2010	18.10	16,217.62	15,134.08	1,083.54	0.00	
St Mary Land & Exploration Co	792228108	433	Rothschild	01/22/2010	17.53	16,147.10	14,825.92	1,321.18	0.00	
Strayer Education Inc	863236105	85	Rothschild	04/14/2010	1.20	20,221.68	18,064.20	2,157.48	0.00	132.00
Strayer Education Inc	863236105	91	Rothschild	04/15/2010	1.28	21,509.46	19,339.32	2,170.14	0.00	
Symantec Corp	871503108	1167	Rothschild	06/14/2010	29.46	16,381.48	20,877.63	0.00	(4,496.15)	
Symantec Corp	871503108	822	Rothschild	06/15/2010	33.08	11,743.39	14,705.58	0.00	(2,962.19)	
Synaptics Inc	87157D109	200	Daruma	03/23/2010	1.48	5,533.52	6,130.00	0.00	(596.48)	
Synaptics Inc	87157D109	2900	Daruma	03/26/2010	145.93	72,608.11	88,885.00	0.00	(16,276.89)	
Synaptics Inc	87157D109	3500	Daruma	03/29/2010	71.12	87,595.13	107,275.00	0.00	(19,679.87)	
Tech Data Corp	878237106	54	Rothschild	11/19/2010	0.45	2,329.65	2,446.88	0.00	(117.23)	
Textron Inc	883203101	575	Rothschild	10/20/2010	23.21	12,318.42	10,865.09	1,453.33	0.00	
Textron Inc	883203101	114	Rothschild	11/19/2010	0.91	2,395.37	2,154.12	241.25	0.00	
Thor Inds Inc	885160101	74	Rothschild	11/19/2010	0.61	2,431.77	2,295.51	136.26	0.00	
Thor Inds Inc	885160101	1664	Rothschild	12/03/2010	25.83	51,075.78	51,914.08	0.00	(838.30)	417.12
Timken Co	887389104	67	Rothschild	11/19/2010	0.55	2,852.31	1,588.57	1,263.74	0.00	
Toro Co	891092108	43	Rothschild	11/19/2010	0.37	2,468.26	1,797.83	670.43	0.00	
Tyson Foods Inc Cl A	902494103	1714	Rothschild	10/14/2010	68.99	25,271.30	30,412.11	0.00	(5,140.81)	248.08
Tyson Foods Inc Cl A	902494103	1727	Rothschild	10/15/2010	69.52	25,393.54	29,714.38	0.00	(4,320.84)	
United Natural Foods Inc	911163103	200	Daruma	03/23/2010	1.48	5,829.52	5,348.00	481.52	0.00	
United Natural Foods Inc	911163103	100	Daruma	04/23/2010	5.06	2,973.94	2,674.00	299.94	0.00	
United Natural Foods Inc	911163103	200	Daruma	05/24/2010	10.11	6,389.89	5,348.00	1,041.89	0.00	
United Natural Foods Inc	911163103	100	Daruma	11/19/2010	0.77	3,612.23	2,674.00	938.23	0.00	
United Natural Foods Inc	911163103	40	Daruma	12/06/2010	0.31	1,518.76	1,069.60	449.16	0.00	
United Natural Foods Inc	911163103	680	Daruma	12/07/2010	27.63	25,106.94	18,183.20	6,923.74	0.00	
United Natural Foods Inc	911163103	320	Daruma	12/08/2010	13.00	11,779.19	8,556.80	3,222.39	0.00	
United Natural Foods Inc	911163103	190	Daruma	12/09/2010	7.72	7,014.97	5,080.60	1,934.37	0.00	
United Stationers Inc	913004107	100	Daruma	03/23/2010	0.78	5,911.22	5,688.50	222.72	0.00	
United Stationers Inc	913004107	100	Daruma	04/23/2010	5.11	6,035.89	5,688.50	347.39	0.00	
United Stationers Inc	913004107	100	Daruma	05/24/2010	5.10	5,859.90	5,688.50	171.40	0.00	
United Stationers Inc	913004107	30	Daruma	11/19/2010	0.24	1,768.86	1,706.55	62.31	0.00	
Valero Energy Corp	91913Y100	684	Rothschild	10/19/2010	27.58	12,497.76	11,742.02	755.74	0.00	

	A	B	C	D	E	F	G	H	I	J
Description	Cusip Number	Number of Shares	Name of Broker	Date Sold	Commissions Paid	Proceeds from Sales	Market Value Prior Year End or Cur. Cost Basis	Realized Gain	Realized Loss	Dividends Rec'd
Valero Energy Corp	91913Y100	133	Rothschild	11/19/2010	1.05	2,551.22	2,283.17	268.05	0.00	
Validus Holdings, LTD	G9319H102	200	Daruma	03/23/2010	1.47	5,186.53	5,388.00	0.00	(201.47)	
Validus Holdings, LTD	G9319H102	100	Daruma	04/23/2010	5.05	2,645.95	2,694.00	0.00	(48.05)	
Validus Holdings, LTD	G9319H102	300	Daruma	05/24/2010	15.13	7,410.86	8,082.00	0.00	(671.14)	
Validus Holdings, LTD	G9319H102	170	Daruma	11/19/2010	1.28	5,000.72	4,579.80	420.92	0.00	
Verisign	92343E102	79	Rothschild	11/19/2010	0.64	2,687.73	1,914.96	772.77	0.00	
Vishay Intertechnology Inc	928298108	1522	Rothschild	01/13/2010	61.24	13,636.15	12,708.70	927.45	0.00	
Vishay Intertechnology Inc	928298108	1890	Rothschild	02/12/2010	75.81	16,208.05	15,781.50	426.55	0.00	
Vishay Intertechnology Inc	928298108	1884	Rothschild	05/13/2010	47.41	17,828.55	15,731.40	2,097.15	0.00	
Vishay Intertechnology Inc	928298108	1357	Rothschild	05/14/2010	54.51	13,100.93	11,330.95	1,769.98	0.00	
Vornado Realty Trust	929042109	27	Rothschild	11/19/2010	0.24	2,150.31	2,218.23	0.00	(67.92)	
Wabtec Corp	929740108	100	Daruma	03/23/2010	0.76	4,316.24	4,084.00	232.24	0.00	
Wabtec Corp	929740108	100	Daruma	04/23/2010	5.09	4,749.41	4,084.00	665.41	0.00	
Wabtec Corp	929740108	100	Daruma	05/24/2010	5.08	4,394.92	4,084.00	310.92	0.00	
Wabtec Corp	929740108	100	Daruma	11/19/2010	0.78	4,630.72	4,084.00	546.72	0.00	
Waddell & Reed Financial	930059100	422	Rothschild	07/15/2010	17.06	10,177.70	12,887.88	0.00	(2,710.18)	880.65
Waddell & Reed Financial	930059100	446	Rothschild	07/22/2010	18.01	9,975.96	13,620.84	0.00	(3,644.88)	
Waddell & Reed Financial	930059100	677	Rothschild	07/23/2010	27.34	15,322.01	20,675.58	0.00	(5,353.57)	
Walter Energy	93317Q105	214	Rothschild	08/17/2010	8.83	15,430.50	14,752.73	677.77	0.00	
Walter Energy	93317Q105	224	Rothschild	08/19/2010	9.25	16,670.78	15,566.27	1,104.51	0.00	153.30
Washington Fed Inc	938824109	1487	Rothschild	08/23/2010	37.57	22,495.54	27,779.63	0.00	(5,284.09)	343.70
Washington Fed Inc	938824109	1300	Rothschild	11/03/2010	19.84	19,554.78	24,847.87	0.00	(5,293.09)	
Waters Corp	947848103	45	Rothschild	11/19/2010	0.40	3,407.00	2,788.20	618.80	0.00	
Werner Enterprises Inc	950755108	828	Rothschild	10/29/2010	12.72	17,422.06	16,394.40	1,027.66	0.00	
Werner Enterprises Inc	950755108	856	Rothschild	11/03/2010	13.16	18,344.87	16,948.80	1,396.07	0.00	
Werner Enterprises Inc	950755108	814	Rothschild	11/16/2010	32.87	17,786.16	16,117.20	1,668.96	0.00	499.60
Western Union	959802109	126	Rothschild	11/19/2010	0.99	2,226.69	2,287.11	0.00	(60.42)	
Weyerhaeuser Co	962166104	144	Rothschild	11/19/2010	1.13	2,456.95	2,493.37	0.00	(36.42)	
Wright Express Corp	98233Q105	270	Daruma	11/19/2010	2.09	11,646.52	9,238.43	2,408.09	0.00	
Xilinx Inc	983919200	760	Rothschild	02/10/2010	30.63	17,716.74	19,045.60	0.00	(1,328.86)	679.20
Xilinx Inc	983919200	600	Rothschild	08/05/2010	24.29	16,794.07	15,036.00	1,758.07	0.00	
Xilinx Inc	983919200	1015	Rothschild	10/19/2010	41.06	26,933.88	25,435.90	1,497.98	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
XL Cap LTD CL A	G98255105	747	Rothschild	01/25/2010	22.58	12,924.42	13,692.51	0.00	(768.09)	
XL Cap LTD CL A	G98255105	1161	Rothschild	01/26/2010	11.87	19,863.41	21,281.13	0.00	(1,417.72)	
XL Cap LTD CL A	G98255105	674	Rothschild	01/28/2010	27.11	11,292.65	12,354.42	0.00	(1,061.77)	
XL Cap LTD CL A	G98255105	710	Rothschild	01/29/2010	28.56	12,200.48	13,069.86	0.00	(869.38)	
Zebra Tech Corp Cl A	989207105	74	Rothschild	11/19/2010	0.61	2,690.03	2,484.59	205.44	0.00	
Zimmer Holdings Inc	98956P102	448	Rothschild	11/10/2010	4.88	23,075.36	26,481.28	0.00	(3,405.92)	
Zimmer Holdings Inc	98956P102	445	Rothschild	11/15/2010	18.20	23,125.72	26,303.95	0.00	(3,178.23)	
					13,052.33	9,469,267.26	8,953,364.46	1,001,101.98	(485,199.18)	28,913.25

Schedule No: 5
Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010
Schedule of Pooled Funds

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
PERAC Ledger Number Description	Market Value at End of Previous Year	Total Purchases this Year At Cost	Reinvested Investment Income	Realized Gain	Realized Loss	Unrealized Gain	Unrealized Loss	Total Sales/Redemptions this Year- Amount Received	Cash Div/Distrib to System this Year	Fees Paid	=A+B+C+D-E+F-G-H-I- Market Value at End Of Year
1172 Rhumbline S&P 500 Index	5,727,271.38	-	-			2,104,323.84	1,244,655.91	-	-	7,500.00 *	6,586,939.31
1184 IR&M Pooled Bond Fund	8,184,877.47	500,004.48		120,214.18		587,923.88	123,689.21	400,000.00		30,131.61 *	8,869,330.80
1194-2 Prudential PRISA Fund	2,287,897.16		166,988.53		36,280.33	335,481.70	50,126.09	96,564.49		29,672.39 *	2,607,396.48
1194-3 Prudential Open-End Real Estate	2,359.88	-	16.16	-	-	-	0.01				2,376.03
1198 PRIT Cash Fund	-	4,076,500.00	-	-	-	-	-	4,076,500.00	-	-	-
1199 PRIT Core Fund	41,496,600.23	2,575,000.00	1,293,264.25	1,205,687.45	39,008.51	8,895,810.88	5,350,359.02	301,500.00		211,640.01	49,563,855.27
1199 PRIT Real Estate Fund	-	1,200,000.00	32,466.17	17,971.19	3,885.79	78,368.78	14,518.59			3,157.49	1,307,244.27
	<u>57,699,006.12</u>	<u>8,351,504.48</u>	<u>1,492,735.11</u>	<u>1,343,872.82</u>	<u>79,174.63</u>	<u>12,001,909.08</u>	<u>6,783,348.83</u>	<u>4,874,564.49</u>	<u>-</u>	<u>282,101.50</u>	<u>68,937,142.16</u>

* 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, 2010
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		Realized		Investment Income Received During Year
						Gains	Losses	Gains	Losses	
1	1040 - Cash	\$ 909,052.91	\$ 46.43							\$ 4,327.26
4	1170 - Equities	13,361,147.96			26,772.99	2,547,479.98	39,534.14	1,001,101.98	485,199.18	92,237.28
5	1172 - Pooled Domestic Equities	6,586,939.31				2,104,323.84	1,244,655.91	0.00	0.00	0.00
5	1181 - Pooled Domestic Fixed	8,869,330.80				587,923.88	123,689.21	120,214.18	0.00	0.00
5	1194 - Pooled Real Estate	3,917,016.78				413,850.48	64,644.69	17,971.19	40,166.12	199,470.86
	1198 - PRIT Cash Fund	0.00								0.00
5	1199 - PRIT Core Fund	49,563,855.27				8,895,810.88	5,350,359.02	1,205,687.45	39,008.51	1,293,264.25
		<u>83,207,343.03</u>	<u>46.43</u>	<u>-</u>	<u>26,772.99</u>	<u>\$14,549,389.06</u>	<u>6,822,882.97</u>	<u>2,344,974.80</u>	<u>564,373.81</u>	<u>1,589,299.65</u>

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2010

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.

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 for 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, 2010**

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 Fund* contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

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, 2010**

APPENDIX PAGE 3

PERAC INFORMATION DISCLOSURE

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2010

The normal cost for employees on that date was:	2,531,686	8.6% of payroll
The normal cost for the employer on that date was:	1,169,358	4.0% of payroll

The actuarial liability for active members was:	62,901,777
The actuarial liability for retired members was (includes inactives):	56,447,473
Total actuarial accrued liability:	119,349,250

System assets as of that date:	79,458,638
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Unfunded actuarial accrued liability:	39,890,612
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The ratio of system's assets to total actuarial liability was:	67%
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As of that date the total covered employee payroll was:	29,457,390
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The principal actuarial assumptions used in the valuation are as follows:		
	Investment Return	7.875% per annum
	Rate of Salary Increase	4.25% 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)
1/1/2010	79,459	119,349	39,890	67%	29,457	135%
1/1/2008	77,859	105,972	28,113	73%	30,302	93%
1/1/2006	61,539	91,823	30,284	67%	26,229	115%
1/1/2003	41,299	72,770	31,471	57%	23,638	133%
1/1/2001	42,002	57,235	15,233	73%	17,923	85%
1/1/1998	41,568	64,535	22,967	64%	15,254	151%
1/1/1995	24,578	49,024	24,446	50%	11,638	210%