The Honorable Rod R. Blagojevich  
Governor of Illinois  
James R. Thompson Center  
100 West Randolph, Suite 16-100  
Chicago, Illinois 60601  

Dear Governor Blagojevich:

The Illinois Municipal Retirement Fund (IMRF) Board of Trustees is pleased to submit its annual report on the emerging investment managers used by this retirement system as directed in Public Act 94-0471. As of June 30, 2006, IMRF had $2.6 billion, or 12.7% of the total investment portfolio, allocated to minority and female owned investment managers. Of this amount, $519 million was managed by emerging minority and female owned firms and $2.1 billion was managed by emerged minority and female owned firms. For the twelve months ended June 30, 2006, $4.4 million, or 20.2% of the total commissions paid by IMRF, were executed by minority and female owned broker/dealers.

As stated in Public Act 94-0471, an emerging investment manager is a qualified minority owned business or female owned business managing at least $10 million but less than $2 billion. As of June 30, 2006, IMRF employed twenty-three emerging investment managers. This is an increase of ten managers over the number reported last year. IMRF also employed eight emerged investment managers, an increase of one manager over the number reported last year. In total, IMRF employed thirty-one emerging and emerged minority and female owned investment managers, an increase of eleven managers over the number reported last year.

The charts below show the three-year change in the number of emerging, emerged, and total minority and female owned investment managers used by IMRF to manage its assets.
The following tables identify the emerging and emerged minority and female owned investment managers used by IMRF and the dollar amounts and percentage of total assets under their control.

**EMERGING MINORITY AND FEMALE OWNED MANAGERS**

**AS OF JUNE 30, 2006**

<table>
<thead>
<tr>
<th>Manager Name</th>
<th>IMRF Dollars Under Management (millions)</th>
<th>Percentage of Total IMRF Assets Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambassador Capital Management</td>
<td>$40.1</td>
<td>0.20%</td>
</tr>
<tr>
<td>Apex Capital Management</td>
<td>13.9</td>
<td>0.07%</td>
</tr>
<tr>
<td>Atlanta Life Investment Advisors</td>
<td>26.2</td>
<td>0.13%</td>
</tr>
<tr>
<td>Blue Creek Investment Partners</td>
<td>8.4</td>
<td>0.04%</td>
</tr>
<tr>
<td>Channing Capital Management</td>
<td>6.8</td>
<td>0.03%</td>
</tr>
<tr>
<td>Cypress Asset Management</td>
<td>40.2</td>
<td>0.20%</td>
</tr>
<tr>
<td>Denali Advisors</td>
<td>21.0</td>
<td>0.10%</td>
</tr>
<tr>
<td>EH Williams Capital Management</td>
<td>20.2</td>
<td>0.10%</td>
</tr>
<tr>
<td>GW Capital</td>
<td>16.1</td>
<td>0.08%</td>
</tr>
<tr>
<td>High Pointe Fund Management</td>
<td>9.4</td>
<td>0.05%</td>
</tr>
<tr>
<td>Lynmar Capital Group</td>
<td>23.3</td>
<td>0.11%</td>
</tr>
<tr>
<td>Muller &amp; Monroe</td>
<td>25.0</td>
<td>0.12%</td>
</tr>
<tr>
<td>Ascend Ventures</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>ICV Capital Partners</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Nogales Investors</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Smith Whiley</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>New Century Advisors</td>
<td>20.3</td>
<td>0.10%</td>
</tr>
<tr>
<td>Palisades Investment Partners</td>
<td>26.0</td>
<td>0.13%</td>
</tr>
<tr>
<td>Paradigm Asset Management</td>
<td>6.0</td>
<td>0.03%</td>
</tr>
<tr>
<td>Piedmont Investment Advisors</td>
<td>131.0</td>
<td>0.64%</td>
</tr>
<tr>
<td>Profit Investment Management</td>
<td>10.9</td>
<td>0.05%</td>
</tr>
<tr>
<td>Pugh Capital Management</td>
<td>70.4</td>
<td>0.34%</td>
</tr>
<tr>
<td>Rutland Dickson Asset Mgmt.</td>
<td>4.2</td>
<td>0.02%</td>
</tr>
</tbody>
</table>

**Subtotal:** $519.40  
**2.54%**

* Included in Muller & Monroe dollars under management total. This is a Private Equity Fund-of-Funds
EMERGED MINORITY AND FEMALE OWNED MANAGERS

AS OF JUNE 30, 2006

<table>
<thead>
<tr>
<th>Manager Name</th>
<th>IMRF Dollars Under Management (millions)</th>
<th>Percentage of Total IMRF Assets Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown Capital Management</td>
<td>$77.6</td>
<td>0.38%</td>
</tr>
<tr>
<td>EARNEST Partners</td>
<td>211.5</td>
<td>1.03%</td>
</tr>
<tr>
<td>GlobeFlex Capital</td>
<td>105.9</td>
<td>0.52%</td>
</tr>
<tr>
<td>Holland Capital Management</td>
<td>404.4</td>
<td>1.98%</td>
</tr>
<tr>
<td>LM Capital Group</td>
<td>293.6</td>
<td>1.44%</td>
</tr>
<tr>
<td>Payden &amp; Rygel Investment Management</td>
<td>684.8</td>
<td>3.35%</td>
</tr>
<tr>
<td>Progress Investment Management **</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>Taplin, Canida &amp; Habacht</td>
<td>294.8</td>
<td>1.44%</td>
</tr>
<tr>
<td>** Subtotal:</td>
<td>$2,072.60</td>
<td>10.14%</td>
</tr>
<tr>
<td>Total Minority and Female owned:</td>
<td>$2,592.00</td>
<td>12.68%</td>
</tr>
</tbody>
</table>

** This is a Manager-of-Managers receiving a fee to execute an emerging manager-of-managers program for IMRF.

IMRF's $2.6 billion allocation to emerging and emerged investment managers represents an increase of $376.8 million, or 17%, over the amount that was reported in 2005. The following chart displays the increase in emerging and emerged investment managers' assets under management over the last four years.

Emerging and Emerged M WBE Assets Under Management
(in millions of dollars)

![Bar chart showing increase in M WBE assets under management from 2003 to 2006](chart.png)

- Emerging MWBE Managers
- Emerged MWBE Managers
As part of the reporting requirements under Public Act 94-0471, the IMRF must report actions taken to increase the use of emerging investment managers. Our progress toward accomplishing this objective is presented below.

In January 2004, the Board of Trustees established a goal that 20% of actively managed investment assets be managed by minority and female owned investment managers. As of June 30, 2006, 20.5% of actively managed assets, or 12.7% of total assets under management, were allocated to minority and female owned investment managers. This compares favorably to the 20% of actively managed assets, or 12% of total assets under management, allocated to minority and female owned investment managers in 2005. This increase is the result of the following actions that were undertaken since June 30, 2005.

In July 2005, $230 million was withdrawn from a liquidated fixed income portfolio and allocated to three existing minority owned fixed income managers. These funds were allocated to: EARNEST Partners fixed income portfolio ($50 million); LM Capital ($90 million); and Taplin, Canida & Habacht ($90 million).

In November 2005, Progress Investment Management Company was retained to manage a new emerging manager fixed income portfolio using $100 million withdrawn from the same liquidated fixed income portfolio. A total of six emerging managers were added as a result of this reallocation. The emerging managers were: Ambassador Capital Management; Cypress Asset Management; EH Williams; GW Capital; New Century Advisors and Pugh Capital Management.

In February 2006, an additional $30 million was allocated to one of our existing minority owned managers, EARNEST Partners, using funds withdrawn from a liquidated international equity portfolio. In addition, GlobeFlex – a female owned investment firm – was hired by the Board to manage a $100 million international large cap equity portfolio using funds withdrawn from the same liquidated portfolio. The GlobeFlex allocation demonstrates IMRF’s recognition of this manager’s investment capabilities and exemplifies an emerging manager graduation. GlobeFlex’s relationship with IMRF began as a participant in our domestic equity manager-of-managers program. After receiving our $100 million mandate, GlobeFlex was moved out of our manager-of-managers program and assumed a direct relationship with IMRF as an emerged female owned business enterprise.

In May 2006, an additional $200 million was given to Progress Investment Management Company, our manager-of-Managers. To fund Progress, $100 million was withdrawn from the Northern Trust Market Cap Index Fund and allocated to the Progress domestic equity manager-of-managers portfolio. A total of three emerging minority owned firms were added to Progress as a result of this allocation. These managers were: Paradigm Asset Management; GW Capital and Blue Creek Investment Partners. Additionally, $100 million was withdrawn from Payden &
Rygel, an active fixed income portfolio, and allocated to the Progress fixed income manager-of-managers portfolio. These additional allocations increased the Progress mandates by 100%, from $200 million to $400 million. Following these allocations, the number of emerging minority and female owned equity managers increased from 10 to 13 and the number of emerging minority and female owned fixed income managers remained at six.

IMRF's allocation to minority and female owned business enterprise investment firms was further increased in May. As part of the plan to rebalance the fixed income and international equity allocations, an additional $50 million each was allocated to LM Capital and to Taplin, Canida & Habacht. Both managers are emerging minority owned firms.

In aggregate, IMRF's allocations to emerging and emerged minority and female owned business enterprises increased from $2.2 billion to $2.6 billion during the twelve-month period ended June 30, 2006. This represents an increase of 17% over last year. Of the $2.6 billion allocation to minority and female owned business enterprise firms, $519 million is being managed by emerging firms and $2.1 billion is being managed by emerged firms. The $519 million allocation to emerging minority and female owned business enterprise managers represents an increase of 127.5% over the same period last year. The $2.1 billion allocation to emerged minority and female owned business enterprise managers represents an increase of 4.3% as compared to the same period last year.

Also, the number of minority and female owned business enterprise money managers has increased year-over-year from 20 to 31. Of this total, 23 are emerging minority and female owned business enterprise firms, and 8 are emerged minority and female owned business enterprise firms. The number of emerging minority and female owned firms has increased from 13 to 23 as of June 30, 2006. This represents a 77% increase from the number of emerging minority and female owned firms that were used by IMRF in 2005. The number of emerged minority and female owned investment managers increased from 7 to 8, representing a 14% increase over last year.

* * *

The IMRF Board of Trustees has also adopted a policy establishing a goal for the use of minority and female owned business enterprise broker/dealers. The Policy specifies that, subject to best execution, 20 percent of brokerage from actively managed separate account portfolios, excluding high yield bond portfolios, micro-cap equity portfolios, and emerging market portfolios, be executed by minority and women owned business enterprise broker/dealers. For the twelve months ended June 30, 2006, 24.8% of actively managed brokerage was executed by minority and female owned firms. For the twelve months ended June 30, 2006, total commissions placed with minority and female owned
brokerage firms were $4,369,083. This is an increase of $1,313,519, or 43%, over the amount reported last year.

To ensure that progress is continuously made toward achieving our minority and female owned brokerage goals, our money managers are required to report their use of minority and female owned business enterprise broker/dealers on a monthly basis. If a manager fails to achieve the 20% minority and female owned business enterprise brokerage objective during a given month, they must provide written notification to IMRF explaining why this goal was not achieved. Managers who fail to meet the 20% minority and female owned business enterprise brokerage objective over a quarter receive notice from IMRF reminding them of our 20% minority and female owned brokerage goal and our expectations that they take steps to achieve our goal.

The following chart displays the increase in IMRF’s use of minority and female owned broker/dealers over the last four years ending June 30.

Exhibit A, attached, lists the minority and female owned broker/dealers and the commissions they received between July 1, 2005 and June 30, 2006.

In addition to adopting goals for minority and female owned money managers and brokerage, the IMRF Board of Trustees has appointed the President of the Board as the Trustee responsible for monitoring the progress toward achieving these goals.

To ensure a responsible non-discriminatory investment manager search procedure, the IMRF Board of Trustees has adopted the following manager selection policy:
IMRF INVESTMENT
MANAGER SELECTION POLICY

WHEREAS The IMRF is a public retirement system with a responsibility to its members and participating employers to make investments with the objective of obtaining superior total long-term rates of return while using acceptable levels of risk and reasonable control of costs, and

WHEREAS The strategy of the IMRF Board of Trustees is to achieve superior long-term rates of return through the use of a diversified investment portfolio, and

WHEREAS The IMRF Board of Trustees engages various investment managers to implement this strategy, and

WHEREAS The availability of qualified minority and woman-owned business enterprises is recognized by the IMRF Board of Trustees, and

WHEREAS The characteristic of being a minority or woman-owned business enterprise is not a barrier to employment by the IMRF,

THEREFORE, IT SHALL BE THE POLICY OF THE BOARD OF TRUSTEES

To include qualified minority and woman-owned business enterprises in the IMRF investment manager selection process.

To objectively evaluate all qualified investment manager candidates regardless of race, gender or handicap.

To evaluate all qualified investment manager candidates with emphasis on: demonstrated professional performance; organizational depth; institutional investment management capability; and reasonableness of fee structure, regardless of the amount of investment assets under management, or age of the investment management firm.

To use professional consultants that do not use discriminatory practices in the creation and maintenance of their investment manager databases.
To require professional consultants used by the IMRF to affirm their use of non-discriminatory practices when recommending investment manager candidates to the IMRF Board of Trustees.

To require an annual report from each IMRF investment manager regarding its use of minority and woman-owned business enterprises as brokers.

To require that all MWBE investment firms evaluated in the search process be specifically identified in the investment manager search report. In addition, any reasons for eliminating an MWBE investment manager candidate from further consideration must also be provided in this report. This procedure has been implemented to confirm that qualified MWBE investment firms are being considered in the IMRF investment manager search process.

* * *

The IMRF Board of Trustees requires that its consultant, Ennis Knupp & Associates, use non-discriminatory practices when recommending investment manager candidates and that they maintain a database of emerging and emerged minority and female owned investment managers. The Ennis Knupp database contains 105 minority and female owned investment managers. Of this number, 79 are currently classified as emerging. A list of these investment managers is attached as Exhibit B.

IMRF continues to seek out and employ minority and female owned investment managers and broker/dealers. The increase in the number of emerging and emerged minority and female owned firms used by IMRF, as well as the increase in the dollars allocated to these firms and the increase in the commissions paid to these firms, demonstrates our commitment to diversity.

Sincerely,

Louis W. Kosiba
Executive Director

LWK-ens
Attachments
## MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES
### BROKERAGE COMMISSIONS PAID
#### July 1, 2005 - June 30, 2006

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acento Securities</td>
<td>$56,572.75</td>
</tr>
<tr>
<td>53 West Jackson Blvd., Suite 1302</td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60604</td>
<td></td>
</tr>
<tr>
<td>Apex Pryor.</td>
<td>$30,165.00</td>
</tr>
<tr>
<td>333 Clay Street</td>
<td></td>
</tr>
<tr>
<td>Houston, TX 77002</td>
<td></td>
</tr>
<tr>
<td>Blaylock &amp; Partners</td>
<td>$179,493.94</td>
</tr>
<tr>
<td>10 South Wacker Drive, Suite 2175</td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60606</td>
<td></td>
</tr>
<tr>
<td>BOE Securities</td>
<td>$19,915.86</td>
</tr>
<tr>
<td>440 South LaSalle Street</td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60605</td>
<td></td>
</tr>
<tr>
<td>Cabrera Capital Markets.</td>
<td>$412,696.92</td>
</tr>
<tr>
<td>10 South LaSalle Street, Suite 1050</td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60603</td>
<td></td>
</tr>
<tr>
<td>Capital Management Group Securities</td>
<td>$2,782.87</td>
</tr>
<tr>
<td>123 North Wacker Drive, Suite 810</td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60606</td>
<td></td>
</tr>
<tr>
<td>Cheevers &amp; Co.</td>
<td>$2,857.28</td>
</tr>
<tr>
<td>40 South LaSalle Street, Suite 415</td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60605</td>
<td></td>
</tr>
<tr>
<td>CL King &amp; Associates</td>
<td>$19,684.00</td>
</tr>
<tr>
<td>1600 Stewart Ave., Suite 400</td>
<td></td>
</tr>
<tr>
<td>Westbury, NY 11590</td>
<td></td>
</tr>
<tr>
<td>Divine Capital Markets.</td>
<td>$13,295.50</td>
</tr>
<tr>
<td>39 Broadway, 36th floor</td>
<td></td>
</tr>
<tr>
<td>New York, NY 10006</td>
<td></td>
</tr>
<tr>
<td>FinaCorp Securities</td>
<td>$57,530.00</td>
</tr>
<tr>
<td>4100 MacArthur Blvd., Suite 315</td>
<td></td>
</tr>
<tr>
<td>Newport Beach, CA 92660</td>
<td></td>
</tr>
</tbody>
</table>
MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES
BROKERAGE COMMISSIONS PAID
July 1, 2005 - June 30, 2006

Gardner Rich & Company ....................... $ 100,930.62
401 South Financial Place
Chicago, IL 60605

Guzman & Company ............................. $ 137,245.23
1200 Brickell Avenue, 14th Floor
Miami, FL 33131

Jackson Securities (formerly Berean Capital) ... $ 536.00
300 South Wacker Drive, Suite 2450
Chicago, IL 60606

Lambright Financial .............................. $ 131,872.30
55 West Monroe, Suite 2360
Chicago, IL 60603

Loop Capital Markets ........................... $ 1,693,600.31
200 West Jackson Boulevard, Suite 1600
Chicago, IL 60606

M.R. Beal ........................................ $ 36,958.55
203 N. LaSalle, Suite 2100
Chicago, IL 60601

M. Ramsey King Securities, Inc. ............... $ 85,856.31
93 Tomlin Circle
Burr Ridge, IL 60527

MAGNA Securities Corp ........................ $ 339,281.66
420 Lexington Avenue, Suite 2220
New York, NY 10170

Melvin Securities .............................. $ 148,053.43
111 West Jackson Boulevard, Suite 2110
Chicago, IL 60604

Montrose Securities ........................... $ 324,993.42
50 California Street, Suite 3270
San Francisco, CA 94111
MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES
BROKERAGE COMMISSIONS PAID
July 1, 2005 - June 30, 2006

Muriel Siebert & Co. .................. $ 26,692.67
885 Third Avenue, Suite 1720
New York, NY 10022

Nutmeg Securities ...................... $ 28,941.41
440 South LaSalle, 4th Floor
Chicago, IL 60605

PCS Securities ......................... $ 2,055.00
121 Lakeside Avenue, Suite 301
Seattle, WA 98122

Pacific American Securities .......... $ 178,434.19
50 Broadway, 22nd floor
New York, NY 10004

Podesta & Company .................... $ 94.00
208 South LaSalle Street, Suite 766
Chicago, IL 60604

Robert Van Securities ................. $ 2,191.25
350 Frank Ogawa Plaza, 10th floor
Oakland, CA 94612

Samuel Ramirez & Company ............ $ 3,388.44
61 Broadway, 29th floor
New York, NY 10006

SBK Brooks ............................. $ 15,502.60
840 Terminal Tower
Cleveland, OH 44113

Sterling Financial Investment Group .. $ 139,198.44
1200 North Federal Highway, Suite 400
Boca Raton, FL 33432

Sturdivant & Co ....................... $ 6,158.00
Plaza 1000 at Main St., Suite 200
Voorhees, NJ 08043
MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES
BROKERAGE COMMISSIONS PAID
July 1, 2005 - June 30, 2006

Utendahl Capital Partners $ 68,964.15
30 Broad Street, 42nd Floor
New York, NY 10004

Williams Capital Group, L.P. $ 103,140.94
650 Fifth Avenue, 10th floor
New York, NY 10019

TOTAL COMMISSIONS PAID $ 4,369,083.04
Exhibit B

Emerging Minority and Female-Owned Firms
On Consultant Database

1 Affinity Investment Advisors
2 AH Lisante Capital Growth, LLC
3 Alpha Partners, LLC
4 Ambassador Capital Management
5 AmeriCap Advisers, LLC
6 Apex Capital Management, Inc.
7 Argus Investors Counsel, Inc.
8 Artemis Investment Management LLC
9 Ativo Capital Management
10 Atlanta Life Investment Advisors, Inc.
11 Bermuda Asset Management Ltd.
12 Bivium Capital Partners, LLC
13 Blucreek Investment Partners, LLC
14 Boston Common Asset Management, LLC
15 Buford, Dickson, Harper & Sparrow
16 Campbell Newman Asset Management, Inc.
17 Capital Management Associates, LLC
18 Cardinal Capital Management, LLC
19 Charming Capital Management, LLC
20 Citizens Advisers
21 Clearwater Asset Management, LLC
22 Cordillera Asset Management
23 Credo Capital Management, LLC
24 Cypress Asset Management
25 Daruma Asset Management, Inc.
26 Decatur Capital Management, Inc.
27 Denali Advisors, LLC.
28 DG Capital Management, Inc.
29 EDMP, Inc.
30 EH Williams Capital Management, LLC
31 ENDEX Capital Management, LLC
32 Fan Asset Management LLC
33 First Fiduciary Investment Counsel
34 Fortaleza Asset Management, Inc.
35 Goode Investment Management, Inc.
36 GW Capital, Inc.
37 Hahn Capital Management LLC
38 Hanseatic Management Services, Inc.
39 High Pointe Capital Management, LLC
40 Holt-Smith & Yates Advisors
41 Hoover Investment Management Co., LLC
42 Howland and Associates, LLC
43 Integrity Fixed Income Management
44 Investors Resource Group LLC
45 John Hsu Capital Group, Inc.
46 The Kenwood Group
47 Lynmar Capital Group, Inc.
48 Malley Associates Capital Management
49 Martin Investment Management, LLC
50 MDL Capital Management
51 Michael F. Carr & Associates, Inc.
52 Muller & Monroe Asset Management
53 Nichols Asset Management, LLC
54 NMF Asset Management
55 NorthShore Advisors LLC
56 New Century Advisors, LLC
57 Opus Capital Group, Inc.
58 Palisades Investment Partners, LLC
59 Paradigm Asset Management Co. LLC
60 Parnassus Investments
61 Philippe Investment Management, Inc.
62 Piedmont Investment Advisors, LLC
63 Piedra Capital, Ltd.
64 Pugh Capital Management, Inc.
65 Redwood Investments, LLC
66 Runde & Co. LLC
67 Runnymede Capital Management, Inc.
68 Rutland Dickson Asset Management, Inc.
69 Shah Capital Management
70 SPCO
71 South Texas Money Management
72 The Swarthmore Group, Inc.
73 The Lara Group, Ltd.
74 Tsai Capital Corporation
75 Union Heritage Capital Management
76 Victoria Capital Management, Inc.
77 Vision Capital Management, Inc.
78 Wagner Investment Management, Inc.
79 William D. Witter, Inc.
Exhibit B  
(continued)

Emerged Minority and Woman-Owned Firms  
On Consultant Database

<table>
<thead>
<tr>
<th></th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adelante Capital Management LLC</td>
</tr>
<tr>
<td>2</td>
<td>Ariel Capital Management, LLC</td>
</tr>
<tr>
<td>3</td>
<td>Breckinridge Capital Advisors, Inc.</td>
</tr>
<tr>
<td>4</td>
<td>Brown Capital Management, Inc.</td>
</tr>
<tr>
<td>5</td>
<td>Chandler Asset Management</td>
</tr>
<tr>
<td>6</td>
<td>Daiwa SB Investments (USA) Ltd</td>
</tr>
<tr>
<td>7</td>
<td>Eagle Capital Management, LLC</td>
</tr>
<tr>
<td>8</td>
<td>EARNEST Partners, LLC</td>
</tr>
<tr>
<td>9</td>
<td>GlobeFlex Capital, LP</td>
</tr>
<tr>
<td>10</td>
<td>Hilliard Lyons Asset Management</td>
</tr>
<tr>
<td>11</td>
<td>Holland Capital Management</td>
</tr>
<tr>
<td>12</td>
<td>LM Capital Group, LLC</td>
</tr>
<tr>
<td>13</td>
<td>Longview Partners LP</td>
</tr>
<tr>
<td>14</td>
<td>New Amsterdam Partners LLC</td>
</tr>
<tr>
<td>15</td>
<td>Newgate Capital Management LLP</td>
</tr>
<tr>
<td>16</td>
<td>Paradigm Capital Management, Inc.</td>
</tr>
<tr>
<td>17</td>
<td>Payden &amp; Rygel</td>
</tr>
<tr>
<td>18</td>
<td>PENN Capital Management Company, Inc.</td>
</tr>
<tr>
<td>19</td>
<td>Popular Asset Management</td>
</tr>
<tr>
<td>20</td>
<td>Rhumblne Advisers Corp</td>
</tr>
<tr>
<td>21</td>
<td>Sit Investment Associates, Inc.</td>
</tr>
<tr>
<td>22</td>
<td>Sky Investment Counsel, Inc.</td>
</tr>
<tr>
<td>23</td>
<td>Smith, Graham &amp; Company Investment Advisors</td>
</tr>
<tr>
<td>24</td>
<td>SPARX Asset Management Co., Ltd.</td>
</tr>
<tr>
<td>25</td>
<td>Taplin, Canida &amp; Habacht</td>
</tr>
<tr>
<td>26</td>
<td>Utendahl Capital Management, LP</td>
</tr>
</tbody>
</table>