



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook, IL 60523-2337

Service Representatives 1-800-ASK-IMRF

www.imrf.org

November 9, 2012

Senator President John J. Cullerton
c/o Dan Hohl, Senate Staff
Bilandic Building
160 N. LaSalle St., Ste. 720
Chicago, IL 60601

RE: Response to Senate Committee on Pensions and Investments Questionnaire

Dear Senator Cullerton:

Enclosed please find twelve copies of the Illinois Municipal Retirement Fund responses to the Minority and Female Investment Hearing Questionnaire.

Please contact me at (630) 368-5355 if you have any questions.

Sincerely,

Louis W. Kosiba
Executive Director

Encs/rv



**State of Illinois
Senate Committee
on
Pensions and Investments**

QUESTIONNAIRE

**Illinois Municipal Retirement Fund
2211 York Road, Suite 500
Oak Brook, IL 60523-2337**

Minority and Female Investment Hearing Questionnaire
Senate Pensions & Investments Committee

1. What is the percentage of minority and women representation on the Board of Trustees of your fund (“the Fund”)? Please identify the minority and women members of the Board of Trustees by name, specifying which members are African American, Asian American, and Latino.

Fifty percent of the IMRF Board of Trustees is minority and women. The Board is comprised of 8 members of which 3 are Non-Minority Female and 1 is African American Female.

The IMRF has a Board composed of eight (8) Trustees who are elected by our membership. Four (4) Trustees are elected by the employers of our Fund, three (3) Trustees are elected by the employees of our Fund and one (1) Trustee is elected by the annuitants of our Fund.

The table below provides details on the IMRF Board of Trustees:

Names	Total IMRF Trustees	Total Minority & Women	Non-Minority Female	African American Female
Ms. Natalie Copper	1	1	0	1
Ms. Ruth E. Faklis	1	1	1	0
Ms. Gwen Henry	1	1	1	0
Mr. Mark Nannini	1	0	0	0
Mr. John Piechocinski	1	0	0	0
Mr. William Stafford	1	0	0	0
Mr. Jeffrey A. Stulir	1	0	0	0
Ms. Sharon U. Thompson	1	1	1	0
Total	8	4	3	1
Percentages		50%	38%	13%

2. What is the percentage of minority and women representation on the Fund’s investment staff (excluding support staff)? Please specify the percentage of African Americans, Asian Americans, Latinos, and women.

Seventy-one percent of the Fund’s investment staff (excluding support staff) is minority and /or women.

Total Minority & Women	71%
Asian Americans represent	29%
Latinos represent	14%
Women represent	29%
African Americans represent	0%

Percentages are rounded

Please note that some members of our investment staff are Latina and Asian American women but were not double counted.

The table below provides details on the IMRF investment staff (excluding support staff):

Names	IMRF Investment Professionals	Total Minority & Women	Non-Minority Female	African American	Hispanic/Latino	Asian American
Ms. Amy Bulger	1	1	1	0	0	0
Mr. Ed Sambol	1	0	0	0	0	0
Ms. Karen Seplak	1	1	1	0	0	0
Ms. Dhvani Shah	1	1	0	0	0	1
Mr. Robert Talaga	1	0	0	0	0	0
Ms. Rosa Vasquez	1	1	0	0	1	0
Ms. Susie Villarreal	1	1	0	0	0	1
Total	7	5	2	0	1	2
Percentages		71%	29%	0%	14%	29%

In 2011, IMRF’s former CIO retired after serving in this role for 21 years. IMRF conducted a search for his replacement and hired a minority female.

3. What is the percentage of minority and women representation on the Fund’s consulting staff who are specifically assigned to the Fund (excluding support staff)? Please specify the percentage of African Americans, Asian Americans, Latinos, and women.

Seventy-five percent of the Fund’s consulting staff, specifically assigned to the Fund, (excluding support staff) is minority or women.

Total Minority & Women	75%
African Americans represent	25%
Asian Americans represent	0%
Latinos represent	0%
Women represent	50%

The table below provides details on the IMRF investment consultants (excluding support staff):

Names	Investment Consultant	Non-Minority Female	African American	Hispanic/Latino	Asian American
Ryan Ball	1	0	0	0	0
Janet Becker-Wold	1	1	0	0	0
Avery Robinson	1	0	1	0	0
Jamie Shen	1	1	0	0	0
Total	4	2	1	0	0
Percentages		50.0%	25.0%	0.0%	0.0%

4. What is the percentage of minority and women representation at the Fund’s hired consulting firm (excluding support staff)? Please specify the percentage of African Americans, Asian Americans, Latinos, and women.

Sixty-six percent of the Fund’s consulting firm (excluding support staff) is minority or women.

The table below provides details on the IMRF investment consultants (excluding support staff):

Consultant Classification	African American	Asian American	Latino	Women	Total
Percentage	3.70%	19.00%	1.80%	41.70%	66.20%

5. What is the percentage of minority and women representation at the Fund’s majority owned asset managers who are specifically assigned to the Fund’s accounts (excluding support staff)? Please specify the percentage of African Americans, Asian Americans, Latinos, and women.

The percentage of minority and women representation at IMRF’s majority owned asset managers who are specifically assigned to the IMRF account is 36%.

Minority and Women Representation at IMRF's Majority Owned Asset Managers

Total Personnel Assigned to IMRF	Total Minority & Women	Non-Minority Female	African American	Hispanic/Latino	Asian American	Other Minority *
845	300 36%	138 16%	25 3%	35 4%	85 10%	17 2%

* Other minority represents those of mixed races or classifications not listed in the table

Note: IMRF has one UK-based investment manager. Under UK Equal Opportunities legislation, they are not allowed to disclose the ethnic background of employees without their consent. IMRF has one investment manager with employees located in regions where disclosure is not required. They are not included in this table.

6. What was the last date at which your Funds MWDBE broker goals were reviewed? What was the outcome of the review? Was there an increase in goals reached? Did the outcomes decrease?

IMRF reviews the MFPDOB brokerage goals annually. The IMRF Board of Trustees approved the goals as part of the Statement of Investment Policy on February 24, 2012. The goals were consistent with prior years and did not change from the following:

Minority Broker/Dealer Utilization Goal

<u>Asset Class</u>	<u>Minimum Goal</u>
U.S. Equities	20%
International Equities	20%
Fixed Income	20%
High-Yield Bonds	5%
U.S. Micro-Cap Equities	5%
International Small-Cap Equities	5%
Emerging Market Equities	5%

7. Are there any asset classes exempt from brokerage goals and if so, which ones are they?

IMRF's Minority Broker/Dealer Utilization Goal does not include private market asset classes. The private market asset classes that IMRF invests in are Hedge Fund, Private Equity, Agriculture, and Timberland.

Private Market Asset Classes	Use of Brokerage Goals
Hedge Funds	No, Fund of Funds
Private Equity	No, Not Material
Agriculture	No, Not Applicable
Timberland	No, Not Applicable

8. As of December 31, 2011 and September 30, 2012, what were the total amounts of the Fund's assets?

	Total Fund \$AUM (in millions)
December 31, 2011	\$24,724
September 30, 2012	\$27,448

9. For 2011, please list [1] asset classes, [2] money managers, [3] the amount of assets managed in that asset class (in column [1]) per manager as of December 31, 2011, [4] the percentage of assets this represents in that asset class (in column [1]) as of December 31, 2011, and [5] the percentage of assets this represents in the overall Fund as of December 31, 2011. Please also list [6] the amount of fees paid per asset class (in column [1]) in 2011, [7] the percentage of fees paid to this manager [2] compared to fees paid by the Fund in this asset class (in column [1]) in 2011, [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund in 2011, and [9] the classification (i.e. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by Asset Class [1] then Classification [9].

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
[1]	[2]	[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	[9]
Domestic Equity	Holland	673.20	6.7%	2.7%	1,952,774.74	6.9%	2.7%	African American
Domestic Equity	Piedmont	120.30	1.2%	0.5%	355,396.32	1.3%	0.5%	African American
Domestic Equity	Progress	-	0.0%	0.0%	1,089,561.64	3.9%	1.5%	African American
Domestic Equity	Progress Subadvisor- Brown	26.00	0.3%	0.1%	130,682.19	0.5%	0.2%	African American
Domestic Equity	Progress Subadvisor- Channing	35.50	0.4%	0.1%	123,192.14	0.4%	0.2%	African American
Domestic Equity	Progress Subadvisor- Herndon Capital Management	51.80	0.5%	0.2%	130,035.97	0.5%	0.2%	African American
Domestic Equity	Progress Subadvisor- Piedmont Investment Advisors	-	0.0%	0.0%	61,333.48	0.2%	0.1%	African American
Domestic Equity	Progress Subadvisor- Profit Investment	56.30	0.6%	0.2%	183,501.27	0.7%	0.3%	African American
Domestic Equity	Buford Dickson	28.60	0.3%	0.1%	122,260.34	0.4%	0.2%	African American
Domestic Equity	Channing	46.90	0.5%	0.2%	224,718.44	0.8%	0.3%	African American
Domestic Equity	Ativo	26.70	0.3%	0.1%	223,352.92	0.8%	0.3%	African Asian
Domestic Equity	Progress Subadvisor- Apex	36.30	0.4%	0.1%	139,571.64	0.5%	0.2%	African American
Domestic Equity	Progress Subadvisor- High Pointe Capital Management	49.90	0.5%	0.2%	109,314.45	0.4%	0.2%	Asian American
Domestic Equity	Progress Subadvisor- Phocas Financial	28.10	0.3%	0.1%	90,592.64	0.3%	0.1%	Asian American
Domestic Equity	Progress Subadvisor- Graham & Dodd Fund	48.30	0.5%	0.2%	199,624.10	0.7%	0.3%	Latino
Domestic Equity	Progress Subadvisor- Lombardia Capital	-	0.0%	0.0%	55,186.86	0.2%	0.1%	Latino
Domestic Equity	Fortaleza	29.70	0.3%	0.1%	140,775.76	0.5%	0.2%	Latino
Domestic Equity	Lombardia	100.80	1.0%	0.4%	406,895.07	1.4%	0.6%	Latino
Domestic Equity	Ariel	53.40	0.5%	0.2%	478,623.41	1.7%	0.7%	Latino

Domestic Equity	Progress Subadvisor- Redwood Investments	56.50	0.6%	0.2%	107,025.90	0.4%	0.1%	Women
Domestic Equity	Vision	49.00	0.5%	0.2%	152,310.21	0.5%	0.2%	Women
Domestic Equity	BlackRock	525.40	5.2%	2.1%	973,720.38	3.5%	1.3%	
Domestic Equity	Alliance	-	0.0%	0.0%	615,964.20	2.2%	0.8%	
Domestic Equity	BMO	673.10	6.6%	2.7%	1,558,966.09	5.5%	2.1%	
Domestic Equity	Dodge & Cox	602.10	5.9%	2.4%	1,115,323.31	4.0%	1.5%	
Domestic Equity	LSV	642.90	6.4%	2.6%	1,685,338.00	6.0%	2.3%	
Domestic Equity	NT S&P 500/Citigroup Growth Index	752.60	7.4%	3.0%	74,597.98	0.3%	0.1%	
Domestic Equity	NT S&P 500/Citigroup Value Index	684.70	6.8%	2.8%	69,546.11	0.2%	0.1%	
Domestic Equity	NT U.S. Market Cap Index	1,878.90	18.6%	7.6%	161,510.01	0.6%	0.2%	
Domestic Equity	NT U.S. Market Cap Index Non-Lending	-	0.0%	0.0%	9,457.51	0.0%	0.0%	
Domestic Equity	Sands	668.70	6.6%	2.7%	1,686,496.49	6.0%	2.3%	
Domestic Equity	Dimensional Small Cap Value	384.40	3.8%	1.5%	1,637,051.20	5.8%	2.3%	
Domestic Equity	Frontier	452.70	4.5%	1.8%	3,476,785.63	12.3%	4.8%	
Domestic Equity	Investment Counselors of Maryland	455.20	4.5%	1.8%	1,924,172.00	6.8%	2.6%	
Domestic Equity	Pyramis Small Co	469.40	4.6%	1.9%	3,890,846.13	13.8%	5.3%	
Domestic Equity	Dimensional Micro Cap	171.00	1.7%	0.7%	763,799.47	2.7%	1.0%	
Domestic Equity	Wall Street	244.60	2.4%	1.0%	2,039,532.14	7.2%	2.8%	
Total Domestic Equity		10,123.00	100.0%	40.8%	28,159,836.14	100.0%	38.7%	
International Equity	Brown	164.30	3.4%	0.7%	784,757.00	4.7%	1.1%	African American
International Equity	Earnest	274.60	5.7%	1.1%	1,908,891.01	11.4%	2.6%	African American
International Equity	GlobeFlex	345.60	7.1%	1.4%	1,677,275.45	10.0%	2.3%	Women
International Equity	Arrowstreet	345.70	7.1%	1.4%	1,867,235.42	11.1%	2.6%	
International Equity	Brandes	573.20	11.8%	2.3%	1,339,263.00	8.0%	1.8%	
International Equity	McKinley	254.60	5.3%	1.0%	1,475,230.00	8.8%	2.0%	
International Equity	NT EAFE Index	1,542.20	31.8%	6.2%	135,529.00	0.8%	0.2%	
International Equity	NT EAFE Index Non- Lending	-	0.0%	0.0%	12,174.24	0.1%	0.0%	
International Equity	William Blair	670.80	13.8%	2.7%	2,640,483.00	15.7%	3.6%	
International Equity	Templeton	119.50	2.5%	0.5%	427,415.00	2.5%	0.6%	
International Equity	William Blair Small Cap	143.10	3.0%	0.6%	1,297,003.00	7.7%	1.8%	

International Equity	Genesis	411.80	8.5%	1.7%	3,242,215.12	19.3%	4.5%	
Total International Equity		4,845.40	100.0%	19.5%	16,807,471.24	100.0%	23.1%	
Fixed Income	Earnest	508.70	6.5%	2.0%	887,501.92	7.4%	1.2%	African American
Fixed Income	Piedmont	499.50	6.4%	2.0%	702,343.67	5.8%	1.0%	African American
Fixed Income	Progress	0.11	0.0%	0.0%	630,507.70	5.2%	0.9%	African American
Fixed Income	Progress Subadvisor-Ambassador Capital Management	89.90	1.2%	0.4%	158,635.67	1.3%	0.2%	African American
Fixed Income	Progress Subadvisor-Black Knight	-	0.0%	0.0%	47,563.81	0.4%	0.1%	African American
Fixed Income	Progress Subadvisor-Pugh Capital Management	82.40	1.1%	0.3%	158,011.10	1.3%	0.2%	African American
Fixed Income	LM Capital	779.90	10.0%	3.1%	1,217,931.37	10.1%	1.7%	Latino
Fixed Income	Progress Subadvisor-EH Williams	-	0.0%	0.0%	9,006.01	0.1%	0.0%	Latino
Fixed Income	Progress Subadvisor-Garcia Hamilton & Associates	83.30	1.1%	0.3%	162,017.35	1.3%	0.2%	Latino
Fixed Income	Progress Subadvisor-Concerto Asset Management	13.60	0.2%	0.1%	33,606.00	0.3%	0.0%	Woman
Fixed Income	Progress Subadvisor-Longfellow Investment Management	47.10	0.6%	0.2%	47,959.00	0.4%	0.1%	Woman
Fixed Income	Progress Subadvisor-New Century Advisors	85.10	1.1%	0.3%	128,318.82	1.1%	0.2%	Woman
Fixed Income	BlackRock Core Plus	676.80	8.7%	2.7%	998,950.21	8.3%	1.4%	
Fixed Income	BlackRock Enhanced Index	916.80	11.7%	3.7%	641,440.45	5.3%	0.9%	
Fixed Income	NT Aggregate Bond Index	1,349.20	17.3%	5.4%	118,171.53	1.0%	0.2%	
Fixed Income	Taplin, Canida & Habacht	756.60	9.7%	3.0%	965,564.53	8.0%	1.3%	
Fixed Income	Western	1,019.40	13.1%	4.1%	1,384,642.19	11.5%	1.9%	
Fixed Income	MacKay Shields	442.60	5.7%	1.8%	1,510,124.00	12.5%	2.1%	
Fixed Income	Pyramis High Yield	456.40	5.8%	1.8%	2,246,977.47	18.6%	3.1%	
Total Fixed Income		7,807.41	100.0%	31.4%	12,049,272.80	100.0%	16.6%	
Real Estate	Franklin Templeton Subadvisor - Argosy*	9.77	1.2%	0.0%				African American
Real Estate	Franklin Templeton Subadvisor- Hudson*	11.72	1.5%	0.0%				Latino
Real Estate	BlackRock Granite Property Fund	66.50	8.4%	0.3%	295,598.18	3.5%	0.4%	
Real Estate	Cornerstone Patriot Fund	77.60	9.8%	0.3%	362,605.43	4.3%	0.5%	
Real Estate	Invesco Core USA Fund	79.90	10.0%	0.3%	424,223.22	5.0%	0.6%	

Real Estate	Sentinel	25.00	3.1%	0.1%	547,325.79	6.5%	0.8%	
Real Estate	TA Realty Buckhead	226.90	28.5%	0.9%	3,194,869.00	37.9%	4.4%	
Real Estate	Dune Real Estate Fund II	28.20	3.5%	0.1%	658,823.00	7.8%	0.9%	
Real Estate	Franklin Templeton Emerging Manager Real Estate Fund of Fund*	75.00	9.4%	0.3%	444,293.00	5.3%	0.6%	
Real Estate	Lazard Frères Strategic Realty Investors II	27.30	3.4%	0.1%	287,544.00	3.4%	0.4%	
Real Estate	Olympus Real Estate Fund II	1.10	0.1%	0.0%	-	0.0%	0.0%	
Real Estate	Security Capital	48.80	6.1%	0.2%	490,721.89	5.8%	0.7%	
Real Estate	Almanac Realty Securities V	31.90	4.0%	0.1%	306,592.47	3.6%	0.4%	
Real Estate	Cornerstone Fund VIII	17.70	2.2%	0.1%	263,501.00	3.1%	0.4%	
Real Estate	Rockwood Capital Fund VIII	20.50	2.6%	0.1%	685,000.00	8.1%	0.9%	
Real Estate	TA Realty Fund IX	47.60	6.0%	0.2%	465,084.95	5.5%	0.6%	
Total Real Estate		795.49	100.0%	3.2%	8,426,181.93	100.0%	11.6%	
Private Equity	Muller & Monroe - ILPEFF*	25.00	5.1%	0.1%	104,565.71	4.1%	0.1%	African American
Private Equity	Muller & Monroe - M2PEFF*	25.00	5.1%	0.1%	249,048.91	9.8%	0.3%	African American
Private Equity	Abbott Capital	282.00	57.4%	1.1%	1,350,685.00	52.9%	1.9%	
Private Equity	Pantheon	159.60	32.5%	0.6%	849,061.92	33.3%	1.2%	
Total Private Equity		491.60	100.0%	2.0%	2,553,361.54	100.0%	3.5%	
Hedge Funds	Aurora Investment Management	132.80	36.7%	0.5%	1,391,620.10	38.7%	1.9%	
Hedge Funds	Grosvenor Institutional Partners	114.90	31.8%	0.5%	1,079,076.00	30.0%	1.5%	
Hedge Funds	Mesirov Multi Manager Fund	113.70	31.5%	0.5%	1,124,056.99	31.3%	1.5%	
Total Hedge Funds		361.40	100.0%	1.5%	3,594,753.09	100.0%	4.9%	
Agriculture	Cozad/Westchester	107.90	100.0%	0.4%	516,695.46	100.0%	0.7%	
Total Agriculture		107.90	100.0%	0.4%	516,695.46	100.0%	0.7%	
Timberland	Forest Investment Associates	65.00	100.0%	0.3%	636,424.00	100.0%	0.9%	
Total Timberland		65.00	100.0%	0.3%	636,424.00	100.0%	0.9%	
Cash Equivalent	IMRF Staff	234.20	100.0%	0.9%	0.00	0.0%	0.0%	

TOTAL FUND	24,831.40	100%	72,743,996.20	100%
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* Committed amounts are used where fees paid are based on commitments to each fund.

10. Please complete the following table as of September 30, 2012 for 2012. Please list [1] the asset class, [2] the money manager, [3] the amount of assets managed in that asset class (in column [1]), [4] the percentage of assets this represents in that asset class (in column [1]), and [5] the percentage of assets this represents in the overall Fund. Please also list [6] the amount of fees paid per asset class (in column [1]), [7] the percentage of fees paid to this manager [2] compared to fees paid by the Fund in this asset class (in column [1]), [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund, and [9] the classification (i.e. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by Asset Class [1] then Classification [9].

Asset Class [1]	Manager [2]	Assets Under Management			Total Fees Paid			Classification [9]
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	
Domestic Equity	Buford Dickson	-	0.0%	0.0%	18,753.11	0.1%	0.1%	African American
Domestic Equity	Holland	772.9	6.6%	2.8%	1,024,332.41	7.0%	2.8%	African American
Domestic Equity	Piedmont	141.6	1.2%	0.5%	268,576.73	1.8%	0.7%	African American
Domestic Equity	Progress	-	0.0%	0.0%	591,937.27	4.0%	1.6%	African American
Domestic Equity	Progress Subadviser-Brown Capital Management	21.6	0.2%	0.1%	52,041.56	0.4%	0.1%	African American
Domestic Equity	Progress Subadviser-Channing Capital Management	40.8	0.4%	0.1%	65,671.19	0.4%	0.2%	African American
Domestic Equity	Progress Subadviser-Herndon Capital Management	65.5	0.6%	0.2%	73,323.43	0.5%	0.2%	African American
Domestic Equity	Progress Subadviser-Profit Investment Management	65.9	0.6%	0.2%	100,061.33	0.7%	0.3%	African American
Domestic Equity	Channing	52.9	0.5%	0.2%	199,368.01	1.4%	0.5%	African American
Domestic Equity	Ariel	66.5	0.6%	0.2%	256,492.13	1.8%	0.7%	African American
Domestic Equity	Progress Subadviser-Apex Capital Management	43.3	0.4%	0.2%	74,623.37	0.5%	0.2%	Asian American
Domestic Equity	Progress Subadviser-High Pointe Capital Management	58.4	0.5%	0.2%	63,562.40	0.4%	0.2%	Asian American
Domestic Equity	Progress Subadviser-Phocas Financial Corporation	26.2	0.2%	0.1%	71,721.13	0.5%	0.2%	Asian American

Domestic Equity	Progress Subadviior-Graham & Dodd Fund	62.0	0.5%	0.2%	114,065.21	0.8%	0.3%	Latino
Domestic Equity	Fortaleza	34.7	0.3%	0.1%	82,151.36	0.6%	0.2%	Latino
Domestic Equity	Lombardia	110.3	0.9%	0.4%	369,501.51	2.5%	1.0%	Latino
Domestic Equity	Ativo	30.5	0.3%	0.1%	113,883.28	0.8%	0.3%	Latino
Domestic Equity	Progress Subadviior-Redwood Investments	68.4	0.6%	0.2%	101,126.94	0.7%	0.3%	Women
Domestic Equity	Vision	58.2	0.5%	0.2%	161,516.89	1.1%	0.4%	Women
Domestic Equity	BlackRock	609.1	5.2%	2.2%	1,105,769.80	7.6%	3.0%	
Domestic Equity	BMO	773.1	6.6%	2.8%	845,896.81	5.8%	2.3%	
Domestic Equity	Dodge & Cox	718.5	6.2%	2.6%	716,608.30	4.9%	1.9%	
Domestic Equity	LSV	742.5	6.4%	2.7%	948,658.00	6.5%	2.6%	
Domestic Equity	NT S&P 500/Citigroup Growth Index	880.5	7.5%	3.2%	29,337.65	0.2%	0.1%	
Domestic Equity	NT S&P 500/Citigroup Value Index	794.6	6.8%	2.9%	26,646.59	0.2%	0.1%	
Domestic Equity	NT U.S. Market Cap Index	2,106.8	18.1%	7.6%	75,621.29	0.5%	0.2%	
Domestic Equity	Sands	838.6	7.2%	3.0%	973,421.95	6.7%	2.6%	
Domestic Equity	Dimensional Small Cap Value	448.1	3.8%	1.6%	1,067,023.43	7.3%	2.9%	
Domestic Equity	Frontier Investment	498.8	4.3%	1.8%	1,239,537.00	8.5%	3.3%	
Domestic Equity	Counselors of Maryland	513.9	4.4%	1.9%	1,000,428.00	6.8%	2.7%	
Domestic Equity	Pyramis Small Co	531.5	4.6%	1.9%	1,250,551.32	8.5%	3.4%	
Domestic Equity	Dimensional Micro Cap	198.1	1.7%	0.7%	473,473.18	3.2%	1.3%	
Domestic Equity	Wall Street	289.0	2.5%	1.0%	1,077,573.35	7.4%	2.9%	
Total Domestic Equity		11,662.8	100.0%	42.3%	14,633,255.93	100.0%	39.5%	
International Equity	Brown	190.1	3.5%	0.7%	576,139.95	7.4%	1.6%	African American
International Equity	Earnest	437.7	8.1%	1.6%	378,850.85	4.8%	1.0%	African American
International Equity	Lombardia	5.0	0.1%	0.0%	7,723.25	0.1%	0.0%	Latino
International Equity	GlobeFlex	398.7	7.3%	1.4%	823,553.16	10.5%	2.2%	Women
International Equity	Arrowstreet	387.9	7.1%	1.4%	891,413.77	11.4%	2.4%	
International Equity	Brandes	383.5	7.1%	1.4%	502,698.00	6.4%	1.4%	

International Equity	Lazard	75.9	1.4%	0.3%	49,023.49	0.6%	0.1%
International Equity	McKinley	-	0.0%	0.0%	216,563.00	2.8%	0.6%
International Equity	Mondrian	399.5	7.4%	1.5%	564,595.70	7.2%	1.5%
International Equity	NT EAFE Index	1,907.7	35.1%	6.9%	64,828.80	0.8%	0.2%
International Equity	William Blair	464.0	8.5%	1.7%	1,014,896.00	13.0%	2.7%
International Equity	Templeton	143.8	2.6%	0.5%	521,941.18	6.7%	1.4%
International Equity	William Blair Small Cap	165.6	3.0%	0.6%	638,398.00	8.1%	1.7%
International Equity	Genesis	474.5	8.7%	1.7%	1,584,542.83	20.2%	4.3%
Total International Equity		5,433.9	100.0%	19.7%	7,835,167.98	100.0%	21.2%

Fixed Income	Earnest	535.8	6.4%	1.9%	536,827.94	7.6%	1.5%	African American
Fixed Income	Piedmont	529.2	6.4%	1.9%	420,279.91	5.9%	1.1%	African American
Fixed Income	Progress	-	0.0%	0.0%	306,485.35	4.3%	0.8%	African American
Fixed Income	Progress Subadvisor-Ambassador Capital Management	94.6	1.1%	0.3%	83,707.39	1.2%	0.2%	African American
Fixed Income	Progress Subadvisor-Pugh Capital Management	86.6	1.0%	0.3%	84,110.44	1.2%	0.2%	African American
Fixed Income	LM Capital	829.3	10.0%	3.0%	641,312.23	9.1%	1.7%	Latino
Fixed Income	Progress Subadvisor-Garcia Hamilton & Associates	91.1	1.1%	0.3%	86,499.81	1.2%	0.2%	Latino
Fixed Income	Progress Subadvisor-Concerto Asset Management	15.2	0.2%	0.1%	28,645.53	0.4%	0.1%	Women
Fixed Income	Progress Subadvisor-Longfellow Investment Management	49.9	0.6%	0.2%	53,227.75	0.8%	0.1%	Women
Fixed Income	Progress Subadvisor-New Century Advisors	89.7	1.1%	0.3%	89,982.87	1.3%	0.2%	Women
Fixed Income	BlackRock Core Plus	713.3	8.6%	2.6%	1,531,402.61	21.7%	4.1%	
Fixed Income	BlackRock Enhanced Index	960.6	11.6%	3.5%	330,744.69	4.7%	0.9%	
Fixed Income	NT Aggregate Bond Index	1,404.8	16.9%	5.1%	50,679.89	0.7%	0.1%	
Fixed Income	Taplin, Canida & Habacht	816.2	9.8%	3.0%	511,431.43	7.2%	1.4%	
Fixed Income	Western	1,095.5	13.2%	4.0%	723,433.86	10.2%	2.0%	

Fixed Income	MacKay Shields	492.2	5.9%	1.8%	811,617.00	11.5%	2.2%	
Fixed Income	Pyramis High Yield	511.4	6.2%	1.9%	776,592.08	11.0%	2.1%	
Total Fixed Income		8,315.3	100.0%	30.2%	7,066,980.78	100.0%	19.1%	
Real Estate	Franklin Templeton Subadvisor- Argosy*	9.77	1.1%	0.0%				African American
Real Estate	Franklin Templeton Subadvisor- Hudson*	11.72	1.4%	0.0%				Latino
Real Estate	BlackRock Granite Property Fund	71.4	8.4%	0.3%	331,364.00	9.2%	0.9%	
Real Estate	Cornerstone Patriot Fund	86.8	10.2%	0.3%	380,906.85	10.6%	1.0%	
Real Estate	Invesco Core USA Fund	84.9	9.9%	0.3%	369,915.23	10.3%	1.0%	
Real Estate	Sentinel	28.4	3.3%	0.1%	140,035.22	3.9%	0.4%	
Real Estate	TA Realty Buckhead	237.5	27.8%	0.9%	717,336.00	19.9%	1.9%	
Real Estate	Almanac Realty Securities V	38.2	4.5%	0.1%	157,335.23	4.4%	0.4%	
Real Estate	Dune Real Estate Fund II	37.4	4.4%	0.1%	335,944.00	9.3%	0.9%	
Real Estate	Franklin Templeton EMREFF*	75.0	8.8%	0.3%	187,500.00	5.2%	0.5%	
Real Estate	Lazard Frères Strategic Realty Investors II	6.8	0.8%	0.0%	32,488.00	0.9%	0.1%	
Real Estate	Non-Core Real Estate Funds	25.1	2.9%	0.1%	108,268.23	3.0%	0.3%	
Real Estate	Olympus Real Estate Fund II	1.1	0.1%	0.0%	-	0.0%	0.0%	
Real Estate	Rockwood Capital Fund VIII	36.5	4.3%	0.1%	342,500.06	9.5%	0.9%	
Real Estate	Security Capital	52.7	6.2%	0.2%	220,896.00	6.1%	0.6%	
Real Estate	TA Realty Fund IX	50.8	5.9%	0.2%	274,072.00	7.6%	0.7%	
Total Real Estate		854.1	100.0%	3.1%	3,598,560.82	100.0%	9.7%	
Private Equity	Muller & Monroe - ILPEFF*	25.0	4.8%	0.1%	46,995.27	3.1%	0.1%	African American
Private Equity	Muller & Monroe - M2PEFF*	25.0	4.8%	0.1%	112,500.00	7.5%	0.3%	African American
Private Equity	Abbott Capital	295.5	56.7%	1.1%	679,358.00	45.4%	1.8%	
Private Equity	IMRF Private Equity Fund - Domestic	3.1	0.6%	0.0%	208,502.00	13.9%	0.6%	
Private Equity	Pantheon	172.6	33.1%	0.6%	449,069.90	30.0%	1.2%	
Total Private Equity		521.2	100.0%	1.9%	1,496,425.17	100.0%	4.0%	

Hedge Funds	Aurora Investment Management	138.8	36.3%	0.5%	683,946.91	38.3%	1.8%
Hedge Funds	Grosvenor Institutional Partners	121.7	31.8%	0.4%	533,049.00	29.9%	1.4%
Hedge Funds	Mesirow Multi Manager Fund	121.8	31.9%	0.4%	566,899.00	31.8%	1.5%
Total Hedge Funds		382.3	100.0%	1.4%	1,783,894.91	100.0%	4.8%
Agriculture	Cozad/Westchester	107.2	100.0%	0.4%	270,968.87	100.0%	0.7%
Total Agriculture		107.2	100.0%	0.4%	270,968.87	100.0%	0.7%
Timberland	Forest Investment Associates	63.3	100.0%	0.2%	317,906.00	100.0%	0.9%
Total Timberland		63.3	100.0%	0.2%	317,906.00	100.0%	0.9%
Cash Equivalents	IMRF Staff	204.7	100.0%	0.7%	-	100.0%	0.0%
	TOTAL FUND	27,544.9		100.0%	37,003,160.46		100.0%

* Committed amounts are used where fees paid are based on commitments to each fund.

11. Please complete the following table in the same manner as Question #7, for 2011, but exclusive of the manager of managers program. If your fund does not use a manager of managers program you may leave this table blank.

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	
[1]	[2]							[9]
Domestic Equity	Holland	673.20	6.9%	2.8%	1,952,774.74	7.6%	2.8%	African
Domestic Equity	Piedmont	120.30	1.2%	0.5%	355,396.32	1.4%	0.5%	African
Domestic Equity	Buford Dickson	28.60	0.3%	0.1%	122,260.34	0.5%	0.2%	American
Domestic Equity	Channing	46.90	0.5%	0.2%	224,718.44	0.9%	0.3%	African
Domestic Equity	Ariel	53.40	0.5%	0.2%	478,623.41	1.9%	0.7%	American
Domestic Equity	Ativo	26.70	0.3%	0.1%	223,352.92	0.9%	0.3%	Latino
Domestic Equity	Fortaleza	29.70	0.3%	0.1%	140,775.76	0.5%	0.2%	Latino
Domestic Equity	Lombardia	100.80	1.0%	0.4%	406,895.07	1.6%	0.6%	Latino
Domestic Equity	Vision	49.00	0.5%	0.2%	152,310.21	0.6%	0.2%	Women
Domestic Equity	BlackRock	525.40	5.4%	2.2%	973,720.38	3.8%	1.4%	
Domestic Equity	Alliance	-	0.0%	0.0%	615,964.20	2.4%	0.9%	
Domestic Equity	BMO	673.10	6.9%	2.8%	1,558,966.09	6.1%	2.3%	
Domestic Equity	Dodge & Cox	602.10	6.2%	2.5%	1,115,323.31	4.3%	1.6%	
Domestic Equity	LSV	642.90	6.6%	2.7%	1,685,338.00	6.5%	2.4%	
Domestic Equity	NT S&P 500/Citigroup Growth Index	752.60	7.7%	3.1%	74,597.98	0.3%	0.1%	
Domestic Equity	NT S&P 500/Citigroup Value Index	684.70	7.0%	2.8%	69,546.11	0.3%	0.1%	
Domestic Equity	NT U.S. Market Cap Index	1,878.90	19.3%	7.8%	161,510.01	0.6%	0.2%	
Domestic Equity	NT U.S. Market Cap Index Non-Lending	-	0.0%	0.0%	9,457.51	0.0%	0.0%	
Domestic Equity	Sands	668.70	6.9%	2.8%	1,686,496.49	6.6%	2.4%	
Domestic Equity	Dimensional Small Cap Value	384.40	3.9%	1.6%	1,637,051.20	6.4%	2.4%	
Domestic Equity	Frontier	452.70	4.7%	1.9%	3,476,785.63	13.5%	5.0%	
Domestic Equity	Investment Counselors of Maryland	455.20	4.7%	1.9%	1,924,172.00	7.5%	2.8%	
Domestic Equity	Pyramis Small Co	469.40	4.8%	2.0%	3,890,846.13	15.1%	5.6%	
Domestic Equity	Dimensional Micro Cap	171.00	1.8%	0.7%	763,799.47	3.0%	1.1%	
Domestic Equity	Wall Street		2.5%	1.0%		7.9%	3.0%	

Equity		244.60			2,039,532.14			
Total Domestic Equity		9,734.30	100.0%	40.5%	25,740,213.86	100.0%	37.3%	
International Equity	Brown	164.30	3.4%	0.7%	784,757.00	4.7%	1.1%	African American
International Equity	Earnest	274.60	5.7%	1.1%	1,908,891.01	11.4%	2.8%	African American
International Equity	GlobeFlex	345.60	7.1%	1.4%	1,677,275.45	10.0%	2.4%	Women
International Equity	Arrowstreet	345.70	7.1%	1.4%	1,867,235.42	11.1%	2.7%	
International Equity	Brandes	573.20	11.8%	2.4%	1,339,263.00	8.0%	1.9%	
International Equity	McKinley	254.60	5.3%	1.1%	1,475,230.00	8.8%	2.1%	
International Equity	NT EAFE Index	1,542.20	31.8%	6.4%	135,529.00	0.8%	0.2%	
International Equity	NT EAFE Index Non-Lending	-	0.0%	0.0%	12,174.24	0.1%	0.0%	
International Equity	William Blair	670.80	13.8%	2.8%	2,640,483.00	15.7%	3.8%	
International Equity	Templeton	119.50	2.5%	0.5%	427,415.00	2.5%	0.6%	
International Equity	William Blair Small Cap	143.10	3.0%	0.6%	1,297,003.00	7.7%	1.9%	
International Equity	Genesis	411.80	8.5%	1.7%	3,242,215.12	19.3%	4.7%	
Total International Equity		4,845.40	100.0%	20.2%	16,807,471.24	100.0%	24.4%	
Fixed Income	Earnest	508.70	6.9%	2.1%	887,501.92	8.3%	1.3%	African American
Fixed Income	Piedmont	499.50	6.7%	2.1%	702,343.67	6.6%	1.0%	African American
Fixed Income	LM Capital	779.90	10.5%	3.2%	1,217,931.37	11.4%	1.8%	Latino
Fixed Income	BlackRock Core Plus	676.80	9.1%	2.8%	998,950.21	9.4%	1.4%	
Fixed Income	BlackRock Enhanced Index	916.80	12.4%	3.8%	641,440.45	6.0%	0.9%	
Fixed Income	NT Aggregate Bond Index	1,349.20	18.2%	5.6%	118,171.53	1.1%	0.2%	
Fixed Income	Taplin, Canida & Habacht	756.60	10.2%	3.1%	965,564.53	9.0%	1.4%	
Fixed Income	Western	1,019.40	13.8%	4.2%	1,384,642.19	13.0%	2.0%	
Fixed Income	MacKay Shields	442.60	6.0%	1.8%	1,510,124.00	14.1%	2.2%	
Fixed Income	Pyramis High Yield	456.40	6.2%	1.9%	2,246,977.47	21.1%	3.3%	
Total Fixed Income		7,405.90	100.0%	30.8%	10,673,647.34	100.0%	15.5%	

Real Estate	Franklin Templeton Subadvisor - Argosy*	9.77	1.2%	0.0%				African American
Real Estate	Franklin Templeton Subadvisor- Hudson*	11.72	1.5%	0.0%				Latino
Real Estate	BlackRock Granite Property Fund	66.50	8.4%	0.3%	295,598.18	3.5%	0.4%	
Real Estate	Cornerstone Patriot Fund	77.60	9.8%	0.3%	362,605.43	4.3%	0.5%	
Real Estate	Invesco Core USA Fund	79.90	10.0%	0.3%	424,223.22	5.0%	0.6%	
Real Estate	Sentinel	25.00	3.1%	0.1%	547,325.79	6.5%	0.8%	
Real Estate	TA Realty Buckhead Dune Real Estate Fund II	226.90	28.5%	0.9%	3,194,869.00	37.9%	4.6%	
Real Estate	Franklin Templeton Emerging Manager Real Estate Fund of Fund*	28.20	3.5%	0.1%	658,823.00	7.8%	1.0%	
Real Estate	Lazard Frères Strategic Realty Investors II	75.00	9.4%	0.3%	444,293.00	5.3%	0.6%	
Real Estate	Olympus Real Estate Fund II	27.30	3.4%	0.1%	287,544.00	3.4%	0.4%	
Real Estate	Security Capital	1.10	0.1%	0.0%	-	0.0%	0.0%	
Real Estate	Almanac Realty Securities V	48.80	6.1%	0.2%	490,721.89	5.8%	0.7%	
Real Estate	Cornerstone Fund VIII	31.90	4.0%	0.1%	306,592.47	3.6%	0.4%	
Real Estate	Rockwood Capital Fund VIII	17.70	2.2%	0.1%	263,501.00	3.1%	0.4%	
Real Estate	TA Realty Fund IX	20.50	2.6%	0.1%	685,000.00	8.1%	1.0%	
Real Estate	TA Realty Fund IX	47.60	6.0%	0.2%	465,084.95	5.5%	0.7%	
	Total Real Estate	795.49	100.0%	3.3%	8,426,181.93	100.0%	12.2%	
Private Equity	Muller & Monroe - ILPEFF*	25.00	5.1%	0.1%	104,565.71	4.1%	0.2%	African American
Private Equity	Muller & Monroe - M2PEFF*	25.00	5.1%	0.1%	249,048.91	9.8%	0.4%	African American
Private Equity	Abbott Capital	282.00	57.4%	1.2%	1,350,685.00	52.9%	2.0%	
Private Equity	Pantheon	159.60	32.5%	0.7%	849,061.92	33.3%	1.2%	
	Total Private Equity	491.60	100.0%	2.0%	2,553,361.54	100.0%	3.7%	
Hedge Funds	Aurora Investment Management	132.80	36.7%	0.6%	1,391,620.10	38.7%	2.0%	
Hedge Funds	Grosvenor Institutional Partners	114.90	31.8%	0.5%	1,079,076.00	30.0%	1.6%	
Hedge Funds	Mesirow Multi Manager Fund	113.70	31.5%	0.5%	1,124,056.99	31.3%	1.6%	
	Total Hedge Funds	361.40	100.0%	1.5%	3,594,753.09	100.0%	5.2%	

Agriculture	Cozad/Westchester	107.90	100.0%	0.4%	516,695.46	100.0%	0.7%
Total Agriculture		107.90	100.0%	0.4%	516,695.46	100.0%	0.7%
Timberland	Forest Investment Associates	65.00	100.0%	0.3%	636,424.00	100.0%	0.9%
Total Timberland		65.00	100.0%	0.3%	636,424.00	100.0%	0.9%
Cash Equivalents	IMRF Staff	234.20	100.0%	1.0%	0.00	0.0%	0.0%
	TOTAL FUND	24,041.19		100%	68,948,748.46		100%

* Committed amounts are used where fees paid are based on commitments to each fund.

12. Please complete the following table in the same manner as Question #8, but exclusive of the manager of managers program. Please complete the table as of September 30, 2012. If your fund does not use a manager of managers program you may leave this table blank.

Asset Class	Manager	Assets Under Management			Total Fees Paid			Classification
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	
[1]	[2]							[9]
Domestic Equity	Buford Dickson	-	0.0%	0.0%	18,753.11	0.1%	0.1%	African American
Domestic Equity	Holland	772.9	6.9%	2.9%	1,024,332.41	7.7%	2.9%	African American
Domestic Equity	Piedmont	141.6	1.3%	0.5%	268,576.73	2.0%	0.8%	African American
Domestic Equity	Channing	52.9	0.5%	0.2%	199,368.01	1.5%	0.6%	African American
Domestic Equity	Ariel	66.5	0.6%	0.2%	256,492.13	1.9%	0.7%	African American
Domestic Equity	Fortaleza	34.7	0.3%	0.1%	82,151.36	0.6%	0.2%	Latino
Domestic Equity	Lombardia	110.3	1.0%	0.4%	369,501.51	2.8%	1.1%	Latino
Domestic Equity	Ativo	30.5	0.3%	0.1%	113,883.28	0.9%	0.3%	Latino
Domestic Equity	Vision	58.2	0.5%	0.2%	161,516.89	1.2%	0.5%	Women
Domestic Equity	BlackRock	609.1	5.4%	2.3%	1,105,769.80	8.3%	3.2%	
Domestic Equity	BMO	773.1	6.9%	2.9%	845,896.81	6.3%	2.4%	
Domestic Equity	Dodge & Cox	718.5	6.4%	2.7%	716,608.30	5.4%	2.0%	
Domestic Equity	LSV	742.5	6.6%	2.8%	948,658.00	7.1%	2.7%	
Domestic Equity	NT S&P 500/Citigroup Growth Index	880.5	7.9%	3.3%	29,337.65	0.2%	0.1%	
Domestic Equity	NT S&P 500/Citigroup Value Index	794.6	7.1%	3.0%	26,646.59	0.2%	0.1%	
Domestic Equity	NT U.S. Market Cap Index	2,106.8	18.8%	7.9%	75,621.29	0.6%	0.2%	
Domestic Equity	Sands	838.6	7.5%	3.1%	973,421.95	7.3%	2.8%	
Domestic Equity	Dimensional Small Cap Value	448.1	4.0%	1.7%	1,067,023.43	8.0%	3.1%	
Domestic Equity	Frontier Investment Counselors of Maryland	498.8	4.4%	1.9%	1,239,537.00	9.3%	3.5%	
Domestic Equity	Pyramis Small Co	513.9	4.6%	1.9%	1,000,428.00	7.5%	2.9%	
Domestic Equity	Dimensional Micro Cap	198.1	1.8%	0.7%	473,473.18	3.6%	1.4%	
Domestic Equity	Wall Street	289.0	2.6%	1.1%	1,077,573.35	8.1%	3.1%	
Total Domestic Equity		11,210.7	100.0%	42.0%	13,325,122.10	100.0%	38.1%	

International Equity	Brown	190.1	3.5%	0.7%	576,139.95	7.4%	1.6%	African American
International Equity	Earnest	437.7	8.1%	1.6%	378,850.85	4.8%	1.1%	African American
International Equity	Lombardia	5.0	0.1%	0.0%	7,723.25	0.1%	0.0%	Latino
International Equity	GlobeFlex	398.7	7.3%	1.5%	823,553.16	10.5%	2.4%	Women
International Equity	Arrowstreet	387.9	7.1%	1.5%	891,413.77	11.4%	2.5%	
International Equity	Brandes	383.5	7.1%	1.4%	502,698.00	6.4%	1.4%	
International Equity	Lazard	75.9	1.4%	0.3%	49,023.49	0.6%	0.1%	
International Equity	McKinley	-	0.0%	0.0%	216,563.00	2.8%	0.6%	
International Equity	Mondrian	399.5	7.4%	1.5%	564,595.70	7.2%	1.6%	
International Equity	NT EAFE Index	1,907.7	35.1%	7.2%	64,828.80	0.8%	0.2%	
International Equity	William Blair	464.0	8.5%	1.7%	1,014,896.00	13.0%	2.9%	
International Equity	Templeton	143.8	2.6%	0.5%	521,941.18	6.7%	1.5%	
International Equity	William Blair Small Cap	165.6	3.0%	0.6%	638,398.00	8.1%	1.8%	
International Equity	Genesis	474.5	8.7%	1.8%	1,584,542.83	20.2%	4.5%	
Total International Equity		5,433.9	100.0%	20.4%	7,835,167.98	100.0%	22.4%	
Fixed Income	Earnest	535.8	6.8%	2.0%	536,827.94	8.5%	1.5%	African American
Fixed Income	Piedmont	529.2	6.7%	2.0%	420,279.91	6.6%	1.2%	African American
Fixed Income	LM Capital	829.3	10.5%	3.1%	641,312.23	10.1%	1.8%	Latino
Fixed Income	BlackRock Core Plus	713.3	9.0%	2.7%	1,531,402.61	24.2%	4.4%	
Fixed Income	BlackRock Enhanced Index	960.6	12.2%	3.6%	330,744.69	5.2%	0.9%	
Fixed Income	NT Aggregate Bond Index	1,404.8	17.8%	5.3%	50,679.89	0.8%	0.1%	
Fixed Income	Taplin, Canida & Habacht	816.2	10.3%	3.1%	511,431.43	8.1%	1.5%	
Fixed Income	Western	1,095.5	13.9%	4.1%	723,433.86	11.4%	2.1%	
Fixed Income	MacKay Shields	492.2	6.2%	1.8%	811,617.00	12.8%	2.3%	
Fixed Income	Pyramis High Yield	511.4	6.5%	1.9%	776,592.08	12.3%	2.2%	
Total Fixed Income		7,888.3	100.0%	29.6%	6,334,321.64	100.0%	18.1%	
Real Estate	Franklin Templeton Subadvisor- Argosy	9.77	1.1%	0.0%				African American

Real Estate	Franklin Templeton Subadvisor- Hudson BlackRock Granite Property Fund	11.72	1.4%	0.0%				Latino
Real Estate	Cornerstone Patriot Fund	71.4	8.4%	0.3%	331,364.00	9.2%	0.9%	
Real Estate	Invesco Core USA Fund	86.8	10.2%	0.3%	380,906.85	10.6%	1.1%	
Real Estate	Sentinel	84.9	9.9%	0.3%	369,915.23	10.3%	1.1%	
Real Estate	TA Realty Buckhead	28.4	3.3%	0.1%	140,035.22	3.9%	0.4%	
Real Estate	Almanac Realty Securities V	237.5	27.8%	0.9%	717,336.00	19.9%	2.1%	
Real Estate	Dune Real Estate Fund II Franklin Templeton EMREFF*	38.2	4.5%	0.1%	157,335.23	4.4%	0.5%	
Real Estate	Lazard Frères Strategic Realty Investors II	37.4	4.4%	0.1%	335,944.00	9.3%	1.0%	
Real Estate	Non-Core Real Estate Funds	75.0	8.8%	0.3%	187,500.00	5.2%	0.5%	
Real Estate	Olympus Real Estate Fund II	6.8	0.8%	0.0%	32,488.00	0.9%	0.1%	
Real Estate	Rockwood Capital Fund VIII	25.1	2.9%	0.1%	108,268.23	3.0%	0.3%	
Real Estate	Security Capital	1.1	0.1%	0.0%	-	0.0%	0.0%	
Real Estate	TA Realty Fund IX	36.5	4.3%	0.1%	342,500.06	9.5%	1.0%	
Real Estate		52.7	6.2%	0.2%	220,896.00	6.1%	0.6%	
Total Real Estate		50.8	5.9%	0.2%	274,072.00	7.6%	0.8%	
Private Equity	Muller & Monroe - ILPEFF*							African American
Private Equity	Muller & Monroe - M2PEFF*	25.0	4.8%	0.1%	46,995.27	3.1%	0.1%	African American
Private Equity	Abbott Capital	25.0	4.8%	0.1%	112,500.00	7.5%	0.3%	African American
Private Equity	IMRF Private Equity Fund - Domestic	295.5	56.7%	1.1%	679,358.00	45.4%	1.9%	
Private Equity	Pantheon	3.1	0.6%	0.0%	208,502.00	13.9%	0.6%	
Total Private Equity		172.6	33.1%	0.6%	449,069.90	30.0%	1.3%	
Hedge Funds	Aurora Investment Management							
Hedge Funds	Grosvenor Institutional Partners	138.8	36.3%	0.5%	683,946.91	38.3%	2.0%	
Hedge Funds	Mesirow Multi Manager Fund	121.7	31.8%	0.5%	533,049.00	29.9%	1.5%	
Total Hedge Funds		121.8	31.9%	0.5%	566,899.00	31.8%	1.6%	
Agriculture	Cozad/Westchester		100.0%	0.4%		100.0%	0.8%	

		107.2			270,968.87		
Total Agriculture		107.2	100.0%	0.4%	270,968.87	100.0%	0.8%
Timberland	Forest Investment Associates	63.3	100.0%	0.2%	317,906.00	100.0%	0.9%
Total Timberland		63.3	100.0%	0.2%	317,906.00	100.0%	0.9%
Cash Equivalents	IMRF Staff	204.7	100.0%	0.8%	-	100.0%	0.0%
	TOTAL FUND	26,665.7		100.0%	34,962,367.49		100.0%

* Committed amounts are used where fees paid are based on commitments to each fund.

13. As of December 31, 2011 and September 30, 2012, what percentage (based on assets managed within each asset class) of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.

As of December 31, 2011, in the Domestic Equity asset class:

African American	10.5%
Asian American	1.1%
Latino	2.3%
Women	1.0%

As of December 31, 2011, in the International Equity asset class:

African American	9.1%
Women	7.1%

As of December 31, 2011, in the Fixed Income asset class:

African American	15.1%
Latino	11.1%
Women	1.9%

As of December 31, 2011, in the Real Estate asset class:

African American	1.2%
Latino	1.5%

As of December 31, 2011, in the Private Equity asset class:

African American	10.2%
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The table below lists, by asset class, each minority or female asset manager by name.

Asset Class	Manager	Assets Under Management			Classification	IL Based
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total		
[1]	[2]				[9]	
Domestic Equity	Holland	673.20	6.7%	2.7%	African American	IL
Domestic Equity	Piedmont	120.30	1.2%	0.5%	African American	
Domestic Equity	Progress	-	0.0%	0.0%	African American	
Domestic Equity	Progress Subadvisor- Brown	26.00	0.3%	0.1%	African American	
Domestic Equity	Progress Subadvisor- Channing	35.50	0.4%	0.1%	African American	IL
Domestic Equity	Progress Subadvisor- Herndon Capital Management	51.80	0.5%	0.2%	African American	
Domestic Equity	Progress Subadvisor- Piedmont Investment Advisors	-	0.0%	0.0%	African American	
Domestic Equity	Progress Subadvisor- Profit Investment	56.30	0.6%	0.2%	African American	
Domestic Equity	Buford Dickson	28.60	0.3%	0.1%	African American	

Domestic Equity	Channing	46.90	0.5%	0.2%	African American	IL
Domestic Equity	Ativo	26.70	0.3%	0.1%	African American	IL
Total African American		1,065.30	10.5%	4.3%		
Domestic Equity	Progress Subadvisor- Apex	36.30	0.4%	0.1%	Asian American	
Domestic Equity	Progress Subadvisor- High Pointe Capital Management	49.90	0.5%	0.2%	Asian American	IL
Domestic Equity	Progress Subadvisor- Phocas Financial	28.10	0.3%	0.1%	Asian American	IL
Total Asian American		114.30	1.1%	0.5%		
Domestic Equity	Progress Subadvisor- Graham & Dodd Fund	48.30	0.5%	0.2%	Latino	
Domestic Equity	Progress Subadvisor- Lombardia Capital	-	0.0%	0.0%	Latino	
Domestic Equity	Fortaleza	29.70	0.3%	0.1%	Latino	IL
Domestic Equity	Lombardia	100.80	1.0%	0.4%	Latino	
Domestic Equity	Ariel	53.40	0.5%	0.2%	Latino	IL
Total Latino		232.20	2.3%	0.9%		
Domestic Equity	Progress Subadvisor- Redwood Investments	56.50	0.6%	0.2%	Women	
Domestic Equity	Vision	49.00	0.5%	0.2%	Women	
Total Women		105.50	1.0%	0.4%		
International Equity	Brown	164.30	3.4%	0.7%	African American	
International Equity	Earnest	274.60	5.7%	1.1%	African American	
Total African American		438.90	9.1%	1.8%		
International Equity	GlobeFlex	345.60	7.1%	1.4%	Women	
Total Women		345.60	7.1%	1.4%		
Fixed Income	Earnest	508.70	6.5%	2.1%	African American	
Fixed Income	Piedmont	499.50	6.4%	2.0%	African American	
Fixed Income	Progress	0.11	0.0%	0.0%	African American	
Fixed Income	Progress Subadvisor- Ambassador Capital Management	89.90	1.2%	0.4%	African American	
Fixed Income	Progress Subadvisor- Black Knight	-	0.0%	0.0%	African American	

Fixed Income	Progress Subadvisor- Pugh Capital Management	82.40	1.1%	0.3%	African American	
Total African American		1,180.61	15.1%	4.8%		
Fixed Income	LM Capital	779.90	10.0%	3.2%	Latino	
Fixed Income	Progress Subadvisor- EH Williams	-	0.0%	0.0%	Latino	
Fixed Income	Progress Subadvisor- Garcia Hamilton & Associates	83.30	1.1%	0.3%	Latino	
Total Latino		863.20	11.1%	3.5%		
Fixed Income	Progress Subadvisor- Concerto Asset Management	13.60	0.2%	0.1%	Woman	
Fixed Income	Progress Subadvisor- Longfellow Investment Management	47.10	0.6%	0.2%	Woman	
Fixed Income	Progress Subadvisor- New Century Advisors	85.10	1.1%	0.3%	Woman	
Total Women		145.80	1.9%	0.6%		
Real Estate	Franklin Templeton Subadvisor - Argosy*	9.77	1.2%	0.0%	African American	
Total African American		9.77	1.2%	0.0%		
Real Estate	Franklin Templeton Subadvisor- Hudson*	11.72	1.5%	0.0%	Latino	
Total Latino		11.72	1.5%	0.0%		
Private Equity	Muller & Monroe - ILPEFF*	25.00	5.1%	0.1%	African American	IL
Private Equity	Muller & Monroe - M2PEFF*	25.00	5.1%	0.1%	African American	IL
Total African American		50.00	10.2%	0.2%		

* Committed amounts are used where fees paid are based on commitments to each fund.

As of September 30, 2012, in the Domestic Equity asset class:

African American	10.5%
Asian American	1.1%
Latino	2.0%
Women	1.1%

As of September 30, 2012, in the International Equity asset class:

African American	11.6%
Latino	0.1%
Women	7.3%

As of September 30, 2012, in the Fixed Income asset class:

African American	15.0%
Latino	11.1%
Women	1.9%

As of September 30, 2012, in the Real Estate asset class:

African American	1.1%
Latino	1.4%

As of September 30, 2012, in the Private Equity asset class:

African American	9.6%
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The table below lists, by asset class, each minority or female asset manager by name.

Asset Class	Manager	Assets Under Management			Classification	IL Based
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total		
[1]	[2]				[9]	
Domestic Equity	Buford Dickson	-	0.0%	0.0%	African American	
Domestic Equity	Holland	772.9	6.6%	2.8%	African American	IL
Domestic Equity	Piedmont	141.6	1.2%	0.5%	African American	
Domestic Equity	Progress	-	0.0%	0.0%	African American	
Domestic Equity	Progress Subadviior- Brown Capital Management	21.6	0.2%	0.1%	African American	
Domestic Equity	Progress Subadviior- Channing Capital Management	40.8	0.4%	0.1%	African American	IL
Domestic Equity	Progress Subadviior- Herndon Capital Management	65.5	0.6%	0.2%	African American	
Domestic Equity	Progress Subadviior- Profit Investment Management	65.9	0.6%	0.2%	African American	
Domestic Equity	Channing	52.9	0.5%	0.2%	African American	IL
Domestic Equity	Ariel	66.5	0.6%	0.2%	African American	
Total African American		1,227.7	10.5%	4.5%		
Domestic Equity	Progress Subadviior- Apex Capital Management	43.3	0.4%	0.2%	Asian American	
Domestic Equity	Progress Subadviior- High Pointe Capital Management	58.4	0.5%	0.2%	Asian American	IL

Domestic Equity	Progress Subadvisor- Phocas Financial Corporation	26.2	0.2%	0.1% Asian American	
Total Asian American		127.9	1.1%	0.5%	
Domestic Equity	Progress Subadvisor- Graham & Dodd Fund	62.0	0.5%	0.2% Latino	
Domestic Equity	Fortaleza	34.7	0.3%	0.1% Latino	IL
Domestic Equity	Lombardia	110.3	0.9%	0.4% Latino	
Domestic Equity	Ativo	30.5	0.3%	0.1% Latino	
Total Latino		237.5	2.0%	0.9%	
Domestic Equity	Progress Subadvisor- Redwood Investments	68.4	0.6%	0.2% Women	
Domestic Equity	Vision	58.2	0.5%	0.2% Women	
Total Women		126.6	1.1%	0.5%	
International Equity	Brown	190.1	3.5%	0.7% African American	
International Equity	Earnest	437.7	8.1%	1.6% African American	
Total African American		627.8	11.6%	2.3%	
International Equity	Lombardia	5.0	0.1%	0.0% Latino	
Total Latino		5.0	0.1%	0.0%	
International Equity	GlobeFlex	398.7	7.3%	1.5% Women	
Total Women		398.7	7.3%	1.5%	
Fixed Income	Earnest	535.8	6.4%	2.0% African American	
Fixed Income	Piedmont	529.2	6.4%	1.9% African American	
Fixed Income	Progress	-	0.0%	0.0% African American	
Fixed Income	Progress Subadvisor- Ambassador Capital Management	94.6	1.1%	0.3% African American	
Fixed Income	Progress Subadvisor- Pugh Capital Management	86.6	1.0%	0.3% African American	
Total African American		1,246.2	15.0%	4.5%	
Fixed Income	LM Capital	829.3	10.0%	3.0% Latino	
Fixed Income	Progress Subadvisor- Garcia Hamilton & Associates	91.1	1.1%	0.3% Latino	
Total Latino		920.4	11.1%	3.4%	
Fixed Income	Progress Subadvisor- Concerto Asset Management	15.2	0.2%	0.1% Women	
Fixed Income	Progress Subadvisor- Longfellow Investment Management	49.9	0.6%	0.2% Women	
Fixed Income	Progress Subadvisor- New Century Advisors	89.7	1.1%	0.3% Women	
Total Women		154.7	1.9%	0.6%	

Real Estate	Franklin Templeton Subadvisor-Argosy*	9.77	1.1%	0.0% African American	
Total African American		9.8	1.1%	0.0%	
Real Estate	Franklin Templeton Subadvisor-Hudson*	11.72	1.4%	0.0% Latino	
Total Latino		11.7	1.4%	0.0%	
Private Equity	Muller & Monroe - ILPEFF*	25.0	4.8%	0.1% African American	IL
Private Equity	Muller & Monroe - M2PEFF*	25.0	4.8%	0.1% African American	IL
Total African American		50.0	9.6%	0.2%	

* Committed amounts are used where fees paid are based on commitments to each fund.

14. Exclusive of a manager of managers program, as of December 31, 2011 and September 30, 2012, what percentage of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.

As of December 31, 2011, in the Domestic Equity asset class:

African American	8.8%
Latino	1.8%
Women	0.5%

As of December 31, 2011, in the International Equity asset class:

African American	9.1%
Women	7.1%

As of December 31, 2011, in the Fixed Income asset class:

African American	12.9%
Latino	10.0%

As of December 31, 2011, in the Real Estate asset class:

African American	1.2%
Latino	1.5%

As of December 31, 2011, in the Private Equity asset class:

African American	10.2%
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The table below lists, by asset class, each minority or female asset manager by name.

Asset Class	Manager	Assets Under Management			Classification	IL Based
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total		
[1]	[2]				[9]	
Domestic Equity	Holland	673.20	6.7%	2.7%	African American	IL
Domestic Equity	Piedmont	120.30	1.2%	0.5%	African American	
Domestic Equity	Buford Dickson	28.60	0.3%	0.1%	African American	
Domestic Equity	Channing	46.90	0.5%	0.2%	African American	IL
Domestic Equity	Ativo	26.70	0.3%	0.1%	African American	IL
Total African American		895.70	8.8%	3.6%		
Domestic Equity	Fortaleza	29.70	0.3%	0.1%	Latino	IL
Domestic Equity	Lombardia	100.80	1.0%	0.4%	Latino	
Domestic Equity	Ariel	53.40	0.5%	0.2%	Latino	IL

Total Latino			183.90	1.8%	0.7%		
Domestic Equity	Vision		49.00	0.5%	0.2%	Women	
Total Women			49.00	0.5%	0.2%		
International Equity	Brown		164.30	3.4%	0.7%	African American	
International Equity	Earnest		274.60	5.7%	1.1%	African American	
Total African American			438.90	9.1%	1.8%		
International Equity	GlobeFlex		345.60	7.1%	1.4%	Women	
Total Women			345.60	7.1%	1.4%		
Fixed Income	Earnest		508.70	6.5%	2.1%	African American	
Fixed Income	Piedmont		499.50	6.4%	2.0%	African American	
Total African American			1,008.20	12.9%	4.1%		
Fixed Income	LM Capital		779.90	10.0%	3.2%	Latino	
Total Latino			779.90	10.0%	3.2%		
Real Estate	Franklin Templeton Subadvisor - Argosy*		9.77	1.2%	0.0%	African American	
Total African American			9.77	1.2%	0.0%		
Real Estate	Franklin Templeton Subadvisor- Hudson*		11.72	1.5%	0.0%	Latino	
Total Latino			11.72	1.5%	0.0%		
Private Equity	Muller & Monroe - ILPEFF*		25.00	5.1%	0.1%	African American	IL
Private Equity	Muller & Monroe - M2PEFF*		25.00	5.1%	0.1%	African American	IL
Total African American			50.00	10.2%	0.2%		

* Committed amounts are used where fees paid are based on commitments to each fund.

As of September 30, 2012, in the Domestic Equity asset class:

African American	8.9%
Latino	1.5%
Women	0.5%

As of September 30, 2012, in the International Equity asset class:

African American	11.6%
Latino	0.1%
Women	7.3%

As of September 30, 2012, in the Fixed Income asset class:

African American	12.8%
Latino	10.0%

As of September 30, 2012, in the Real Estate asset class:

African American	1.1%
Latino	1.4%

As of September 30, 2012, in the Private Equity asset class:

African American	9.6%
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The table below lists, by asset class, each minority or female asset manager by name.

Asset Class	Manager	Assets Under Management			Classification	IL Based
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total		
[1]	[2]				[9]	
Domestic Equity	Buford Dickson	-	0.0%	0.0%	African American	
Domestic Equity	Holland	772.9	6.6%	2.8%	African American	IL
Domestic Equity	Piedmont	141.6	1.2%	0.5%	African American	
Domestic Equity	Channing	52.9	0.5%	0.2%	African American	IL
Domestic Equity	Ariel	66.5	0.6%	0.2%	African American	
Total African American		1,033.9	8.9%	3.8%		
Domestic Equity	Fortaleza	34.7	0.3%	0.1%	Latino	IL
Domestic Equity	Lombardia	110.3	0.9%	0.4%	Latino	
Domestic Equity	Ativo	30.5	0.3%	0.1%	Latino	
Total Latino		175.5	1.5%	0.6%		
Domestic Equity	Vision	58.2	0.5%	0.2%	Women	
Total Women		58.2	0.5%	0.2%		

International Equity	Brown	190.1	3.5%	0.7%	African American	
International Equity	Earnest	437.7	8.1%	1.6%	African American	
Total African American		627.8	11.6%	2.3%		
International Equity	Lombardia	5.0	0.1%	0.0%	Latino	
Total Latino		5.0	0.1%	0.0%		
International Equity	GlobeFlex	398.7	7.3%	1.5%	Women	
Total Women		398.7	7.3%	1.5%		
Fixed Income	Earnest	535.8	6.4%	2.0%	African American	
Fixed Income	Piedmont	529.2	6.4%	1.9%	African American	
Total African American		1,065.0	12.8%	3.9%		
Fixed Income	LM Capital	829.3	10.0%	3.0%	Latino	
Total Latino		829.3	10.0%	3.0%		
Real Estate	Franklin Templeton Subadvisor-Argosy*	9.77	1.1%	0.0%	African American	
Total African American		9.8	1.1%	0.0%		
Real Estate	Franklin Templeton Subadvisor-Hudson*	11.72	1.4%	0.0%	Latino	
Total Latino		11.7	1.4%	0.0%		
Private Equity	Muller & Monroe - ILPEFF*	25.0	4.8%	0.1%	African American	IL
Private Equity	Muller & Monroe - M2PEFF*	25.0	4.8%	0.1%	African American	IL
Total African American		50.0	9.6%	0.2%		

* Committed amounts are used where fees paid are based on commitments to each fund.

15. Are any of your managers of managers minority- or female-owned firms? (If so, please name the firm and the amount of assets being managed. If not, and you have hired a manager of managers, please name the firm and the amount of assets being managed.)

		As of September 30, 2012		
Manager of Manager	Classification	Domestic Equity \$AUM	Fixed Income \$AUM	Total \$AUM
Progress Investment Management	African American	452.1	426.9	879

16. If you have hired a manager of managers, what fees are paid to your manager of managers? What amount of the manager of managers fees are paid to the underlying managers? Please be specific and request this from your manager of managers.

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of 12/31/11.

Asset Class	Manager	Assets Under Management	Total Fees Paid			Classification
			[3] \$ in Asset Class (in millions)	[6] \$ in Asset Class	[7] % of Asset Class	
[1]	[2]					[9]
Domestic Equity	Progress	-	1,089,561.64	45.0%	1.5%	African American
Domestic Equity	Progress Subadvisor- Apex	36.30	139,571.64	5.8%	0.2%	Asian American
Domestic Equity	Progress Subadvisor- Brown	26.00	130,682.19	5.4%	0.2%	African American
Domestic Equity	Progress Subadvisor- Channing	35.50	123,192.14	5.1%	0.2%	African American
Domestic Equity	Progress Subadvisor- Graham & Dodd Fund	48.30	199,624.10	8.3%	0.3%	Latino
Domestic Equity	Progress Subadvisor- Herndon Capital Management	51.80	130,035.97	5.4%	0.2%	African American
Domestic Equity	Progress Subadvisor- High Pointe Capital Management	49.90	109,314.45	4.5%	0.2%	Asian American
Domestic Equity	Progress Subadvisor- Lombardia Capital	-	55,186.86	2.3%	0.1%	Latino
Domestic Equity	Progress Subadvisor- Phocas Financial	28.10	90,592.64	3.7%	0.1%	Asian American
Domestic Equity	Progress Subadvisor- Piedmont Investment Advisors	-	61,333.48	2.5%	0.1%	African American
Domestic Equity	Progress Subadvisor- Profit Investment	56.30	183,501.27	7.6%	0.3%	African American
Domestic Equity	Progress Subadvisor- Redwood Investments	56.50	107,025.90	4.4%	0.1%	Women
Total Domestic Equity		388.70	2,419,622.28	100.0%	3.3%	
Fixed Income	Progress	0.11	630,507.70	45.8%	0.9%	African American
Fixed Income	Progress Subadvisor- Ambassador Capital Management	89.90	158,635.67	11.5%	0.2%	African American
Fixed Income	Progress Subadvisor- Black Knight	-	47,563.81	3.5%	0.1%	African American
Fixed Income	Progress Subadvisor- Concerto Asset Management	13.60	33,606.00	2.4%	0.0%	Woman
Fixed Income	Progress Subadvisor- EH Williams	-	9,006.01	0.7%	0.0%	Latino
Fixed Income	Progress Subadvisor- Garcia Hamilton & Associates	83.30	162,017.35	11.8%	0.2%	Latino
Fixed Income	Progress Subadvisor- Longfellow Investment Management	47.10	47,959.00	3.5%	0.1%	Woman

Fixed Income	Progress Subadvisor- New Century Advisors	85.10	128,318.82	9.3%	0.2%	Woman
Fixed Income	Progress Subadvisor- Pugh Capital Management	82.40	158,011.10	11.5%	0.2%	African American
Total Fixed Income		401.51	1,375,625.46	100.0%	1.9%	

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of 9/30/12.

Asset Class	Manager	Assets Under Management	Total Fees Paid			Classification
			[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	
[1]	[2]	[3] \$ in Asset Class (in millions)	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	[9]
Domestic Equity	Progress	-	591,937.27	45.3%	1.6%	African
Domestic Equity	Progress Subadvisior- Apex Capital Management	43.3	74,623.37	5.7%	0.2%	American Asian
Domestic Equity	Progress Subadvisior- Brown Capital Management	21.6	52,041.56	4.0%	0.1%	American African
Domestic Equity	Progress Subadvisior- Channing Capital Management	40.8	65,671.19	5.0%	0.2%	American African
Domestic Equity	Progress Subadvisior- Graham & Dodd Fund	62.0	114,065.21	8.7%	0.3%	Latino African
Domestic Equity	Progress Subadvisior- Herndon Capital Management	65.5	73,323.43	5.6%	0.2%	American Asian
Domestic Equity	Progress Subadvisior- High Pointe Capital Management	58.4	63,562.40	4.9%	0.2%	American Asian
Domestic Equity	Progress Subadvisior- Phocas Financial Corporation	26.2	71,721.13	5.5%	0.2%	American African
Domestic Equity	Progress Subadvisior- Profit Investment Management	65.9	100,061.33	7.6%	0.3%	American African
Domestic Equity	Progress Subadvisior- Redwood Investments	68.4	101,126.94	7.7%	0.3%	Women
Total Domestic Equity		452.1	1,308,133.83	100.0%	3.5%	
Fixed Income	Progress	-	306,485.35	41.8%	0.8%	African
Fixed Income	Progress Subadvisor- Ambassador Capital Management	94.6	83,707.39	11.4%	0.2%	American African
Fixed Income	Progress Subadvisor- Concerto Asset Management	15.2	28,645.53	3.9%	0.1%	Women
Fixed Income	Progress Subadvisor- Garcia Hamilton & Associates	91.1	86,499.81	11.8%	0.2%	Latino
Fixed Income	Progress Subadvisor- Longfellow Investment Management	49.9	53,227.75	7.3%	0.1%	Women
Fixed Income	Progress Subadvisor- New Century Advisors	89.7	89,982.87	12.3%	0.2%	Women
Fixed Income	Progress Subadvisor- Pugh Capital Management	86.6	84,110.44	11.5%	0.2%	African American
Total Fixed Income		427.0	732,659.14	100.0%	2.0%	

17. At what point do you consider direct hiring of successful underlying managers in a manager of managers program not including alternative investments?

Direct hiring of successful underlying managers in a manager of managers program is always part of IMRF's consideration when we conduct a money manager search or rebalance assets within the investment portfolio. The underlying managers are not constrained to the products in the Progress (manager of managers) portfolio. When conducting a money manager search or rebalancing the assets within the investment portfolio, we will first review our existing investment manager relationships through the manager of manager portfolio. We will then consider allocating additional capital to the underlying manager.

In 2012, IMRF was the first institutional investor to make a direct allocation to Lombardia's International Large Cap Value product.

The table below lists the managers that have been graduated from IMRF's manager of managers program.

Year of Direct Hire	Asset Class	Manager	Initial Allocation	Assets Under Management as of 9/30/12	Classification
			\$ in Asset Class (in millions)	\$ in Asset Class (in millions)	
2006	International Equity	Globeflex	100.00	398.70	Female
2011	Domestic Equity	Piedmont	131.00	141.60	African American
2011	Domestic Equity	Lombardia	105.00	110.30	Latino
2011	Domestic Equity	Channing	52.00	52.90	African American
2012	International Equity	Lombardia	25.0*	5.00	Latino

* Approved \$25 million, Funded \$5 million

18. What percent of assets by asset class were allocated to Illinois-headquartered minority- and female-owned investment managers in 2011 and 2012 (through September 30)? What is the total dollar amount of those assets allocated to Illinois-headquartered minority- and female-owned investment managers relative to each asset class?

Nine percent or \$943 million dollars of Domestic Equity assets were allocated to Illinois-headquartered minority and female owned investment managers in 2011.

Ten percent or \$50 million dollars of Private Equity assets were allocated to Illinois-headquartered minority and female owned investment managers in 2011.

Eight percent or \$959 million dollars of Domestic Equity assets were allocated to Illinois-headquartered minority and female owned investment managers as of 9/30/12.

Nine percent or \$50 million dollars of Private Equity assets were allocated to Illinois-headquartered minority and female owned investment managers as of 9/30/12.

The table below lists, by asset class, the dollar amounts and percentages of assets allocated to Illinois-headquartered minority and female owned investment managers as of 12/31/11.

Asset Class	Manager	Assets Under Management			Classification	IL Based
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total		
[1]	[2]				[9]	
Domestic Equity	Holland	673.20	6.7%	2.7%	African American	IL
Domestic Equity	Progress Subadvisor- Channing	35.50	0.4%	0.1%	African American	IL
Domestic Equity	Channing	46.90	0.5%	0.2%	African American	IL
Domestic Equity	Ariel	53.40	0.5%	0.2%	African American	IL
Domestic Equity	Progress Subadvisor- High Pointe Capital Management	49.90	0.5%	0.2%	Asian American	IL
Domestic Equity	Progress Subadvisor- Phocas Financial	28.10	0.3%	0.1%	Asian American	IL
Domestic Equity	Ativo	26.70	0.3%	0.1%	Latino	IL
Domestic Equity	Fortaleza	29.70	0.3%	0.1%	Latino	IL
Total Domestic Equity		943.40	9.3%	3.8%		
Private Equity	Muller & Monroe - ILPEFF*	25.00	5.1%	0.1%	African American	IL
Private Equity	Muller & Monroe - M2PEFF*	25.00	5.1%	0.1%	African American	IL
Total Private Equity		50.00	10.2%	0.2%		

* Committed amounts are used where fees paid are based on commitments to each fund.

The table below lists, by asset class, the dollar amounts and percentages of assets allocated to Illinois-headquartered minority and female owned investment managers as of 9/30/12.

Asset Class	Manager	Assets Under Management			Classification	IL Based
		[3] \$ in Asset Class (in millions)	[4] % of Asset Class	[5] % of Total		
[1]	[2]				[9]	
Domestic Equity	Holland	772.9	6.6%	2.8%	African American	IL
Domestic Equity	Progress Subadvior- Channing Capital Management	40.8	0.4%	0.1%	African American	IL
Domestic Equity	Channing	52.9	0.5%	0.2%	African American	IL
Domestic Equity	Progress Subadvior- High Pointe Capital Management	58.4	0.5%	0.2%	Asian American	IL
Domestic Equity	Fortaleza	34.7	0.3%	0.1%	Latino	IL
Total Domestic Equity		959.7	8.2%	3.5%		
Private Equity	Muller & Monroe - ILPEFF*	25.0	4.8%	0.1%	African American	IL
Private Equity	Muller & Monroe - M2PEFF*	25.0	4.8%	0.1%	African American	IL
Total Private Equity		50.0	9.6%	0.2%		

* Committed amounts are used where fees paid are based on commitments to each fund.

19. What is the percentage of the total dollar amount of investment management fees that is paid by the Fund to Illinois-headquartered minority- and female-owned investment managers in 2011 and 2012 (through September 30)? What is the total dollar amount of those fees by asset class? Please specify the percentage and total dollar amount for African American-, Latino-, Asian American-, and female-owned, Illinois-headquartered investment managers?

The table below lists, by asset class, the total amount and percentage of fees paid to Illinois headquartered minority and female owned investment managers as of 12/31/11.

Asset Class	Manager	Total Fees Paid			Classification	IL Based
		[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total		
[1]	[2]				[9]	
Domestic Equity	Holland	1,952,774.74	6.9%	2.7%	African American	IL
Domestic Equity	Progress Subadvisor- Channing	123,192.14	0.4%	0.2%	African American	IL
Domestic Equity	Channing	224,718.44	0.8%	0.3%	African American	IL
Domestic Equity	Ariel	478,623.41	1.7%	0.7%	African American	IL
Total African American		2,779,308.73	9.9%	3.8%		
Domestic Equity	Progress Subadvisor- High Pointe Capital Management	109,314.45	0.4%	0.2%	Asian American	IL
Domestic Equity	Progress Subadvisor- Phocas Financial	90,592.64	0.3%	0.1%	Asian American	IL
Total Asian American		199,907.09	0.7%	0.3%		
Domestic Equity	Ativo	223,352.92	0.8%	0.3%	Latino	IL
Domestic Equity	Fortaleza	140,775.76	0.5%	0.2%	Latino	IL
Total Latino		364,128.68	1.3%	0.5%		
Total Domestic Equity		3,343,344.50	11.9%	4.6%		
Private Equity	Muller & Monroe - ILPEFF*	104,565.71	4.1%	0.1%	African American	IL
Private Equity	Muller & Monroe - M2PEFF*	249,048.91	9.8%	0.3%	African American	IL
Total African American		353,614.62	13.8%	0.5%		
Total Private Equity		353,614.62	13.8%	0.5%		
Total IL MFPDOB		3,696,959.12	25.7%	5.1%		

* Committed amounts are used where fees paid are based on commitments to each fund.

The table below lists, by asset class, the total amount and percentage of fees paid to Illinois headquartered minority and female owned investment managers as of 9/30/12.

Asset Class	Manager	Total Fees Paid			Classification	IL Based
		[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total		
[1]	[2]				[9]	
Domestic Equity	Holland	1,024,332.41	7.0%	2.8%	African American	IL
Domestic Equity	Progress Subadvior- Channing Capital Management	65,671.19	0.4%	0.2%	African American	IL
Domestic Equity	Channing	199,368.01	1.4%	0.5%	African American	IL
Total African American		1,289,371.61	8.8%	3.5%		
Domestic Equity	Progress Subadvior- High Pointe Capital Management	63,562.40	0.4%	0.2%	Asian American	IL
Total Asian American		63,562.40	0.4%	0.2%		
Domestic Equity	Fortaleza	82,151.36	0.6%	0.2%	Latino	IL
Total Latino		82,151.36	0.6%	0.2%		
Total Domestic Equity		1,435,085.37	9.8%	3.9%		
Private Equity	Muller & Monroe - ILPEFF*	46,995.27	3.1%	0.1%	African American	IL
Private Equity	Muller & Monroe - M2PEFF*	112,500.00	7.5%	0.3%	African American	IL
Total African American		159,495.27	10.7%	0.4%		
Total Private Equity		159,495.27	10.7%	0.4%		
Total IL MFPDOB		1,594,580.64	20.5%	4.3%		

* Committed amounts are used where fees paid are based on commitments to each fund.

20. Please list, by investment manager, all brokers utilized during 2011 and through September 30, 2012 and the total commission paid to each broker utilized. Please denote MWBE brokers by ethnic group and Illinois-based broker/dealers. Provide the total dollar amount of commissions paid by the Fund and percentage of the total by ethnic group (African American, Latino, Asian American, and female-owned). Please separate the managers and their brokers utilized by asset class (i.e., domestic equity, international equity, fixed income, etc.). For fixed income, please list par value traded by manager with each broker as opposed to estimating commissions. Separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, commission recapture, and/or any other non-direct trading.

There were no step outs, correspondence or any other non-direct trading with minority and female owned broker/dealers.

The table below lists, by broker classification, the total dollar amount of commissions paid by the Fund and percentage of the total as of 12/31/11.

2011

Broker Classification	Total Commissions Paid (a)	Percentage of Total Commissions Paid
African American	3,621,334	15.86%
Asian	353,272	1.55%
Disabled	65,188	0.29%
Latino	890,875	3.90%
Native American	2,195	0.01%
Non-Minority	16,701,293	73.15%
Women-Owned	1,197,209	5.24%
Grand Total	22,831,366	100.00%

The tables below lists, by asset class, all brokers utilized by each manager during 2011.

2011 Domestic Equity

Manager Name	Executed Commissions (b)	Total Commissions (a)
Alliance	268,824	268,824
African American	32,383	32,383
CastleOak Securities	12,316	12,316
Loop Capital(IL- based)	17,430	17,430
Williams Capital Group	2,637	2,637
Latino	30,887	30,887
Direct Access Partners	30,887	30,887
Non-Minority	195,829	195,829
Bank of America	8,279	8,279
Barclays	11,384	11,384
Bloomberg	22	22
Citigroup	23,681	23,681
Cowen & Co	4,245	4,245
Credit Suisse First Boston	25,265	25,265
CRT Capital Group	338	338
Deutsche Bank	8,317	8,317
Fidelity Brokerage Services	9,515	9,515
Friedman Billings Ramsey	171	171
Goldman Sachs	15,731	15,731
Investment Tech Group LTD, Dublin	6,537	6,537
Investment Technology Group	1,404	1,404
Jefferies & Company - Sidoti	4,789	4,789
Jefferies & Company Inc	1,642	1,642
Jones & Associates	374	374
JP Morgan	18,257	18,257
Leerink Swann & Co Inc	788	788
Liquidnet	4,941	4,941
Morgan Stanley	18,153	18,153
Nomura International LTD, London	880	880
Nomura Securities	6,268	6,268
Pulse Trading	58	58
Royal Bank of Canada	6,349	6,349
Soleil Securities	877	877
SunTrust Capital Markets	330	330
Susquehanna Financial Group	424	424
UBS	11,594	11,594
Weeden & Co Inc	1,754	1,754
Wells Fargo Securities	2,815	2,815

William Blair & Co(IL- based)	644	644
Women-Owned	9,725	9,725
CL King & Associates	9,725	9,725
Ariel	163,497	163,497
African American	57,750	57,750
Loop Capital(IL- based)	18	18
M.R. Beal & Co	10,014	10,014
Melvin Securities(IL- based)	30,937	30,937
Williams Capital Group	16,781	16,781
Latino	10,916	10,916
Cabrera Capital(IL- based)	10,916	10,916
Non-Minority	89,171	89,171
Barrington Research(IL- based)	4,012	4,012
Benchmark Co.	4,295	4,295
BTIG, LLC	21,447	21,447
Cantor Fitzgerald	21,641	21,641
Citigroup	1,158	1,158
Craig Hallum	7,075	7,075
Jones Trading Instl Svcs	7,299	7,299
Merriman	2,734	2,734
Pipeline Trading Systems	201	201
Pulse Trading	431	431
Robert W Baird & Co Inc	2,050	2,050
Royal Bank of Canada	822	822
Sandler O'Neil & Partners	1,184	1,184
Sidotti	10,164	10,164
Weeden & Co Inc	2,395	2,395
William Blair & Co(IL- based)	2,264	2,264
Women-Owned	5,660	5,660
Cheevers & Co	5,660	5,660
Ativo	303,559	303,559
Latino	30,564	30,564
Cabrera Capital(IL- based)	30,564	30,564
Non-Minority	272,995	272,995
Fox River	81,386	81,386
Jones Trading Instl Svcs	89,258	89,258
KNIGHT CAPITAL	102,351	102,351
BlackRock Equity	445,571	445,571
African American	26,626	26,626
CastleOak Securities	9,540	9,540
Loop Capital(IL- based)	17,086	17,086
Non-Minority	286,320	286,320
Abel/Noser Corp	191	191

Bank of America	1,432	1,432
BMO Harris	2,584	2,584
BMO Nesbitt Burns	1,524	1,524
BNY Brokerage	18	18
Citigroup	10,596	10,596
CLSA	23,064	23,064
Collins Stewart	208	208
Cowen & Co	12,544	12,544
Credit Suisse First Boston	30,976	30,976
Dahlman Rose and Company, LLC	456	456
Deutsche Bank	6,180	6,180
Empirical Research	1,208	1,208
FBR CAPITAL MARKETS & CO.	720	720
Fidelity Brokerage Services	30	30
Friedman Billings Ramsey	408	408
Goldman Sachs	9,273	9,273
Goldman Sachs Money Market LP	8,015	8,015
Instinet	2,333	2,333
Investment Tech Group LTD, Dublin	2,379	2,379
Investment Technology Group	21	21
ISI Group	13,644	13,644
Jefferies & Company - Sidoti	5,872	5,872
Jefferies & Company Inc	5,184	5,184
JP Morgan	38,392	38,392
Keybank Capital Markets	1,004	1,004
KNIGHT CAPITAL	596	596
Knight Securities	2,093	2,093
LAZARD CAPITAL MARKETS LLC	9,945	9,945
lazard Freres	3,707	3,707
Leerink Swann & Co Inc	198	198
Liquidnet	9,830	9,830
Macquarie Equities	2,568	2,568
Morgan Stanley	18,793	18,793
Nomura Securities	556	556
Oppenheimer	3,936	3,936
Pacific Crest Securities	504	504
Pipeline Trading Systems	6,528	6,528
Pulse Trading	745	745
Raymond James	2,656	2,656
Robert W Baird & Co Inc	508	508
Royal Bank of Canada	11,157	11,157
Sanford Bernstein	9,078	9,078
State Street Bank & Trust, London	110	110

State Street Global Markets	26	26
Stephens Inc	1,560	1,560
Sternagee & Leach	492	492
Stifel Nicholas	3,644	3,644
Susquehanna Financial Group	1,120	1,120
UBS	4,602	4,602
US Bancorp Piper Jaffray	3,294	3,294
Wedbush Morgan	140	140
Wells Fargo Securities	4,933	4,933
William Blair & Co(IL- based)	4,747	4,747
Women-Owned	132,625	132,625
CL King & Associates	114,132	114,132
Telsey Advisory Group	18,493	18,493
BMO	423,492	423,492
African American	64,874	64,874
Blaylock	9,588	9,588
Thomas Reynolds	28,934	28,934
Williams Capital Group	26,352	26,352
Non-Minority	284,106	284,106
Bank of America	21,137	21,137
BNY Brokerage	60,409	60,409
Cannacord Adams	6,134	6,134
CFSB Algorithm	2,065	2,065
Craig Hallum	1,856	1,856
Credit Suisse First Boston	3,172	3,172
Goldman Sachs	71,435	71,435
Instinet	14,476	14,476
ISI Group	8,242	8,242
ITG	18,019	18,019
ITG Inc-Electronic	9,249	9,249
JP Morgan	3,105	3,105
Keefe Bruyette Woods	18	18
Liquidnet	13,262	13,262
Macquarie Equities	58	58
Morgan Stanley	8,230	8,230
Pipeline Trading Systems	15,687	15,687
Pulse Trading	2,689	2,689
Raymond James	1,014	1,014
Raymond James & Assoc Inc	3,333	3,333
Robert Brandt & Co(IL- based)	367	367
Royal Bank of Canada	13,446	13,446
Sanford Bernstein	3,121	3,121
Stephens Inc	964	964

Stifel Nicholas	730	730
UBS	388	388
Weeden & Co Inc	1,502	1,502
Women-Owned	74,511	74,511
Cheevers & Co	31,563	31,563
M. Ramsey King Securities, Inc(IL- based)	33,746	33,746
Ramsey King	9,202	9,202
Buford, Dickson, Harper & Sparrow, Inc.	206,120	206,120
African American	73,465	73,465
Loop Capital(IL- based)	73,465	73,465
Latino	21,925	21,925
Cabrera Capital(IL- based)	21,925	21,925
Non-Minority	93,220	93,220
Morgan Stanley	48,895	48,895
Saxony Securities	44,325	44,325
Women-Owned	17,510	17,510
Cheevers & Co	17,510	17,510
Channing	82,620	82,620
African American	17,811	17,811
Blaylock	1,304	1,304
CastleOak Securities	2,696	2,696
Gardner Rich & Co(IL- based)	717	717
Loop Capital(IL- based)	4,239	4,239
M.R. Beal & Co	5,296	5,296
Williams Capital Group	3,559	3,559
Disabled	112	112
Mischler Financial Group	112	112
Latino	7,612	7,612
Cabrera Capital(IL- based)	7,612	7,612
Non-Minority	45,505	45,505
Bank of America	328	328
Barrington Research(IL- based)	1,790	1,790
Davenport	1,520	1,520
Johnson Rice	9,758	9,758
JP Morgan	1,222	1,222
Keefe Bruyette Woods	798	798
Robert W Baird & Co Inc	15,087	15,087
Sandler O'Neil & Partners	2,821	2,821
Sidotti	597	597
Stifel Nicholas	4,373	4,373
Ticonderoga Secs	1,850	1,850
Wellington West Capital Markets	1,240	1,240
William Blair & Co(IL- based)	3,440	3,440

Wunderlich	681	681
Women-Owned	11,580	11,580
Cheevers & Co	7,599	7,599
M. Ramsey King Securities, Inc(IL- based)	647	647
North South Capital	371	371
Ramsey King	2,962	2,962
Dimensional Micro Cap	60,133	60,133
African American	1,290	1,290
Loop Capital(IL- based)	303	303
Williams Capital Group	987	987
Non-Minority	58,844	58,844
Bank of America	28	28
BNP Paribas	144	144
BNY Brokerage	109	109
Brockhouse Cooper	45	45
BTIG, LLC	1,392	1,392
Canaccord Capital Corp	93	93
Cannacord Adams	57	57
Cantor Fitzgerald	2,612	2,612
Capital Institutional Services	331	331
Carr Securities Corp	742	742
Chapdelaine	30	30
Credit Suisse First Boston	202	202
Goldman Sachs	233	233
Hudson Securities	5	5
Instinet	37,013	37,013
Jefferies & Company - Sidoti	1,522	1,522
Jefferies & Company Inc	8,547	8,547
Jones & Associates	162	162
Jones Trading Instl Svcs	2,741	2,741
Merlin Securities	31	31
MKM Partners	185	185
National Fin Services	22	22
Pipper Jaffray	266	266
Rosenblatt Securities	281	281
UBS	119	119
UNX Trading	823	823
Weeden & Co Inc	867	867
WJ Bonfanti	187	187
WJB Capital Group	55	55
Dimensional Small Cap Value	117,345	117,345
African American	4,334	4,334
Loop Capital(IL- based)	1,149	1,149

Williams Capital Group	3,186	3,186
Non-Minority	113,011	113,011
BNY Brokerage	2,296	2,296
Brockhouse Cooper	7	7
BTIG, LLC	2,558	2,558
Canadian Imperial Bk Comm	233	233
Cannacord Adams	95	95
Cantor Fitzgerald	9,643	9,643
Capital Institutional Services	6,275	6,275
Carr Securities Corp	6,087	6,087
Chardan Capital Markets	211	211
Credit Suisse First Boston	184	184
D.A. Davidson & Co	216	216
Goldman Sachs	299	299
Hudson Securities	64	64
Instinet	53,343	53,343
Jefferies & Company - Sidoti	1,327	1,327
Jefferies & Company Inc	8,247	8,247
Jefferies Securities	1,331	1,331
Jones & Associates	459	459
Jones Trading Instl Svcs	5,509	5,509
Knight Equity Markets LP	864	864
Merlin Securities	95	95
MKM Partners	93	93
Morgan Stanley	209	209
National Fin Services	118	118
Oppenheimer	52	52
Rosenblatt Securities	3,044	3,044
Roth Capital	303	303
Sanders Morris Harris Group	188	188
UNX Trading	6,559	6,559
Weeden & Co Inc	2,607	2,607
WJ Bonfanti	175	175
WJB Capital Group	319	319
Dodge & Cox	100,820	100,820
African American	21,458	21,458
BOE Securities(IL- based)	7,953	7,953
Sturdivant & Co	7,244	7,244
Williams Capital Group	6,261	6,261
Non-Minority	79,362	79,362
Bank of America	3,730	3,730
Barclays	15,384	15,384
BMO Harris	600	600

BNY Brokerage	32	32
BTIG, LLC	7,284	7,284
Cantor Fitzgerald	222	222
Citigroup	2,640	2,640
Credit Suisse First Boston	2,902	2,902
Deutsche Bank	810	810
Goldman Sachs	7,221	7,221
Goldman Sachs Money Market LP	298	298
ING Financial Mkts LLC	5,970	5,970
Investment Tech Group LTD, Dublin	2,431	2,431
Investment Technology Group	232	232
Jefferies & Company - Sidoti	1,500	1,500
Jefferies & Company Inc	28	28
JP Morgan	5,692	5,692
Knight Equity Markets LP	6	6
Liquidnet	2,152	2,152
Morgan Stanley	11,077	11,077
Nomura International LTD, London	39	39
Nomura Securities	240	240
Sanford Bernstein	4,524	4,524
Stanford Group	54	54
State Street Bank & Trust, London	124	124
UBS	4,172	4,172
Fortaleza Asset Management	170,847	170,847
African American	15,405	15,405
CastleOak Securities	2,795	2,795
Gardner Rich & Co(IL- based)	876	876
Loop Capital(IL- based)	4,240	4,240
M.R. Beal & Co	3,853	3,853
Topeka	1,615	1,615
Williams Capital Group	2,026	2,026
Latino	14,681	14,681
Cabrera Capital(IL- based)	12,338	12,338
Kaufman Bros	1,898	1,898
Ramirez & Company	444	444
Non-Minority	120,469	120,469
Brean Murray & Company	414	414
Broadpoint Capital	82	82
Citation Group	12,127	12,127
Collins Stewart	1,494	1,494
Cowen & Co	1,057	1,057
Feltl & Company	1,873	1,873
First Analysis Securities(IL- based)	3,725	3,725

First Union	335	335
Gleacher & Co	1,297	1,297
Global Securities	748	748
Goldman Sachs	30,034	30,034
Goldman Sachs Money Market LP	6,772	6,772
Hudson Securities	549	549
Jefferies & Company - Sidoti	405	405
Jefferies & Company Inc	14,577	14,577
JMP Securities	1,059	1,059
Johnson Rice	2,853	2,853
JP Morgan	1,499	1,499
Ladenberg	524	524
Morgan Keegan & Co	400	400
Morgan Stanley	440	440
Needham and Company	98	98
Pipper Jaffray	4,858	4,858
Roth Capital	7,031	7,031
Sternagee & Leach	2,124	2,124
Think Equity	1,189	1,189
Vandham	1,211	1,211
Wedbush Morgan	2,898	2,898
William Blair & Co(IL- based)	9,189	9,189
William O'Neil	8,981	8,981
WJ Bonfanti	259	259
WJB Capital Group	370	370
Women-Owned	20,292	20,292
Cheevers & Co	5,882	5,882
North South Capital	12,821	12,821
Podesta & Co	1,589	1,589
Frontier	681,383	681,383
African American	46,650	46,650
Loop Capital(IL- based)	29,748	29,748
Melvin Securities(IL- based)	16,901	16,901
Latino	149,069	149,069
Cabrera Capital(IL- based)	149,069	149,069
Non-Minority	466,348	466,348
Avondale Partners	4,864	4,864
Bank of America	7,200	7,200
Barclays	4,570	4,570
BB&T Cap Mkts, Div Scot & Stringfellow	4,530	4,530
Block Cross	61	61
BMO Harris	536	536
BMO Nesbitt Burns	2,246	2,246

BTIG, LLC	8,779	8,779
Buckingham Res Group Inc	1,293	1,293
Canaccord Capital Corp	356	356
Cannacord Adams	4,664	4,664
Cantor Fitzgerald	79,802	79,802
Citigroup	18,278	18,278
Cowen & Co	3,576	3,576
Credit Suisse First Boston	25,313	25,313
D.A. Davidson & Co	1,837	1,837
Deutsche Bank	6,739	6,739
First Analysis Securities(IL- based)	1,956	1,956
Friedman Billings Ramsey	7,570	7,570
Global Securities	296	296
Goldman Sachs	6,079	6,079
Goldman Sachs Money Market LP	1,038	1,038
Instinet	37,651	37,651
ISI Group	4,199	4,199
ITG	14,269	14,269
ITG Inc-Electronic	1,682	1,682
Janney Montgomery Scott	2,538	2,538
Jefferies & Company - Sidoti	624	624
Jefferies & Company Inc	1,498	1,498
Jefferies Securities	1,915	1,915
JMP Securities	4,527	4,527
JP Morgan	7,925	7,925
Keefe Bruyette Woods	660	660
Keybanc Capital Markets	8,443	8,443
Leerink Swann & Co Inc	8,193	8,193
Liquidnet	34,038	34,038
Longbow	1,059	1,059
Macquarie Equities	2,428	2,428
Morgan Keegan & Co	3,516	3,516
Morgan Stanley	5,586	5,586
Needham and Company	11,072	11,072
Oneil Securities	1,956	1,956
Oppenheimer	5,964	5,964
Pacific Crest Securities	4,660	4,660
Pipper Jaffray	7,751	7,751
Raymond James	4,252	4,252
Raymond James & Assoc Inc	716	716
Robert Baird	876	876
Robert W Baird & Co Inc	8,430	8,430
Royal Bank of Canada	3,760	3,760

Sanford Bernstein	248	248
Sanford C. Bernstein Limited	108	108
Sidotti	1,240	1,240
Stephens Inc	5,988	5,988
Sternagee & Leach	3,668	3,668
Stifel Nicholas	30,031	30,031
SunTrust Capital Markets	1,664	1,664
Suntrust Robinson Humphrey	8,099	8,099
UBS	1,652	1,652
Wedbush Morgan	6,406	6,406
Weeden & Co Inc	10,167	10,167
Wells Fargo Securities	7,292	7,292
William Blair & Co(IL- based)	4,585	4,585
William O'Neil	3,096	3,096
WJB Capital Group	335	335
Women-Owned	19,315	19,315
Cheevers & Co	8,494	8,494
CL King & Associates	10,821	10,821
Harris	267,302	267,302
African American	38,120	38,120
Thomas Reynolds	12,644	12,644
Williams Capital Group	25,476	25,476
Non-Minority	182,891	182,891
Bank of America	9,725	9,725
BNY Brokerage	35,729	35,729
Cantor Fitzgerald	600	600
CFSB Algorithm	11	11
CIS/Bear Stearns	27,610	27,610
Citigroup	581	581
Craig Hallum	2,449	2,449
Goldman Sachs	20,493	20,493
Instinet	21,190	21,190
ITG	7,915	7,915
JMP Securities	1,872	1,872
Jones & Associates	1,582	1,582
Keefe Bruyette Woods	3,852	3,852
Liquidnet	6,150	6,150
Macquarie Equities	2,918	2,918
Nomura Securities	1,481	1,481
Pipeline Trading Systems	10,559	10,559
Pulse Trading	3,879	3,879
Robert W Baird & Co Inc	874	874
Royal Bank of Canada	7,255	7,255

Sanford Bernstein	7,557	7,557
Sanford C. Bernstein Limited	1,190	1,190
Stifel Nicholas	4,546	4,546
Weeden & Co Inc	2,872	2,872
Women-Owned	46,291	46,291
Cheevers & Co	22,223	22,223
M. Ramsey King Securities, Inc(IL- based)	22,148	22,148
Ramsey King	1,920	1,920
Holland	69,438	69,438
African American	14,560	14,560
Loop Capital(IL- based)	5,985	5,985
M.R. Beal & Co	7,296	7,296
Williams Capital Group	1,279	1,279
Disabled	5,136	5,136
Mischler Financial Group	5,136	5,136
Latino	1,873	1,873
Cabrera Capital(IL- based)	1,873	1,873
Non-Minority	43,264	43,264
Instinet	28,565	28,565
KNIGHT CAPITAL	2,738	2,738
Knight Equity Markets LP	588	588
Knight Securities	1,288	1,288
Sanford Bernstein	8,403	8,403
Tudor Pickering	1,178	1,178
William Blair & Co(IL- based)	506	506
Women-Owned	4,604	4,604
Cheevers & Co	2,678	2,678
M. Ramsey King Securities, Inc(IL- based)	1,927	1,927
Investment Counselors of Maryland	549,760	549,760
African American	54,671	54,671
BOE Securities(IL- based)	2,415	2,415
Kota Global Securities Inc.	2,432	2,432
Loop Capital(IL- based)	28,399	28,399
M.R. Beal & Co	11,068	11,068
Sturdivant & Co	10,357	10,357
Asian	17,364	17,364
Ivy Securities	17,364	17,364
Disabled	46,475	46,475
Mischler Financial Group	46,475	46,475
Latino	16,555	16,555
Cabrera Capital(IL- based)	16,555	16,555
Non-Minority	381,592	381,592
Bank of America	21,529	21,529

Barclays	38,497	38,497
BB&T Cap Mkts, Div Scot & Stringfellow	9,385	9,385
BNY Brokerage	14,735	14,735
Cantor Fitzgerald	8,935	8,935
CJS Securities	4,045	4,045
Credit Suisse First Boston	5,458	5,458
First Analysis Securities(IL- based)	3,179	3,179
Howard Weil	4,405	4,405
ISI Group	1,598	1,598
Jefferies & Company - Sidoti	3,858	3,858
Jefferies & Company Inc	11,717	11,717
Jefferies Securities	910	910
JMP Securities	2,480	2,480
Jones Trading Instl Svcs	21,210	21,210
JP Morgan	5,975	5,975
Keefe Bruyette Woods	35,180	35,180
Keybank Capital Markets	26,355	26,355
KNIGHT CAPITAL	1,255	1,255
Knight Equity Markets LP	11,015	11,015
Macquarie Equities	4,855	4,855
Morgan Keegan & Co	5,781	5,781
Needham and Company	9,122	9,122
Oppenheimer	5,645	5,645
Pipper Jaffray	6,866	6,866
Raymond James	13,664	13,664
Raymond James & Assoc Inc	145	145
Robert Baird	7,760	7,760
Robert W Baird & Co Inc	11,278	11,278
Royal Bank of Canada	3,800	3,800
Sandler O'Neil & Partners	715	715
Sanford Bernstein	1,925	1,925
Sidotti	23,356	23,356
Stephens Inc	5,840	5,840
Sternagee & Leach	7,664	7,664
Stifel Nicholas	12,521	12,521
SunTrust Capital Markets	28,934	28,934
Women-Owned	33,103	33,103
Cheevers & Co	2,825	2,825
CL King & Associates	18,208	18,208
Pacific American Securities	12,070	12,070
Lombardia	348,503	348,503
African American	97,569	97,569
Blaylock	117	117

BOE Securities(IL- based)	197	197
CastleOak Securities	4,468	4,468
Loop Capital(IL- based)	58,572	58,572
M.R. Beal & Co	33,084	33,084
Seslia Securities	302	302
Williams Capital Group	828	828
Asian	207	207
Ivy Securities	207	207
Disabled	1,374	1,374
Mischler Financial Group	1,374	1,374
Latino	39,753	39,753
Cabrera Capital(IL- based)	38,953	38,953
Direct Access Partners	278	278
Samuel Ramirez & Co	522	522
Non-Minority	204,032	204,032
Avondale Partners	1,014	1,014
Bank of America	892	892
Bank of NY Exec Services	3	3
BB&T Cap Mkts, Div Scot & Stringfellow	453	453
Bear Stearns & Co	1,407	1,407
BNY Brokerage	2,116	2,116
BTIG, LLC	1,089	1,089
Buckingham Res Group Inc	380	380
Cantor Fitzgerald	1,064	1,064
Capital Institutional Services	5,449	5,449
Goldman Sachs	506	506
Howard Weil	530	530
Interstate Group	100,468	100,468
Itau Securities	246	246
ITG	3,593	3,593
ITG Inc-Electronic	731	731
Jefferies & Company - Sidoti	4,456	4,456
Johnson Rice	505	505
Jones Trading Instl Svcs	1,812	1,812
Keefe Bruyette Woods	511	511
KNIGHT CAPITAL	2,512	2,512
Knight Equity Markets LP	603	603
Knight Securities	80	80
Morgan Keegan & Co	16,640	16,640
Robert W Baird & Co Inc	990	990
Sanford Bernstein	2,528	2,528
Sidotti	50,593	50,593
Stephens Inc	157	157

Stifel Nicholas	1,084	1,084
SunTrust Capital Markets	1,084	1,084
Wedbush Morgan	540	540
Women-Owned	5,568	5,568
Cheevers & Co	972	972
CL King & Associates	839	839
M. Ramsey King Securities, Inc(IL- based)	3,568	3,568
Telsey Advisory Group	189	189
LSV	90,332	90,332
African American	39,750	39,750
Gardner Rich & Co(IL- based)	11,638	11,638
Loop Capital(IL- based)	28,112	28,112
Non-Minority	39,466	39,466
Aqua	54	54
Bank of America	7,110	7,110
Cantor Fitzgerald	581	581
Charles Stanley & Co.	6	6
Credit Suisse First Boston	7,246	7,246
Fox River	8,908	8,908
Goldman Sachs	12	12
ITG	4,919	4,919
ITG Inc-Electronic	2,322	2,322
JP Morgan	8	8
Liquidnet	3,691	3,691
Morgan Stanley	44	44
Pipeline Trading Systems	55	55
State Street Global Markets	378	378
UBS	4,134	4,134
Women-Owned	11,116	11,116
Cheevers & Co	11,116	11,116
NTI S&P Barra Growth Index	159	159
Non-Minority	159	159
Bank of America	0	0
Citi Bank	0	0
Citigroup	0	0
Credit Suisse First Boston	11	11
Deutsche Bank	0	0
Goldman Sachs	0	0
Goldman Sachs Money Market LP	32	32
Instinet	0	0
ITG	102	102
ITG Inc-Electronic	14	14
JP Morgan	0	0

Liquidnet	0	0
Morgan Stanley	0	0
NTI S&P Barra Value Index	304	304
Non-Minority	304	304
Bank of America	0	0
Citigroup	0	0
Credit Suisse First Boston	7	7
Goldman Sachs	28	28
Goldman Sachs Money Market LP	0	0
Instinet	0	0
ITG	118	118
ITG Inc-Electronic	150	150
JP Morgan	0	0
Liquidnet	0	0
Morgan Stanley	0	0
NTI Transition DE	456,383	456,383
African American	38,992	38,992
Loop Capital(IL- based)	35,211	35,211
M.R. Beal & Co	3,781	3,781
Latino	63,974	63,974
Guzman & Co	48,256	48,256
Ramirez & Company	15,718	15,718
Non-Minority	353,417	353,417
NTSI-US-EQ	353,417	353,417
NTI Transition LC	185,614	185,614
African American	29,017	29,017
Loop Capital(IL- based)	12,928	12,928
M.R. Beal & Co	16,089	16,089
Latino	45,229	45,229
Cabrera Capital(IL- based)	12,392	12,392
Guzman & Co	18,451	18,451
Ramirez & Company	14,385	14,385
Non-Minority	111,369	111,369
NTSI-US-EQ	111,369	111,369
NTI US MarketCap	7,774	7,774
Non-Minority	7,774	7,774
Credit Suisse First Boston	39	39
Deutsche Bank	0	0
Goldman Sachs Money Market LP	17	17
ITG Inc-Electronic	765	765
Morgan Stanley	4,838	4,838
Weeden & Co Inc	2,116	2,116
NTI Wilshire 5000 Composite Index	19,193	19,193

African American	32	32
Loop Capital(IL- based)	32	32
Non-Minority	19,161	19,161
Bank of America	214	214
Barclays	6,607	6,607
Chase Manhattan	1,049	1,049
Citigroup	1,169	1,169
Credit Suisse First Boston	6	6
Deutsche Bank	2,983	2,983
Goldman Sachs	20	20
Goldman Sachs Money Market LP	17	17
Instinet	7	7
ITG	5,603	5,603
ITG Inc-Electronic	1,112	1,112
JP Morgan	7	7
Liquidnet	18	18
NTSI-US-EQ	4	4
UBS	211	211
Wachovia Capital	135	135
Piedmont Equity	133,102	133,102
African American	59,651	59,651
BOE Securities(IL- based)	3,289	3,289
CastleOak Securities	4,642	4,642
Gardner Rich & Co(IL- based)	11,817	11,817
Loop Capital(IL- based)	15,176	15,176
M.R. Beal & Co	11,076	11,076
Williams Capital Group	13,651	13,651
Latino	22,274	22,274
Cabrera Capital(IL- based)	22,274	22,274
Non-Minority	51,062	51,062
Bank of America	1,598	1,598
Barclays	12,895	12,895
BNY Brokerage	3,446	3,446
Brown Brothers Harriman	1,220	1,220
Capital Institutional Services	1,688	1,688
Citigroup	548	548
Credit Suisse First Boston	1,080	1,080
Deutsche Bank	5,024	5,024
Internation Strategy Group	1,540	1,540
Interstate Group	1,062	1,062
Jefferies & Company - Sidoti	42	42
Jefferies & Company Inc	1,622	1,622
JP Morgan	5,462	5,462

Keefe Bruyette Woods	1,140	1,140
Morgan Stanley	3,931	3,931
Pipper Jaffray	1,531	1,531
Sanford Bernstein	685	685
Stifel Nicholas	6,550	6,550
Women-Owned	115	115
Pacific American Securities	115	115
Progress Equity	462,293	462,293
African American	142,471	142,471
Benchmark Financial Services	122	122
Blaylock	1,401	1,401
BOE Securities(IL- based)	1,879	1,879
CastleOak Securities	4,639	4,639
Gardner Rich & Co(IL- based)	20,588	20,588
Jackson Securities	373	373
Loop Capital(IL- based)	44,401	44,401
M.R. Beal & Co	57,331	57,331
Melvin Securities(IL- based)	5,358	5,358
Williams Capital Group	6,378	6,378
Disabled	181	181
Mischler Financial Group	181	181
Latino	52,540	52,540
Cabrera Capital(IL- based)	34,818	34,818
Direct Access Partners	15,742	15,742
Penserra Securities LLC	1,980	1,980
Non-Minority	257,472	257,472
Abel/Noser Corp	57,250	57,250
American Financial Portfolio	21	21
Autranet	2,610	2,610
Avondale Partners	1,485	1,485
Bank of America	14,669	14,669
Barclays	8,932	8,932
BayPoint Trading LLC	662	662
BNY Brokerage	15,517	15,517
Brown Brothers Harriman	557	557
Buckingham Res Group Inc	171	171
Canaccord Capital Corp	978	978
Cannacord Adams	8,161	8,161
Cantor Fitzgerald	2,009	2,009
Capital Institutional Services	10,336	10,336
Caris & Company	546	546
Citigroup	1,459	1,459
Credit Suisse First Boston	411	411

Davenport	604	604
Deutsche Bank	7,314	7,314
DIRECT Trading	2,493	2,493
Fidelity Brokerage Services	72	72
FIG Partners	1,463	1,463
First Clearing	122	122
Fleet Institutional	811	811
Goldman Sachs	420	420
Guggenheim Capital Markets	707	707
Howard Weil	370	370
Instinet	5,588	5,588
Investment Tech Group LTD, Dublin	92	92
Investment Technology Group	225	225
ISI Group	439	439
Island Executives	1,346	1,346
Janney Montgomery Scott	1,559	1,559
Jefferies & Company - Sidoti	2,651	2,651
Jefferies & Company Inc	588	588
Johnson Rice	2,123	2,123
Jones Trading Instl Svcs	355	355
JP Morgan	6,192	6,192
Keefe Bruyette Woods	1,318	1,318
Keybanc Capital Markets	1,959	1,959
KNIGHT CAPITAL	23	23
Knight Equity Markets LP	568	568
Knight Trading	29	29
lazard Freres	184	184
Leerink Swann & Co Inc	1,310	1,310
Morgan Keegan & Co	6,558	6,558
Morgan Stanley	38,222	38,222
National Fin Services	1,213	1,213
Needham and Company	3,551	3,551
Oppenheimer	2,440	2,440
Pacific Crest Securities	106	106
Pershing Division of DLJ	804	804
Pipper Jaffray	3,377	3,377
PrinceRidge	2,584	2,584
Robert Baird	121	121
Robert W Baird & Co Inc	565	565
Sanford Bernstein	2,201	2,201
Sidotti	3,439	3,439
Soleil Securities	207	207
Sternagee & Leach	161	161

Stifel Nicholas	14,914	14,914
SunTrust Capital Markets	794	794
Suntrust Robinson Humphrey	55	55
Wedbush Morgan	1,298	1,298
Weeden & Co Inc	178	178
Wells Fargo Securities	530	530
William Blair & Co(IL- based)	4,811	4,811
Yamner & Company Inc.	1,276	1,276
Young, Stovall & Company	1,369	1,369
Women-Owned	9,629	9,629
Cheevers & Co	2,049	2,049
CL King & Associates	16	16
Divine Capital Markets	3,830	3,830
M. Ramsey King Securities, Inc(IL- based)	2,244	2,244
North South Capital	451	451
Pacific American Securities	1,039	1,039
Pyramis Small Co	721,102	721,102
Non-Minority	721,102	721,102
Bank of America	38,410	38,410
Barclays	23,648	23,648
BB&T Cap Mkts, Div Scot & Stringfellow	4,004	4,004
BNP Paribas Securities Co	2,451	2,451
BNY Brokerage	7,168	7,168
BTIG, LLC	13,115	13,115
Calyon Securities USA	1,228	1,228
Canaccord Capital Corp	262	262
Cannacord Adams	860	860
Cantor Fitzgerald	6,099	6,099
Citigroup	6,552	6,552
CLSA	22	22
Collins Stewart	3,050	3,050
Cowen & Co	1,411	1,411
Credit Suisse First Boston	82,715	82,715
Deutsche Bank	8,774	8,774
Fidelity Brokerage Services	792	792
Friedman Billings Ramsey	2,311	2,311
GMP Securities	1,144	1,144
Goldman Sachs	86,367	86,367
Goldman Sachs Money Market LP	7,353	7,353
HSBC	124	124
Instinet	1,280	1,280
Internation Strategy Group	676	676
ITG	65,688	65,688

ITG Inc-Electronic	16,726	16,726
Jefferies & Company - Sidoti	5,122	5,122
Jefferies & Company Inc	12,229	12,229
JMP Securities	5,181	5,181
Jones Trading Instl Svcs	11,967	11,967
JP Morgan	20,572	20,572
Keefe Bruyette Woods	7,333	7,333
Keybank Capital Markets	1,414	1,414
Knight Equity Markets LP	88,046	88,046
Leerink Swann & Co Inc	20,816	20,816
Liquidnet	12,868	12,868
Macquarie Equities	5,790	5,790
Morgan Stanley	16,869	16,869
Oppenheimer	3,660	3,660
Pipeline Trading Systems	471	471
Pipper Jaffray	792	792
Raymond James	2,969	2,969
Raymond James & Assoc Inc	482	482
Robert W Baird & Co Inc	9,911	9,911
Royal Bank of Canada	20,186	20,186
Sanford Bernstein	485	485
Scotia Capital	2,326	2,326
State Street Bank & Trust, London	2,291	2,291
State Street Global Markets	1,367	1,367
Stephens Inc	428	428
Sternagee & Leach	276	276
Stifel Nicholas	15,025	15,025
Suntrust Robinson Humphrey	113	113
Susquehanna Financial Group	13,793	13,793
Toronto-Dominion	1,407	1,407
UBS	39,018	39,018
Wedbush Morgan	1,167	1,167
Weeden & Co Inc	7,910	7,910
Wells Fargo Securities	5,933	5,933
William Blair & Co(IL- based)	658	658
Sands	68,755	68,755
Asian	27,680	27,680
Montrose Securities	27,680	27,680
Non-Minority	41,075	41,075
Bank of America	5,369	5,369
Barclays	809	809
Bloomberg	638	638
Cantor Fitzgerald	4,034	4,034

CLSA	5,559	5,559
Credit Suisse First Boston	5,520	5,520
Deutsche Bank	4,418	4,418
Goldman Sachs	1,768	1,768
JP Morgan	4,994	4,994
Liquidnet	2,481	2,481
Morgan Stanley	491	491
Pipeline Trading Systems	23	23
Sanford Bernstein	4,682	4,682
Sanford C. Bernstein Limited	290	290
Vision	9,208	9,208
African American	2,408	2,408
Williams Capital Group	2,408	2,408
Non-Minority	6,799	6,799
Credit Suisse First Boston	2,026	2,026
Instinet	1,811	1,811
Stifel Nicholas	2,963	2,963
Wall Street	830,536	830,536
African American	24,520	24,520
M.R. Beal & Co	24,520	24,520
Williams Capital Group		
Latino	1,061	1,061
Cabrera Capital(IL- based)	1,061	1,061
Non-Minority	708,324	708,324
Aurgia Securities	275	275
Avondale Partners	2,591	2,591
B. Riley & Company Inc	18,937	18,937
Bank of America	13,034	13,034
Barclays	7,456	7,456
BB&T Cap Mkts, Div Scot & Stringfellow	3,406	3,406
Benchmark Co.	432	432
Bloomberg	194	194
BMO Nesbitt Burns	2,430	2,430
BNY Brokerage	14,085	14,085
Cannacord Adams	9,248	9,248
Cantor Fitzgerald	18,444	18,444
Capstone-Sierra Tech	4,308	4,308
Caris & Company	18,338	18,338
Cowen & Co	34,111	34,111
Craig Hallum	47,330	47,330
Credit Lyonnais	1,524	1,524
Credit Suisse First Boston	18,498	18,498
D.A. Davidson & Co	216	216

Deutsche Bank	6,121	6,121
Dougherty	6,600	6,600
Feltl & Company	27,316	27,316
Fidelity Brokerage Services	4,759	4,759
Friedman Billings Ramsey	40	40
Garwood Securities	153	153
Global Securities	5,740	5,740
Goldman Sachs	414	414
Howard Weil	4,900	4,900
ISI Group	284	284
Janney Montgomery Scott	11,460	11,460
Jefferies & Company - Sidoti	1,690	1,690
Jefferies & Company Inc	6,726	6,726
Johnson Rice	0	0
Jolson Merchant Partners	4,906	4,906
JP Morgan	15,164	15,164
Keefe Bruyette Woods	2,160	2,160
KNIGHT CAPITAL	5,823	5,823
Knight Securities	67,920	67,920
Ladenberg	3,088	3,088
lazard Freres	9,045	9,045
Leerink Swann & Co Inc	5,764	5,764
Maxim	432	432
Merriman	19,668	19,668
Miller Tabak & Co	8,956	8,956
Morgan Keegan & Co	14,604	14,604
Morgan Stanley	3,453	3,453
Needham and Company	18,138	18,138
Northland Securities	9,754	9,754
Oppenheimer	13,642	13,642
Pipper Jaffray	29,603	29,603
Pulse Trading	8,676	8,676
Raymond James	3,530	3,530
Robert Baird	1,740	1,740
Robert W Baird & Co Inc	6,566	6,566
Rodman & Renshaw	3,333	3,333
Roth Capital	222	222
Royal Bank of Canada	6,337	6,337
Sanders Morris Harris Group	4,592	4,592
Signal Hill	15,241	15,241
Stephens Inc	21,740	21,740
Sternagee & Leach	6,142	6,142
Stifel Nicholas	21,677	21,677

SunTrust Capital Markets	10,500	10,500
Suntrust Robinson Humphrey	4,839	4,839
Susquehanna Financial Group	8,136	8,136
Think Equity	22,199	22,199
UBS	20,601	20,601
Westminster Research	330	330
William Blair & Co(IL- based)	9,537	9,537
Williams Financial	6,840	6,840
WJB Capital Group	1,080	1,080
Wunderlich	1,296	1,296
Women-Owned	96,631	96,631
CL King & Associates	88,160	88,160
Divine Capital Markets	6,089	6,089
M. Ramsey King Securities, Inc(IL- based)	933	933
North South Capital	1,449	1,449
Total Commissions (a)	7,243,966	7,243,966

2011 Fixed Income

Manager Name	Par Value Traded (b)	Total Par Value Traded (a)
BlackRock	26,404,875,515	26,404,875,515
African American	9,240,526,000	9,240,526,000
Blaylock	147,960,000	147,960,000
CastleOak Securities	2,586,600,000	2,586,600,000
Gardner Rich & Co(IL- based)	2,750,000	2,750,000
Loop Capital(IL- based)	6,502,951,000	6,502,951,000
M.R. Beal & Co	265,000	265,000
Non-Minority	17,164,349,515	17,164,349,515
Arbor Trading	17,740,000	17,740,000
Bank of America	380,484,666	380,484,666
Barclays	88,885,000	88,885,000
BNP Paribas	81,786,269	81,786,269
BNP Paribas Securities Co	147,438,000	147,438,000
Cantor Fitzgerald	7,224,900	7,224,900
CIBC Oppenheimer and Co.	4,797,000	4,797,000
Citigroup	1,148,281,297	1,148,281,297
Credit Suisse First Boston	2,924,945,570	2,924,945,570
Deutsche Bank	3,563,740,153	3,563,740,153
FTN Financail	135,000	135,000
GFI SECURITIES	4,994,864	4,994,864
Goldman Sachs	2,624,160,362	2,624,160,362
Goldman Sachs Money Market LP	813,396,253	813,396,253
HSBC	47,222,438	47,222,438
HSBC Investment Bank PLC	7,937,684	7,937,684
Jefferies & Company - Sidoti	11,601,000	11,601,000
Jefferies & Company Inc	39,938,124	39,938,124
JP Morgan	1,421,327,213	1,421,327,213
Mesirow Financial(IL- based)	1,675,000	1,675,000
MF Global	7,221,000	7,221,000
Mizuho Securities	828,000	828,000
Morgan Stanley	2,056,272,877	2,056,272,877
National Bank Financial	2,192,000	2,192,000
New Edge Group	83,000	83,000
Nomura International LTD, London	15,082,917	15,082,917
Nomura Securities	692,673,473	692,673,473
Pierpont Securities	132,442,000	132,442,000
Royal Bank of Canada	52,833,326	52,833,326
Royal Bank of Scotland	301,923,163	301,923,163
SeaPort Group Securities, LLC	533,000	533,000

SG Americas Securities	52,660,000	52,660,000
TROIKA DIALOG	331,150	331,150
UBS	424,018,270	424,018,270
US Bancorp Piper Jaffray	1,225,000	1,225,000
VTB Bank	1,127,250	1,127,250
Wells Fargo Securities	85,039,296	85,039,296
William Blair & Co(IL- based)	153,000	153,000
BlackRock(Core Plus)	22,916,385,901	22,916,385,901
African American	8,046,306,000	8,046,306,000
Blaylock	103,280,000	103,280,000
CastleOak Securities	2,679,695,000	2,679,695,000
Loop Capital(IL- based)	5,263,331,000	5,263,331,000
Non-Minority	14,870,079,901	14,870,079,901
Bank of America	238,587,207	238,587,207
Barclays	31,330,000	31,330,000
BNP Paribas	58,887,021	58,887,021
BNP Paribas Securities Co	55,220,000	55,220,000
Canaccord Capital Corp	1,250,000	1,250,000
Cantor Fitzgerald	2,823,000	2,823,000
CIBC Oppenheimer and Co.	3,546,000	3,546,000
Citadel Securities LLC	6,438,000	6,438,000
Citigroup	2,194,744,116	2,194,744,116
Credit Suisse First Boston	2,565,652,366	2,565,652,366
Deutsche Bank	2,702,418,231	2,702,418,231
FTN Financail	635,000	635,000
Gleacher & Co	1,633,000	1,633,000
Goldman Sachs	2,070,723,704	2,070,723,704
Goldman Sachs Money Market LP	555,794,188	555,794,188
Guggenheim Capital Markets	197,000	197,000
HSBC	28,047,166	28,047,166
HSBC Investment Bank PLC	56,821,563	56,821,563
HSBC Securities	5,780,000	5,780,000
Jefferies & Company - Sidoti	8,735,884	8,735,884
Jefferies & Company Inc	26,079,308	26,079,308
JP Morgan	800,229,644	800,229,644
Keybanc Capital Markets	679,000	679,000
KNIGHT CAPITAL	313,000	313,000
Knight Equity Markets LP	1,250,000	1,250,000
Mesirow Financial(IL- based)	1,090,000	1,090,000
MF Global	17,889,268	17,889,268
Mitsubishi Securities	170,000	170,000
Mizuho Securities	2,528,663	2,528,663
Morgan Keegan & Co	1,570,000	1,570,000

Morgan Stanley	1,358,834,844	1,358,834,844
National Bank Financial	1,618,000	1,618,000
New Edge Group	61,000	61,000
Nomura International LTD, London	101,042,053	101,042,053
Nomura Securities	293,440,148	293,440,148
Pierpont Securities	44,420,000	44,420,000
Pipper Jaffray	211,041	211,041
Royal Bank of Canada	32,387,217	32,387,217
Royal Bank of Scotland	1,289,768,770	1,289,768,770
RW Pressprich	679,000	679,000
Sandler O'Neil & Partners	1,007,336	1,007,336
SeaPort Group Securities, LLC	3,249,000	3,249,000
SG Americas Securities	5,655,915	5,655,915
Societe Generale	1,770,000	1,770,000
Sternagee & Leach	2,059,000	2,059,000
U.S. Bancorp Investments, Inc	1,357,000	1,357,000
UBS	280,969,139	280,969,139
US Bancorp Piper Jaffray	425,000	425,000
VTB Bank	417,500	417,500
Wells Fargo Securities	9,569,609	9,569,609
William Blair & Co(IL- based)	76,000	76,000
EARNEST Partners (Fixed)	630,173,576	630,173,576
African American	214,030,735	214,030,735
Loop Capital(IL- based)	213,488,612	213,488,612
Williams Capital Group	542,123	542,123
Non-Minority	252,884,813	252,884,813
Bank of America	25,097,787	25,097,787
Barclays	8,129,251	8,129,251
Carolina Capital	155,000	155,000
Citigroup	700,000	700,000
Cortview	1,438,520	1,438,520
Credit Suisse First Boston	13,994,893	13,994,893
Deutsche Bank	14,341,114	14,341,114
FTN Financail	36,240,653	36,240,653
Gleacher & Co	5,140,000	5,140,000
In capital LLC	3,943,639	3,943,639
Jefferies & Company Inc	9,655,639	9,655,639
JP Morgan	17,995,013	17,995,013
Keybanc Capital Markets	3,000,000	3,000,000
Mizuho Securities	480,442	480,442
Morgan Keegan & Co	4,072,493	4,072,493
Morgan Stanley	9,747,488	9,747,488
Nomura Securities	7,660,698	7,660,698

Pipper Jaffray	9,054,339	9,054,339
Raymond James	612,642	612,642
Robert W Baird & Co Inc	3,724,396	3,724,396
Royal Bank of Scotland	19,965,052	19,965,052
Sandler O'Neil & Partners	2,020,723	2,020,723
Southwest Securities	2,147,000	2,147,000
Stephens Inc	13,916,311	13,916,311
Sternagee & Leach	619,668	619,668
Stifel Nicholas	5,295,000	5,295,000
Stone and Youngblood	2,650,000	2,650,000
SunTrust Capital Markets	10,905,650	10,905,650
Suntrust Robinson Humphrey	180,000	180,000
UBS	1,780,000	1,780,000
Vining Sparks	553,486	553,486
Wachovia Capital	17,034,367	17,034,367
Wedbush Morgan	633,549	633,549
Women-Owned	163,258,028	163,258,028
Duncan Williams Inc.	1,527,954	1,527,954
Muriel Siebert	161,730,074	161,730,074
LM Capital Group	251,740,000	251,740,000
African American	88,150,000	88,150,000
CastleOak Securities	54,850,000	54,850,000
Loop Capital(IL- based)	29,800,000	29,800,000
Williams Capital Group	3,500,000	3,500,000
Asian	3,200,000	3,200,000
Andes Capital	3,200,000	3,200,000
Latino	71,915,000	71,915,000
Cabrera Capital(IL- based)	32,215,000	32,215,000
MFR Securities	9,400,000	9,400,000
Penserra Securities LLC	30,300,000	30,300,000
Non-Minority	78,475,000	78,475,000
Bank of America	7,000,000	7,000,000
Barclays	-4,500,000	-4,500,000
BMO Harris	23,000,000	23,000,000
Citigroup	17,725,000	17,725,000
Credit Suisse First Boston	12,750,000	12,750,000
Deutsche Bank	-31,000,000	-31,000,000
Goldman Sachs	7,100,000	7,100,000
Morgan Stanley	7,000,000	7,000,000
Oppenheimer	20,000,000	20,000,000
Royal Bank of Canada	11,900,000	11,900,000
UBS	7,500,000	7,500,000
Women-Owned	10,000,000	10,000,000

Sandgrain Securities	10,000,000	10,000,000
MacKay Shields	234,566	234,566
African American	16,955	16,955
Williams Capital Group	16,955	16,955
Non-Minority	217,611	217,611
Bank of America	36,086	36,086
Barclays	19,000	19,000
BMO Nesbitt Burns	130	130
BNP Paribas	665	665
Broadpoint Capital	845	845
BTIG, LLC	545	545
Cantor Fitzgerald	3,323	3,323
CIBC Oppenheimer and Co.	4,300	4,300
Citigroup	25,683	25,683
Credit Research & Trading	85	85
Credit Suisse First Boston	11,986	11,986
CRT Capital Group	486	486
Deutsche Bank	18,230	18,230
Friedman Billings Ramsey	205	205
Goldman Sachs	12,628	12,628
Goldman Sachs Money Market LP	510	510
Greenwich Capital Markets, Inc.	1,320	1,320
Imperial Capital	1,270	1,270
Jefferies & Company - Sidoti	3,569	3,569
Jefferies & Company Inc	4,590	4,590
JP Morgan	24,235	24,235
libertas	200	200
Miller Tabak & Co	765	765
Mitsubishi Securities	395	395
Morgan Stanley	16,395	16,395
Nomura Securities	220	220
PrinceRidge	780	780
Royal Bank of Canada	3,992	3,992
RW Pressprich	3,490	3,490
SeaPort Group Securities, LLC	818	818
Sternagee & Leach	3,465	3,465
Stifel Nicholas	855	855
Suntrust Robinson Humphrey	175	175
UBS	8,620	8,620
Wachovia Capital	7,750	7,750
NTI Lehman Aggregate Bond Index	1,698,800,254	1,698,800,254
Non-Minority	1,698,800,254	1,698,800,254
Bank of America	252,125,469	252,125,469

Barclays	274,575,524	274,575,524
BNP Paribas	107,238,083	107,238,083
Chase Manhattan	136,246,960	136,246,960
CIBC Oppenheimer and Co.	65,033	65,033
Citigroup	78,064,408	78,064,408
Credit Suisse First Boston	3,603,045	3,603,045
Deutsche Bank	10,822,918	10,822,918
Goldman Sachs	255,692,566	255,692,566
Greenwich Capital Markets, Inc.	65,416,404	65,416,404
HSBC	2,042,832	2,042,832
Jefferies & Company Inc	1,747,544	1,747,544
Jefferies Securities	270,575	270,575
Keybank Capital Markets	732,352	732,352
libertas	128,559	128,559
Mesirow Financial(IL- based)	29,240	29,240
Morgan Stanley	159,225,342	159,225,342
Nomura International LTD, London	22,380,327	22,380,327
Nomura Securities	201,924,634	201,924,634
Robert W Baird & Co Inc	8,336	8,336
Royal Bank of Canada	941,240	941,240
Royal Bank of Scotland	965,101	965,101
Southwest Securities	14,338	14,338
Stifel Nicholas	27,817	27,817
Susquehanna Financial Group	1,164,779	1,164,779
UBS	48,008,406	48,008,406
Unassigned	72,097,331	72,097,331
US Bancorp Piper Jaffray	279,339	279,339
Vining Sparks	1,915,722	1,915,722
Wells Fargo Securities	1,046,030	1,046,030
Piedmont Investment Advisors	661,220,418	661,220,418
African American	226,775,000	226,775,000
CastleOak Securities	103,415,000	103,415,000
Loop Capital(IL- based)	123,360,000	123,360,000
Non-Minority	434,445,418	434,445,418
Arbor Trading	5,810,000	5,810,000
Bank of America	56,683,148	56,683,148
Barclays	9,192,900	9,192,900
Citigroup	29,595,000	29,595,000
Cortview	1,350,000	1,350,000
Credit Suisse First Boston	132,502,328	132,502,328
JP Morgan	58,800,952	58,800,952
Morgan Stanley	52,890,000	52,890,000
Raymond James	8,776,883	8,776,883

Scotia Capital	27,010,000	27,010,000
Sternagee & Leach	10,515,000	10,515,000
Stifel Nicholas	4,050,000	4,050,000
SunTrust Capital Markets	21,020,000	21,020,000
Suntrust Robinson Humphrey	11,099,207	11,099,207
Susquehanna Financial Group	5,150,000	5,150,000
Progress Fixed	795,992,025	795,992,025
African American	284,923,587	284,923,587
Blaylock	815,000	815,000
CastleOak Securities	233,811,005	233,811,005
Loop Capital(IL- based)	44,607,582	44,607,582
M.R. Beal & Co	3,395,000	3,395,000
Williams Capital Group	2,295,000	2,295,000
Disabled	8,435,133	8,435,133
Drexel Hamilton	240,000	240,000
Mischler Financial Group	8,195,133	8,195,133
Latino	9,730,368	9,730,368
Cabrera Capital(IL- based)	8,860,368	8,860,368
MFR Securities	870,000	870,000
Native American	3,135,000	3,135,000
NativeOne	3,135,000	3,135,000
Non-Minority	475,738,322	475,738,322
Amherst Securities Group	24,555,638	24,555,638
Bank of America	38,336,967	38,336,967
Bank Of Oklahoma	500,000	500,000
Barclays	47,161,393	47,161,393
BB&T Cap Mkts, Div Scot & Stringfellow	5,012,940	5,012,940
BMO Nesbitt Burns	1,415,000	1,415,000
BNP Paribas	4,650,668	4,650,668
BNP Paribas Securities Co	3,170,000	3,170,000
BNY Brokerage	731,302	731,302
Cantor Fitzgerald	6,038,775	6,038,775
Carolina Capital	5,413,440	5,413,440
Citi Bank	150,000	150,000
Citicorp	500	500
Citigroup	21,877,440	21,877,440
Comerica	329,421	329,421
Cortview	1,830,000	1,830,000
Credit Suisse First Boston	19,624,990	19,624,990
Crew & Associates	30,000	30,000
CRT Capital Group	500,000	500,000
D.A. Davidson & Co	4,900	4,900

Danske Markets	7,875,000	7,875,000
Deutsche Bank	35,504,386	35,504,386
First Ballantyne, LLC	70	70
First Boston	359,000	359,000
First Tennessee	1,080,000	1,080,000
First Tryon Securities	50,000	50,000
FTN Financail	21,872,409	21,872,409
Gleacher & Co	5,445,000	5,445,000
Goldman Sachs	18,883,569	18,883,569
Goldman Sachs & Company	365,000	365,000
Goldman Sachs Money Market LP	2,205,000	2,205,000
GX Clarke	5,586,679	5,586,679
Imperial Capital	850,000	850,000
Jefferies & Company - Sidoti	3,669,931	3,669,931
Jefferies & Company Inc	4,652,817	4,652,817
Jones Trading Instl Svcs	11,700	11,700
JP Morgan	18,643,784	18,643,784
JVB Financial Group	75,000	75,000
Keybanc Capital Markets	14,960,484	14,960,484
KNIGHT CAPITAL	2,159,000	2,159,000
Lebenthel	740,000	740,000
Mesirow Financial(IL- based)	10,620,000	10,620,000
Miller Tabak & Co	150,000	150,000
Morgan Keegan & Co	785,000	785,000
Morgan Stanley	22,853,680	22,853,680
Mountain View Securities	1,337,043	1,337,043
MPS	30,007	30,007
National Bank of Abu Dhabi	50,000	50,000
Nomura Securities	3,450,000	3,450,000
Oppenheimer	3,960,855	3,960,855
PrinceRidge	124,415	124,415
Rainer	72,000	72,000
Raymond James	17,598,000	17,598,000
Raymond James & Assoc Inc	451,684	451,684
Robert W Baird & Co Inc	7,300,892	7,300,892
Royal Bank of Canada	475,000	475,000
Royal Bank of Scotland	36,965,228	36,965,228
Salomon Smith Barney	485,000	485,000
SeaPort Group Securities, LLC	690,541	690,541
Southwest Securities	834,423	834,423
Stephens Inc	8,102,525	8,102,525
Sternagee & Leach	4,143,991	4,143,991
Stifel Nicholas	4,120,863	4,120,863

Sunbelt Securities	2,125,000	2,125,000
SunTrust Capital Markets	1,223,340	1,223,340
Suntrust Robinson Humphrey	500,000	500,000
Tahoe	17,007	17,007
UBS	6,682,360	6,682,360
US Bancorp Piper Jaffray	770,000	770,000
US Bank	710,000	710,000
Wedbush Morgan	801,615	801,615
Weller, Anderson&Co	1,649,192	1,649,192
Wells Fargo Securities	7,102,331	7,102,331
Wunderlich	3,234,127	3,234,127
Women-Owned	14,029,615	14,029,615
CL King & Associates	1,297,250	1,297,250
Muriel Siebert	860,000	860,000
Sandgrain Securities	11,872,365	11,872,365
Pyramis High Yield	673,084,661	673,084,661
Non-Minority	502,084,661	502,084,661
Banc One Capital Markets	33,600	33,600
Bank of America	71,091,028	71,091,028
Barclays	35,553,740	35,553,740
Broadpoint Capital	350,000	350,000
Cantor Fitzgerald	2,311,666	2,311,666
CIBC Oppenheimer and Co.	35,000	35,000
Citadel Securities LLC	195,000	195,000
Citigroup	79,282,317	79,282,317
Credit Agricole	15,000	15,000
Credit Suisse First Boston	35,338,927	35,338,927
Deutsche Bank	64,934,716	64,934,716
Ferris, Baker, Watts, Inc.	600	600
Friedman Billings Ramsey	175,000	175,000
Gleacher & Co	1,100	1,100
Goldman Sachs	29,199,178	29,199,178
Goldman Sachs Money Market LP	4,277,771	4,277,771
ITG	9,601	9,601
ITG Inc-Electronic	4,800	4,800
Jefferies & Company - Sidoti	431,000	431,000
Jefferies & Company Inc	3,430,000	3,430,000
JP Morgan	112,573,189	112,573,189
Knight Equity Markets LP	11,200	11,200
Liquidnet	19,200	19,200
Macquarie Equities	26,300	26,300
Morgan Stanley	24,009,937	24,009,937
Nomura International LTD, London	284,100	284,100

Nomura Securities	1,430,100	1,430,100
PrinceRidge	820,000	820,000
Royal Bank of Canada	1,096,423	1,096,423
Royal Bank of Scotland	17,368,406	17,368,406
Scotia Capital	250,802	250,802
SeaPort Group Securities, LLC	269,800	269,800
Sternagee & Leach	770,000	770,000
Stifel Nicholas	40,000	40,000
Susquehanna Financial Group	100	100
UBS	13,847,060	13,847,060
Wells Fargo Securities	2,598,000	2,598,000
Women-Owned	171,000,000	171,000,000
Muriel Siebert	171,000,000	171,000,000
Taplin, Canida, Habacht	454,873,587	454,873,587
African American	250,973,642	250,973,642
CastleOak Securities	40,000,000	40,000,000
Loop Capital(IL- based)	198,973,642	198,973,642
Williams Capital Group	12,000,000	12,000,000
Latino	19,983,151	19,983,151
Cabrera Capital(IL- based)	19,983,151	19,983,151
Non-Minority	183,916,794	183,916,794
Bank of America	25,916,794	25,916,794
Barclays	23,000,000	23,000,000
Citigroup	14,000,000	14,000,000
Credit Suisse First Boston	5,500,000	5,500,000
Deutsche Bank	2,500,000	2,500,000
Goldman Sachs	23,000,000	23,000,000
Goldman Sachs Money Market LP	6,500,000	6,500,000
HSBC Investment Bank PLC	2,500,000	2,500,000
HSBC Securities	1,000,000	1,000,000
ING Financial Mkts LLC	3,000,000	3,000,000
Jefferies & Company Inc	1,000,000	1,000,000
JP Morgan	17,250,000	17,250,000
KNIGHT CAPITAL	1,000,000	1,000,000
Mizuho Securities	6,500,000	6,500,000
Morgan Stanley	10,500,000	10,500,000
Nomura Securities	5,750,000	5,750,000
Raymond James	1,500,000	1,500,000
Royal Bank of Canada	8,500,000	8,500,000
Royal Bank of Scotland	3,500,000	3,500,000
Sternagee & Leach	1,500,000	1,500,000
Stone and Youngblood	4,000,000	4,000,000
UBS	6,000,000	6,000,000

US Bancorp Piper Jaffray	1,000,000	1,000,000
Wells Fargo Securities	9,000,000	9,000,000
Western	9,871,764,255	9,871,764,255
African American	2,857,121,000	2,857,121,000
Blaylock	114,565,000	114,565,000
CastleOak Securities	680,900,000	680,900,000
Loop Capital(IL- based)	1,699,206,000	1,699,206,000
Toussaint Capital Partners	67,345,000	67,345,000
Williams Capital Group	295,105,000	295,105,000
Asian	271,000,000	271,000,000
Montrose Securities	271,000,000	271,000,000
Latino	124,978,000	124,978,000
Cabrera Capital(IL- based)	48,058,000	48,058,000
MFR Securities	76,920,000	76,920,000
Non-Minority	6,618,665,255	6,618,665,255
Agency Trading Group, Inc.	240,000	240,000
Bank of America	600,471,140	600,471,140
Barclays	850,100,132	850,100,132
BNP Paribas	121,727,235	121,727,235
BNP Paribas Securities Co	180,000	180,000
Cantor Fitzgerald	24,909,812	24,909,812
CF Global Trading	10,000	10,000
Citadel Securities LLC	30,000	30,000
CITIC Securities	3,688,870	3,688,870
Citicorp	11,530,526	11,530,526
Citigroup	223,865,087	223,865,087
Cohen & Company Securities LLC	50,000	50,000
Credit Lyonnais	90,000	90,000
Credit Research & Trading	71,563,400	71,563,400
Credit Suisse First Boston	568,285,967	568,285,967
Deutsche Bank	1,877,908,155	1,877,908,155
First Tennessee	1,360,000	1,360,000
Gleacher & Co	2,210,000	2,210,000
Goldman Sachs	372,817,759	372,817,759
Goldman Sachs Money Market LP	42,794,500	42,794,500
HSBC	1,140,062	1,140,062
HSBC Securities	890,000	890,000
Jefferies & Company - Sidoti	3,831,888	3,831,888
Jefferies & Company Inc	1,422,252	1,422,252
JP Morgan	467,793,229	467,793,229
Keybank Capital Markets	910,000	910,000
lazard Freres	60,000	60,000
MF Global	141,024,206	141,024,206

Mitsubishi Securities	780,000	780,000
Mizuho Securities	140,000	140,000
Morgan Keegan & Co	10,000	10,000
Morgan Stanley	605,921,111	605,921,111
Nomura International LTD, London	2,528,063	2,528,063
Nomura Securities	138,107,893	138,107,893
Oppenheimer	2,700,000	2,700,000
Raymond James	830,000	830,000
Robert W Baird & Co Inc	900,000	900,000
Royal Bank of Canada	50,212,469	50,212,469
Royal Bank of Scotland	202,591,994	202,591,994
RW Pressprich	1,144,000	1,144,000
SeaPort Group Securities, LLC	5,587,061	5,587,061
Southwest Securities	10,000	10,000
Sternagee & Leach	3,535,000	3,535,000
Stifel Nicholas	50,000	50,000
Stone Security	2,400,000	2,400,000
Susquehanna Financial Group	70,000	70,000
Tejas Securities Group	182,335	182,335
UBS	193,359,209	193,359,209
US Bancorp Piper Jaffray	230,000	230,000
Wells Fargo Securities	16,471,900	16,471,900
Total Par Value Traded (a)	64,359,144,758	64,359,144,758

2011 International Equity

Manager Name	Executed Commissions (b)	Total Commissions (a)
Arrowstreet Capital	431,990	431,990
African American	39,183	39,183
Loop Capital(IL- based)	39,183	39,183
Latino	39,150	39,150
Penserra Securities LLC	39,150	39,150
Non-Minority	353,656	353,656
Brockhouse Cooper	55,638	55,638
Credit Suisse First Boston	34,145	34,145
Deutsche Bank	2,929	2,929
Instinet	40,864	40,864
ITG	26,965	26,965
ITG	4,799	4,799
ITG Inc-Electronic	5,725	5,725
JP Morgan	61,543	61,543
Liquidnet	3,500	3,500
Salomon Smith Barney	35,352	35,352
Salomon Smith Barney Services	5,823	5,823
Sanford Bernstein	34,338	34,338
Societe Generale	37,220	37,220
Weeden & Co Inc	4,815	4,815
Brandes	194,413	194,413
African American	38,270	38,270
Kota Global Securities Inc.	12,443	12,443
Loop Capital(IL- based)	12,601	12,601
M.R. Beal & Co	4,224	4,224
Melvin Securities(IL- based)	9,001	9,001
Disabled	6,005	6,005
Mischler Financial Group	6,005	6,005
Latino	6,860	6,860
Cabrera Capital(IL- based)	6,860	6,860
Non-Minority	141,828	141,828
Bank of America	36,479	36,479
Bloomberg	161	161
BTIG, LLC	1,071	1,071
Cheuvreux De Virieu Division	7,728	7,728
Chevreaux	2,875	2,875
CLSA	729	729
Credit Suisse First Boston	961	961
Daiwa Securities	248	248

Deutsche Bank	3,521	3,521
Exane BNP Paribas	1,574	1,574
Goldman Sachs	9,298	9,298
Goldman Sachs Money Market LP	2,212	2,212
ING Financial Mkts LLC	808	808
Jefferies & Company - Sidoti	7,693	7,693
JP Morgan	7,839	7,839
Macquarie Equities	15,126	15,126
Miller Tabak & Co	786	786
Morgan Stanley	11,053	11,053
Nomura International LTD, London	3,917	3,917
Nomura Securities	220	220
Salomon Smith Barney	12,267	12,267
Sanford Bernstein	4,063	4,063
UBS	11,197	11,197
Women-Owned	1,450	1,450
Cheevers & Co	1,450	1,450
Brown Capital Management	166,160	166,160
African American	37,101	37,101
BOE Securities(IL- based)	894	894
Loop Capital(IL- based)	31,251	31,251
M.R. Beal & Co	4,014	4,014
Williams Capital Group	941	941
Non-Minority	129,059	129,059
Barclays	22,373	22,373
Deutsche Bank	2,874	2,874
Enskilda Securities	1,653	1,653
Goodbody Stockbrokers	6,826	6,826
JP Morgan	219	219
Kim Eng Securities	31,408	31,408
Macquarie Equities	5,226	5,226
Morgan Stanley	8,547	8,547
Redburn Partners LLC	15,743	15,743
Royal Bank of Scotland	4,272	4,272
Societe Generale	28,909	28,909
William Blair & Co(IL- based)	1,009	1,009
EARNEST Partners	63,903	63,903
African American	10,401	10,401
Loop Capital(IL- based)	7,800	7,800
M.R. Beal & Co	1,995	1,995
Melvin Securities(IL- based)	606	606
Latino	28,296	28,296
Cabrera Capital(IL- based)	28,296	28,296

Non-Minority	25,207	25,207
Bernstein Sanford & Co. Inc.	1,691	1,691
BNY Brokerage	273	273
Deutsche Bank	1,761	1,761
G Trade	1,562	1,562
Jones & Associates	2,046	2,046
JP Morgan	3,227	3,227
Legg Mason Wood Walker Inc	984	984
Liquidnet	8,104	8,104
Morgan Keegan & Co	4,592	4,592
Morgan Stanley	499	499
Raymond James	469	469
Genesis	357,865	357,865
Non-Minority	357,865	357,865
African Alliance	1,065	1,065
Alfa Capital Holdings (Cyprus)	62	62
Ambit Capital	771	771
Banco Santander	5,509	5,509
Bank of America	34,601	34,601
Bank of China International	445	445
Barclays	3,514	3,514
Beltone	691	691
BNP Paribas	13,428	13,428
BNP Paribas Securities Co	296	296
BTG Bass Trading	2,688	2,688
BTG PACTUAL	1,359	1,359
BTIG, LLC	2,319	2,319
CAI Cheuvreux SA, Paris	49	49
Celfin	278	278
Cheuvreux De Virieu Division	14	14
Chevreaux	301	301
CICC	1,567	1,567
CIMB BK Securities	4,691	4,691
CITIC Securities	394	394
Citigroup	9,194	9,194
CLSA	11,099	11,099
Concorde Ertekpapir Ugynokseg Rt	221	221
Cormark Securities	1,031	1,031
Credit Suisse First Boston	44,736	44,736
Daewoo Securities	1,872	1,872
Danareksa	732	732
Davy Stockbrokers	844	844
Deutsche Bank	29,001	29,001

EFG Istanbul	619	619
EFG-Hermes	2,591	2,591
Enam Securities	53	53
Feltl & Company	277	277
First City Monument Bank	1,110	1,110
GBM	131	131
GMP Securities	1,574	1,574
Goldman Sachs	10,864	10,864
Goldman Sachs Money Market LP	197	197
HSBC	6,492	6,492
HSBC Investment Bank PLC	456	456
India Info	3,087	3,087
ING Baring Securities (HK) LTD	976	976
ING Financial Mkts LLC	149	149
Investec Henderson Crosthwaite Secs	1,338	1,338
Itau Securities	5,672	5,672
Jefferies & Company Inc	314	314
Jefferies Securities	118	118
JM Financial	1,132	1,132
JP Morgan	17,359	17,359
Kotak Securities	1,014	1,014
Larrain Vial	370	370
Macquarie Equities	18,443	18,443
Morgan Stanley	19,993	19,993
Motilal Oswal	1,357	1,357
Nomura International LTD, London	2,043	2,043
Nomura Securities	127	127
Otkritie	1,328	1,328
Raymond James	1,461	1,461
Raymond James & Assoc Inc	13	13
Redburn Partners LLC	444	444
RELIGARE	97	97
Renaissance Capital Group	13,682	13,682
Royal Bank of Scotland	6,527	6,527
Samsung Securities	9,687	9,687
Scotia Capital	5,056	5,056
Sinopac	1,056	1,056
SSKI Securities	2,059	2,059
Stanbic Ibct Bank PLC	253	253
Standard & Poor's	976	976
Standard Bank	2,359	2,359
Standard Chartered	767	767
Standard Charters	2,811	2,811

Standard Unlu	1,337	1,337
TROIKA DIALOG	711	711
UBS	30,621	30,621
Uralsib Securities Ltd	838	838
VTB Bank	3,701	3,701
Yuanta Securities	1,454	1,454
GlobeFlex	1,049,831	1,049,831
African American	15,546	15,546
Loop Capital(IL- based)	9,138	9,138
M.R. Beal & Co	6,409	6,409
Asian	215,802	215,802
Chicago Analytic	215,802	215,802
Non-Minority	759,420	759,420
BNP Paribas	8,470	8,470
BNY Brokerage	91,518	91,518
Cantor Fitzgerald	24,051	24,051
Goldman Sachs	67,084	67,084
Instinet	47,131	47,131
ITG	36,925	36,925
ITG Inc-Electronic	8,019	8,019
Jefferies & Company - Sidoti	17,806	17,806
Jefferies & Company Inc	103,961	103,961
JP Morgan	3,037	3,037
Liquidnet	234	234
Nomura International LTD, London	35,614	35,614
Nomura Securities	93,313	93,313
UBS	222,257	222,257
Women-Owned	59,062	59,062
M. Ramsey King Securities, Inc(IL- based)	59,062	59,062
McKinley	1,016,955	1,016,955
African American	97,239	97,239
Loop Capital(IL- based)	70,749	70,749
Topeka	26,490	26,490
Asian	6,124	6,124
Montrose Securities	6,124	6,124
Latino	64,221	64,221
Cabrera Capital(IL- based)	64,221	64,221
Non-Minority	805,559	805,559
ABG Securities	2,896	2,896
Banco Galicia	4,431	4,431
Bank of America	66,804	66,804
Bank Vontobel	2,114	2,114
Barclays	16,200	16,200

BMO Nesbitt Burns	9,332	9,332
BNP Paribas	11,136	11,136
Brockhouse Cooper	3,740	3,740
CAI Cheuvreux SA, Paris	11,459	11,459
Cannacord Adams	4,985	4,985
Capis	31,564	31,564
Capital Changes	17,093	17,093
Capital Institutional Services	47,866	47,866
Carnegie Inc.	4,203	4,203
Cheuvreux De Virieu Division	1,402	1,402
CIBC Oppenheimer and Co.	7,784	7,784
Citigroup	46,552	46,552
Credit Lyonnais	30,633	30,633
Credit Lyonnais Securities Asia	5,643	5,643
Credit Suisse First Boston	28,412	28,412
Daewoo Securities	3,034	3,034
Daiwa Secs SB Capital Markets EUR	7,147	7,147
Deutsche Bank	12,294	12,294
Equita SpA	397	397
Exane BNP Paribas	8,302	8,302
GMP Securities	6,324	6,324
Goldman Sachs	66,419	66,419
Handelsbanken	13,335	13,335
Helvea	1,189	1,189
HSBC	6,675	6,675
Instinet	11,722	11,722
Intercapital Securities	19,731	19,731
Intermonte	1,656	1,656
Internation Strategy Group	5,828	5,828
ISI Group	4,530	4,530
Jefferies & Company Inc	1,860	1,860
JP Morgan	26,497	26,497
Keefe Bruyette Woods	6,073	6,073
Knight Equity Markets LP	8,407	8,407
Liquidnet	20,128	20,128
Macquarie Equities	62,207	62,207
Morgan Stanley	48,815	48,815
Nomura International LTD, London	12,257	12,257
Nomura Securities	18,042	18,042
NUMIS Securities LTD, London	252	252
Oddo Securitates	628	628
Redburn Partners LLC	4,673	4,673
Royal Bank of Canada	2,739	2,739

Royal Bank of Scotland	17,746	17,746
Societe Generale	7,307	7,307
TD Dominion	2,809	2,809
TD Securities	1,641	1,641
TROIKA DIALOG	1,786	1,786
UBS	29,588	29,588
Unicredit Capital	4,252	4,252
UOB Kay Hian	5,019	5,019
Women-Owned	43,812	43,812
Cheevers & Co	43,812	43,812
NTI EAFE Index	21,114	21,114
Non-Minority	21,114	21,114
Bank of America	17	17
Citi Bank	15	15
Citigroup	6,819	6,819
Credit Suisse First Boston	0	0
Execution Noble	8	8
Goldman Sachs Money Market LP	61	61
HSBC Investment Bank PLC	818	818
Instinet	112	112
ITG	5,844	5,844
ITG Inc-Electronic	6,708	6,708
JP Morgan	111	111
Liquidnet	263	263
Macquarie Equities	9	9
Natexis Bleichroeder International	303	303
Nomura International LTD, London	26	26
Templeton Investments	311,421	311,421
African American	159	159
Loop Capital(IL- based)	159	159
Latino	13,908	13,908
Cabrera Capital(IL- based)	13,908	13,908
Non-Minority	290,405	290,405
ABG Securities	5,323	5,323
Bank of America	2,053	2,053
Barclays	6,478	6,478
Berenberg Bank	5,341	5,341
Bloomberg	26,028	26,028
BMO Nesbitt Burns	6,214	6,214
BNP Paribas	18,228	18,228
Chevroux De Virieu Division	6,482	6,482
Citigroup	17,984	17,984
Collins Stewart	35	35

Cowen & Co	6,687	6,687
Credit Agricole	4,567	4,567
Credit Suisse First Boston	12,411	12,411
Daiwa Secs SB Capital Markets EUR	2,207	2,207
Deutsche Bank	7,389	7,389
Enskilda Securities	9,207	9,207
FATOR S A CORRETORA	6,160	6,160
Goldman Sachs	49,502	49,502
HONGKONG SHANGHAI BANCORP	1,028	1,028
Instinet	441	441
IS YATIRIM MENKUL DEGERLE	372	372
ITG Inc-Electronic	2,635	2,635
JP Morgan	3,980	3,980
Knight Equity Markets LP	261	261
Liquidnet	3,320	3,320
Macquarie Equities	4,211	4,211
Morgan Stanley	26,412	26,412
National Bank Financial	81	81
Nomura Securities	5,151	5,151
PEEL HUNT LLP	1,349	1,349
PETERCAM GROUP	3,662	3,662
Royal Bank of Scotland	2,912	2,912
Samsung Securities	1,016	1,016
Sanford Bernstein	0	0
Scotia Capital	8,625	8,625
UBS	32,651	32,651
Women-Owned	6,950	6,950
M. Ramsey King Securities, Inc(IL- based)	6,950	6,950
William Blair	1,957,317	1,957,317
African American	342,452	342,452
Gardner Rich & Co(IL- based)	152,600	152,600
Loop Capital(IL- based)	189,852	189,852
Latino	172,588	172,588
Cabrera Capital(IL- based)	172,588	172,588
Non-Minority	1,442,276	1,442,276
ABG Securities	1,889	1,889
Bank of America	108,736	108,736
Bank of NY Exec Services	0	0
Barclays	20,902	20,902
Berenberg Bank	1,932	1,932
BMO Harris	257	257
BMO Nesbitt Burns	2,954	2,954
BNP Paribas	14,032	14,032

Bradesco	9,113	9,113
BTG Bass Trading	13,519	13,519
BTG PACTUAL	3,873	3,873
Cannacord Adams	6,110	6,110
Cantor Fitzgerald	2,750	2,750
Carnegie Inc.	17,181	17,181
Chevreaux De Virieu Division	4,340	4,340
Chevreaux	6,794	6,794
China Intl Capital Corp	5,529	5,529
CIBC Oppenheimer and Co.	3,369	3,369
CIBC World Markets	1,838	1,838
Citigroup	61,408	61,408
CLSA	51,709	51,709
Collins Stewart	71	71
Commerzbank AG, London Branch	141	141
Cormark Securities	216	216
Credit Suisse First Boston	141,768	141,768
Daiwa Secs SB Capital Markets EUR	4,593	4,593
Daiwa Securities	12,374	12,374
Danske Markets	908	908
DBS Vickers Securities	3,628	3,628
Deutsche Bank	96,494	96,494
Edelweiss	1,012	1,012
Enam Securities	2,535	2,535
Enskilda Securities	4,077	4,077
Enskilda, London	30	30
ESN North America	257	257
Evolution Securities China Ltd	4,100	4,100
Exane BNP Paribas	1,508	1,508
Exane Inc	19,955	19,955
GMP Securities	4,699	4,699
Goldman Sachs	50,512	50,512
Goldman Sachs Money Market LP	6,750	6,750
Goodbody Stockbrokers	239	239
Handelsbanken	4,731	4,731
Helvea	14,900	14,900
HSBC	4,143	4,143
HSBC Investment Bank PLC	2,446	2,446
HSBC Securities	5,992	5,992
ING Baring Securities (HK) LTD	199	199
ING Financial Mkts LLC	3,451	3,451
Instinet	274	274
Investec Henderson Crosthwaite Secs	5,227	5,227

Investec Securities, London	1,183	1,183
Investment Technology Group	794	794
Itau Securities	14,730	14,730
ITG	1,530	1,530
ITG Inc-Electronic	155	155
Jefferies & Company - Sidoti	2,188	2,188
Jefferies & Company Inc	8,574	8,574
JP Morgan	100,951	100,951
KBC Financial Products US	66	66
KBC Securities	1,398	1,398
KBC Securities, Brussels	28	28
Keefe Bruyette Woods	6,141	6,141
Kepler Equities	4,663	4,663
KNIGHT CAPITAL	2,436	2,436
Knight Equity Markets LP	10,980	10,980
Kotak Securities	1,134	1,134
Larrain Vial	7,195	7,195
Liberum Capital Inc.	2,700	2,700
Liquidnet	44,508	44,508
Liquidnet (International Trades)	27,477	27,477
Macquarie Equities	73,894	73,894
Main Frist	1,565	1,565
MF Global	2,569	2,569
Mirae Asset Securities	1,244	1,244
Mitsubishi Securities	768	768
Mizuho Securities	5,831	5,831
Morgan Stanley	103,485	103,485
Motilal Oswal	940	940
National Australia Bank	2,268	2,268
National Bank Financial	5,449	5,449
National Bank of Canada	619	619
Natl Bk Can.	303	303
Nomura Securities	28,038	28,038
Northern Trust	0	0
NUMIS Securities LTD, London	19,383	19,383
Oddo & Cie, Paris	1,932	1,932
Oddo Securitites	1,108	1,108
Panmure Gordon Limited	210	210
Redburn Partners LLC	24,026	24,026
RenCap Securities	11,706	11,706
Royal Bank of Canada	3,005	3,005
Royal Bank of Scotland	22,640	22,640
Sanford Bernstein	3,553	3,553

Santander Central Hispano	7,556	7,556
Santander Securities	6,619	6,619
Scotia Capital	11,475	11,475
SeaPort Group Securities, LLC	1,208	1,208
Societe Generale	125	125
Standard & Poor's	408	408
Standard Charters	1,925	1,925
State Street Bank & Trust, London	0	0
State Street Global Markets	0	0
TD Dominion	6,778	6,778
TD Investments	626	626
TD Securities	18	18
UBS	105,199	105,199
Vontobel	5,903	5,903
Woori Securities	5,600	5,600
William Blair SC	381,504	381,504
African American	37,046	37,046
Gardner Rich & Co(IL- based)	16,856	16,856
Loop Capital(IL- based)	20,190	20,190
Latino	8,614	8,614
Cabrera Capital(IL- based)	8,614	8,614
Non-Minority	335,843	335,843
ABG Securities	3,442	3,442
Bank of America	16,239	16,239
Bank of NY Exec Services	0	0
Barclays	5,180	5,180
Berenberg Bank	1,903	1,903
BMO Harris	4,160	4,160
BNP Paribas	6,103	6,103
BNP Paribas Securities Co	1,612	1,612
Bradesco	1,297	1,297
BTG Bass Trading	871	871
CA IB Investmentbank AG	559	559
Canaccord Capital Corp	222	222
Cannacord Adams	2,895	2,895
Cantor Fitzgerald	136	136
Carnegie Inc.	5,541	5,541
Cheuvreux De Virieu Division	478	478
Chevreaux	781	781
China Intl Capital Corp	1,730	1,730
CIBC Oppenheimer and Co.	3,771	3,771
Citigroup	18,850	18,850
CLSA	21,675	21,675

Collins Stewart	24	24
Commerzbank AG, London Branch	93	93
Credit Suisse First Boston	33,281	33,281
Daiwa Secs SB Capital Markets EUR	1,146	1,146
Daiwa Securities	2,091	2,091
Davy Stockbrokers	517	517
DBS Vickers Securities	188	188
Deutsche Bank	15,097	15,097
Emkay Securities	37	37
EMP Research Partners LLC	220	220
Enam Securities	2,638	2,638
Enskilda Securities	583	583
Enskilda, London	1,893	1,893
Evolution Securities China Ltd	697	697
Exane BNP Paribas	539	539
GMP Securities	839	839
Goldman Sachs	8,708	8,708
Goldman Sachs Money Market LP	1,808	1,808
Goodbody Stockbrokers	374	374
Handelsbanken	3,080	3,080
Helvea	2,617	2,617
HSBC	3,466	3,466
HSBC Investment Bank PLC	1,451	1,451
HSBC Securities	704	704
ING Financial Mkts LLC	150	150
Instinet	61	61
Intermonte	1,471	1,471
Investec Henderson Crosthwaite Secs	2,015	2,015
Investec Securities, London	988	988
Investment Technology Group	943	943
Itau Securities	1,086	1,086
ITG	255	255
ITG Inc-Electronic	28	28
Jefferies & Company Inc	1,054	1,054
JM Financial	1,476	1,476
JP Morgan	19,409	19,409
KBC Financial Products UK	34	34
KBC Financial Products US	63	63
KBC Securities	45	45
KBC Securities, Brussels	145	145
Kepler Equities	547	547
Kim Eng Securities	432	432
KNIGHT CAPITAL	956	956

Knight Equity Markets LP	6,055	6,055
Kotak Securities	109	109
Larrain Vial	503	503
Liberum Capital Inc.	1,632	1,632
Liquidnet	17,082	17,082
Liquidnet (International Trades)	4,136	4,136
Macquarie Equities	16,007	16,007
Main Frist	340	340
Mediobanca	486	486
MF Global	776	776
Mitsubishi Securities	429	429
Mizuho Securities	130	130
Morgan Stanley	23,009	23,009
Motilal Oswal	660	660
Nomura International LTD, London	758	758
Nomura Securities	5,706	5,706
Northern Trust	0	0
NUMIS Securities LTD, London	7,736	7,736
Panmure Gordon Limited	154	154
RenCap Securities	2,195	2,195
Royal Bank of Canada	2,582	2,582
Royal Bank of Scotland	11,563	11,563
Sanford Bernstein	303	303
Santander Central Hispano	1,004	1,004
Santander Securities	478	478
Scotia Capital	180	180
Shinhan Financial Group	450	450
Societe Generale	111	111
Standard Chartered	126	126
Standard Charters	4,460	4,460
State Street Bank & Trust, London	0	0
State Street Global Markets	0	0
UBS	14,445	14,445
Vontobel	1,539	1,539
Total Commissions (a)	5,952,473	5,952,473

The table below lists, by broker classification, the total dollar amount of commissions paid by the Fund and the percentage of the total as of September 30, 2012.

Broker Classification	Total Commissions as of 9/30/12	Percentage of Total Commissions as of 9/30/12
African American	1,867,380	12.79%
Asian	37,072	0.25%
Disabled	130,360	0.89%
Latino	589,574	4.04%
Non-Minority	11,413,412	78.15%
Women-Owned	566,098	3.88%
Grand Total	14,603,896	100.00%

The table below lists, by asset class, all broker utilized by each investment manager as of September 30, 2012.

2012 Domestic Equity

Manager Name	Executed Commissions (b)	Total Commissions (a)
Ariel	145,051	145,051
African American	39,802	39,802
CastleOak Securities	7,757	7,757
Loop Capital(IL-based)	4,645	4,645
M.R. Beal & Co	5,280	5,280
Melvin Securities(IL-based)	8,098	8,098
Topeka	272	272
Williams Capital Group	13,751	13,751
Latino	7,918	7,918
Cabrera Capital(IL-based)	6,058	6,058
Penserra Securities LLC	1,860	1,860
Non-Minority	75,785	75,785
Avondale Partners	1,291	1,291
B. Riley & Company Inc	4,565	4,565
Benchmark Co.	8,579	8,579
BNY Brokerage	1,117	1,117
BTIG, LLC	15,451	15,451
Cantor Fitzgerald	4,892	4,892
Craig Hallum	5,463	5,463
Dahlman Rose and Company, LLC	2,747	2,747
Goldman Sachs	422	422
Jefferies & Company Inc	2,082	2,082
Jones Trading Instl Svcs	6,533	6,533
Oppenheimer	1,348	1,348

Robert W Baird & Co Inc	742	742
Royal Bank of Canada	2,891	2,891
Sidotti	5,700	5,700
Sternagee & Leach	5,889	5,889
Weeden & Co Inc	1,091	1,091
William Blair & Co(IL-based)	4,981	4,981
Women-Owned	21,546	21,546
Cheevers & Co	21,546	21,546
Ativo	180,202	180,202
African American	910	910
M.R. Beal & Co	910	910
Latino	35,709	35,709
Cabrera Capital(IL-based)	35,709	35,709
Non-Minority	143,583	143,583
Fox River	30,292	30,292
Jones Trading Instl Svcs	52,999	52,999
KNIGHT CAPITAL	43,082	43,082
Knight Capital	17,210	17,210
BlackRock Equity	399,804	399,804
African American	24,002	24,002
CastleOak Securities	1,228	1,228
Loop Capital(IL-based)	22,774	22,774
Disabled	20,424	20,424
Drexel Hamilton	16,740	16,740
Mischler Financial Group	3,684	3,684
Non-Minority	231,994	231,994
Abel/Noser Corp	13	13
Avondale Partners	2,312	2,312
Bank of America	1,692	1,692
Bank of America	1,473	1,473
Bank of NY Exec Services	479	479
Barclays	2,904	2,904
Bloomberg	201	201
Brean Murray & Company	879	879
Cantor Fitzgerald	132	132
Citigroup	36,277	36,277
CLSA	3,736	3,736
Cowen & Co	1,992	1,992
Credit Suisse First Boston	33,430	33,430
Dahlman Rose and Company, LLC	128	128
Deutsche Bank	4,429	4,429
Evercore Group	1,468	1,468
FBR CAPITAL MARKETS & CO.	1,888	1,888

Goldman Sachs	15,523	15,523
Goldman Sachs Money Market LP	1,069	1,069
Howard Weil	754	754
Instinet	2,894	2,894
Investec Henderson Crosthwaite Secs	66	66
Investment Tech Group LTD, Dublin	34	34
ISI Group	5,498	5,498
Jefferies & Company - Sidoti	2,383	2,383
JP Morgan	42,359	42,359
KNIGHT CAPITAL	460	460
Knight Securities	1,125	1,125
LAZARD CAPITAL MARKETS LLC	5,763	5,763
Liquidnet	6,176	6,176
Macquarie Equities	995	995
Moness Crespi	718	718
Morgan Stanley	17,912	17,912
Nomura International LTD, London	245	245
Nomura Securities	508	508
Oppenheimer	1,197	1,197
Pacific Crest Securities	1,121	1,121
Pulse Trading	298	298
Raymond James	2,182	2,182
Raymond James & Assoc Inc	439	439
Robert Baird	789	789
Robert W Baird & Co Inc	889	889
Royal Bank of Canada	16,447	16,447
Sanford Bernstein	1,355	1,355
State Street Bank & Trust, London	115	115
Sternagee & Leach	16	16
Stifel Nicholas	298	298
Suntrust Robinson Humphrey	703	703
Susquehanna Financial Group	88	88
Tudor Pickering	176	176
UBS	6,497	6,497
US Bancorp Piper Jaffray	877	877
Weeden & Co Inc	236	236
Wells Fargo Securities	228	228
William Blair & Co(IL-based)	125	125
Women-Owned	123,384	123,384
CL King & Associates	104,459	104,459
Telsey Advisory Group	18,925	18,925
BMO	652,492	652,492
African American	54,701	54,701

CastleOak Securities	28,343	28,343
Thomas Reynolds	12,290	12,290
Williams Capital Group	14,068	14,068
Disabled	28,354	28,354
Drexel Hamilton	28,354	28,354
Latino	34,035	34,035
Cabrera Capital(IL-based)	34,035	34,035
Non-Minority	454,230	454,230
Bank of America	33,129	33,129
Bank of America	3,033	3,033
Barclays	2,663	2,663
BNY Brokerage	61,642	61,642
Cantor Fitzgerald	1,825	1,825
CIS/Bear Stearns	13,370	13,370
Citigroup	13,163	13,163
Craig Hallum	11,064	11,064
Credit Suisse First Boston	11,415	11,415
CSFB (Hong Kong) LTD HK	2,631	2,631
Dahlman Rose and Company, LLC	1,093	1,093
Goldman Sachs	32,190	32,190
Goldman Sachs Money Market LP	1,446	1,446
Instinet	63,358	63,358
ISI Group	9,871	9,871
ITG	76,797	76,797
ITG Inc-Electronic	4,992	4,992
JMP Securities	1,236	1,236
JP Morgan	13,400	13,400
Liquidnet	22,520	22,520
Macquarie Equities	10,688	10,688
Nomura Securities	3,148	3,148
Pulse Trading	1,276	1,276
Raymond James	37	37
Robert W Baird & Co Inc	2,295	2,295
Royal Bank of Canada	15,557	15,557
Sanford Bernstein	14,403	14,403
Stephens Inc	7,323	7,323
Stifel Nicholas	4,240	4,240
UBS	3,298	3,298
Weeden & Co Inc	7,042	7,042
Wells Fargo Securities	4,084	4,084
Women-Owned	81,172	81,172
Cheevers & Co	14,584	14,584
M. Ramsey King Securities, Inc(IL-based)	64,376	64,376

Ramsey King	2,212	2,212
Buford, Dickson, Harper & Sparrow, Inc.	19,025	19,025
African American	3,575	3,575
Loop Capital(IL-based)	3,575	3,575
Non-Minority	11,000	11,000
Morgan Stanley	7,200	7,200
Saxony Securities	3,800	3,800
Women-Owned	4,450	4,450
Cheevers & Co	4,450	4,450
Channing	54,107	54,107
African American	11,735	11,735
Blaylock	3,212	3,212
Greentree Brokerage Services	416	416
Loop Capital(IL-based)	2,024	2,024
M.R. Beal & Co	3,021	3,021
Williams Capital Group	3,062	3,062
Latino	1,187	1,187
Cabrera Capital(IL-based)	1,187	1,187
Non-Minority	36,470	36,470
Bank of America	163	163
Barrington Research(IL-based)	1,112	1,112
BB&T Cap Mkts, Div Scot & Stringfellow	437	437
Cantor Fitzgerald	2,519	2,519
Davenport	1,216	1,216
Johnson Rice	3,364	3,364
JP Morgan	180	180
Keefe Bruyette Woods	6,050	6,050
Robert Baird	553	553
Robert W Baird & Co Inc	5,546	5,546
Sidotti	3,471	3,471
Stifel Nicholas	9,661	9,661
Wellington West Capital Markets	56	56
William Blair & Co(IL-based)	2,142	2,142
Women-Owned	4,715	4,715
Cheevers & Co	1,048	1,048
Ramsey King	3,667	3,667
Dimensional Micro Cap	51,467	51,467
African American	514	514
Williams Capital Group	514	514
Non-Minority	50,939	50,939
Barclays	81	81
BTIG, LLC	949	949
Cantor Fitzgerald	1,435	1,435

Capital Changes	42	42
Capital Institutional Services	117	117
Carr Securities Corp	706	706
Citigroup	113	113
Goldman Sachs	355	355
Instinet	37,350	37,350
Jefferies & Company - Sidoti	3,023	3,023
Jefferies & Company Inc	785	785
Jefferies Securities	1,456	1,456
Jones Trading Instl Svcs	3,087	3,087
MKM Partners	56	56
Oppenheimer	560	560
Robert W Baird & Co Inc	133	133
Rosenblatt Securities	51	51
Think Equity	116	116
Weeden & Co Inc	423	423
Wunderlich	102	102
Women-Owned	14	14
Cheevers & Co	14	14
Dimensional Small Cap Value	77,636	77,636
African American	2,594	2,594
Williams Capital Group	2,594	2,594
Non-Minority	74,809	74,809
BTIG, LLC	666	666
Cantor Fitzgerald	3,288	3,288
Capital Institutional Services	433	433
Carr Securities Corp	2,756	2,756
FIG Partners	241	241
Goldman Sachs	292	292
Instinet	46,429	46,429
Jefferies & Company - Sidoti	8,100	8,100
Jefferies & Company Inc	1,667	1,667
Jefferies Securities	1,881	1,881
Jones Trading Instl Svcs	4,685	4,685
MKM Partners	1,448	1,448
Rosenblatt Securities	1,506	1,506
Royal Bank of Canada	788	788
UNX Trading	41	41
Weeden & Co Inc	590	590
Women-Owned	233	233
Cheevers & Co	233	233
Dodge & Cox	81,497	81,497
African American	20,337	20,337

BOE Securities(IL-based)	5,337	5,337
Sturdivant & Co	8,700	8,700
Williams Capital Group	6,300	6,300
Non-Minority	61,160	61,160
Bank of America	1,165	1,165
Bank of America	107	107
Barclays	4,047	4,047
BMO Harris	96	96
BMO Nesbitt Burns	1,606	1,606
BTIG, LLC	5,680	5,680
Cantor Fitzgerald	196	196
Citigroup	8,605	8,605
Credit Suisse First Boston	6,095	6,095
Deutsche Bank	1,618	1,618
Goldman Sachs	2,814	2,814
Goldman Sachs & Company	536	536
Goldman Sachs Money Market LP	41	41
Investment Tech Group LTD, Dublin	1,841	1,841
Investment Technology Group	76	76
ISI Group	1,665	1,665
JP Morgan	9,178	9,178
Liquidnet	388	388
Morgan Stanley	6,173	6,173
Nomura Securities	648	648
Nomura Securities Inc	250	250
Pipper Jaffray	1,728	1,728
Sanford Bernstein	5,496	5,496
State Street Global Markets	108	108
UBS	824	824
Weeden & Co Inc	183	183
Fortaleza Asset Management	137,524	137,524
African American	12,378	12,378
CastleOak Securities	1,191	1,191
Loop Capital(IL-based)	3,328	3,328
M.R. Beal & Co	3,781	3,781
Topeka	628	628
Williams Capital Group	3,451	3,451
Latino	6,890	6,890
Cabrera Capital(IL-based)	6,890	6,890
Non-Minority	99,247	99,247
Aegis Capital	784	784
Avondale Partners	5,721	5,721
Benchmark Co.	910	910

Citation Group	2,063	2,063
Cowen & Co	2,926	2,926
Feltl & Company	4,495	4,495
First Analysis Securities(IL-based)	3,896	3,896
Goldman Sachs	32,608	32,608
Goldman Sachs Money Market LP	3,709	3,709
Hudson Securities	800	800
Jefferies & Company - Sidoti	2,877	2,877
Jefferies & Company Inc	4,356	4,356
Johnson Rice	4,644	4,644
JP Morgan	1,267	1,267
Northland Securities	1,536	1,536
Pipper Jaffray	4,264	4,264
Roth Capital	4,010	4,010
Wedbush Morgan	791	791
William Blair & Co(IL-based)	6,855	6,855
William O'Neil	9,163	9,163
Wunderlich	1,574	1,574
Women-Owned	19,009	19,009
Cheevers & Co	2,462	2,462
North South Capital	16,547	16,547
Frontier	458,723	458,723
African American	15,421	15,421
Loop Capital(IL-based)	12,764	12,764
Melvin Securities(IL-based)	2,657	2,657
Asian	15,126	15,126
Montrose Securities	15,126	15,126
Latino	68,011	68,011
Cabrera Capital(IL-based)	68,011	68,011
Non-Minority	315,328	315,328
Avondale Partners	2,760	2,760
Bank of America	5,827	5,827
Bank of America	709	709
Bank of Montreal	320	320
Barclays	3,124	3,124
BB&T Cap Mkts, Div Scot & Stringfellow	1,232	1,232
BMO Nesbitt Burns	410	410
BTIG, LLC	2,913	2,913
Buckingham Res Group Inc	2,812	2,812
Canaccord Capital Corp	252	252
Cannacord Adams	1,905	1,905
Cantor Fitzgerald	58,897	58,897
Citigroup	1,713	1,713

Cowen & Co	4,306	4,306
Credit Suisse First Boston	11,138	11,138
D.A. Davidson & Co	870	870
Deutsche Bank	4,309	4,309
First Analysis Securities(IL-based)	621	621
Friedman Billings Ramsey	1,156	1,156
G Trade	1,790	1,790
Global Securities	336	336
Goldman Sachs	2,117	2,117
Instinet	24,628	24,628
ISI Group	2,176	2,176
ITG	18,523	18,523
ITG Inc-Electronic	5,234	5,234
Janney Montgomery Scott	168	168
Jefferies & Company - Sidoti	1,235	1,235
Jefferies & Company Inc	1,666	1,666
JMP Securities	1,346	1,346
Jones & Associates	1,810	1,810
JP Morgan	3,222	3,222
Keefe Bruyette Woods	8,343	8,343
Keybanc Capital Markets	7,547	7,547
KNIGHT CAPITAL	906	906
Leerink Swann & Co Inc	8,695	8,695
Liquidnet	31,882	31,882
Longbow	3,565	3,565
Macquarie Equities	4,542	4,542
Morgan Stanley	4,042	4,042
Needham and Company	6,396	6,396
Oneil Securities	2,364	2,364
Oppenheimer	9,439	9,439
Pacific Crest Securities	756	756
Pipper Jaffray	13,450	13,450
Raymond James	7,546	7,546
Raymond James & Assoc Inc	652	652
Robert Baird	540	540
Robert W Baird & Co Inc	1,380	1,380
Royal Bank of Canada	209	209
Sanford Bernstein	556	556
Sidotti	4,456	4,456
State Street Global Markets	32	32
Stephens Inc	6,013	6,013
Sternagee & Leach	2,372	2,372
SunTrust Capital Markets	2,188	2,188

Suntrust Robinson Humphrey	574	574
UBS	2,300	2,300
Wedbush Morgan	1,608	1,608
Weeden & Co Inc	11,069	11,069
Wells Fargo Securities	488	488
William Blair & Co(IL-based)	1,894	1,894
Women-Owned	44,837	44,837
Cheevers & Co	31,647	31,647
CL King & Associates	13,190	13,190
Holland	113,100	113,100
African American	16,935	16,935
Loop Capital(IL-based)	12,817	12,817
M.R. Beal & Co	159	159
Williams Capital Group	3,959	3,959
Disabled	6,487	6,487
Mischler Financial Group	6,487	6,487
Latino	7,962	7,962
Cabrera Capital(IL-based)	7,962	7,962
Non-Minority	70,009	70,009
Goldman Sachs	7,208	7,208
Instinet	40,648	40,648
KNIGHT CAPITAL	1,807	1,807
Knight Equity Markets LP	114	114
Knight Securities	2,129	2,129
Sanford Bernstein	8,970	8,970
Tudor Pickering	2,633	2,633
UBS	1,798	1,798
William Blair & Co(IL-based)	4,705	4,705
Women-Owned	11,708	11,708
Cheevers & Co	5,159	5,159
M. Ramsey King Securities, Inc(IL-based)	6,549	6,549
Investment Counselors of Maryland	314,152	314,152
African American	15,443	15,443
Loop Capital(IL-based)	8,050	8,050
Sturdivant & Co	7,393	7,393
Asian	12,508	12,508
Ivy Securities	12,508	12,508
Disabled	33,889	33,889
Mischler Financial Group	33,889	33,889
Latino	16,463	16,463
Cabrera Capital(IL-based)	10,591	10,591
Penserra Securities LLC	5,872	5,872
Non-Minority	216,657	216,657

Bank of America	4,557	4,557
Bank of America	855	855
Barclays	25,672	25,672
BB&T Cap Mkts, Div Scot & Stringfellow	7,516	7,516
BNY Brokerage	6,162	6,162
Cantor Fitzgerald	120	120
CJS Securities	6,508	6,508
Credit Suisse First Boston	3,204	3,204
Howard Weil	970	970
ISI Group	4,035	4,035
Jefferies & Company - Sidoti	70	70
Jefferies & Company Inc	2,695	2,695
JMP Securities	1,160	1,160
Jones & Associates	2,765	2,765
Jones Trading Instl Svcs	15,661	15,661
JP Morgan	4,504	4,504
Keefe Bruyette Woods	18,411	18,411
Keybanc Capital Markets	16,816	16,816
KNIGHT CAPITAL	465	465
Leerink Swann & Co Inc	3,005	3,005
Macquarie Equities	380	380
Needham and Company	2,951	2,951
Oppenheimer	615	615
Pipper Jaffray	875	875
Raymond James	19,405	19,405
Robert W Baird & Co Inc	18,622	18,622
Royal Bank of Canada	912	912
Sandler O'Neil & Partners	2,100	2,100
Sidotti	6,429	6,429
SIGMA Finance Inc	712	712
Stephens Inc	1,714	1,714
Sternagee & Leach	2,220	2,220
Stifel Nicholas	13,831	13,831
SunTrust Capital Markets	17,400	17,400
Suntrust Robinson Humphrey	1,780	1,780
Wells Fargo Securities	1,560	1,560
Women-Owned	19,192	19,192
CL King & Associates	19,192	19,192
Lombardia	110,981	110,981
African American	26,428	26,428
Blaylock	1,568	1,568
CastleOak Securities	7,322	7,322
Loop Capital(IL-based)	10,261	10,261

Williams Capital Group	7,276	7,276
Disabled	834	834
Mischler Financial Group	834	834
Latino	23,256	23,256
Cabrera Capital(IL-based)	12,215	12,215
Direct Access Partners	11,041	11,041
Non-Minority	59,455	59,455
American Financial Portfolio	609	609
America's Growth Capital	477	477
Avondale Partners	1,015	1,015
Bank of America	95	95
Bank of America	920	920
BB&T Cap Mkts, Div Scot & Stringfellow	613	613
Bear Stearns & Co	963	963
BNY Brokerage	1,434	1,434
BTIG, LLC	427	427
Cantor Fitzgerald	2,393	2,393
Capital Institutional Services	9,574	9,574
Deutsche Bank	128	128
Goldman Sachs	667	667
Howard Weil	287	287
Interstate Group	12,618	12,618
ITG	3,597	3,597
ITG Inc-Electronic	334	334
Johnson Rice	291	291
Jones Trading Instl Svcs	1,758	1,758
Keefe Bruyette Woods	1,994	1,994
KNIGHT CAPITAL	3,236	3,236
Knight Equity Markets LP	617	617
Liquidnet	4,035	4,035
Morgan Keegan & Co	166	166
Morgan Stanley	1,331	1,331
Needham and Company	118	118
Robert W Baird & Co Inc	90	90
Sanford Bernstein	316	316
Sidotti	2,356	2,356
Stephens Inc	1,949	1,949
Stifel Nicholas	1,611	1,611
SunTrust Capital Markets	242	242
Suntrust Robinson Humphrey	454	454
Wedbush Morgan	800	800
Weeden & Co Inc	1,943	1,943
Women-Owned	1,007	1,007

CL King & Associates	583	583
M. Ramsey King Securities, Inc(IL-based)	424	424
LSV	64,966	64,966
African American	1,570	1,570
Gardner Rich & Co(IL-based)	1,570	1,570
Latino	1,057	1,057
Cabrera Capital(IL-based)	1,057	1,057
Non-Minority	42,102	42,102
Bank of America	7,365	7,365
Bank of America	727	727
Barclays	301	301
Cantor Fitzgerald	1,043	1,043
Charles Stanley & Co.	14	14
Credit Suisse First Boston	8,394	8,394
Fox River	7,190	7,190
Goldman Sachs	456	456
ITG	5,878	5,878
ITG Inc-Electronic	1,934	1,934
Liquidnet	4,612	4,612
UBS	4,188	4,188
Women-Owned	20,236	20,236
Cheevers & Co	20,236	20,236
NTI S&P Barra Growth Index	3,523	3,523
African American	1,997	1,997
Loop Capital(IL-based)	1,997	1,997
Non-Minority	1,526	1,526
Bank of America	254	254
Bank of America	0	0
Barclays	0	0
Citi Bank	0	0
Citigroup	501	501
Goldman Sachs	37	37
ITG	640	640
ITG Inc-Electronic	54	54
JP Morgan	0	0
Morgan Stanley	0	0
Nomura Securities	0	0
UBS	30	30
Weeden & Co Inc	10	10
NTI S&P Barra Value Index	4,877	4,877
African American	3,188	3,188
Loop Capital(IL-based)	3,188	3,188
Non-Minority	1,689	1,689

Bank of America	408	408
Bank of America	0	0
Barclays	0	0
Citi Bank	0	0
Citigroup	344	344
Credit Suisse First Boston	7	7
Deutsche Bank	0	0
Goldman Sachs	0	0
Goldman Sachs Money Market LP	14	14
Instinet	3	3
ITG	489	489
ITG Inc-Electronic	122	122
JP Morgan	0	0
Liquidnet	1	1
Morgan Stanley	0	0
Nomura Securities	0	0
UBS	24	24
Weeden & Co Inc	278	278
NTI Transition DE	8,365	8,365
African American	3,511	3,511
Loop Capital(IL-based)	3,511	3,511
Non-Minority	4,854	4,854
ITG	4,854	4,854
NTI US MarketCap	32,357	32,357
African American	189	189
Loop Capital(IL-based)	189	189
Latino	25	25
Guzman & Co	25	25
Non-Minority	32,144	32,144
Bank of America	115	115
Bank of America	6,043	6,043
Barclays	165	165
Citi Bank	0	0
Citigroup	3,841	3,841
Credit Suisse First Boston	23	23
CSFB (Hong Kong) LTD HK	4,554	4,554
Deutsche Bank	20	20
Goldman Sachs	0	0
ITG	3,170	3,170
ITG Inc-Electronic	451	451
JP Morgan	13,180	13,180
Morgan Stanley	16	16
Nomura Securities	0	0

UBS	182	182
Weeden & Co Inc	383	383
Piedmont Equity	113,925	113,925
African American	47,834	47,834
BOE Securities(IL-based)	5,410	5,410
CastleOak Securities	10,364	10,364
Gardner Rich & Co(IL-based)	8,063	8,063
Loop Capital(IL-based)	4,257	4,257
M.R. Beal & Co	12,427	12,427
Williams Capital Group	7,314	7,314
Latino	9,120	9,120
Cabrera Capital(IL-based)	9,120	9,120
Non-Minority	56,971	56,971
Bank of America	218	218
Bank of America	1,453	1,453
Barclays	9,409	9,409
BNY Brokerage	3,512	3,512
Brown Brothers Harriman	1,890	1,890
Capital Institutional Services	5,578	5,578
Citigroup	1,737	1,737
Credit Suisse First Boston	2,726	2,726
Deutsche Bank	4,052	4,052
Internation Strategy Group	3,048	3,048
Interstate Group	1,408	1,408
Investment Technology Group	67	67
Jefferies & Company - Sidoti	906	906
Jefferies & Company Inc	657	657
JP Morgan	3,054	3,054
Keefe Bruyette Woods	4,208	4,208
Morgan Stanley	2,531	2,531
Pipper Jaffray	1,655	1,655
Royal Bank of Canada	1,388	1,388
Royal Bank of Scotland	390	390
Sanford Bernstein	1,202	1,202
Stanford Group	928	928
Stifel Nicholas	3,437	3,437
Strategas Research Partners	1,520	1,520
Progress Equity	324,077	324,077
African American	74,865	74,865
Blaylock	2,033	2,033
BOE Securities(IL-based)	2,790	2,790
CastleOak Securities	11,628	11,628
Gardner Rich & Co(IL-based)	1,565	1,565

Jackson Securities	2,394	2,394
Loop Capital(IL-based)	34,283	34,283
M.R. Beal & Co	13,485	13,485
Percival Partners	943	943
Topeka	226	226
Williams Capital Group	5,518	5,518
Disabled	327	327
Mischler Financial Group	327	327
Latino	45,529	45,529
Cabrera Capital(IL-based)	32,470	32,470
Direct Access Partners	6,960	6,960
Penserra Securities LLC	6,098	6,098
Non-Minority	198,258	198,258
Abel/Noser Corp	2,698	2,698
Autranet	6,537	6,537
Avondale Partners	1,075	1,075
Bank of America	11,229	11,229
Bank of America	1,741	1,741
Barclays	17,997	17,997
BCP Securities, LLC	367	367
BNY Brokerage	4,652	4,652
Buckingham Res Group Inc	481	481
Canaccord Capital Corp	845	845
Cannacord Adams	1,140	1,140
Cantor Fitzgerald	1,186	1,186
Capital Institutional Services	6,749	6,749
Citigroup	836	836
Collins Stewart	673	673
Credit Agricole	261	261
Credit Suisse First Boston	114	114
CSI	172	172
Custom Equity Research	343	343
Davenport	621	621
Deutsche Bank	5,086	5,086
Donalson Lufkin	274	274
FBR CAPITAL MARKETS & CO.	731	731
FIG Partners	2,989	2,989
Instinet	5,875	5,875
Investment Tech Group LTD, Dublin	691	691
Investment Technology Group	6	6
Island Executives	2,190	2,190
Janney Montgomery Scott	413	413
Jefferies & Company - Sidoti	407	407

Jefferies & Company Inc	263	263
Johnson Rice	47	47
Jones Trading Instl Svcs	6,184	6,184
JP Morgan	2,869	2,869
Keefe Bruyette Woods	1,350	1,350
Keybanc Capital Markets	667	667
Knight Equity Markets LP	196	196
Leerink Swann & Co Inc	1,142	1,142
Liquidnet	202	202
Macquarie Equities	680	680
Morgan Stanley	64,542	64,542
Needham and Company	1,523	1,523
Oppenheimer	765	765
Pershing Division of DLJ	552	552
Pershing Trading Company	431	431
Pipper Jaffray	4,873	4,873
Robert Baird	641	641
Robert W Baird & Co Inc	458	458
Sandler O'Neil & Partners	1,977	1,977
Sanford Bernstein	5,752	5,752
Scott Springfellow	243	243
Sidotti	1,380	1,380
Stephens Inc	878	878
Sternagee & Leach	1,162	1,162
Stifel Nicholas	11,666	11,666
SunTrust Capital Markets	791	791
Wachovia Capital	444	444
Wedbush Morgan	1,481	1,481
Wells Fargo Securities	1,512	1,512
William Blair & Co(IL-based)	1,930	1,930
Yamner & Company Inc.	3,280	3,280
Women-Owned	5,098	5,098
Cheevers & Co	4,596	4,596
M. Ramsey King Securities, Inc(IL-based)	459	459
Telsey Advisory Group	43	43
Pyramis Small Co	575,834	575,834
Non-Minority	575,834	575,834
Bank of America	32,284	32,284
Bank of America	5,120	5,120
Barclays	17,559	17,559
BMO Harris	147	147
BNY Brokerage	9,577	9,577
BTIG, LLC	6,519	6,519

Calyon Securities USA	3,444	3,444
Canaccord Capital Corp	55	55
Cannacord Adams	1,408	1,408
Cantor Fitzgerald	10,721	10,721
Citigroup	5,670	5,670
CLSA	337	337
Collins Stewart	47	47
Credit Suisse First Boston	32,647	32,647
CS 1st Boston Corp	10,197	10,197
CS Secs	10,390	10,390
Deutsche Bank	24,325	24,325
FBR CAPITAL MARKETS & CO.	818	818
First Boston	588	588
Goldman Sachs	47,742	47,742
GOLDMAN SACHS	8,127	8,127
Instinet	3,148	3,148
ITG	43,641	43,641
Jefferies & Company - Sidoti	18,602	18,602
Jefferies & Company Inc	7,487	7,487
JMP Securities	3,644	3,644
Jones Trading Instl Svcs	10,116	10,116
JP Morgan	15,296	15,296
Keefe Bruyette Woods	18,961	18,961
Keybanc Capital Markets	1,232	1,232
KNIGHT CAPITAL	5,988	5,988
Knight Equity Markets LP	44,550	44,550
LAZARD CAPITAL MARKETS LLC	69	69
Leerink Swann & Co Inc	23,594	23,594
Liquidnet	38,956	38,956
Macquarie Equities	1,168	1,168
Miller Tabak & Co	766	766
Morgan Stanley	14,162	14,162
Nomura Securities	461	461
Oppenheimer	1,881	1,881
Pipper Jaffray	1,334	1,334
Raymond James	7,210	7,210
Robert W Baird & Co Inc	5,303	5,303
Royal Bank of Canada	9,259	9,259
Sanford Bernstein	9,594	9,594
State Street Bank & Trust, London	1,382	1,382
State Street Global Markets	101	101
Stephens Inc	4,354	4,354
Sternagee & Leach	1,159	1,159

Stifel Nicholas	12,175	12,175
Susquehanna Financial Group	1,220	1,220
Toronto-Dominion	1,992	1,992
UBS	21,348	21,348
Weeden & Co Inc	14,317	14,317
Wells Fargo Securities	3,187	3,187
William Blair & Co(IL-based)	458	458
Sands	84,528	84,528
Asian	3,570	3,570
Montrose Securities	3,570	3,570
Disabled	34,300	34,300
Drexel Hamilton	34,300	34,300
Non-Minority	46,658	46,658
Bank of America	3,917	3,917
Bank of America	1,922	1,922
Bloomberg	405	405
Cantor Fitzgerald	3,420	3,420
CLSA	8,571	8,571
Credit Suisse First Boston	2,402	2,402
Goldman Sachs	1,069	1,069
Goldman Sachs Money Market LP	319	319
JP Morgan	6,064	6,064
Liquidnet	3,122	3,122
Morgan Stanley	4,530	4,530
Royal Bank of Canada	834	834
Sanford Bernstein	5,207	5,207
Weeden & Co Inc	4,878	4,878
Vision	8,537	8,537
African American	2,049	2,049
Loop Capital(IL-based)	1,602	1,602
Williams Capital Group	447	447
Non-Minority	6,489	6,489
Credit Suisse First Boston	2,178	2,178
Instinet	643	643
Russell Securities	1,630	1,630
Stifel Nicholas	2,037	2,037
Wall Street	574,194	574,194
African American	14,890	14,890
M.R. Beal & Co	14,890	14,890
Latino	9,707	9,707
Cabrera Capital(IL-based)	9,707	9,707
Non-Minority	503,323	503,323
Aegis Capital	0	0

Avondale Partners	1,083	1,083
B. Riley & Company Inc	15,873	15,873
Bank of America	6,335	6,335
Barclays	17,910	17,910
BB&T Cap Mkts, Div Scot & Stringfellow	1,103	1,103
Benchmark Co.	1,296	1,296
Bloomberg	1,564	1,564
BMO Harris	4,704	4,704
BNY Brokerage	6,714	6,714
Brean Murray & Company	1,468	1,468
Cannacord Adams	8,022	8,022
Cantor Fitzgerald	5,000	5,000
Citigroup	9,183	9,183
Cowen & Co	27,523	27,523
Craig Hallum	9,432	9,432
Credit Suisse First Boston	15,246	15,246
D.A. Davidson & Co	2,476	2,476
Deutsche Bank	6,567	6,567
Dougherty	5,848	5,848
Feltl & Company	5,231	5,231
First Analysis Securities(IL-based)	3,696	3,696
Goldman Sachs	6,125	6,125
Goldman Sachs Money Market LP	1,292	1,292
Heflin & Co		
Janney Montgomery Scott	2,880	2,880
Jefferies & Company - Sidoti	1,854	1,854
Jefferies Securities	2,600	2,600
Jolson Merchant Partners	7,054	7,054
Jones & Associates	369	369
JP Morgan	9,530	9,530
KNIGHT CAPITAL	23,051	23,051
Knight Securities	60,417	60,417
LAZARD CAPITAL MARKETS LLC	8,292	8,292
lazard Freres	5,513	5,513
Morgan Stanley	6,501	6,501
Needham and Company	2,177	2,177
Noble	459	459
Northland Securities	5,788	5,788
Oppenheimer	891	891
Pacific Crest Securities	3,832	3,832
Pipper Jaffray	27,605	27,605
Pulse Trading	7,614	7,614
Raymond James	6,979	6,979

Robert W Baird & Co Inc	15,784	15,784
Royal Bank of Canada	5,769	5,769
Stephens Inc	38,614	38,614
Sternagee & Leach	15,735	15,735
Stifel Nicholas	28,098	28,098
SunTrust Capital Markets	4,362	4,362
Suntrust Robinson Humphrey	2,176	2,176
Think Equity	29,206	29,206
UBS	423	423
Wedbush Morgan	3,834	3,834
Weeden & Co Inc	3,160	3,160
William Blair & Co(IL-based)	6,812	6,812
Wunderlich	2,260	2,260
Women-Owned	46,276	46,276
CL King & Associates	46,276	46,276
Total Commissions (a)	4,590,945	4,590,945

2012 Fixed Income

Manager Name	Par Value Traded (b)	Total Par Value Traded (a)
BlackRock	23,503,665,920	23,503,665,920
African American	6,512,135,000	6,512,135,000
CastleOak Securities	3,114,350,000	3,114,350,000
Loop Capital(IL-based)	3,397,785,000	3,397,785,000
Non-Minority	16,991,530,920	16,991,530,920
Arbor Trading	1,175,000	1,175,000
Bank of America	465,206,992	465,206,992
Bank of America	181,407,678	181,407,678
Barclays	295,027,331	295,027,331
BBVA Security Inc	200,000	200,000
BMO Harris	40,610,000	40,610,000
BMO Nesbitt Burns	44,820,000	44,820,000
BNP Paribas	309,569,261	309,569,261
BNP Paribas Securities Co	80,140,458	80,140,458
BNY Brokerage	460,000	460,000
Cambridge International Securities	420,000	420,000
Cantor Fitzgerald	30,530,000	30,530,000
Citigroup	691,519,290	691,519,290
Credit Agricole	1,050,276,271	1,050,276,271
Credit Suisse First Boston	4,458,024,940	4,458,024,940
CRT Capital Group	25,380,000	25,380,000
Deutsche Bank	2,818,596,085	2,818,596,085
FTN Financail	7,173,504	7,173,504
GFI SECURITIES	3,410,000	3,410,000
Gleacher & Co	170,000	170,000
Goldman Sachs	2,104,413,625	2,104,413,625
Goldman Sachs Money Market LP	541,359,521	541,359,521
Hapoalim Securities USA Inc	2,760,500	2,760,500
HSBC	147,156,801	147,156,801
HSBC Investment Bank PLC	12,030,385	12,030,385
Jefferies & Company - Sidoti	67,236,000	67,236,000
Jefferies & Company Inc	5,111,664	5,111,664
Jefferies Securities	22,970,300	22,970,300
JP Morgan	873,995,870	873,995,870
KNIGHT CAPITAL	205,000	205,000
LAZARD CAPITAL MARKETS LLC	279,000	279,000
lazard Freres	279,000	279,000
Merrill Lynch	170,000	170,000
Mizuho Securities	5,029,000	5,029,000

Morgan Keegan & Co	2,145,000	2,145,000
Morgan Stanley	1,273,961,995	1,273,961,995
Nomura International LTD, London	30,235,000	30,235,000
Nomura Securities	233,948,394	233,948,394
Pembroke Capital Advisors Limited	918,500	918,500
Pierpont Securities	4,885,000	4,885,000
Royal Bank of Canada	181,658,685	181,658,685
Royal Bank of Scotland	445,406,256	445,406,256
RW Pressprich	2,545,000	2,545,000
Sandler O'Neil & Partners	3,340,000	3,340,000
Santander Central Hispano	350,000	350,000
SeaPort Group Securities, LLC	1,220,000	1,220,000
SG Americas Securities	111,963,300	111,963,300
TD Securities	3,030,000	3,030,000
UBS	361,449,558	361,449,558
US Bancorp Piper Jaffray	1,070,000	1,070,000
VTB Bank	2,583,750	2,583,750
Wells Fargo Securities	43,707,006	43,707,006
BlackRock(Core Plus)	16,742,487,336	16,742,487,336
African American	4,695,855,000	4,695,855,000
CastleOak Securities	2,244,900,000	2,244,900,000
Loop Capital(IL-based)	2,450,955,000	2,450,955,000
Non-Minority	12,046,632,336	12,046,632,336
Arbor Trading	1,360,000	1,360,000
Bank of America	242,243,038	242,243,038
Bank of America	72,795,379	72,795,379
Barclays	307,035,086	307,035,086
BBVA Security Inc	100,000	100,000
BMO Harris	49,188,200	49,188,200
BNP Paribas	245,301,078	245,301,078
BNP Paribas Securities Co	31,773,677	31,773,677
Cambridge International Securities	305,000	305,000
Cantor Fitzgerald	11,759,000	11,759,000
Citigroup	542,907,030	542,907,030
Credit Suisse First Boston	3,987,109,279	3,987,109,279
CRT Capital Group	16,728,759	16,728,759
Deutsche Bank	2,251,544,567	2,251,544,567
GFI SECURITIES	2,520,000	2,520,000
Gleacher & Co	340,000	340,000
Goldman Sachs	1,351,163,870	1,351,163,870
Goldman Sachs Money Market LP	224,410,323	224,410,323
Hapoalim Securities USA Inc	1,556,750	1,556,750
HSBC	97,527,946	97,527,946

HSBC Investment Bank PLC	2,982,497	2,982,497
HSBC Securities	21,118,649	21,118,649
Jefferies & Company - Sidoti	76,451,600	76,451,600
Jefferies & Company Inc	24,626,054	24,626,054
Jefferies Securities	36,926,752	36,926,752
JP Morgan	661,869,782	661,869,782
Keybanc Capital Markets	200,283	200,283
Kleinwort Benson	950,000	950,000
KNIGHT CAPITAL	440,000	440,000
LAZARD CAPITAL MARKETS LLC	139,000	139,000
lazard Freres	129,000	129,000
Mizuho Securities	15,221,000	15,221,000
Morgan Keegan & Co	1,210,000	1,210,000
Morgan Stanley	712,965,567	712,965,567
Nomura Securities	193,161,486	193,161,486
Pembroke Capital Advisors Limited	167,000	167,000
Pierpont Securities	3,625,000	3,625,000
Royal Bank of Canada	81,181,938	81,181,938
Royal Bank of Scotland	459,215,527	459,215,527
Sandler O'Neil & Partners	776,000	776,000
Santander Central Hispano	300,000	300,000
SeaPort Group Securities, LLC	3,510,000	3,510,000
SG Americas Securities	19,772,900	19,772,900
Sternagee & Leach	805,000	805,000
U.S. Bancorp Investments, Inc	1,250,000	1,250,000
UBS	264,212,351	264,212,351
US Bancorp Piper Jaffray	270,000	270,000
VTB Bank	1,255,725	1,255,725
Wells Fargo Securities	24,230,243	24,230,243
EARNEST Partners (Fixed)	124,353,295	124,353,295
African American	18,966,205	18,966,205
Loop Capital(IL-based)	18,966,205	18,966,205
Non-Minority	62,750,795	62,750,795
Bank of America	1,486,995	1,486,995
Barclays	2,400,007	2,400,007
BB&T Cap Mkts, Div Scot & Stringfellow	940,267	940,267
BNY Brokerage	1,741,510	1,741,510
Deutsche Bank	862,455	862,455
FTN Financail	1,803,794	1,803,794
Janney Montgomery Scott	2,255,000	2,255,000
Jefferies & Company - Sidoti	2,623,592	2,623,592
JP Morgan	1,243,283	1,243,283
Keybanc Capital Markets	720,000	720,000

Mizuho Securities	4,200,745	4,200,745
Morgan Stanley	12,143,916	12,143,916
Nomura International LTD, London	5,205,000	5,205,000
Raymond James	9,829,893	9,829,893
Southwest Securities	568,504	568,504
Stephens Inc	6,552,489	6,552,489
Sternagee & Leach	1,162,129	1,162,129
SunTrust Capital Markets	970,000	970,000
Suntrust Robinson Humphrey	34,658	34,658
Wells Fargo Securities	6,006,558	6,006,558
Women-Owned	42,636,295	42,636,295
CL King & Associates	87,461	87,461
Duncan Williams Inc.	588,005	588,005
Muriel Siebert	41,960,829	41,960,829
LM Capital Group	158,550,000	158,550,000
African American	28,300,000	28,300,000
CastleOak Securities	7,700,000	7,700,000
Loop Capital(IL-based)	20,600,000	20,600,000
Disabled	-2,850,000	-2,850,000
Mischler Financial Group	-2,850,000	-2,850,000
Latino	55,450,000	55,450,000
Cabrera Capital(IL-based)	29,650,000	29,650,000
MFR Securities	25,800,000	25,800,000
Non-Minority	77,650,000	77,650,000
Bank of America	2,600,000	2,600,000
Bank of America	11,200,000	11,200,000
Barclays	3,400,000	3,400,000
Bear Stearns & Co	2,650,000	2,650,000
Citigroup	5,600,000	5,600,000
Credit Suisse First Boston	15,700,000	15,700,000
Deutsche Bank	3,500,000	3,500,000
Goldman Sachs	4,200,000	4,200,000
Jefferies & Company - Sidoti	3,500,000	3,500,000
Morgan Stanley	3,300,000	3,300,000
Oppenheimer	22,000,000	22,000,000
MacKay Shields	181,078	181,078
African American	10,562	10,562
Williams Capital Group	10,562	10,562
Disabled	1,060	1,060
Mischler Financial Group	1,060	1,060
Non-Minority	167,831	167,831
Bank of America	25,969	25,969
Bank of America	15,416	15,416

Barclays	8,724	8,724
BNP Paribas	95	95
Broadpoint Capital	1,922	1,922
BTIG, LLC	440	440
Cantor Fitzgerald	580	580
CIBC Oppenheimer and Co.	959	959
Citigroup	6,479	6,479
Credit Suisse First Boston	12,765	12,765
Deutsche Bank	20,086	20,086
Friedman Billings Ramsey	205	205
Goldman Sachs	10,822	10,822
Goldman Sachs Money Market LP	165	165
Jefferies & Company - Sidoti	1,120	1,120
Jefferies & Company Inc	1,305	1,305
JP Morgan	27,720	27,720
lazard Freres	720	720
libertas	65	65
Miller Tabak & Co	725	725
Morgan Stanley	10,489	10,489
Nomura Securities	250	250
Robert Brandt & Co(IL-based)	940	940
Royal Bank of Canada	245	245
SeaPort Group Securities, LLC	1,915	1,915
Sternagee & Leach	2,475	2,475
Stifel Nicholas	525	525
Suntrust Robinson Humphrey	505	505
UBS	3,695	3,695
Wachovia Capital	9,610	9,610
Wells Fargo Securities	900	900
Women-Owned	1,625	1,625
CL King & Associates	1,625	1,625
NTI Lehman Aggregate Bond Index	17,557,365,364	17,557,365,364
African American	6,393,364	6,393,364
Loop Capital(IL-based)	3,259,544	3,259,544
M.R. Beal & Co	3,133,820	3,133,820
Non-Minority	17,550,972,000	17,550,972,000
Ally Securities	216,791	216,791
Bank of America	905,334,319	905,334,319
Bank of America	186,759,758	186,759,758
Bank of NY Exec Services	2,283,603	2,283,603
Barclays	2,197,432,558	2,197,432,558
BMO Harris	142,970,004	142,970,004
BNP Paribas	893,205,647	893,205,647

BNP Paribas Securities Co	83,981,767	83,981,767
BNY Brokerage	110,894,951	110,894,951
Cantor Fitzgerald	76,653,889	76,653,889
CIBC Oppenheimer and Co.	921,865	921,865
CIBC World Markets	895,340	895,340
Citigroup	2,175,146,229	2,175,146,229
Cortview	17,828,438	17,828,438
Credit Suisse First Boston	54,693,365	54,693,365
Cross Point	5,114,836	5,114,836
CRT Capital Group	13,051,476	13,051,476
Deutsche Bank	133,467,998	133,467,998
FTN Financail	106,967,742	106,967,742
Goldman Sachs	1,899,049,171	1,899,049,171
Goldman Sachs & Company	190,001,812	190,001,812
GX Clarke	17,717	17,717
HSBC	10,080,675	10,080,675
HSBC Securities	3,260,205	3,260,205
In capital LLC	761,230	761,230
Jefferies & Company - Sidoti	112,352,630	112,352,630
Jefferies & Company Inc	3,789,043	3,789,043
JP Morgan	2,140,490,416	2,140,490,416
Keybanc Capital Markets	85,728,398	85,728,398
KGS Alpha Securities	6,670,747	6,670,747
Mesirow Financial(IL-based)	1,158,986	1,158,986
Millenium Advisors	2,855,645	2,855,645
Mitsubishi Securities	4,646,011	4,646,011
Mizuho Securities	6,301,580	6,301,580
Morgan Keegan & Co	2,421,618	2,421,618
Morgan Stanley	942,244,876	942,244,876
Nomura International LTD, London	121,271,557	121,271,557
Nomura Securities	828,514,220	828,514,220
Nomura Securities Inc	266,496,409	266,496,409
Raymond James	9,860,441	9,860,441
Royal Bank of Canada	41,179,117	41,179,117
Royal Bank of Scotland	677,908,415	677,908,415
Scotia Capital	49,981,178	49,981,178
Societe Generale	3,148,687	3,148,687
Southwest Securities	14,320,912	14,320,912
Sternagee & Leach	476,045	476,045
Stifel Nicholas	53,859,938	53,859,938
SunTrust Capital Markets	57,617,688	57,617,688
Susquehanna Financial Group	90,129,891	90,129,891
TD Dominion	1,312,827	1,312,827

TD Securities	92,217,788	92,217,788
UBS	2,359,390,042	2,359,390,042
US Bancorp Piper Jaffray	144,031,190	144,031,190
Vining Sparks	4,433,316	4,433,316
Wells Fargo Securities	215,171,003	215,171,003
Piedmont Investment Advisors	477,750,662	477,750,662
African American	80,305,000	80,305,000
CastleOak Securities	62,980,000	62,980,000
Loop Capital(IL-based)	17,325,000	17,325,000
Non-Minority	397,445,662	397,445,662
Arbor Trading	48,737,590	48,737,590
Bank of America	108,160,000	108,160,000
Bank of America	13,625,000	13,625,000
Citigroup	26,341,442	26,341,442
Credit Suisse First Boston	102,175,000	102,175,000
JP Morgan	21,544,405	21,544,405
Morgan Stanley	980,000	980,000
Royal Bank of Canada	7,060,000	7,060,000
Scotia Capital	25,035,000	25,035,000
Sternagee & Leach	7,070,000	7,070,000
Stifel Nicholas	8,570,000	8,570,000
SunTrust Capital Markets	12,602,225	12,602,225
Suntrust Robinson Humphrey	11,920,000	11,920,000
Susquehanna Financial Group	2,475,000	2,475,000
Wells Fargo Securities	1,150,000	1,150,000
Progress Fixed	571,833,055	571,833,055
African American	181,675,000	181,675,000
Blaylock	925,000	925,000
CastleOak Securities	147,850,000	147,850,000
Loop Capital(IL-based)	30,285,000	30,285,000
Rice Financial Products(IL-based)	2,215,000	2,215,000
Williams Capital Group	400,000	400,000
Disabled	2,633,396	2,633,396
Drexel Hamilton	240,000	240,000
Mischler Financial Group	2,393,396	2,393,396
Latino	8,002,301	8,002,301
Cabrera Capital(IL-based)	1,198,678	1,198,678
MFR Securities	6,803,623	6,803,623
Non-Minority	365,759,321	365,759,321
Amherst Securities Group	8,120,997	8,120,997
Aurgia Securities	2,519,961	2,519,961
Auriga Securities	519,915	519,915
Bank of America	19,667,791	19,667,791

Bank of America	3,418,289	3,418,289
Bank Of Oklahoma	269,452	269,452
Barclays	40,562,116	40,562,116
BB&T Cap Mkts, Div Scot & Stringfellow	3,216,084	3,216,084
BNP Paribas	5,442,000	5,442,000
BNY Brokerage	2,300,000	2,300,000
BOSC Inc	22,028	22,028
Broadcort Cap Corp	200,000	200,000
Cantor Fitzgerald	4,770,274	4,770,274
Capmark Securities	1,279,582	1,279,582
Citi Bank	1,635,000	1,635,000
Citigroup	20,191,902	20,191,902
Cortview	735,000	735,000
Credit Suisse First Boston	5,390,000	5,390,000
CRT Capital Group	273,000	273,000
CSFB (Hong Kong) LTD HK	435,000	435,000
Danske Markets	7,875,000	7,875,000
Deutsche Bank	30,169,504	30,169,504
First Ballantyne, LLC	145,000	145,000
First Tennessee	4,205,000	4,205,000
First Union	1,121,892	1,121,892
FTN Financail	7,539,065	7,539,065
Gleacher & Co	657,000	657,000
Global Securities	300,000	300,000
Goldman Sachs	28,483,432	28,483,432
GX Clarke	5,462,730	5,462,730
Imperial Capital	575,000	575,000
In capital LLC	431,270	431,270
Janney Montgomery Scott	295,000	295,000
Jefferies & Company - Sidoti	2,475,000	2,475,000
Jefferies & Company Inc	595,000	595,000
JP Morgan	22,991,421	22,991,421
Keybanc Capital Markets	20,638,000	20,638,000
KGS Alpha Securities	225,000	225,000
KNIGHT CAPITAL	250,000	250,000
Lebenthel	1,520,000	1,520,000
Mesirow Financial(IL-based)	540,000	540,000
Millenium Advisors	50,000	50,000
Morgan Keegan & Co	700,000	700,000
Morgan Stanley	14,172,629	14,172,629
Mountain View Securities	397,435	397,435
Nomura Securities	635,000	635,000
Oppenheimer	2,310,000	2,310,000

Rainer	152,000	152,000
Raymond James	961,728	961,728
Raymond James & Assoc Inc	1,045,000	1,045,000
Ridge Clearing Outsourcing	190,000	190,000
Robert Baird	1,934,736	1,934,736
Robert W Baird & Co Inc	6,350,008	6,350,008
Royal Bank of Canada	2,930,339	2,930,339
Royal Bank of Scotland	37,754,232	37,754,232
RW Pressprich	1,809,377	1,809,377
Scotia Capital	845,000	845,000
Societe Generale	450,000	450,000
Southwest Securities	199,961	199,961
Stephens Inc	4,873,375	4,873,375
Sternagee & Leach	995,000	995,000
Stifel Nicholas	4,330,649	4,330,649
Sumridge	1,168,000	1,168,000
SunTrust Capital Markets	2,090,000	2,090,000
Susquehanna Financial Group	1,210,000	1,210,000
Tahoe	10,000	10,000
U.S. Bancorp Investments, Inc	5,000	5,000
UBS	5,246,000	5,246,000
US Bancorp Piper Jaffray	540,000	540,000
Wedbush Morgan	609,978	609,978
Weller, Anderson&Co	410,000	410,000
Wells Fargo Securities	12,716,169	12,716,169
Wunderlich	1,205,000	1,205,000
Women-Owned	13,763,037	13,763,037
Alamo	2,464,037	2,464,037
CL King & Associates	2,260,000	2,260,000
Sandgrain Securities	9,039,000	9,039,000
Pyramis High Yield	591,036,948	591,036,948
African American	5,030,000	5,030,000
Williams Capital Group	5,030,000	5,030,000
Disabled	500,000	500,000
Mischler Financial Group	500,000	500,000
Non-Minority	426,646,948	426,646,948
Bank of America	49,367,387	49,367,387
Bank of America	20,125,150	20,125,150
Barclays	40,579,024	40,579,024
BNP Paribas	300,000	300,000
BNP Paribas Securities Co	245,000	245,000
Broadpoint Capital	140,000	140,000
Cantor Fitzgerald	360,000	360,000

CIBC Oppenheimer and Co.	105,000	105,000
Citigroup	72,945,487	72,945,487
Credit Suisse First Boston	72,425,697	72,425,697
CS 1st Boston Corp	1,300	1,300
Deutsche Bank	37,527,632	37,527,632
Gleacher & Co	100,000	100,000
GMP Securities	10,000	10,000
Goldman Sachs	41,131,600	41,131,600
Imperial Capital	450,000	450,000
ITG Inc-Electronic	300	300
Janney Montgomery Scott	125,000	125,000
Jefferies & Company - Sidoti	2,160,000	2,160,000
Jefferies & Company Inc	2,035,000	2,035,000
Jones Trading Instl Svcs	35,001	35,001
JP Morgan	38,483,402	38,483,402
KNIGHT CAPITAL	354,000	354,000
LAZARD CAPITAL MARKETS LLC	25,000	25,000
libertas	875,000	875,000
Liquidnet	1,800	1,800
Macquarie Equities	65,000	65,000
Morgan Stanley	21,675,149	21,675,149
Nomura International LTD, London	1,420,000	1,420,000
Nomura Securities	1,790,000	1,790,000
PrinceRidge	180,000	180,000
Royal Bank of Canada	2,060,075	2,060,075
Royal Bank of Scotland	2,670,000	2,670,000
Scotia Capital	635,000	635,000
Sternagee & Leach	1,065,000	1,065,000
Stifel Nicholas	564,300	564,300
SunTrust Capital Markets	790,000	790,000
TD Securities	1,215,000	1,215,000
UBS	9,052,843	9,052,843
Wells Fargo Securities	3,556,801	3,556,801
Women-Owned	158,860,000	158,860,000
Muriel Siebert	158,860,000	158,860,000
Taplin, Canida, Habacht	449,578,116	449,578,116
African American	242,330,931	242,330,931
CastleOak Securities	81,725,926	81,725,926
Loop Capital(IL-based)	157,605,005	157,605,005
Williams Capital Group	3,000,000	3,000,000
Non-Minority	207,247,185	207,247,185
Bank of America	12,500,000	12,500,000
Bank of America	6,000,000	6,000,000

Barclays	42,500,000	42,500,000
BNP Paribas	500,000	500,000
Cantor Fitzgerald	2,500,000	2,500,000
Citigroup	12,000,000	12,000,000
Dain Rauscher	2,500,000	2,500,000
Goldman Sachs	11,500,000	11,500,000
HSBC Securities	5,000,000	5,000,000
ING Baring Securities (HK) LTD	1,000,000	1,000,000
JHS Capital Advisors	1,000,000	1,000,000
JP Morgan	48,500,000	48,500,000
Keybank Capital Markets	3,000,000	3,000,000
Mizuho Securities	15,000,000	15,000,000
Morgan Stanley	7,500,000	7,500,000
Nomura Securities	1,500,000	1,500,000
Royal Bank of Canada	2,000,000	2,000,000
Sternagee & Leach	1,500,000	1,500,000
UBS	6,500,000	6,500,000
Wells Fargo Securities	24,747,185	24,747,185
Western	6,841,719,366	6,841,719,366
African American	1,479,183,345	1,479,183,345
Blaylock	49,777,783	49,777,783
CastleOak Securities	495,020,518	495,020,518
Loop Capital(IL-based)	831,995,599	831,995,599
Toussaint Capital Partners	26,320,000	26,320,000
Williams Capital Group	76,069,445	76,069,445
Asian	17,800,000	17,800,000
Montrose Securities	17,800,000	17,800,000
Latino	42,002,709	42,002,709
MFR Securities	42,002,709	42,002,709
Non-Minority	5,302,733,312	5,302,733,312
Advantage Futures LLC	1,067	1,067
Agency Trading Group, Inc.	150,000	150,000
Amherst Securities Group	400,000	400,000
Bank of America	555,698,785	555,698,785
Bank of America	253,231,873	253,231,873
Barclays	470,943,513	470,943,513
BNP Paribas	21,574,514	21,574,514
BNP Paribas Securities Co	800,679	800,679
Cantor Fitzgerald	3,605,360	3,605,360
Citicorp	2,039,202	2,039,202
Citigroup	487,568,044	487,568,044
Corporate Actions Entry	6,188,119	6,188,119
Credit Research & Trading	21,835,340	21,835,340

Credit Suisse First Boston	431,171,375	431,171,375
Deutsche Bank	1,520,066,538	1,520,066,538
First Tennessee	160,000	160,000
Gelber Group(IL-based)	13	13
Gleacher & Co	1,627,505	1,627,505
Goldman Sachs	292,603,942	292,603,942
Goldman Sachs Money Market LP	10,255,345	10,255,345
Guggenheim Capital Markets	6,921,509	6,921,509
HSBC	67	67
HSBC Securities	220	220
Imperial Capital	55,425	55,425
Jefferies & Company - Sidoti	31,116,205	31,116,205
Jefferies & Company Inc	1,309,416	1,309,416
JP Morgan	221,025,078	221,025,078
Keybanc Capital Markets	74,372	74,372
KNIGHT CAPITAL	126,484	126,484
LAZARD CAPITAL MARKETS LLC	1,006,798	1,006,798
Mesirow Financial(IL-based)	60,000	60,000
Mitsubishi Securities	294,649	294,649
Mizuho Securities	741,747	741,747
Morgan Keegan & Co	597,832	597,832
Morgan Stanley	211,137,217	211,137,217
Nomura Securities	34,868,876	34,868,876
Royal Bank of Canada	132,778,391	132,778,391
Royal Bank of Scotland	103,190,522	103,190,522
SeaPort Group Securities, LLC	4,341,095	4,341,095
Societe Generale	4,681,778	4,681,778
Southwest Securities	150,000	150,000
Sternagee & Leach	2,405,994	2,405,994
Susquehanna Financial Group	380,000	380,000
UBS	351,741,155	351,741,155
Unassigned	6,370,000	6,370,000
Uralsib Securities Ltd	19,631,320	19,631,320
US Bancorp Piper Jaffray	1,559,385	1,559,385
Wells Fargo Securities	86,246,563	86,246,563
Total Par Value Traded (a)	67,018,521,140	67,018,521,140

2012 International Equity

Manager Name	Executed Commissions (b)	Total Commissions (a)
Arrowstreet Capital	425,797	425,797
African American	43,730	43,730
Loop Capital(IL-based)	43,730	43,730
Latino	39,744	39,744
Penserra Securities LLC	39,744	39,744
Non-Minority	342,323	342,323
Bank of America	9	9
Brockhouse Cooper	42,640	42,640
Credit Suisse First Boston	28,942	28,942
Instinet	44,174	44,174
ITG	23,745	23,745
ITG	5,828	5,828
JP Morgan	48,174	48,174
Liquidnet	969	969
Liquidnet (International Trades)	588	588
Salomon Smith Barney	33,823	33,823
Salomon Smith Barney Services	6,018	6,018
Sanford Bernstein	53,157	53,157
Societe Generale	51,792	51,792
Weeden & Co Inc	2,463	2,463
Brandes	119,355	119,355
African American	6,055	6,055
Loop Capital(IL-based)	6,055	6,055
Latino	13,680	13,680
Cabrera Capital(IL-based)	2,763	2,763
Penserra Securities LLC	10,917	10,917
Non-Minority	84,544	84,544
Academy Securities Inc	908	908
Autonomous Research LLP	611	611
Bank of America	12,754	12,754
Bank of America	2,973	2,973
Barclays	7,464	7,464
Bloomberg	372	372
BTIG, LLC	550	550
Credit Suisse First Boston	2,800	2,800
Daiwa Securities	696	696
Deutsche Bank	5,939	5,939
Exane BNP Paribas	1,603	1,603
Goldman Sachs	15,147	15,147

Liquidnet	3,923	3,923
Macquarie Equities	5,070	5,070
Mizuho Securities	181	181
Morgan Stanley	5,751	5,751
Nomura Securities	1,725	1,725
Salomon Smith Barney	2,595	2,595
Salomon Smith Barney Services	4,908	4,908
Sanford Bernstein	1,300	1,300
Societe Generale	1,655	1,655
UBS	5,619	5,619
Women-Owned	15,075	15,075
Cheevers & Co	10,434	10,434
M. Ramsey King Securities, Inc(IL-based)	4,640	4,640
Brown Capital Management	28,036	28,036
African American	6,230	6,230
BOE Securities(IL-based)	335	335
Loop Capital(IL-based)	3,312	3,312
Topeka	65	65
Williams Capital Group	2,519	2,519
Non-Minority	21,806	21,806
Barclays	4,137	4,137
Deutsche Bank	325	325
Goodbody Stockbrokers	1,720	1,720
Kim Eng Securities	1,419	1,419
Morgan Stanley	2,368	2,368
Redburn Partners LLC	2,010	2,010
Royal Bank of Canada	3,185	3,185
Societe Generale	6,642	6,642
EARNEST Partners	76,152	76,152
African American	4,679	4,679
Loop Capital(IL-based)	2,789	2,789
Williams Capital Group	1,890	1,890
Latino	11,455	11,455
Cabrera Capital(IL-based)	11,455	11,455
Non-Minority	60,019	60,019
Bank of America	4,253	4,253
Bass Trading	728	728
Brockhouse Cooper	4,679	4,679
Cannacord Adams	851	851
Deutsche Bank	9,656	9,656
G Trade	11,262	11,262
JP Morgan	7,949	7,949
Liquidnet	4,419	4,419

Morgan Stanley	11,873	11,873
Robert W Baird & Co Inc	573	573
Robinson Humphrey	851	851
Salomon Smith Barney	1,365	1,365
Wells Fargo Securities	427	427
William Blair & Co(IL-based)	1,134	1,134
Genesis	299,143	299,143
Non-Minority	299,143	299,143
African Alliance	4,302	4,302
Alfa Capital Holdings (Cyprus)	530	530
Ambit Capital	2,007	2,007
Banco Santander	6,042	6,042
Bank of America	31,824	31,824
Bank of America	5,009	5,009
Bank of China International	539	539
Barclays	1,452	1,452
BNP Paribas	4,997	4,997
BNP Paribas Securities Co	5,445	5,445
BTG Bass Trading	1,215	1,215
BTG PACTUAL	1,836	1,836
Celfin	1	1
CICC	1,887	1,887
CIMB BK Securities	1,408	1,408
Citigroup	9,276	9,276
CLSA	8,512	8,512
Cormark Securities	147	147
Credit Suisse First Boston	20,550	20,550
Davy Stockbrokers	191	191
Deutsche Bank	30,713	30,713
EFG-Hermes	260	260
Enam Securities	1,798	1,798
First City Monument Bank	1,644	1,644
GBM	99	99
GMP Securities	1,558	1,558
Goldman Sachs	7,671	7,671
HSBC	2,886	2,886
IM TRUST	65	65
INDIA INFO	1,156	1,156
ING Baring Securities (HK) LTD	127	127
Investec Henderson Crosthwaite Secs	1,098	1,098
Itau Securities	3,755	3,755
Jefferies & Company - Sidoti	81	81
Jefferies & Company Inc	237	237

Jefferies Securities	511	511
JM Financial	984	984
JP Morgan	10,389	10,389
Kotak Securities	6,741	6,741
Macquarie Equities	16,590	16,590
Morgan Stanley	17,479	17,479
Motilal Oswal	730	730
Nomura International LTD, London	317	317
Nomura Securities	497	497
Otkritie	27	27
Raymond James	1,032	1,032
Redburn Partners LLC	120	120
Renaissance Capital Group	17,309	17,309
Samsung Securities	2,454	2,454
Scotia Capital	4,212	4,212
Securities Africa Limited	212	212
Security Capital	366	366
Sinopac	1,513	1,513
Societe Generale	881	881
SSKI Securities	995	995
Stanbic Ibct Bank PLC	2,591	2,591
Standard Bank	3,628	3,628
STANDARD CHARTERED	1,462	1,462
Standard Charters	370	370
Standard Unlu	417	417
TROIKA DIALOG	629	629
UBS	41,127	41,127
Uralsib Securities Ltd	180	180
VTB Bank	3,317	3,317
Yuanta Securities	1,747	1,747
Globeflex	589,437	589,437
Latino	126,450	126,450
Direct Access Partners	126,450	126,450
Non-Minority	440,707	440,707
BNY Brokerage	50,111	50,111
BTIG, LLC	41,589	41,589
Cantor Fitzgerald	3,811	3,811
Goldman Sachs	18,011	18,011
Instinet	11,168	11,168
ITG	22,136	22,136
Jefferies & Company Inc	23,554	23,554
Nomura International LTD, London	13,370	13,370
Nomura Securities	91,910	91,910

UBS	165,045	165,045
Women-Owned	22,280	22,280
M. Ramsey King Securities, Inc(IL-based)	22,280	22,280
Lazard	49,203	49,203
African American	6,696	6,696
Loop Capital(IL-based)	6,696	6,696
Latino	11,808	11,808
Cabrera Capital(IL-based)	11,808	11,808
Non-Minority	30,699	30,699
Bank AM Bellevue AG	253	253
Bank of America	2,041	2,041
Barclays	2,927	2,927
Citigroup	206	206
Commerzbank AG, London Branch	822	822
Credit Lyonnais	1,096	1,096
Credit Suisse First Boston	4,731	4,731
CS 1st Boston Corp	5,685	5,685
Deutsche Bank	881	881
Exane BNP Paribas	151	151
Forsyth Barr Limited	1,377	1,377
Goldman Sachs	57	57
Hyundai Securities	227	227
Jefferies & Company - Sidoti	57	57
JP Morgan	1,708	1,708
Kepler Equities	51	51
Liberum Capital Inc.	721	721
Macquarie Equities	138	138
Main Frist	312	312
Morgan Stanley	1,343	1,343
Nikko	64	64
Nomura Securities	326	326
Redburn Partners LLC	916	916
Sanford Bernstein	773	773
Santander Central Hispano	206	206
Societe Generale	1,025	1,025
UBS	2,605	2,605
Lombardia Int'l	1,618	1,618
African American	1,618	1,618
Loop Capital(IL-based)	1,618	1,618
McKinley	43,536	43,536
African American	5,589	5,589
Loop Capital(IL-based)	2,130	2,130
Topeka	3,460	3,460

Latino	2,124	2,124
Cabrera Capital(IL-based)	2,124	2,124
Non-Minority	33,729	33,729
ABG Securities	1,521	1,521
Capis	12,192	12,192
Capital Institutional Services	2,526	2,526
Carnegie Inc.	1,578	1,578
Credit Suisse First Boston	318	318
Exane BNP Paribas	4,422	4,422
Handelsbanken	987	987
JP Morgan	4,745	4,745
Kepler Equities	290	290
Nomura International LTD, London	159	159
Nomura Securities	485	485
UOB Kay Hian	4,504	4,504
Women-Owned	2,094	2,094
Cheevers & Co	2,094	2,094
Mondrian	55,531	55,531
African American	15,057	15,057
Loop Capital(IL-based)	15,057	15,057
Latino	4,517	4,517
Cabrera Capital(IL-based)	4,517	4,517
Non-Minority	35,958	35,958
Banco Santander	741	741
Bank of America	1,548	1,548
China Intl Capital Corp	831	831
Citigroup	823	823
CLSA	8,482	8,482
Deutsche Bank	2,666	2,666
Goldman Sachs	6,329	6,329
HSBC	953	953
JP Morgan	3,452	3,452
Macquarie Equities	3,864	3,864
Morgan Stanley	632	632
Nomura International LTD, London	1,523	1,523
Nomura Securities	2,415	2,415
Sanford Bernstein	376	376
UBS	1,323	1,323
NTI EAFE Index	91,967	91,967
Non-Minority	91,967	91,967
Bank of America	42,517	42,517
Bank of America	8	8
Barclays	3	3

Citigroup	0	0
Credit Suisse First Boston	2,593	2,593
Deutsche Bank	2,693	2,693
Goldman Sachs	1,660	1,660
HSBC	12	12
ITG	18,795	18,795
ITG Inc-Electronic	4,875	4,875
JP Morgan	171	171
Macquarie Equities	2,562	2,562
Morgan Stanley	633	633
Natexis Bleichroeder International	12,810	12,810
Nomura International LTD, London	261	261
Nomura Securities	1,178	1,178
Rabobank International	152	152
Societe Generale	1,033	1,033
UBS	11	11
NTI Transition IE	640,878	640,878
African American	39,321	39,321
Loop Capital(IL-based)	39,321	39,321
Non-Minority	601,557	601,557
Citi Bank	1,485	1,485
Citigroup	737	737
Credit Suisse First Boston	312,368	312,368
Garwood Securities	278,908	278,908
HSBC	518	518
ITG	117	117
Liquidnet	6,912	6,912
NTSI-US-EQ	511	511
Templeton Investments	59,718	59,718
African American	781	781
Loop Capital(IL-based)	781	781
Latino	2,552	2,552
Cabrera Capital(IL-based)	2,552	2,552
Non-Minority	54,537	54,537
ABG Securities	258	258
Auerbach Grayson	173	173
Bank of America	1,007	1,007
Bank of America	626	626
Berenberg Bank	322	322
BNP Paribas	376	376
BNP Paribas Securities Co	1,362	1,362
B-Trade Services	91	91
Carnegie Inc.	255	255

Cheuvreux De Virieu Division	3,204	3,204
Citigroup	1,291	1,291
Credit Lyonnais	1,754	1,754
Credit Suisse First Boston	802	802
Daiwa Secs SB Capital Markets EUR	98	98
Deutsche Bank	406	406
Execution Limited	942	942
FATOR S A CORRETORA	2,437	2,437
Goldman Sachs	181	181
Handelsbanken	1,120	1,120
Helvea	39	39
Instinet	9	9
Investment Tech Group LTD, Dublin	412	412
ITG	3,822	3,822
Jefferies & Company - Sidoti	259	259
JOH BERENBERG GOSSLER	5,590	5,590
Jones & Associates	686	686
JP Morgan	1,022	1,022
Knight Equity Markets LP	185	185
Liquidnet	178	178
Macquarie Equities	4,433	4,433
Mirae Asset Securities	1,717	1,717
Morgan Stanley	3,541	3,541
Nomura International LTD, London	446	446
OliveTree	83	83
Panmure Gordon Limited	139	139
Raymond James	1,879	1,879
Redburn Partners LLC	2,264	2,264
Royal Bank of Canada	1,294	1,294
Sanford Bernstein	420	420
Scotia Capital	3,566	3,566
UBS	4,430	4,430
UBS	1,418	1,418
Women-Owned	1,848	1,848
Mary R. King Securities	1,848	1,848
William Blair	850,512	850,512
African American	95,147	95,147
Gardner Rich & Co(IL-based)	21,360	21,360
Loop Capital(IL-based)	73,787	73,787
Latino	62,880	62,880
Cabrera Capital(IL-based)	62,880	62,880
Non-Minority	673,851	673,851
Abel/Noser Corp	508	508

ABG Securities	1,294	1,294
Auerbach Grayson	89	89
Bank of America	29,466	29,466
Bank of America	10,442	10,442
Bank of NY Exec Services	0	0
Barclays	17,854	17,854
Berenberg Bank	596	596
BMO Harris	370	370
BNP Paribas	2,053	2,053
BNP Paribas Securities Co	496	496
Bradesco	1,090	1,090
BTG Bass Trading	1,058	1,058
BTG PACTUAL	3,189	3,189
Cannacord Adams	1,036	1,036
Cantor Fitzgerald	1,131	1,131
Carnegie Inc.	5,655	5,655
Cheuvreux De Virieu Division	369	369
China Intl Capital Corp	1,068	1,068
CIBC Oppenheimer and Co.	1,815	1,815
Citigroup	37,179	37,179
CLSA	28,264	28,264
Collins Stewart	38	38
Credit Suisse First Boston	64,295	64,295
Daiwa Secs SB Capital Markets EUR	6,679	6,679
Daiwa Securities	4,952	4,952
Danske Markets	657	657
Davy Stockbrokers	339	339
Deutsche Bank	46,738	46,738
Enam Securities	2,550	2,550
Enskilda Securities	812	812
Enskilda, London	2,101	2,101
Exane BNP Paribas	7,619	7,619
Goldman Sachs	40,862	40,862
Goldman Sachs Money Market LP	7,340	7,340
Goodbody Stockbrokers	246	246
Handelsbanken	4,364	4,364
Helvea	2,724	2,724
HSBC	3,256	3,256
HSBC Investment Bank PLC	2,003	2,003
HSBC Securities	391	391
Instinet	19	19
Investec Henderson Crosthwaite Secs	6,249	6,249
Itau Securities	11,761	11,761

ITG	1,119	1,119
ITG Inc-Electronic	274	274
Jefferies & Company - Sidoti	3,174	3,174
Jefferies & Company Inc	2,682	2,682
JP Morgan	46,609	46,609
Kepler Equities	2,292	2,292
KNIGHT CAPITAL	312	312
Knight Equity Markets LP	5,312	5,312
Kotak Securities	5,940	5,940
Larrain Vial	1,287	1,287
libertas	619	619
Liberum Capital Inc.	3,940	3,940
Liquidnet	23,124	23,124
Liquidnet (International Trades)	2,688	2,688
Macquarie Equities	28,051	28,051
Main Frist	1,127	1,127
Mitsubishi Securities	16	16
Mizuho Securities	1,318	1,318
Morgan Stanley	46,406	46,406
Natexis Bleichroeder International	549	549
National Bank Financial	320	320
National Bank of Canada	1,176	1,176
Nomura International LTD, London	752	752
Nomura Securities	11,009	11,009
Northern Trust	0	0
NUMIS Securities LTD, London	6,600	6,600
Oddo & Cie, Paris	1,168	1,168
Redburn Partners LLC	9,545	9,545
RenCap Securities	7,961	7,961
Royal Bank of Canada	1,587	1,587
Samsung Securities	212	212
Sanford Bernstein	5,573	5,573
Santander Central Hispano	2,413	2,413
Santander Securities	7,518	7,518
Scotia Capital	2,119	2,119
Societe Generale	1,705	1,705
SSKI Securities	261	261
STANDARD CHARTERED	1,728	1,728
Standard Charters	551	551
State Street Bank & Trust, London	0	0
State Street Global Markets	0	0
TD Securities	7,786	7,786
UBS	57,867	57,867

Uralsib Securities Ltd	4,870	4,870
Vontobel	489	489
Woori Securities	2,788	2,788
Women-Owned	18,634	18,634
Cheevers & Co	18,634	18,634
William Blair SC	232,969	232,969
African American	12,590	12,590
Gardner Rich & Co(IL-based)	1,213	1,213
Loop Capital(IL-based)	11,377	11,377
Latino	3,487	3,487
Cabrera Capital(IL-based)	3,487	3,487
Non-Minority	216,299	216,299
ABG Securities	1,341	1,341
Bank of America	8,854	8,854
Bank of America	4,580	4,580
Bank of NY Exec Services	0	0
Barclays	1,945	1,945
Berenberg Bank	1,285	1,285
BMO Harris	374	374
BMO Nesbitt Burns	980	980
BNP Paribas	4,020	4,020
BNP Paribas Securities Co	3,795	3,795
Bradesco	412	412
BTG PACTUAL	225	225
Canaccord Capital Corp	172	172
Cannacord Adams	5,672	5,672
Carnegie Inc.	2,894	2,894
Cheuvreux De Virieu Division	613	613
CIBC Oppenheimer and Co.	2,891	2,891
Citigroup	10,891	10,891
CLSA	4,198	4,198
Credit Suisse First Boston	15,120	15,120
Daiwa Secs SB Capital Markets EUR	4,906	4,906
Daiwa Securities	254	254
Danske Markets	36	36
Davy Stockbrokers	260	260
Deutsche Bank	8,723	8,723
Emkay Securities	51	51
Enam Securities	656	656
Enskilda Securities	2,737	2,737
Enskilda, London	1,979	1,979
Espirito Santos Madrid / ByM	175	175
Exane BNP Paribas	537	537

Goldman Sachs	10,644	10,644
Goldman Sachs Money Market LP	4,162	4,162
Goodbody Stockbrokers	703	703
Handelsbanken	6,031	6,031
Helvea	773	773
HSBC	3,361	3,361
HSBC Investment Bank PLC	522	522
HSBC Securities	95	95
ING Baring Securities (HK) LTD	195	195
ING Financial Mkts LLC	2,058	2,058
Investec Henderson Crosthwaite Secs	2,682	2,682
Investment Tech Group LTD, Dublin	1,244	1,244
Itau Securities	86	86
ITG	325	325
Jefferies & Company - Sidoti	1,356	1,356
JP Morgan	12,373	12,373
Keefe Bruyette Woods	120	120
Kepler Equities	58	58
Knight Equity Markets LP	1,115	1,115
Liberum Capital Inc.	2,052	2,052
Liquidnet	11,332	11,332
Liquidnet (International Trades)	3,163	3,163
Macquarie Equities	16,748	16,748
Main Frist	532	532
Mitsubishi Securities	16	16
Mizuho Securities	1,275	1,275
Morgan Stanley	10,155	10,155
National Bank of Canada	317	317
Nomura International LTD, London	205	205
Nomura Securities	3,409	3,409
Northern Trust	0	0
NUMIS Securities LTD, London	2,413	2,413
Redburn Partners LLC	889	889
RenCap Securities	124	124
Royal Bank of Canada	1,707	1,707
Royal Bank of Scotland	71	71
Sanford Bernstein	1,630	1,630
Santander Securities	138	138
Scotia Capital	5,530	5,530
Societe Generale	297	297
STANDARD CHARTERED	1,239	1,239
State Street Bank & Trust, London	0	0
State Street Global Markets	0	0

TD Securities	668	668
UBS	11,438	11,438
Uralsib Securities Ltd	1,503	1,503
Vontobel	971	971
Women-Owned	594	594
Cheevers & Co	594	594
Total Commissions (a)	3,563,853	3,563,853

21. What are the consequences for individual managers who do not meet or exceed your MWBE goals? Please list managers that are not in compliance with your goals and the total commissions paid in 2011 and 2012 (through September 30). Please list dollar amounts paid to the brokers they utilized on your account.

When evaluating money manager relationships, IMRF considers the manager's adherence to IMRF's goals and objectives. Achieving the minority brokerage goal is one standard used to evaluate our ongoing relationship with all money managers. Additionally, we evaluate the investment performance, consistency of investment process, investment style and organizational stability.

Any investment manager failing to meet the minimum goal during the reporting month must provide a written explanation disclosing the reasons for not meeting the goal. Managers who fail to meet their minority brokerage objective over a quarter receive a letter from IMRF reminding them of our goals and our expectations that they take steps to achieve our goal.

MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -2011				
	<u>Manager Name - Asset Class</u>	<u>Total Commissions Paid</u>	<u>Minority Commissions Paid</u>	<u>Amount Achieved</u>
GOAL 20%	Arrowstreet- Int'l Equity	431,900.00	78,334.00	18.14%
	NTI Barra Growth- Equity	159.00	-	0.00%
	NTI Barra Value- Equity	304.00	-	0.00%

MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -9/30/12				
	<u>Manager Name - Asset Class</u>	<u>Total Commissions Paid</u>	<u>Minority Commissions Paid</u>	<u>Amount Achieved</u>
GOAL 20%	Arrowstreet- Int'l Equity	425,797.00	83,474.00	19.60%
	NTI Transition- Equity	640,878.00	39,324.00	6.14%

22. In 2011 and 2012 (through September 30), what is the total dollar amount of commissions paid and percentage of the total paid to Illinois-headquartered minority- and female-owned broker/dealers? Please separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, and/or any other non-direct trading.

The total dollar amount of commissions paid by the Fund and respective percentages as of December 31, 2011, are listed below in the table below. There were no step outs, correspondence or any other non direct trading with IL-headquartered minority and female owned broker/dealers.

IL- based Broker Classification	Total Commissions Paid to IL- based, MFPDOB Brokers(a)	Percentage of Total Commissions Paid to IL-based, MFPDOB Brokers
African American	2,308,913	74.04%
Latino	678,208	21.75%
Women-Owned	131,225	4.21%
Grand Total	3,118,346	100.00%

The total dollar amount of commissions paid by the Fund and respective percentages as of September 30, 2012, are listed below in the table below. There were no step outs, correspondence or any other non direct trading with IL-headquartered minority and female owned broker/dealers.

IL-based Broker Classification	Total Commissions Paid to IL- Based, MFPDOB Brokers as of 9/30/12	Percentage of Total IL- Based, MFPDOB Brokers as of 9/30/12
African American	991,031	68.91%
Latino	348,394	24.23%
Women-Owned	98,728	6.86%
Grand Total	1,438,153	100.00%

- 23. Has the Board of Trustees implemented a policy encouraging the hiring of minority or women money managers by the Fund across all asset classes? If so, when was the policy promulgated? How has this policy been implemented? Describe any changes made to the policy and its execution in the last year to improve minority and female-owned business enterprise participation. Are there any asset classes that do not have minority and women representation? Please provide a copy of the policy.**

The Board of Trustees has implemented a policy encouraging the hiring of minority or female owned investment managers or investment managers owned by a person with a disability. This Policy was first adopted in February, 1993 and was changed in 2004 to require that minority and female owned money managers be considered in all money manager searches and identified in each search along with any reason for eliminating them from the search. On August 28, 2009 the IMRF Board of Trustees adopted a revised policy for the hiring of emerging minority and female owned investment management firms and emerging investment management firms owned by a person with a disability across all asset classes. In accordance with PA 096-0006, an Emerging Investment Manager is defined as, “a qualified investment adviser that manages an investment portfolio of at least \$10 million but less than \$10 billion” and is a “minority owned business” or “female owned business” or “business owned by a person with a disability” as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

The current Policy is implemented when it is necessary to conduct a money manager search and when a rebalancing of assets is needed in the investment portfolio.

As of 9/30/12, the asset classes that did not have minority and female representation were Agriculture, Timberland, and Hedge Funds.

The Fund’s current Investment Manager Selection Policy (effective 2/24/12) and Minority Emerging Investment Manager Goal follow:

Policy for the Selection of Investment Managers

1. Purpose

This policy defines the process used by the Board to procure investment managers.

2. Philosophy

The Board has 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. The strategy of the Board is to achieve superior long-term rates of return through the use of a diversified investment portfolio. The Board engages various investment managers to implement this strategy. The availability of qualified minority and female owned business enterprises and businesses owned by a person with a disability is recognized by the Board. The characteristic of being a minority- or female owned business enterprise or a business owned by a person with a disability is not a barrier to employment by the Board.

It is the policy of the Board to include qualified minority and female owned business enterprises and businesses owned by a person with a disability in the Fund’s investment manager selection process and to objectively evaluate all qualified investment manager candidates regardless of race, gender or handicap.

The Board will 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.

The Board will use professional consultants that do not use discriminatory practices in the creation and maintenance of their investment manager databases and will require the consultants used by the Fund to affirm their use of nondiscriminatory practices when recommending investment manager candidates to the Board.

3. Procurement Process

IMRF staff in conjunction with an investment consultant shall receive approval from the Board to conduct a search necessary to fill a need in the investment portfolio (e.g. termination of a manager or addition of a new mandate to the portfolio). A Request for Proposal (RFP) shall be prepared based on criteria defining the need in the investment portfolio. The search will be advertised in the State newspaper and industry publications, and a notice will be posted on the IMRF website. The RFP shall be made available on the IMRF website at least fourteen days before the response is due. When appropriate, the RFP shall also be made available on the investment consultant's website.

Notwithstanding the foregoing, an RFP process will not be followed to place additional assets with an investment management firm already under contract for services currently being performed.

Upon termination of a manager, assets may be placed with any appropriate investment management firm pending a decision for final disposition by the Board.

4. RFP Specifications

The RFP will provide background information on IMRF and will request detailed information on matters relevant to the investment manager search being conducted. The RFP will generally be organized as follows:

- (a)** Introduction and Goal of the RFP
- (b)** Background Information on IMRF
- (c)** Services to be Performed
- (d)** Qualifications for the Assignment
- (e)** Specifications for the Assignment
- (f)** Requirements and Instructions for RFP Completion
- (g)** General Terms and Conditions of the Contract Including Performance Review Criteria
- (h)** Selection Process and Criteria

(i) Projected Timeline for Completion of the Manager Search

5. Quiet Period

The Quiet Period is the period of time beginning when the investment manager search RFP is issued and ends when the investment manager is selected by the Board or the process is declared to be complete.

Investment manager respondents shall not contact IMRF Board members during the Quiet Period and should direct all communications to the Chief Investment Officer, or the Investment Department Manager, or the Executive Director.

The purpose of the Quiet Period is to ensure that all prospective investment managers have equal access to information regarding the search objective and requirements; to be certain that communications are consistent and accurate; and to make the search process and selection process efficient, diligent and fair.

The Quiet Period will be posted to the IMRF website to prevent inadvertent violations by investment managers responding to the RFP.

IMRF Board members and members of the staff not directly involved in the investment manager search shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication takes place during a formal site visit or interview conducted as part of the investment manager search.

An investment manager respondent shall be disqualified for violating the Quiet Period.

6. Selection Process

Staff and consultant shall objectively review the RFP's to identify qualified candidates based solely on the criteria presented in the RFP. Staff, consultant and members of the Board may interview all, some or none of the RFP respondents, undertake site visits to respondent offices and conduct such other due diligence as is prudent under the circumstances. The process may end at this point if there are no qualified candidates among the respondents.

The staff and consultant will present the results of the RFP process to the Investment Committee in the form of a written report. This report will be presented during a public meeting of the Investment Committee and may include a recommendation of finalists to be interviewed by the Investment Committee.

The Investment Committee will interview finalists and determine if a recommendation for the award of a contract will be made to the Board of Trustees. The Board of Trustees shall then act on the recommendation of the Investment Committee.

During the selection process all respondents to the RFP will be evaluated and ranked on four primary factors:

- (a) People** - stability of the organization, ownership structure and documented experience of key professionals

- (b) Process** - clearly defined, reasonable and repeatable investment strategy
- (c) Performance** - documented ability to meet investment performance benchmarks
- (d) Pricing** - fee schedule and associated costs

Staff and consultant are required to identify all minority and female owned firms and firms owned by a person with a disability in the report presented to the Investment Committee. Staff and consultant must specify the reasons when these firms are not brought forward as finalists.

IMRF reserves the right to reject respondents due to noncompliance with the requirements and instructions in the RFP.

IMRF also reserves the right to not hire or defer the hiring of any investment manager.

7. Contract Execution

When the contract has been awarded by action of the IMRF Board of Trustees, staff will take the steps necessary to retain the investment manager including negotiations and execution of the contract.

Upon execution of the contract, a summary of the contract will be posted on the IMRF website.

A. Emerging Investment Manager Utilization Goal

The Illinois Municipal Retirement Fund is committed to providing opportunities for emerging minority and female owned investment management firms and emerging investment management firms owned by a person with a disability. The Illinois Municipal Retirement Fund Board of Trustees has adopted the following minimum goals for the utilization of these emerging investment management firms.

Goals For Utilization of Emerging Investment Managers
By Emerging Investment Manager Classification

<u>Emerging Investment Manager Classification</u>	<u>Minimum Goal as a Percentage of Total Portfolio</u>
Minority Owned Businesses	9% to 13%
Female Owned Businesses	2% to 6%
Businesses Owned by a Person with a Disability	0.5% to 1%

Goals For The Utilization of Emerging Investment Managers By Asset Class

<u>Asset Class</u>	<u>Minimum Goal as a Percentage of Asset Class</u>
Equities	10% to 12% of the asset class
Fixed-Income	15% to 20% of the asset class
Alternatives	5% to 10% of the asset class

These goals will be reviewed annually.

24. Does your Fund participate in hedge funds? If so, are the hedge funds required to comply with the brokerage policy?

Yes, IMRF participates in Hedge Funds through Fund of Funds. Hedge Funds are excluded from the brokerage policy.

- 25. Has the Board of Trustees implemented a policy encouraging the hiring of minority- and female-owned broker/dealers by the Fund's asset managers? If so, when was the policy promulgated? How has this policy been implemented? Does your policy include all asset managers who trade publicly traded assets (i.e. REITs, hedge funds, etc)? Does your policy preclude the utilization of non-direct trading methods toward meeting your goals? Describe any changes made to the policy and its execution in the last year to improve minority and female-owned business enterprise participation. Please provide a copy of the policy.**

In 2004, the IMRF Board of Trustees adopted a policy establishing a goal for the use of minority and women-owned broker/dealers. The policy specified that 20% of the commissions generated by the actively managed separate account portfolios, excluding high yield portfolios, be executed by minority and women-owned broker dealers. The policy excluded high yield bond portfolios, small-cap international equity portfolios, micro-cap equity portfolios and emerging market portfolios. However, all of the excluded managers were advised of our 20% goal and were required to use their best efforts to place trades with minority and women-owned broker/dealers whenever possible.

On August 28, 2009 the IMRF Board of Trustees approved a brokerage policy with a revised minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability brokerage utilization goal. On October 23, 2009 the IMRF Board of Trustees amended the policy by instructing investment managers to not use indirect methods such as step-outs to achieve IMRF's minority broker/dealer utilization goal. The current policy directs IMRF managers to execute trades with minority broker dealers. Analogous to PA 96-006, minority broker dealers are defined as minority owned broker dealers, female owned broker dealers and broker dealers owned by a person with a disability. Importantly, our new minority brokerage goals are applicable to the entire IMRF portfolio. Further, as part of the implementation of our goal, every IMRF money manager is required to report their trading activities to the Fund monthly. Our new goals are detailed in our current IMRF Brokerage Policy:

Brokerage

The firms that are to act as a securities broker-dealer with respect to the purchase and sale of assets for the Fund shall be selected by the investment manager in its sole discretion. The investment manager or any entity controlled by or controlling it, or affiliated with it, shall not act as a securities broker-dealer with respect to purchases and sales of assets allocated to the investment manager unless the Board specifically approves such action.

In the selection of broker-dealers with whom to place orders for the purchase or sale of securities for the Fund, the primary objective of the investment manager shall be to obtain the most favorable results for the Fund. The investment manager's selection of broker-dealers may take into account such relevant factors as (1) price and/or commission; (2) the broker-dealer's facilities, reliability and financial responsibility; (3) the ability of the broker-dealer to effect securities transactions, particularly with respect to such aspects as timing, order size, execution of orders and the ability to complete a transaction through clearance, settlement and delivery; and (4) the research and other services provided by such broker-dealer to the investment manager which are expected to enhance general portfolio management capabilities, notwithstanding the fact that the Fund may not be the direct or exclusive beneficiary of such services. The investment manager's selection of such broker-dealers shall be in accordance with Article I of the

Illinois Pension Code (40 ILCS 5/1-101 et seq.), the Investment Advisors Act of 1940 and any other applicable securities laws, rules and regulations.

A. Minority Broker/Dealer Utilization Goal

The Illinois Municipal Retirement Fund is committed to providing opportunities for minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability. The Illinois Municipal Retirement Fund Board of Trustees has adopted a policy which sets forth goals for increasing the utilization of these broker/dealers.

The minimum expectations for the utilization of these broker/dealers by investment managers of separately managed investment portfolios, based on asset class, shall be as follows:

<u>Asset Class</u>	<u>Minimum Goal</u>
U.S. Equities	20%
International Equities	20%
Fixed Income	20%
High-Yield Bonds	5%
U.S. Micro-Cap Equities	5%
International Small-Cap Equities	5%
Emerging Market Equities	5%

Investment managers should not use indirect methods such as step-outs to achieve these goals.

Investment managers of pooled investment portfolios are directed to use their best efforts to execute trades with minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability.

All investment managers executing brokerage on behalf of the Illinois Municipal Retirement Fund are directed to meet these minimum goals in their specific portfolios and shall report monthly on their utilization of minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability. Any investment manager failing to meet the minimum goal during the reporting month must provide a written explanation disclosing the reasons for not meeting the goal.

Staff will report to the Board of Trustees annually on the utilization of minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability. Investment managers not meeting the utilization goal will be identified in the report. Failure by an investment manager to meet brokerage expectations will be considered as a factor when evaluating overall performance of the investment manager.

This broker/dealer utilization goal will be reviewed annually.

26. What steps is the Fund taking to encourage direct trading with minority- and female-owned broker/dealers across all relevant asset classes instead of step-outs and correspondent relationships?

There were no step outs, correspondence or any other non direct trading with minority and female owned broker/dealers. On October 23, 2009, the IMRF Board of Trustees amended the brokerage policy by instructing investment managers to not use indirect methods such as step-outs to achieve our minority broker/dealer utilization goal. IMRF's investment managers select broker/dealers at their sole discretion and are expected to adhere to the Brokerage Policy.

27. Please list transition managers utilized in 2011 and 2012 (through September 30) and commissions paid to each. Have you utilized any MWBE managers? If so who and if not why not?

IMRF has not utilized any MWBE transition managers. As part of its custodial arrangement, IMRF has an ongoing contract with The Northern Trust for transition management. While, Northern Trust is not an MWBE manager, they are instructed to use MWBE broker/dealers to the greatest extent possible for any IMRF transition. They have utilized MWBE broker/dealers for IMRF transitions.

The commissions paid to Northern Trust are detailed in the table below.

Completion Date	Transition Manager	Account (From)	Account (To)	Commission Costs
4/28/11	Northern Trust	NTGI SP 500 Growth and Value	Holland, Sands, Dodge & Cox, Harris, LSV, Cash	278,071.00
5/24/11	Northern Trust	Alliance	NTGI SP 500 Growth	178,312.00
6/13/11	Northern Trust	NTGI SP 500 Growth	Vision	16,821.00
7/6/11	Northern Trust	NTGI SP 500 Growth	Blackrock	185,614.00
	Total			
2011	Commissions			658,818.00
3/1/2012	Northern Trust	Buford Dickson	NT Market Cap Index	8,364.00
3/16/2012	Northern Trust	Mckinley, William Blair, Brandes	Earnest, NT EAFE, Mondrian, Lazard, Lombardia	640,395.00
	Total			
2012	Commissions			648,759.00

28. If you don't use a pool of transition managers, how do you determine which transition managers to utilize?

As part of its custodial arrangement, IMRF has an ongoing contract with The Northern Trust for transition management.

29. Of the transitions that are conducted, what fees are paid to transition managers? Please list and denote fees paid to MWBE firms.

As part of its custodial arrangement, IMRF has an ongoing contract with The Northern Trust for transition management. No retainer fees are paid to Northern Trust. Northern Trust does receive a negotiated execution fee from the proceeds of each transition.

30. Please list gross commissions paid in 2011 and 2012 (through September 30) to brokers used during transitions. In addition, please list the names and commissions paid to each broker.

The table below lists, by broker name, the amount of commissions paid to brokers during transitions as of 12/31/11.

NTI Transition Manager	Total Commissions Paid 2011
NTI Transition DE	456,383
Guzman & Co	48,256
Loop Capital(IL- based)	35,211
M.R. Beal & Co	3,781
NTSI-US-EQ	353,417
Ramirez & Company	15,718
NTI Transition LC	185,614
Cabrera Capital(IL- based)	12,392
Guzman & Co	18,451
Loop Capital(IL- based)	12,928
M.R. Beal & Co	16,089
NTSI-US-EQ	111,369
Ramirez & Company	14,385
Grand Total	641,998

The table below lists, by broker name, the amount of commissions paid to brokers during transitions as of 9/30/12.

NTI Transition Manager	Total Commissions Paid as of 9/30/12
NTI Transition DE	8,365
ITG	4,854
Loop Capital(IL-based)	3,511
NTI Transition IE	640,878
Citi Bank	1,485
Citigroup	737
Credit Suisse First Boston	312,368
Garwood Securities	278,908
HSBC	518
ITG	117
Liquidnet	6,912
Loop Capital(IL-based)	39,321
NTSI-US-EQ	511
Grand Total	649,242

31. Please describe how the Fund monitors the use of minority brokers for "open market" portions of transitions.

Whenever there is a transition, we advise the money manager of our brokerage goals for minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability. IMRF monitors the use of minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability by requiring post trade analysis reports from the transition manager.

32. Are the Fund's transitions managers required to meet or exceed the Fund's minority/women owned brokerage firm utilization goals, if the Fund has goals, when conducting open market trades during transitions? Please explain.

Whenever there is a transition, we advise the money manager of our brokerage goals for minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability. We also direct them to execute trades through minority owned and female owned broker/dealers and broker/dealers owned by a person with a disability and adhere to our Brokerage Policy.

33. Public Act 96-6 required funds to adopt goals across all asset classes. How has the Fund's goals changed since passage of the new law? How else has PA 96-6 impacted the Fund's use of emerging investment managers? How do you promote transparency within the Board? Are your full Board meetings and Investment Committee meetings entirely open to the public? Has the Board gone into Executive Session regarding non-legal matters in the past? If so, for what general reasons did the Board decide to hold an Executive Session instead of a public hearing? Do you (or have you) given consideration to providing the same written materials to the public so they can follow and understand the proceedings better? (as general referencing discloses little in the greater interest of transparency)

Public Act 96-6 has positively impacted IMRF. Prior to its passage, IMRF had minority investment manager and minority broker/dealer goals in place. Our minority and women-owned investment manager goal was as follows:

It shall be the goal of the Board that, subject to its fiduciary responsibility, 20 percent of actively managed investment assets be managed by minority and women-owned business enterprise investment managers. This goal shall be reviewed annually.

We were meeting and exceeding these goals. Public Act 96-6 positively impacted IMRF by defining how these goals can be improved. On August 28, 2009, IMRF revised its investment manager goal to include specific goals for minority investment managers, female investment managers and investment management firms owned by a person with a disability. These new goals require us to not only focus on the utilization of minority firms in general, but to be mindful of the diversity within this group.

IMRF also adopted new asset class goals which will bring more focus to providing opportunity across not only the traditional asset classes of stocks and bonds, but also the alternative asset classes of real estate and private equity.

It has been our policy to include minority owned investment management firms in all investment manager searches conducted by IMRF and to include qualified firms in the interviews of these managers by our Board of Trustees. Public Act 96-6 affirms our existing policy.

Public Act 96-6 also positively impacted our broker/dealer utilization goals. Until its passage, IMRF would only strongly encourage the utilization of minority owned broker/dealers. Our minority and women-owned brokerage goal was as follows:

It shall be the goal of the Illinois Municipal Retirement Fund that, subject to best execution, 20% of brokerage from actively managed separate account portfolios be executed by minority and women business enterprise broker/dealers. Managers of high yield bond portfolios, small-cap international equity portfolios, micro-cap equity portfolios, and emerging market portfolios are directed to use their best efforts to execute their brokerage through minority and women business enterprise broker/dealers. This goal will be reviewed annually.

Under Public Act 96-6, we direct our investment managers to meet our goals and explicitly require managers to execute trades directly with minority owned broker/dealers.

Lastly, the website requirements found in Public Act 96-6 have been catalysts to the redesigned IMRF website. These modifications provide increased transparency to the Investment

Department. Emerging investment managers, broker/dealers and others are now able to easily examine IMRF's policies and goals as they relate to emerging investment managers and broker/dealers. Additionally, all of IMRF's managers are able to study and download a list of minority broker/dealers who have contacted IMRF. This list provides a starting point for managers to expand their network of minority broker/dealers. Therefore, the list of minority broker/dealers who have contacted IMRF facilitates our managers' compliance with our minimum minority broker/dealer utilization goals.

In summary, Public Act 96-6 will help IMRF to improve the execution of our utilization goals for emerging managers and broker/dealers.

IMRF promotes transparency within the Board by providing meeting materials to all Trustees one week prior to the meeting date. The meeting materials are made available to Trustees via BoardDocs, a web-based eGovernance tool. In addition, the Board Meeting agenda is posted on IMRF's website one week in advance of the meeting date.

Our Board of Trustees meetings and Investment committee meetings are entirely open to the public in accordance with the Open Meetings Act. The Board has gone into Executive Session regarding non-legal matters in the past. The general reasons the Board has decided to hold an Executive Session were: sale of property, personnel matters, and purchase and sale of securities. In 2012, IMRF has gone into Executive Session 2 times for personnel matters and to review the Executive Directors performance and compensation.

Yes, IMRF has considered providing the same written materials to the public so they can follow and understand the proceedings better. IMRF is completely transparent since ample information is available on [www. IMRF.org](http://www.IMRF.org) including but not limited to Investment and Board Meeting minutes, agendas, asset allocation, investment manager performance summary, MFPDOB manager and broker goals.

34. Is there a maximum allocation your plan is allowed to allocate to a MWBE firm? If so, what is the maximum? Is there a maximum allocation your plan is allowed to allocate to a MWBE firm for each asset class? If so, what is the maximum by asset class?

There are no maximum allocation amounts for MWBE firms.

35. What standards do you and your consultants use to confirm and certify that an investment manager or broker is MWBE?

IMRF requires each investment manager to certify that their company meets the requirements to be classified as a “Minority Owned Business” or a “Female Owned Business” or a “Person with a Disability Owned Business” as detailed in Illinois Statute 30-ILCS-575: Business Enterprise for Minorities, Females, and Persons with Disabilities Act. A copy of the certification is included below.



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook, IL 60523-2337

Service Representatives 1-800-ASK-IMRF

www.imrf.org

Minority, Female and Person with a Disability Owned Business Certification

The Illinois Municipal Retirement Fund Board of Trustees has adopted a policy which sets forth goals for increasing the utilization of qualified minority, female and person with a disability owned business enterprises in the Fund’s management of its investment assets and use of its service providers. As an IMRF investment manager, broker, or service provider, we ask that you confirm if your company meets the requirements to be classified as a “Minority Owned Business” or a “Female Owned Business” or a “Person with a Disability Owned Business” as detailed in Illinois Statute 30-ILCS-575: Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

The full text of Illinois Statute 30-ILCS-575 can be found at www.ilga.gov; click on: IL Compiled Statutes; click on: Chapter 30 Finance; lastly, click on: 30 ILCS 575/ Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

After you review Illinois Statute 30-ILCS-575, please complete the certification form.



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook, IL 60523-2337

Service Representatives 1-800-ASK-IMRF

www.imrf.org

Minority, Female and Person with a Disability Owned Business Certification

Pursuant to Illinois Statute 30-ILCS-575: Business Enterprise for Minorities, Females, and Persons with Disabilities Act

- Our firm verifies that it **DOES NOT** meet the requirements to be classified as a “**Minority, Female and/or Person with a Disability Owned Business**” as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

- Our firm verifies that it **DOES** meet the requirements to be classified as a: (*must choose ONE*)
 - “**Minority Owned Business**” as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

 - “**Female Owned Business**” as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

 - “**Person with a Disability Owned Business**” as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

INVESTMENT MANAGER / CONSULTANT:	
Company Name:	
Signature:	
Printed Name	
Title:	
Dated:	, 2012

Illinois Statute 30-ILCS-575

Brokers that are classified as minority, female or persons with a disability are asked to send in a copy of their minority certification certificate along with their contact information. The broker contact information is then posted to IMRF's website.

IMRF's investment consultant, Callan Associates, does not independently confirm and certify MWBE ownership of investment managers or brokers. In the MWBE searches Callan has completed, they have noted this with a disclaimer that reads "Information presented, including candidate firm qualification as emerging or minority, woman or disabled-owned, has not been independently verified by Callan." Managers inform Callan of MWBE ownership by indicating this in their questionnaire or RFP response. Managers are asked to indicate if the firm is majority woman owned, minority owned (along with the race and/or ethnicity) and majority disabled owned.

36. How many MWBE firms did your consultant recommend in searches which occurred in 2011 and 2012 (through September 30)? How many MWBE firms did your consultant recommend in searches without a specific MWBE participation mandate? How many MWBE firms are currently on your consultant's recommended or select lists?

IMRF's Board of Trustees has adopted a Policy for the Selection of Investment Managers. All prospective investment managers are required to submit a completed request for proposal for each investment manager search. All respondents are evaluated by staff and consultant. IMRF does not rely on consultant recommendations when selecting managers. IMRF's consultant does not have a recommended or select list applicable to the IMRF relationship. Our consultant has 258 MWBE managers in their database.

37. Have you issued any RFPs which preclude MWBE firms, as a whole, from responding due to minimum requirements of the RFP? Please include all RFPs issued across all asset classes from September 2011 to September 2012.

IMRF has not issued any RFPs which precluded MWBE firms, as a whole.