

City of Memphis Retirement System
Market Value of Pension Assets
By Money Manager
For the Month Ended November 30, 2009

| Domestic Equity | Market Value |
|--|------------------------|
| Barrow, Hanley, Mewhinney & Strauss | \$154,487,041 |
| Paradigm Asset Management | 35,115,691 |
| Rhumblin Advisers | 70,186,994 |
| SouthernSun Asset Management | 52,869,581 |
| Delaware Investments | 115,804,443 |
| Paradigm Asset Management | 39,295,905 |
| Rhumblin Advisers | 155,854,507 |
| Total Domestic Equity | 623,614,161 |
| International Equity | |
| Martin Currie | 97,521,709 |
| 1607 Capital Partners* | 102,600,855 |
| Marathon Asset Management | 101,007,369 |
| Principal Global Investors | 73,918,942 |
| Total International Equity | 375,048,875 |
| Fixed Income | |
| Highland Capital Management | 110,628,905 |
| Pacific Investment Management Co. | 35,142,932 |
| Seix Advisers | 20,384,689 |
| Pacific Investment Management Co. | 263,988,262 |
| Prudential Fixed Income Management | 142,227,583 |
| MacKay Shields Financial | 128,912,723 |
| Total Fixed Income | 701,285,094 |
| Real Estate | |
| BlackRock Realty* | 21,569,943 |
| Fidelity Management Trust Co. | 114,437 |
| Fidelity Management Trust Co. | 1,892,264 |
| RREEF* | 9,347,461 |
| RREEF | 24,051,291 |
| Total Real Estate | 56,975,396 |
| In-House Cash | 40,673,014 |
| Total Market Value | \$1,797,596,541 |
| Prior Month's Market Value | 1,756,019,717 |
| Gain/(Loss) in Market Value for the Month | \$41,576,824 |

Note: Asterisk (*) denotes quarterly reporting of market value by the respective money manager.