



July 29, 2016

Senator Kwame Raoul  
Chairman, Senate Committee on Pension and Investments  
Office of the Senate President  
160 N. LaSalle Street  
Bilandic Building Ste. 720  
Chicago, IL 60601  
Attn: Owen Irwin

RE: Response to the 2016 Senate Committee on Pensions and Investments Questionnaire

Dear Senator Raoul:

Enclosed please find twelve copies of the Illinois Municipal Retirement Fund's responses to the Minority and Female Investment Hearing Questionnaire and the 2015 Diversity Report.

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

Sincerely,

Louis W. Kosiba  
Executive Director

# State of Illinois

## *2016 Senate Committee on Pensions and Investments Questionnaire*

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Response respectfully submitted by the Illinois Municipal Retirement Fund  
2211 York Road, Suite 500 Oak Brook, Illinois 60523-2337



*Locally funded, financially sound.*



**2016**  
**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.

As of July 1, 2016, the IMRF Board of Trustee is comprised of 3 men and 5 women. Out of the 8 Trustees, 75% are minority and women.

<b>Names</b>	<b>IMRF Trustees</b>	<b>Minority &amp; Women</b>	<b>Non-Minority Women</b>	<b>African American</b>
<b>Ms. Natalie Copper *</b>	1	1	0	1
<b>Ms. Gwen Henry</b>	1	1	1	0
<b>Mr. Tom Kuehne</b>	1	0	0	0
<b>Mr. David Miller</b>	1	0	0	0
<b>Ms. Sue Stanish</b>	1	1	1	0
<b>Ms. Sharon U. Thompson</b>	1	1	1	0
<b>Mr. Alex Wallace, Jr.</b>	1	1	0	1
<b>Ms. Trudy Williams</b>	1	1	1	0
<b>Total</b>	<b>8</b>	<b>6</b>	<b>4</b>	<b>2</b>
<b>Percentages</b>	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>

\* Ms. Natalie Copper is also of Latino decent.

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.

The IMRF investment staff (excluding support staff) is comprised of 7 men and 5 women. Out of the 12 staff members, 50% are minority and women of which Latinos and African American represent 33.33%.

<b>Names</b>	<b>IMRF Investment Professionals</b>	<b>Total Minority &amp; Woman</b>	<b>Non- Minority Woman</b>	<b>African- American</b>	<b>Asian- American</b>	<b>Latino</b>
<b>Mr. Alfonzo Bruno</b>	1	0	0	0	0	0
<b>Mr. Nicholas Catanese</b>	1	0	0	0	0	0
<b>Ms. Elizabeth Govea</b>	1	1	0	0	0	1
<b>Mr. Luke Kukulka</b>	1	0	0	0	0	0
<b>Mr. Andrew Maday</b>	1	0	0	0	0	0
<b>Ms. Gissel Orlando</b>	1	1	0	0	0	1
<b>Mr. Edward Sambol</b>	1	0	0	0	0	0
<b>Ms. Karen Seplak</b>	1	1	1	0	0	0
<b>Ms. Dhvani Shah</b>	1	1	0	0	1	0
<b>Mr. Robert Talaga</b>	1	0	0	0	0	0
<b>Mr. Mordecai Tolbert</b>	1	1	0	1	0	0
<b>Ms. Rosa Vasquez</b>	1	1	0	0	0	1
<b>Total</b>	<b>12</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Percentages</b>	<b>100%</b>	<b>50.00%</b>	<b>8.33%</b>	<b>8.33%</b>	<b>8.33%</b>	<b>25.00%</b>

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

As of June 30, 2016, seventy-five percent of IMRF’s consulting staff specifically assigned to the Fund (excluding support staff) is minority and women.

<b>Names</b>	<b>Investment Consultant</b>	<b>Total Minority &amp; Women</b>	<b>Non-Minority Women</b>	<b>African-American</b>	<b>Asian-American</b>	<b>Latino</b>
<b>Mr. Ryan Ball</b>	1	0	0	0	0	0
<b>Ms. Janet Becker-Wold</b>	1	1	1	0	0	0
<b>Mr. Avery Robinson</b>	1	1	0	1	0	0
<b>Ms. Jamie Shen</b>	1	1	1	0	0	0
<b>Total</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Percentages</b>	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>	<b>0%</b>	<b>0%</b>

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.

IMRF’s investment consultant is Callan Associates. The percentage of minority and women investment professionals at Callan Associates is 54%. Furthermore, 49% of Callan’s Shareholders are minority and women.

During 2015-2016, Callan Associates promoted 30 employees. 19 or 63% of the employees promoted were minority and women.

During 2016, Callan Associates hired 12 new employees. 6 or 50% of the new hires were minority and women.

Callan Associates posts job openings and internship opportunities with the following organizations: Toigo Foundation, NASP, NAA, National Black MBA Association, Asian MBA, National Society of Hispanic MBAs and local colleges and universities.

The tables below detail the specific percentages of African Americans, Asian American, Latinos, and women.

	Callan Investment Professionals	Total Minority & Women	African American	Asian American	Latino	Non-Minority Women	Two or More Races
Total	141	76	3	29	5	34	5
Percentages	100%	54%	2%	21%	4%	24%	4%

	Callan Shareholders	Total Minority & Women	African American	Asian American	Latino	Non-Minority Women	Two or More Races
Total	81	40	1	8	2	27	2
Percentages	100%	49%	1%	10%	2%	33%	2%

	Callan Promoted Employees 2015-16	Total Minority & Women	African American	Asian American	Latino	Non-Minority Women	Two or More Races
Total	30	19	3	6	1	8	1
Percentages	100%	63%	10%	20%	3%	27%	3%

	Callan 2016 New Hires	Total Minority & Women	African American	Asian American	Latino	Non-Minority Women	Two or More Races
Total	12	6	0	2	0	4	0
Percentages	100%	50.00%	0.00%	16.67%	0.00%	33.33%	0.00%

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 the Fund’s majority owned asset managers who are specifically assigned to the Fund’s accounts (excluding support staff) is 49%.

Out of 5193 individuals assigned to the IMRF account, 148 chose not to disclose their classification.

IMRF has one UK-based investment manager that stated they are not allowed to disclose the ethnic background of their employees without their consent per UK Equal Opportunities legislation. They did provide the males and females assigned to the IMRF account.

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

<b>Total Personnel Assigned to IMRF</b>	<b>Total Minority &amp; Women</b>	<b>Non-Minority Male</b>	<b>Person with a Disability</b>	<b>Non-Minority Female</b>	<b>African American</b>	<b>Latino</b>	<b>Asian American</b>	<b>Other Minority *</b>
<b>5193</b>	2541	2504	2	1146	205	269	859	60
<b>Percentages</b>	49%	48%	0%	22%	4%	5%	17%	1%

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

6. As of December 31, 2015 and March 31, 2016, what were the total amounts of the Fund's assets?

<b>Date</b>	<b>Total Fund Market Value (in millions)</b>
December 31, 2015	34,271
March 31, 2016	34,339



7. What is your average initial allocation to MBE firms in each of the listed asset classes since 2013? What is your average initial allocation to non-MBE firms in each of the listed asset classes since 2013: Domestic Equity, International Equity, Fixed Income, Hedge Fund, Real Estate, and Private Equity.

Since 2013, IMRF's average initial allocations for direct mandates to MBE and non-MBE firms across all asset classes are listed in the tables below.

Asset Class	Average Initial Allocation Amount to MBE firms (in millions)
Fixed Income	\$100
International Equity	\$250
Private Equity	\$30
Real Estate	\$42

Asset Class	Average Initial Allocation Amount to non-MBE firms (in millions)
Fixed Income	\$215
Private Equity	\$23
Real Estate	\$73

The table below lists the MWBE managers that received direct mandates from IMRF since 2013.

Asset Class	Initial Allocation Amount to MBE firms (in millions)
<b>Fixed Income</b>	<b>\$100</b>
Garcia Hamilton*	100
<b>International Equity</b>	<b>\$250</b>
Progress International Equity	250
<b>Private Equity</b>	<b>\$385</b>
AUA PE Fund	5
Estancia Capital Partners	5
Mayfield Select	10
Mayfield XV	10
New Mainstream Capital II (NMS Fund II)*	5
Valor Equity Partners III	5
Vista Credit Oppor. Fund I	50
Vista Credit Oppor. Fund II	50
Vista Equity Partners V	100
Vista Equity Partners VI	100
Vista Foundation Fund II	15
Vista Foundation Fund III	25
Vistria Fund L.P.*	5

<b>Real Estate</b>	<b>\$125</b>
Artemis Real Estate Partners Healthcare Fund I* (close pending)	25
Artemis Real Estate Partners, LLC*	75
Oak Street Real Estate Capital Fund III	25
<b>Grand Total</b>	<b>\$860</b>

**\* Notes**

In May 2015, IMRF hired Garcia Hamilton, a Latino owned firm, for a \$100 million direct Fixed Income mandate. In September 2015, IMRF allocated an additional \$150 million. In May 2016, IMRF allocated an additional \$275 million. Garcia Hamilton manages over \$530 million directly for IMRF. In addition, Garcia Hamilton manages over \$127 million through the Progress Manager of Manager Fixed Income mandate. As of May 2016, Garcia Hamilton manages over \$657 million of IMRF's assets in total.

In February 2014, IMRF committed \$5 million to New Mainstream Capital (NMS), a Latino owned firm. NMS received capital from IMRF's Private Equity manager of managers subsequent to IMRF's direct allocation. In total, NMS received over \$11 million in capital commitments from IMRF.

In February 2014, IMRF committed \$5 million to Vistria, an African American owned firm. In September 2015, IMRF made an additional capital commitment of \$10 million to Vistria. In addition, IMRF's Private Equity manager of managers made a capital commitment to Vistria subsequent to IMRF's direct allocation. In total, Vistria received \$18 million in capital commitments from IMRF.

In March 2016, IMRF hired Artemis Real Estate Partners, a women owned firm, as it Real Estate Manager of Managers, to implement an evergreen manager of managers program exclusively focused on hiring underlying real estate firms that are at least 51% owned by minority, females and persons with a disability. The initial allocation was \$75 million.

In May 2016, the IMRF Board approved a direct commitment of \$25 million to Artemis Healthcare Fund I. IMRF's total commitment to Artemis Healthcare Fund I is \$50 million.

8. What percent of assets were allocated to MWBE firms in searches not specifically designated for emerging managers?

Since 2013, IMRF has issued and completed 9 investment manager RFPs. Eight of the RFPs were not specifically designated for emerging managers.

- 60% of the assets allocated for the Sector-Focused Lower Middle Market Buyout Private Equity Fund search went to MWBE managers
- 17% of the assets allocated for the U.S. Value-Add Real Estate search went to MWBE managers
- 100% of the assets allocated for the Real Estate Manager of Managers search went to MWBE managers. This mandate is an evergreen account that will continue to receive additional allocations.

In 2013, as a result of the Sector-Focused Lower Middle Market Buyout Private Equity Search, Vista, an African American owned firm, was hired. IMRF committed \$15 million. As of 5/30/16, IMRF has made follow-on commitments of \$325 million to Vista.

In 2015, as a result of the U.S. Value-Add Real Estate Search, Oak Street, an Illinois based and Latino owned firm, was hired. IMRF committed \$25 million.

As a result of the Real Estate Manager of Managers Search that was completed in November 2015, Artemis Real Estate Partners, a women owned firm, was hired. IMRF’s initial commitment is \$75 million. This evergreen mandate is exclusively focused on hiring underlying real estate firms that are at least 51% owned by minority, females and persons with a disability.

Issue Date	End Date	Search Name	Total Allocation (in millions)	MWBE Manager Allocation (in millions)	%MWBE
4/1/2013	5/30/2013	Sector-Focused (Technology or Healthcare) Lower Middle Market Buyout Private Equity Fund Manager Search	\$25	\$15	60%
3/1/2013	5/30/2013	Sector-Focused (Technology or Healthcare) Venture Capital Partnership Search	\$15	0	0%
1/10/2014	2/14/2014	Agriculture Search	\$239	0	0%
10/28/2013	3/28/2014	Non-Core Fixed Income Search	\$500	0	0%
12/3/2013	4/24/2014	Non-U.S. Real Estate Search	\$208	0	0%
5/1/2014	8/21/2014	Non-U.S. Focused Private Equity Fund Manager Search	\$94	0	0%
1/9/2015	4/23/2015	U.S. Value -Add Real Estate Fund Search	\$150	\$25	17%
7/22/2015	11/19/2015	Real Estate Manager of Managers Search	\$75	\$75	100%
		<b>Total</b>	<b>\$1,306</b>	<b>\$115</b>	<b>8.8%</b>

9. How many direct-hire RFP's have you issued in 2016 for emerging managers in the following alternatives asset classes: Real Estate, Hedge Fund, and Private Equity?

IMRF has not issued a direct-hire RFP for emerging managers in 2016. However, \$250 million was allocated to minority owned investment managers as of July 2016.

**\$225 million in direct Private Equity commitments:**

- In February 2016, IMRF committed \$175 million to Vista, an African American owned firm.
- In February 2016, IMRF committed \$20 million to Mayfield, an Asian American owned firm.
- In July 2016, IMRF committed \$30 million to Long Wharf V for a direct real estate mandate. IMRF invested in Long Wharf IV through the Franklin Templeton Emerging Manager Real Estate Fund of Fund program.

**\$25 million in direct Real Estate commitments:**

- In May 2016, IMRF committed \$25 million to Artemis Healthcare Fund I, a Women owned firm. This mandate is in legal due diligence and is expected to close by the end of August 2016.

10. Are all of your underlying managers meeting MWBE brokerage goals? Are there any consequences for underlying managers not meeting MWBE brokerage goals?

No, one investment manager, Arrowstreet did not meet IMRF's MWBE brokerage goal for 2015. However, Arrowstreet is trading a significant amount of its client base with MWBE brokers. The total amount of commissions paid to MWBE brokers during 2015 was \$10.6 million or 106 times IMRF's 20% goal.

When evaluating investment 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 the ongoing relationship with all investment managers. Additionally, IMRF evaluates 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.

Each quarter end, IMRF reviews the investment managers' usage of minority brokers. Managers not achieving their minority brokerage goal on a year-to-date basis receive a letter from IMRF reminding them of our goals and our expectations for the manager to meet/exceed IMRF's goal.

Consequences for not meeting IMRF's MWBE brokerage goals are situation specific and range from increased monitoring, placement on watch list, asset reduction, termination and exclusion from receiving additional allocations/mandates.

MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS - 12/31/15				
Goal	Manager Name - Asset Class	Total Commissions Paid	Minority Commissions Paid	Amount Achieved
20%	Arrowstreet - International Large Cap Core	\$499,108	\$75,674	15.16%

11. How many of your managers have violated your MWBE Brokerage Policy on multiple occasions? Who are these firms and how many times have they violated the policy?

IMRF has one investment manager, Arrowstreet, which has not met IMRF's MWBE brokerage goal on multiple occasions. Arrowstreet was hired in 2008, since that time they have not met the goal 5 times. However, Arrowstreet is trading a significant amount of its client asset base with MWBE brokers. IMRF has confirmed this with the MWBE brokers that Arrowstreet is executing trades.

The total amount of commissions paid to MWBE brokers during 2015 was \$10.6 million (106 times IMRF's 20% goal). As of 3/31/2016, the total amount of commissions paid to MWBE brokers was \$3.4 million (137 times IMRF's 20% goal).

The table below details MWBE commissions paid by Arrowstreet firm wide versus MWBE commissions paid for the IMRF account.

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>YTD as of 3/31/2016</b>
MWBE Commissions Paid – Firm wide	\$6.8 million	\$7.4 million	\$10.6 million	\$3.4 million
MWBE Commissions Paid - IMRF Account	\$69,482	\$82,899	\$75,674	\$26,248

12. For 2015, 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, 2015, [4] the percentage of assets this represents in that **asset class** (in column [1]) as of December 31, 2015, and [5] the percentage of assets this represents in the overall Fund as of December 31, 2015. Please also list [6] the amount of fees paid per **asset class** (in column [1]) in 2015, [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 2015, [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund in 2014, 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].

<b>Asset Class</b>	<b>Manager</b>	<b>Asset Under Management</b>			<b>Total Fees Paid</b>			<b>Classification</b>
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		<b>\$ in Asset Class</b>	<b>% of Asset Class</b>	<b>% of Total</b>	<b>\$ in Asset Class</b>	<b>% of Asset Class</b>	<b>% of Total</b>	
Domestic Equity	Ariel	\$ 63,846,332	0.45%	0.18%	\$ 641,816	1.67%	0.47%	African American
Domestic Equity	Channing	\$ 165,249,262	1.16%	0.46%	\$ 869,902	2.26%	0.64%	African American
Domestic Equity	Holland	\$ 837,713,128	5.87%	2.32%	\$ 1,907,481	4.96%	1.41%	African American
Domestic Equity	Vision	\$ 170,961,333	1.20%	0.47%	\$ 492,948	1.28%	0.36%	Female
Domestic Equity	Ativo	\$ 53,142,612	0.37%	0.15%	\$ 409,851	1.06%	0.30%	Latino
Domestic Equity	Fortaleza (terminated on 2/27/15)	\$ -	0.00%	0.00%	\$ 57,923	0.15%	0.04%	Latino
Domestic Equity	Lombardia Small Cap	\$ 144,333,913	1.01%	0.40%	\$ 1,064,099	2.76%	0.79%	Latino
Domestic Equity	BlackRock Large Cap Growth (terminated 3/16/15)	\$ -	0.00%	0.00%	\$ 242,096	0.63%	0.18%	
Domestic Equity	BMO	\$ 1,190,157,431	8.33%	3.29%	\$ 2,698,650	7.01%	1.99%	
Domestic Equity	DFA Micro Cap	\$ 295,952,407	2.07%	0.82%	\$ 1,511,534	3.93%	1.12%	
Domestic Equity	DFA Small Cap	\$ 662,686,464	4.64%	1.83%	\$ 3,447,108	8.96%	2.55%	
Domestic Equity	Dodge & Cox	\$ 1,083,375,761	7.59%	3.00%	\$ 2,360,897	6.13%	1.74%	
Domestic Equity	Frontier	\$ 632,277,387	4.43%	1.75%	\$ 4,206,375	10.93%	3.11%	
Domestic Equity	Inv Couns of Maryland	\$ 536,615,156	3.76%	1.48%	\$ 2,798,370	7.27%	2.07%	
Domestic Equity	LSV	\$ 1,173,438,527	8.22%	3.25%	\$ 2,943,971	7.65%	2.17%	
Domestic Equity	NTI Growth	\$ 1,424,293,519	9.97%	3.94%	\$ 86,160	0.22%	0.06%	
Domestic Equity	NTI MarketCap	\$ 2,611,063,592	18.28%	7.22%	\$ 201,403	0.52%	0.15%	
Domestic Equity	NTI Value	\$ 892,361,633	6.25%	2.47%	\$ 58,568	0.15%	0.04%	
Domestic Equity	Pyramis Small Co	\$ 930,862,094	6.52%	2.57%	\$ 6,568,997	17.07%	4.85%	
Domestic Equity	Sands	\$ 1,211,437,194	8.48%	3.35%	\$ 2,932,831	7.62%	2.17%	
Domestic Equity	Wall Street	\$ 200,534,977	1.40%	0.55%	\$ 2,984,330	7.75%	2.20%	
<b>Total Domestic Equity</b>		<b>\$ 14,280,302,721</b>	<b>100%</b>	<b>39.50%</b>	<b>\$ 38,485,310</b>	<b>100%</b>	<b>28.43%</b>	
Fixed Income	Earnest Partners	\$ 555,906,363	5.73%	1.54%	\$ 1,164,337	8.09%	0.86%	African American
Fixed Income	Piedmont	\$ 538,528,321	5.55%	1.49%	\$ 903,605	6.28%	0.67%	African American
Fixed Income	Progress			0.00%	\$ 889,486	6.18%	0.66%	African American
Fixed Income	Progress Subadvisor Advent Capital	\$ 28,870,317	0.30%	0.08%	\$ 19,187	0.13%	0.01%	African American

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Fixed Income	Progress Subadvisor Pugh Capital Management	\$ 138,865,630	1.43%	0.38%	\$ 231,885	1.61%	0.17%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management	\$ 29,641,874	0.31%	0.08%	\$ 121,593	0.85%	0.09%	Female
Fixed Income	Progress Subadvisor Longfellow Investment Management	\$ 132,587,209	1.37%	0.37%	\$ 228,766	1.59%	0.17%	Female
Fixed Income	Progress Subadvisor New Century Advisors	\$ 157,125,067	1.62%	0.43%	\$ 252,385	1.75%	0.19%	Female
Fixed Income	Garcia Hamilton	\$ 248,253,875	2.56%	0.69%	\$ 183,287	1.27%	0.14%	Latino
Fixed Income	LM Capital	\$ 853,488,224	8.80%	2.36%	\$ 1,392,571	9.68%	1.03%	Latino
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates	\$ 122,658,909	1.27%	0.34%	\$ 245,621	1.71%	0.18%	Latino
Fixed Income	Progress Subadvisor GIA Partners	\$ 127,568,099	1.32%	0.35%	\$ 264,431	1.84%	0.20%	Latino
Fixed Income	Progress Subadvisor Ramirez Asset Management	\$ 80,737,072	0.83%	0.22%	\$ 83,408	0.58%	0.06%	Latino
Fixed Income	Babson	\$ 292,194,817	3.01%	0.81%	\$ 853,020	5.93%	0.63%	
Fixed Income	BlackRock Core Plus	\$ 737,392,904	7.61%	2.04%	\$ 1,080,859	7.51%	0.80%	
Fixed Income	BlackRock US Debt Index	\$ 1,356,293,905	13.99%	3.75%	\$ 68,083	0.47%	0.05%	
Fixed Income	Crescent	\$ 112,762,176	1.16%	0.31%	\$ 831,544	5.78%	0.61%	
Fixed Income	MacKay Shields	\$ 561,194,217	5.79%	1.55%	\$ 2,096,347	14.57%	1.55%	
Fixed Income	NTI Barclays Aggregate	\$ 1,470,119,311	15.16%	4.07%	\$ 110,387	0.77%	0.08%	
Fixed Income	Pyramis High Yield (terminated on 3/28/14)	\$ 7,024,572	0.07%	0.02%	\$ 52,137	0.36%	0.04%	
Fixed Income	Standish	\$ 165,162,032	1.70%	0.46%	\$ 611,591	4.25%	0.45%	
Fixed Income	Taplin Canada	\$ 833,068,285	8.59%	2.30%	\$ 1,129,672	7.85%	0.83%	
Fixed Income	Western	\$ 1,145,644,571	11.82%	3.17%	\$ 1,570,376	10.92%	1.16%	
<b>Total Fixed Income</b>		<b>\$ 9,695,087,751</b>	<b>100%</b>	<b>26.82%</b>	<b>\$ 14,384,578</b>	<b>100%</b>	<b>10.63%</b>	
International Equity	Brown Capital	\$ 287,486,878	4.25%	0.80%	\$ 3,268,525	12.56%	2.41%	African American
International Equity	Earnest Partners	\$ 479,263,477	7.09%	1.33%	\$ 1,025,146	3.94%	0.76%	African American
International Equity	Progress Int Subadvisor Brown Capital Management	\$ 43,356,022	0.64%	0.12%	\$ 144,161	0.55%	0.11%	African American
International Equity	Progress International		0.00%	0.00%	\$ 305,167	1.17%	0.23%	African American
International Equity	Progress Int Subadvisor Arga Investment Management	\$ 17,986,737	0.27%	0.05%	\$ 114,756	0.44%	0.08%	Asian
International Equity	GlobeFlex	\$ 498,592,091	7.37%	1.38%	\$ 2,110,122	8.11%	1.56%	Female
International Equity	Progress Int Subadvisor Metis Global Partners	\$ 17,869,466	0.26%	0.05%	\$ 91,028	0.35%	0.07%	Female
International Equity	Progress Int Subadvisor Strategic Global Advisors	\$ 62,770,417	0.93%	0.17%	\$ 241,424	0.93%	0.18%	Female
International Equity	Lombardia International	\$ 28,216,290	0.42%	0.08%	\$ 181,965	0.70%	0.13%	Latino
International Equity	Progress Int Subadvisor Ativo Capital Management	\$ 46,743,309	0.69%	0.13%	\$ 121,276	0.47%	0.09%	Latino
International Equity	Progress Int Subadvisor Glovista Investments	\$ 38,684,528	0.57%	0.11%	\$ 187,232	0.72%	0.14%	Latino



Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
International Equity	Arrowstreet	\$ 509,008,654	7.53%	1.41%	\$ 2,528,322	9.71%	1.87%	
International Equity	Brandes	\$ 484,183,753	7.16%	1.34%	\$ 3,340,782	12.84%	2.47%	
International Equity	Genesis	\$ 544,585,665	8.05%	1.51%	\$ 3,696,701	14.20%	2.73%	
International Equity	Lazard	\$ 91,436,814	1.35%	0.25%	\$ 583,840	2.24%	0.43%	
International Equity	Mondrian	\$ 465,752,752	6.89%	1.29%	\$ 2,515,059	9.66%	1.86%	
International Equity	NTI EAFE Index	\$ 2,136,756,667	31.60%	5.91%	\$ 165,991	0.64%	0.12%	
International Equity	Templeton	\$ 186,769,555	2.76%	0.52%	\$ 1,417,535	5.45%	1.05%	
International Equity	William Blair	\$ 590,097,578	8.73%	1.63%	\$ 2,235,733	8.59%	1.65%	
International Equity	William Blair Small Cap	\$ 232,187,067	3.43%	0.64%	\$ 1,752,506	6.73%	1.29%	
<b>Total International Equity</b>		<b>\$ 6,761,747,723</b>	<b>100.00%</b>	<b>18.70%</b>	<b>\$ 26,027,271</b>	<b>100.00%</b>	<b>19.23%</b>	
Cash	Cash	\$ 204,672,079	100.00%	0.57%	\$ -	0.00%	0.00%	
<b>Total Cash</b>		<b>\$ 204,672,079</b>	<b>100.00%</b>	<b>0.57%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park	\$ 12,463,130	2.55%	0.03%	\$ 364,851	2.44%	0.27%	African American
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP		0.00%	0.00%	\$ 136,054	0.91%	0.10%	Asian
Hedge Fund	Aurora Subadvisor Naya Funds	\$ 3,047,026	0.62%	0.01%	\$ 329,238	2.20%	0.24%	Asian
Hedge Fund	Aurora Subadvisor Sentinel Dome	\$ 10,854,074	2.22%	0.03%	\$ 113,503	0.76%	0.08%	Asian
Hedge Fund	Aurora Subadvisor Adi Capital	\$ 15,573,396	3.19%	0.04%	\$ 225,854	1.51%	0.17%	Asian
Hedge Fund	Aurora Subadvisor GuardCap Macro	\$ 18,167,732	3.72%	0.05%	\$ 613,899	4.10%	0.45%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	\$ 37,531,324	7.69%	0.10%	\$ 757,709	5.07%	0.56%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	\$ 9,875,586	2.02%	0.03%	\$ 273,431	1.83%	0.20%	Female
Hedge Fund	Aurora Subadvisor Roystone Capital	\$ 11,477,692	2.35%	0.03%	\$ 214,746	1.44%	0.16%	Latino
Hedge Fund	Aurora Subadvisor Kabouter	\$ 14,398,561	2.95%	0.04%	\$ 57,421	0.38%	0.04%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	\$ 17,993,265	3.69%	0.05%	\$ 254,016	1.70%	0.19%	Latino
Hedge Fund	Aurora				\$ 3,028,072	20.24%	2.24%	
Hedge Fund	Aurora Subadvisor Non-Minority	\$ 336,711,941	68.99%	0.93%	\$ 8,590,079	57.42%	6.35%	
<b>Total Hedge Fund</b>		<b>\$ 488,093,727</b>	<b>100.00%</b>	<b>1.35%</b>	<b>\$ 14,958,873</b>	<b>100.00%</b>	<b>11.05%</b>	
Agriculture	Hancock /Premier Partners IV	\$ 186,698,799	100.00%	0.52%	\$ 985,710	100.00%	0.73%	
<b>Total Agriculture</b>		<b>\$ 186,698,799</b>	<b>100.00%</b>	<b>0.52%</b>	<b>\$ 985,710</b>	<b>100.00%</b>	<b>0.73%</b>	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	Abbott Capital Subadvisor ICV III	\$ 4,512,858	0.25%	0.01%	\$ 6,956	0.04%	0.01%	African American
Private Equity	ICV III	\$ 20,000,000	1.11%	0.06%	\$ 30,983	0.18%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF	\$ 4,691,387	0.26%	0.01%	\$ 37,758	0.22%	0.03%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	\$ 1,384,754	0.08%	0.00%	\$ 7,853	0.05%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II	\$ 865,471	0.05%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	\$ 2,163,678	0.12%	0.01%	\$ 18,735	0.11%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	\$ 1,730,942	0.10%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	\$ 1,730,942	0.10%	0.00%	\$ 17,123	0.10%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF	\$ 2,494,789	0.14%	0.01%	\$ 143,750	0.83%	0.11%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	\$ 1,661,021	0.09%	0.00%	\$ 24,261	0.14%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	\$ 1,563,314	0.09%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Pantheon Subadvisor ICV III	\$ 5,000,000	0.28%	0.01%	\$ 25,032	0.14%	0.02%	African American
Private Equity	Vista Credit Opp Fund I	\$ 50,000,000	2.77%	0.14%	\$ 1,444,616	8.33%	1.07%	African American
Private Equity	Vista Equity Partners V	\$ 100,000,000	5.54%	0.28%	\$ 1,017,260	5.87%	0.75%	African American
Private Equity	Vista Foundation Fund II	\$ 15,000,000	0.83%	0.04%	\$ 300,000	1.73%	0.22%	African American
Private Equity	Vistria	\$ 15,000,000	0.83%	0.04%	\$ 458,044	2.64%	0.34%	African American
Private Equity	Abbott Capital Subadvisor Storm Ventures V	\$ 4,000,000	0.22%	0.01%	\$ 77,118	0.44%	0.06%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Capital Fund VIII	\$ 3,500,000	0.19%	0.01%	\$ 29,057	0.17%	0.02%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Ventures VII	\$ 6,004,410	0.33%	0.02%	\$ 129,119	0.74%	0.10%	Asian
Private Equity	Mayfield XIV	\$ 5,000,000	0.28%	0.01%	\$ 67,808	0.39%	0.05%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed	\$ 220,000	0.01%	0.00%	\$ 4,572	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed B	\$ 1,080,000	0.06%	0.00%	\$ 1,387	0.01%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed C	\$ 2,250,000	0.12%	0.01%	\$ 4,217	0.02%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures III	\$ 680,194	0.04%	0.00%	\$ 4,351	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures IV	\$ 1,120,000	0.06%	0.00%	\$ 11,466	0.07%	0.01%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures V	\$ 2,250,000	0.12%	0.01%	\$ 2,598	0.01%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Oak HC/FT Partners	\$ 4,500,000	0.25%	0.01%	\$ 82,647	0.48%	0.06%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III	\$ 1,730,942	0.10%	0.00%	\$ 17,305	0.10%	0.01%	Female
Private Equity	Pantheon Subadvisor Oak HC	\$ 2,250,000	0.12%	0.01%	\$ 31,340	0.18%	0.02%	Female

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	Abbott Capital Subadvisor Clearlake Capital Partners III	\$ 7,500,597	0.42%	0.02%	\$ 69,851	0.40%	0.05%	Latino
Private Equity	Abbott Capital Subadvisor NMS Fund II	\$ 4,518,171	0.25%	0.01%	\$ 48,262	0.28%	0.04%	Latino
Private Equity	AUA Private Equity Fund, LP	\$ 5,000,000	0.28%	0.01%	\$ 63,437	0.37%	0.05%	Latino
Private Equity	Estancia	\$ 5,000,000	0.28%	0.01%	\$ 91,297	0.53%	0.07%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II	\$ 748,965	0.04%	0.00%	\$ 10,576	0.06%	0.01%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	\$ 1,563,314	0.09%	0.00%	\$ 7,832	0.05%	0.01%	Latino
Private Equity	NMS II	\$ 5,000,000	0.28%	0.01%	\$ 49,453	0.29%	0.04%	Latino
Private Equity	Pantheon Subadvisor NMS Fund II	\$ 2,250,000	0.12%	0.01%	\$ 48,577	0.28%	0.04%	Latino
Private Equity	Valor Equity Partners III	\$ 5,000,000	0.28%	0.01%	\$ 129,435	0.75%	0.10%	Latino
Private Equity	Abbott Capital				\$ 1,285,222	7.41%	0.95%	
Private Equity	Abbott Capital Subadvisor Non-minority	\$ 778,726,266	43.13%	2.15%	\$ 3,827,723	22.07%	2.83%	
Private Equity	ABRY ASF III	\$ 35,000,000	1.94%	0.10%	\$ 700,000	4.04%	0.52%	
Private Equity	ABRY PARTNERS VIII, LP	\$ 25,000,000	1.38%	0.07%	\$ 384,216	2.22%	0.28%	
Private Equity	ABRY SE IV	\$ 20,000,000	1.11%	0.06%	\$ 216,965	1.25%	0.16%	
Private Equity	Beecken Petty IV	\$ 10,000,000	0.55%	0.03%	\$ 85,022	0.49%	0.06%	
Private Equity	EnCap IX	\$ 25,000,000	1.38%	0.07%	\$ 214,390	1.24%	0.16%	
Private Equity	EnCap X	\$ 25,000,000	1.38%	0.07%	\$ 301,042	1.74%	0.22%	
Private Equity	Inflexion Buyout Fund IV	\$ 44,208,000	2.45%	0.12%	\$ 400,291	2.31%	0.30%	
Private Equity	Inflexion Partnership Capital I	\$ 29,472,000	1.63%	0.08%	\$ 645,934	3.72%	0.48%	
Private Equity	Lightspeed IX	\$ 20,000,000	1.11%	0.06%	\$ 495,556	2.86%	0.37%	
Private Equity	Lightspeed Select	\$ 6,250,000	0.35%	0.02%	\$ 20,347	0.12%	0.02%	
Private Equity	Lightspeed X	\$ 18,750,000	1.04%	0.05%	\$ 365,263	2.11%	0.27%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II	\$ 1,730,942	0.10%	0.00%	\$ 8,865	0.05%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	\$ 1,730,942	0.10%	0.00%	\$ 26,944	0.16%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	\$ 865,471	0.05%	0.00%	\$ 5,697	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	\$ 1,298,207	0.07%	0.00%	\$ 11,743	0.07%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II	\$ 865,471	0.05%	0.00%	\$ 10,499	0.06%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	\$ 1,730,942	0.10%	0.00%	\$ 2,119	0.01%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	\$ 1,730,942	0.10%	0.00%	\$ 10,031	0.06%	0.01%	
Private Equity	Muller & Monroe M2PEFF	\$ 5,211,047	0.29%	0.01%	\$ -	0.00%	0.00%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
	Subadvisor Acon-Bastion Partners II							
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	\$ 1,856,436	0.10%	0.01%	\$ 15,942	0.09%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II	\$ 3,126,628	0.17%	0.01%	\$ 9,427	0.05%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	\$ 2,605,524	0.14%	0.01%	\$ 22,973	0.13%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	\$ 3,256,905	0.18%	0.01%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II	\$ 1,661,021	0.09%	0.00%	\$ 20,762	0.12%	0.02%	
Private Equity	Pantheon				\$ 570,016	3.29%	0.42%	
Private Equity	Pantheon Subadvisor Non-Minority	\$ 426,317,998	23.61%	1.18%	\$ 2,876,880	16.59%	2.13%	
Private Equity	Versant Ventures V	\$ 15,000,000	0.83%	0.04%	\$ 293,982	1.70%	0.22%	
<b>Total Private Equity (committed amounts)</b>		<b>\$ 1,805,360,494</b>	<b>100.00%</b>	<b>4.99%</b>	<b>\$ 17,341,927</b>	<b>100.00%</b>	<b>12.81%</b>	
Real Estate	Franklin Templeton Subadvisor GreenOak U.S.	\$ 11,723,640	0.44%	0.03%	\$ 81,529	0.36%	0.06%	Asian
Real Estate	Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	\$ 2,930,910	0.11%	0.01%	\$ 53,552	0.24%	0.04%	Asian
Real Estate	Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	\$ 7,424,972	0.28%	0.02%	\$ 65,536	0.29%	0.05%	Asian
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	\$ 14,849,944	0.56%	0.04%	\$ 163,909	0.73%	0.12%	Disabled
Real Estate	Artemis Real Estate Partners, LLC	\$ 75,000,000	2.83%	0.21%	\$ -	0.00%	0.00%	Female
Real Estate	Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	\$ 11,723,640	0.44%	0.03%	\$ 139,813	0.62%	0.10%	Latino
Real Estate	Franklin Templeton Subadvisor Long Wharf Real Estate Partners IV, L.P.	\$ 13,677,580	0.52%	0.04%	\$ 170,965	0.76%	0.13%	Latino
Real Estate	Oak Street Real Estate Capital	\$ 25,000,000	0.94%	0.07%	\$ 110,844	0.49%	0.08%	Latino
Real Estate	AEW Core	\$ 195,000,000	7.35%	0.54%	\$ 1,538,006	6.86%	1.14%	
Real Estate	AEW VII	\$ 25,000,000	0.94%	0.07%	\$ 250,000	1.12%	0.18%	
Real Estate	Almanac ARS V	\$ 50,000,000	1.89%	0.14%	\$ 311,242	1.39%	0.23%	
Real Estate	Almanac ARS VI	\$ 50,000,000	1.89%	0.14%	\$ 275,739	1.23%	0.20%	
Real Estate	Almanac ARS VII	\$ 35,000,000	1.32%	0.10%	\$ 265,350	1.18%	0.20%	
Real Estate	Ares Europe Fund IV	\$ 50,000,000	1.89%	0.14%	\$ 750,000	3.35%	0.55%	
Real Estate	Ares European Property Enhancement Partners II	\$ 113,800,000	4.29%	0.31%	\$ -	0.00%	0.00%	
Real Estate	Blackstone BREP Asia	\$ 100,000,000	3.77%	0.28%	\$ 1,500,000	6.69%	1.11%	
Real Estate	Blackstone BREP VII	\$ 50,000,000	1.89%	0.14%	\$ 606,737	2.71%	0.45%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Real Estate	Blackstone BREP VIII	\$ 100,000,000	3.77%	0.28%	\$ 583,333	2.60%	0.43%	
Real Estate	Blackstone Debt II	\$ 100,000,000	3.77%	0.28%	\$ 1,075,701	4.80%	0.79%	
Real Estate	Blackstone Debt III	\$ 100,000,000	3.77%	0.28%	\$ -	0.00%	0.00%	
Real Estate	CBRE Core	\$ 125,000,000	4.71%	0.35%	\$ 590,779	2.64%	0.44%	
Real Estate	CBRE VI	\$ 30,000,000	1.13%	0.08%	\$ 262,915	1.17%	0.19%	
Real Estate	CBRE VII	\$ 35,000,000	1.32%	0.10%	\$ 125,461	0.56%	0.09%	
Real Estate	Cornerstone Fund VIII	\$ 50,000,000	1.89%	0.14%	\$ 389,799	1.74%	0.29%	
Real Estate	Cornerstone Patriot Fund	\$ 100,000,000	3.77%	0.28%	\$ 1,022,157	4.56%	0.76%	
Real Estate	Crow Holdings Realty Partners VII	\$ 75,000,000	2.83%	0.21%	\$ 1,192,255	5.32%	0.88%	
Real Estate	Dune II	\$ 50,000,000	1.89%	0.14%	\$ 427,450	1.91%	0.32%	
Real Estate	Dune III	\$ 25,000,000	0.94%	0.07%	\$ 279,889	1.25%	0.21%	
Real Estate	Franklin Templeton EMREFF	\$ 2,899,614	0.11%	0.01%	\$ 286,574	1.28%	0.21%	
Real Estate	Franklin Templeton Subadvisor Argosy Real Estate Partners II, L.P.	\$ 9,769,700	0.37%	0.03%	\$ 49,697	0.22%	0.04%	
Real Estate	GTIS Brazil Real Estate Fund III	\$ 75,000,000	2.83%	0.21%	\$ 1,162,500	5.19%	0.86%	
Real Estate	Invesco	\$ 130,000,000	4.90%	0.36%	\$ 1,362,096	6.08%	1.01%	
Real Estate	LaSalle VI	\$ 20,000,000	0.75%	0.06%	\$ 248,254	1.11%	0.18%	
Real Estate	LaSalle VII	\$ 25,000,000	0.94%	0.07%	\$ -	0.00%	0.00%	
Real Estate	Resolution Fund IV	\$ 73,680,000	2.78%	0.20%	\$ 1,132,386	5.05%	0.84%	
Real Estate	Rockwood Capital Fund VIII	\$ 50,000,000	1.89%	0.14%	\$ 632,459	2.82%	0.47%	
Real Estate	Rockwood IX	\$ 25,000,000	0.94%	0.07%	\$ 350,000	1.56%	0.26%	
Real Estate	Rockwood X	\$ 50,000,000	1.89%	0.14%	\$ 47,111	0.21%	0.03%	
Real Estate	Security Capital	\$ 75,000,000	2.83%	0.21%	\$ 507,934	2.27%	0.38%	
Real Estate	Starwood IX	\$ 20,000,000	0.75%	0.06%	\$ 324,832	1.45%	0.24%	
Real Estate	Starwood X	\$ 50,000,000	1.89%	0.14%	\$ 458,361	2.04%	0.34%	
Real Estate	TA Realty Buckhead	\$ 225,000,000	8.48%	0.62%	\$ 1,467,363	6.55%	1.08%	
Real Estate	TA Realty Fund IX	\$ 50,000,000	1.89%	0.14%	\$ 417,583	1.86%	0.31%	
Real Estate	TA Realty Fund X	\$ 50,000,000	1.89%	0.14%	\$ 906,879	4.05%	0.67%	
Real Estate	Torchlight IV	\$ 65,000,000	2.45%	0.18%	\$ 488,475	2.18%	0.36%	
Real Estate	Torchlight V	\$ 35,000,000	1.32%	0.10%	\$ 338,333	1.51%	0.25%	
<b>Total Real Estate (committed amounts)</b>		<b>\$ 2,652,480,000</b>	<b>100.00%</b>	<b>7.34%</b>	<b>\$ 22,413,798</b>	<b>100.00%</b>	<b>16.56%</b>	
Timber	Forest	\$ 76,873,504	100.00%	0.21%	\$ 758,741	100.00%	0.56%	
<b>Total Timber</b>		<b>\$ 76,873,504</b>	<b>100.00%</b>	<b>0.21%</b>	<b>\$ 758,741</b>	<b>100.00%</b>	<b>0.56%</b>	
<b>Private Equity and Real Estate values based on commitments</b>								

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
<b>Total IMRF (includes committed amounts for Private Equity and Real Estate)</b>		<b>\$ 36,151,316,798</b>			<b>\$ 135,356,207</b>			

13. For 2016, please complete the following table as of March 31, 2016. 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 (e.g. 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	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Domestic Equity	Ariel	\$ 62,553,185	0.44%	0.17%	\$ 129,134	1.70%	0.44%	African American
Domestic Equity	Channing	\$ 166,051,933	1.18%	0.46%	\$ 196,439	2.59%	0.67%	African American
Domestic Equity	Holland	\$ 826,991,002	5.87%	2.28%	\$ 412,784	5.44%	1.40%	African American
Domestic Equity	Vision	\$ 167,106,887	1.19%	0.46%	\$ 118,263	1.56%	0.40%	Female
Domestic Equity	Ativo	\$ 50,883,800	0.36%	0.14%	\$ 96,576	1.27%	0.33%	Latino
Domestic Equity	Lombardia Small Cap	\$ 148,337,807	1.05%	0.41%	\$ 238,848	3.15%	0.81%	Latino
Domestic Equity	Wall Street	\$ 172,834,083	1.23%	0.48%	\$ 334,042	4.40%	1.13%	Latino
Domestic Equity	BMO	\$ 1,185,287,434	8.41%	3.27%	\$ 630,096	8.30%	2.14%	
Domestic Equity	DFA Micro Cap	\$ 298,787,032	2.12%	0.82%	\$ 373,484	4.92%	1.27%	
Domestic Equity	DFA Small Cap	\$ 678,210,997	4.81%	1.87%	\$ 847,764	11.17%	2.87%	
Domestic Equity	Dodge & Cox	\$ 1,073,746,969	7.62%	2.96%	\$ 545,125	7.18%	1.85%	
Domestic Equity	Frontier	\$ 586,585,395	4.16%	1.62%	\$ 708,403	9.33%	2.40%	
Domestic Equity	Inv Couns of Maryland	\$ 553,489,143	3.93%	1.52%	\$ 523,660	6.90%	1.78%	
Domestic Equity	LSV	\$ 1,172,664,107	8.32%	3.23%	\$ 687,533	9.06%	2.33%	
Domestic Equity	NTI Growth	\$ 1,432,155,401	10.16%	3.95%	\$ 26,680	0.35%	0.09%	
Domestic Equity	NTI MarketCap	\$ 2,635,946,449	18.70%	7.26%	\$ 48,957	0.64%	0.17%	
Domestic Equity	NTI Value	\$ 911,872,635	6.47%	2.51%	\$ 16,640	0.22%	0.06%	
Domestic Equity	Pyramis Small Co	\$ 873,165,635	6.19%	2.41%	\$ 1,028,384	13.55%	3.49%	
Domestic Equity	Sands	\$ 1,098,367,060	7.79%	3.03%	\$ 629,436	8.29%	2.13%	
<b>Total Domestic Equity</b>		<b>\$ 14,095,036,954</b>	<b>100%</b>	<b>38.83%</b>	<b>\$ 7,592,248</b>	<b>100%</b>	<b>25.74%</b>	
Fixed Income	Earnest Partners	\$ 568,980,767	5.72%	1.57%	\$ 291,484	8.22%	0.99%	African American
Fixed Income	Piedmont	\$ 554,265,661	5.57%	1.53%	\$ 224,077	6.32%	0.76%	African American
Fixed Income	Progress				\$ 237,645	6.70%	0.81%	African American
Fixed Income	Progress Subadvisor Advent Capital	\$ 29,552,340	0.30%	0.08%	\$ 21,596	0.61%	0.07%	African American

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
		[3]	[4]	[5]	[6]	[7]	[8]	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Fixed Income	Progress Subadvisor Pugh Capital Management	\$ 143,061,577	1.44%	0.39%	\$ 70,973	2.00%	0.24%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management	\$ 30,407,733	0.31%	0.08%	\$ 30,107	0.85%	0.10%	Female
Fixed Income	Progress Subadvisor Longfellow Investment Management	\$ 136,209,132	1.37%	0.38%	\$ 70,102	1.98%	0.24%	Female
Fixed Income	Progress Subadvisor New Century Advisors	\$ 161,274,675	1.62%	0.44%	\$ 72,537	2.05%	0.25%	Female
Fixed Income	Garcia Hamilton	\$ 255,686,377	2.57%	0.70%	\$ 93,582	2.64%	0.32%	Latino
Fixed Income	LM Capital	\$ 878,268,478	8.83%	2.42%	\$ 347,061	9.79%	1.18%	Latino
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates	\$ 126,761,306	1.27%	0.35%	\$ 63,020	1.78%	0.21%	Latino
Fixed Income	Progress Subadvisor GIA Partners	\$ 131,964,459	1.33%	0.36%	\$ 81,317	2.29%	0.28%	Latino
Fixed Income	Progress Subadvisor Ramirez Asset Management	\$ 83,051,459	0.83%	0.23%	\$ 41,147	1.16%	0.14%	Latino
Fixed Income	Babson	\$ 292,410,156	2.94%	0.81%	\$ 280,287	7.91%	0.95%	
Fixed Income	BlackRock Core Plus	\$ 756,096,820	7.60%	2.08%	\$ 93,174	2.63%	0.32%	
Fixed Income	BlackRock US Debt Index	\$ 1,397,928,196	14.05%	3.85%	\$ 17,329	0.49%	0.06%	
Fixed Income	Brandes Core Plus	\$ 250,608,756	2.52%	0.69%	\$ -	0.00%	0.00%	
Fixed Income	Crescent	\$ 108,871,107	1.09%	0.30%	\$ 191,579	5.40%	0.65%	
Fixed Income	MacKay Shields	\$ 570,014,792	5.73%	1.57%	\$ 486,487	13.72%	1.65%	
Fixed Income	NTI Barclays Aggregate	\$ 1,515,015,780	15.23%	4.17%	\$ 27,565	0.78%	0.09%	
Fixed Income	Pyramis High Yield (terminated on 3/28/14)	\$ 5,745,226	0.06%	0.02%	\$ 11,449	0.32%	0.04%	
Fixed Income	Standish	\$ 176,131,423	1.77%	0.49%	\$ 147,862	4.17%	0.50%	
Fixed Income	Taplin Canida	\$ 854,644,441	8.59%	2.35%	\$ 275,918	7.78%	0.94%	
Fixed Income	Western	\$ 922,822,724	9.27%	2.54%	\$ 369,219	10.41%	1.25%	
<b>Total Fixed Income</b>		<b>\$ 9,949,773,385</b>	<b>100%</b>	<b>27.41%</b>	<b>\$ 3,545,517</b>	<b>100%</b>	<b>12.02%</b>	
International Equity	Brown Capital	\$ 285,065,305	4.28%	0.79%	\$ 171,429	3.56%	0.58%	African American
International Equity	Earnest Partners	\$ 475,235,990	7.13%	1.31%	\$ 225,121	4.68%	0.76%	African American
International Equity	Progress Int Subadvisor Brown Capital Management	\$ 41,850,787	0.63%	0.12%	\$ 35,450	0.74%	0.12%	African American
International Equity	Progress International				\$ 74,441	1.55%	0.25%	African American
International Equity	Progress Int Subadvisor Arga Investment Management	\$ 17,987,883	0.27%	0.05%	\$ 17,206	0.36%	0.06%	Asian
International Equity	GlobeFlex	\$ 500,991,287	7.51%	1.38%	\$ 498,450	10.35%	1.69%	Female



Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
International Equity	Progress Int Subadvisor Metis Global Partners	\$ 20,070,418	0.30%	0.06%	\$ 19,510	0.41%	0.07%	Female
International Equity	Progress Int Subadvisor Strategic Global Advisors	\$ 61,347,510	0.92%	0.17%	\$ 56,402	1.17%	0.19%	Female
International Equity	Lombardia International	\$ 29,496,431	0.44%	0.08%	\$ 40,616	0.84%	0.14%	Latino
International Equity	Progress Int Subadvisor Ativo Capital Management	\$ 46,681,842	0.70%	0.13%	\$ 34,533	0.72%	0.12%	Latino
International Equity	Progress Int Subadvisor Glovista Investments	\$ 39,733,996	0.60%	0.11%	\$ 40,626	0.84%	0.14%	Latino
International Equity	Arrowstreet	\$ 504,871,894	7.57%	1.39%	\$ 574,560	11.94%	1.95%	
International Equity	Brandes	\$ 488,119,876	7.32%	1.34%	\$ 251,348	5.22%	0.85%	
International Equity	Genesis	\$ 580,764,188	8.71%	1.60%	\$ 815,042	16.93%	2.76%	
International Equity	Lazard	\$ 92,314,743	1.38%	0.25%	\$ 55,031	1.14%	0.19%	
International Equity	Mondrian	\$ 472,227,086	7.08%	1.30%	\$ 584,700	12.15%	1.98%	
International Equity	NTI EAFE Index	\$ 2,021,936,575	30.33%	5.57%	\$ 40,064	0.83%	0.14%	
International Equity	Templeton	\$ 185,612,809	2.78%	0.51%	\$ 331,702	6.89%	1.12%	
International Equity	William Blair	\$ 574,704,955	8.62%	1.58%	\$ 517,878	10.76%	1.76%	
International Equity	William Blair Small Cap	\$ 228,386,555	3.43%	0.63%	\$ 429,541	8.92%	1.46%	
<b>Total International Equity</b>		<b>\$ 6,667,400,130</b>	<b>100.00%</b>	<b>18.37%</b>	<b>\$ 4,813,650</b>	<b>100.00%</b>	<b>16.32%</b>	
Cash	Cash	\$ 300,196,266	100.00%	0.83%	\$ -	0.00%	0.00%	
<b>Total Cash</b>		<b>\$ 300,196,266</b>	<b>100.00%</b>	<b>0.83%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park	\$ 11,563,240	3.26%	0.03%	\$ 44,191	1.61%	0.15%	African American
Hedge Fund	Aurora Subadvisor Adi Capital	\$ 15,415,179	4.34%	0.04%	\$ 38,206	1.39%	0.13%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	\$ 5,549,608	1.56%	0.02%	\$ 28,771	1.05%	0.10%	Asian
Hedge Fund	Aurora Subadvisor GuardCap Macro				\$ 66,317	2.41%	0.22%	Asian
Hedge Fund	Aurora Subadvisor Naya Funds				\$ 10,910	0.40%	0.04%	Asian
Hedge Fund	Aurora Subadvisor Sentinel Dome	\$ 10,920,557	3.08%	0.03%	\$ 33,067	1.20%	0.11%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	\$ 10,517,676	2.96%	0.03%	\$ 199,630	7.27%	0.68%	Female
Hedge Fund	Aurora Subadvisor Kabouter				\$ 17,434	0.63%	0.06%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	\$ 16,988,398	4.78%	0.05%	\$ 87,068	3.17%	0.30%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital	\$ 10,090,745	2.84%	0.03%	\$ 47,140	1.72%	0.16%	Latino
Hedge Fund	Aurora (terminated 2/25/2016)				\$ 560,104	20.39%	1.90%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Hedge Fund	Aurora Subadvisor Non-Minority	\$ 274,059,006	77.18%	0.76%	\$ 1,613,677	58.75%	5.47%	
<b>Total Hedge Fund</b>		<b>\$ 355,104,409</b>	<b>100.00%</b>	<b>0.98%</b>	<b>\$ 2,746,515</b>	<b>100.00%</b>	<b>9.31%</b>	
Agriculture	Hancock /Premier Partners IV	\$ 182,800,989	100.00%	0.50%	\$ 259,431	100.00%	0.88%	
<b>Total Agriculture</b>		<b>\$ 182,800,989</b>	<b>100.00%</b>	<b>0.50%</b>	<b>\$ 259,431</b>	<b>100.00%</b>	<b>0.88%</b>	
Private Equity	Abbott Capital Subadvisor ICV III	\$ 4,512,858	0.22%	0.01%	\$ 12,439	0.29%	0.04%	African American
Private Equity	ICV III	\$ 20,000,000	0.99%	0.06%	\$ 55,407	1.30%	0.19%	African American
Private Equity	Muller & Monroe ILPEFF	\$ 4,691,387	0.23%	0.01%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	\$ 1,384,754	0.07%	0.00%	\$ 1,926	0.05%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II	\$ 865,471	0.04%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	\$ 2,163,678	0.11%	0.01%	\$ 6,491	0.15%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	\$ 1,730,942	0.09%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	\$ 1,730,942	0.09%	0.00%	\$ 4,273	0.10%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF	\$ 2,494,789	0.12%	0.01%	\$ 31,250	0.73%	0.11%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	\$ 1,661,021	0.08%	0.00%	\$ 5,386	0.13%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	\$ 1,563,314	0.08%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Pantheon Subadvisor ICV III	\$ 5,000,000	0.25%	0.01%	\$ 6,258	0.15%	0.02%	African American
Private Equity	Pantheon Subadvisor Vistria Fund	\$ 3,000,000	0.15%	0.01%	\$ -	0.00%	0.00%	African American
Private Equity	Vista Credit Opp Fund I	\$ 50,000,000	2.48%	0.14%	\$ 238,200	5.58%	0.81%	African American
Private Equity	Vista Credit Opportunities Fund II (approved on 2/26/16 and closed on 5/9/16)	\$ 50,000,000	2.48%	0.14%	\$ -	0.00%	0.00%	African American
Private Equity	Vista Equity Partners V	\$ 100,000,000	4.95%	0.28%	\$ 294,847	6.90%	1.00%	African American
Private Equity	Vista Equity Partners VI	\$ 100,000,000	4.95%	0.28%	\$ -	0.00%	0.00%	African American
Private Equity	Vista Foundation Fund II	\$ 15,000,000	0.74%	0.04%	\$ 75,000	1.76%	0.25%	African American
Private Equity	Vista Foundation Fund III (approved on 2/26/16 and closed on 5/19/16)	\$ 25,000,000	1.24%	0.07%	\$ -	0.00%	0.00%	African American
Private Equity	Vistria	\$ 15,000,000	0.74%	0.04%	\$ 81,098	1.90%	0.27%	African American

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
		[3]	[4]	[5]	[6]	[7]	[8]	
[1]	[2]	\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	[9]
Private Equity	Abbott Capital Subadvisor Storm Ventures V	\$ 4,000,000	0.20%	0.01%	\$ 15,795	0.37%	0.05%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Capital Fund VIII	\$ 3,500,000	0.17%	0.01%	\$ 9,494	0.22%	0.03%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Ventures VII	\$ 6,004,410	0.30%	0.02%	\$ 35,227	0.82%	0.12%	Asian
Private Equity	Mayfield XIV	\$ 5,000,000	0.25%	0.01%	\$ 24,785	0.58%	0.08%	Asian
Private Equity	Mayfield Select (approved on 2/26/16 and closed on 4/27/16)	\$ 10,000,000	0.50%	0.03%	\$ -	0.00%	0.00%	Asian
Private Equity	Mayfield XV (approved on 2/26/16 and closed on 4/27/16)	\$ 10,000,000	0.50%	0.03%	\$ -	0.00%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed	\$ 220,000	0.01%	0.00%	\$ 1,143	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed B	\$ 1,080,000	0.05%	0.00%	\$ 347	0.01%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed C	\$ 2,250,000	0.11%	0.01%	\$ 1,054	0.02%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures III	\$ 680,194	0.03%	0.00%	\$ 1,088	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures IV	\$ 1,120,000	0.06%	0.00%	\$ 2,866	0.07%	0.01%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures V	\$ 2,250,000	0.11%	0.01%	\$ 650	0.02%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Canvas Ventures 2	\$ 3,500,000	0.17%	0.01%	\$ -	0.00%	0.00%	Female
Private Equity	Abbott Capital Subadvisor Oak HC/FT Partners	\$ 4,500,000	0.22%	0.01%	\$ 21,328	0.50%	0.07%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III	\$ 1,730,942	0.09%	0.00%	\$ 4,326	0.10%	0.01%	Female
Private Equity	Pantheon Subadvisor Oak HC	\$ 2,250,000	0.11%	0.01%	\$ 10,145	0.24%	0.03%	Female
Private Equity	Abbott Capital Subadvisor Clearlake Capital Partners III	\$ 7,500,597	0.37%	0.02%	\$ 18,771	0.44%	0.06%	Latino
Private Equity	Abbott Capital Subadvisor NMS Fund II	\$ 4,518,171	0.22%	0.01%	\$ 16,487	0.39%	0.06%	Latino
Private Equity	AUA Private Equity Fund, LP	\$ 5,000,000	0.25%	0.01%	\$ 18,168	0.43%	0.06%	Latino
Private Equity	Estancia	\$ 5,000,000	0.25%	0.01%	\$ 24,183	0.57%	0.08%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II	\$ 748,965	0.04%	0.00%	\$ 1,205	0.03%	0.00%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	\$ 1,563,314	0.08%	0.00%	\$ 1,807	0.04%	0.01%	Latino
Private Equity	NMS II	\$ 5,000,000	0.25%	0.01%	\$ 28,477	0.67%	0.10%	Latino
Private Equity	Pantheon Subadvisor NMS Fund II	\$ 2,250,000	0.11%	0.01%	\$ 9,835	0.23%	0.03%	Latino
Private Equity	Valor Equity Partners III	\$ 5,000,000	0.25%	0.01%	\$ 23,799	0.56%	0.08%	Latino
Private Equity	Abbott Capital				\$ 319,994	7.49%	1.08%	
Private Equity	Abbott Capital Subadvisor Non-minority	\$ 765,726,268	37.93%	2.11%	\$ 843,114	19.74%	2.86%	
Private Equity	ABRY ASF III	\$ 35,000,000	1.73%	0.10%	\$ 175,000	4.10%	0.59%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	ABRY PARTNERS VIII, LP	\$ 25,000,000	1.24%	0.07%	\$ 69,796	1.63%	0.24%	
Private Equity	ABRY SE IV	\$ 20,000,000	0.99%	0.06%	\$ 54,671	1.28%	0.19%	
Private Equity	Beecken Petty IV	\$ 10,000,000	0.50%	0.03%	\$ 76	0.00%	0.00%	
Private Equity	EnCap IX	\$ 25,000,000	1.24%	0.07%	\$ 52,428	1.23%	0.18%	
Private Equity	EnCap X	\$ 25,000,000	1.24%	0.07%	\$ 93,750	2.20%	0.32%	
Private Equity	Inflexion Buyout Fund IV	\$ 43,080,000	2.13%	0.12%	\$ 212,449	4.97%	0.72%	
Private Equity	Inflexion Partnership Capital I	\$ 28,720,000	1.42%	0.08%	\$ 131,958	3.09%	0.45%	
Private Equity	Lightspeed IX	\$ 20,000,000	0.99%	0.06%	\$ 123,889	2.90%	0.42%	
Private Equity	Lightspeed Select	\$ 6,250,000	0.31%	0.02%	\$ 20,613	0.48%	0.07%	
Private Equity	Lightspeed Select II	\$ 8,000,000	0.40%	0.02%	\$ -	0.00%	0.00%	
Private Equity	Lightspeed X	\$ 18,750,000	0.93%	0.05%	\$ 105,094	2.46%	0.36%	
Private Equity	Lightspeed XI	\$ 22,000,000	1.09%	0.06%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II	\$ 1,730,942	0.09%	0.00%	\$ 1,081	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	\$ 1,730,942	0.09%	0.00%	\$ 741	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	\$ 865,471	0.04%	0.00%	\$ 1,434	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	\$ 1,298,207	0.06%	0.00%	\$ 918	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II	\$ 865,471	0.04%	0.00%	\$ 80	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	\$ 1,730,942	0.09%	0.00%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	\$ 1,730,942	0.09%	0.00%	\$ 2,672	0.06%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	\$ 5,211,047	0.26%	0.01%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	\$ 1,856,436	0.09%	0.01%	\$ 4,092	0.10%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II	\$ 3,126,628	0.15%	0.01%	\$ 1,368	0.03%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	\$ 2,605,524	0.13%	0.01%	\$ 4,208	0.10%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	\$ 3,256,905	0.16%	0.01%	\$ -	0.00%	0.00%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II	\$ 1,661,021	0.08%	0.00%	\$ -	0.00%	0.00%	
Private Equity	Pantheon				\$ 96,000	2.25%	0.33%	
Private Equity	Pantheon Subadvisor Non-Minority	\$ 423,317,998	20.97%	1.17%	\$ 797,041	18.66%	2.70%	
Private Equity	Versant Ventures V	\$ 15,000,000	0.74%	0.04%	\$ 75,000	1.76%	0.25%	
<b>Total Private Equity (committed amounts)</b>		<b>\$ 2,018,980,493</b>	<b>100.00%</b>	<b>5.56%</b>	<b>\$ 4,271,022</b>	<b>100.00%</b>	<b>14.48%</b>	
<i>Versant Ventures V and Pantheon fees are estimated.</i>								
Real Estate	Franklin Templeton Subadvisor GreenOak U.S.	\$ 11,723,640	0.44%	0.03%	\$ 19,203	0.32%	0.07%	Asian
Real Estate	Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	\$ 2,930,910	0.11%	0.01%	\$ 12,694	0.21%	0.04%	Asian
Real Estate	Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	\$ 7,424,972	0.28%	0.02%	\$ 21,711	0.36%	0.07%	Asian
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	\$ 14,849,944	0.56%	0.04%	\$ 44,681	0.74%	0.15%	Disabled
Real Estate	Artemis Spruce MWBE	\$ 50,000,000	1.89%	0.14%	\$ -	0.00%	0.00%	Female
Real Estate	Artemis Spruce MWBE Subadvisor Artemis Healthcare Fund I	\$ 25,000,000	0.94%	0.07%	\$ -	0.00%	0.00%	Female
Real Estate	Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	\$ 11,723,640	0.44%	0.03%	\$ 3,419	0.06%	0.01%	Latino
Real Estate	Franklin Templeton Subadvisor Long Wharf Real Estate Partners IV, L.P.	\$ 13,677,580	0.52%	0.04%	\$ 49,404	0.81%	0.17%	Latino
Real Estate	Oak Street Real Estate Capital	\$ 25,000,000	0.94%	0.07%	\$ 70,627	1.16%	0.24%	Latino
Real Estate	AEW Core	\$ 195,000,000	7.36%	0.54%	\$ 452,409	7.44%	1.53%	
Real Estate	AEW VII	\$ 25,000,000	0.94%	0.07%	\$ 62,500	1.03%	0.21%	
Real Estate	Almanac ARS V	\$ 50,000,000	1.89%	0.14%	\$ 65,142	1.07%	0.22%	
Real Estate	Almanac ARS VI	\$ 50,000,000	1.89%	0.14%	\$ 41,907	0.69%	0.14%	
Real Estate	Almanac ARS VII	\$ 35,000,000	1.32%	0.10%	\$ 108,777	1.79%	0.37%	
Real Estate	Ares Europe Fund IV	\$ 50,000,000	1.89%	0.14%	\$ 186,475	3.07%	0.63%	
Real Estate	Ares European Property II	\$ 113,800,000	4.29%	0.31%	\$ -	0.00%	0.00%	
Real Estate	Blackstone BREP Asia	\$ 100,000,000	3.77%	0.28%	\$ 375,000	6.17%	1.27%	
Real Estate	Blackstone BREP VII	\$ 50,000,000	1.89%	0.14%	\$ 144,094	2.37%	0.49%	
Real Estate	Blackstone BREP VIII	\$ 100,000,000	3.77%	0.28%	\$ 375,000	6.17%	1.27%	
Real Estate	Blackstone Debt II	\$ 100,000,000	3.77%	0.28%	\$ 275,622	4.54%	0.93%	
Real Estate	Blackstone Debt III	\$ 100,000,000	3.77%	0.28%	\$ -	0.00%	0.00%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Real Estate	CBRE Core	\$ 125,000,000	4.72%	0.34%	\$ 153,088	2.52%	0.52%	
Real Estate	CBRE VI	\$ 30,000,000	1.13%	0.08%	\$ 54,575	0.90%	0.19%	
Real Estate	CBRE VII	\$ 35,000,000	1.32%	0.10%	\$ 58,834	0.97%	0.20%	
Real Estate	Cornerstone Fund VIII	\$ 50,000,000	1.89%	0.14%	\$ 75,361	1.24%	0.26%	
Real Estate	Cornerstone Patriot Fund	\$ 100,000,000	3.77%	0.28%	\$ 267,984	4.41%	0.91%	
Real Estate	Crow Holdings Realty Partners VII	\$ 75,000,000	2.83%	0.21%	\$ 281,250	4.63%	0.95%	
Real Estate	Dune II	\$ 50,000,000	1.89%	0.14%	\$ 107,743	1.77%	0.37%	
Real Estate	Dune III	\$ 25,000,000	0.94%	0.07%	\$ 59,159	0.97%	0.20%	
Real Estate	Franklin Templeton EMREFF	\$ 2,899,614	0.11%	0.01%	\$ 62,464	1.03%	0.21%	
Real Estate	Franklin Templeton Subadvisor Argosy Real Estate Partners II, L.P.	\$ 9,769,700	0.37%	0.03%	\$ 5,227	0.09%	0.02%	
Real Estate	GTIS Brazil Real Estate Fund III	\$ 75,000,000	2.83%	0.21%	\$ 289,037	4.76%	0.98%	
Real Estate	Invesco	\$ 130,000,000	4.90%	0.36%	\$ 384,096	6.32%	1.30%	
Real Estate	LaSalle VI	\$ 20,000,000	0.75%	0.06%	\$ 58,484	0.96%	0.20%	
Real Estate	LaSalle VII	\$ 25,000,000	0.94%	0.07%	\$ -	0.00%	0.00%	
Real Estate	Resolution Fund IV	\$ 71,800,000	2.71%	0.20%	\$ 269,250	4.43%	0.91%	
Real Estate	Rockwood Capital Fund VIII	\$ 50,000,000	1.89%	0.14%	\$ 85,005	1.40%	0.29%	
Real Estate	Rockwood IX	\$ 25,000,000	0.94%	0.07%	\$ 87,500	1.44%	0.30%	
Real Estate	Rockwood X	\$ 50,000,000	1.89%	0.14%	\$ 162,315	2.67%	0.55%	
Real Estate	Security Capital	\$ 75,000,000	2.83%	0.21%	\$ 127,590	2.10%	0.43%	
Real Estate	Starwood IX	\$ 20,000,000	0.75%	0.06%	\$ 62,971	1.04%	0.21%	
Real Estate	Starwood X	\$ 50,000,000	1.89%	0.14%	\$ 155,396	2.56%	0.53%	
Real Estate	TA Realty Buckhead	\$ 225,000,000	8.49%	0.62%	\$ 380,127	6.25%	1.29%	
Real Estate	TA Realty Fund IX	\$ 50,000,000	1.89%	0.14%	\$ 96,794	1.59%	0.33%	
Real Estate	TA Realty Fund X	\$ 50,000,000	1.89%	0.14%	\$ 262,718	4.32%	0.89%	
Real Estate	Torchlight IV	\$ 65,000,000	2.45%	0.18%	\$ 117,022	1.93%	0.40%	
Real Estate	Torchlight V	\$ 35,000,000	1.32%	0.10%	\$ 105,000	1.73%	0.36%	
<b>Total Real Estate (committed amounts)</b>		<b>\$ 2,650,600,000</b>	<b>100.00%</b>	<b>7.30%</b>	<b>\$ 6,077,655</b>	<b>100.00%</b>	<b>20.61%</b>	
Timber	Forest	\$ 76,473,554	100.00%	0.21%	\$ 189,839	100.00%	0.64%	
<b>Total Timber</b>		<b>\$ 76,473,554</b>	<b>100.00%</b>	<b>0.21%</b>	<b>\$ 189,839</b>	<b>100.00%</b>	<b>0.64%</b>	
<b>Private Equity and Real Estate values based on commitments</b>								
<b>Total IMRF (includes committed amounts for Private Equity and Real Estate)</b>		<b>\$ 36,296,366,180</b>			<b>\$ 29,495,877</b>			

14. Please complete the following table in the same manner as Question #12, for 2015, 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	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Domestic Equity	Ariel	\$ 63,846,332	0.45%	0.18%	\$ 641,816	1.67%	0.49%	African American
Domestic Equity	Channing	\$ 165,249,262	1.16%	0.47%	\$ 869,902	2.26%	0.66%	African American
Domestic Equity	Holland	\$ 837,713,128	5.87%	2.39%	\$ 1,907,481	4.96%	1.45%	African American
Domestic Equity	Vision	\$ 170,961,333	1.20%	0.49%	\$ 492,948	1.28%	0.37%	Female
Domestic Equity	Ativo	\$ 53,142,612	0.37%	0.15%	\$ 409,851	1.06%	0.31%	Latino
Domestic Equity	Fortaleza (terminated on 2/27/15)			0.00%	\$ 57,923	0.15%	0.04%	Latino
Domestic Equity	Lombardia Small Cap	\$ 144,333,913	1.01%	0.41%	\$ 1,064,099	2.76%	0.81%	Latino
Domestic Equity	BlackRock Large Cap Growth (terminated 3/16/15)			0.00%	\$ 242,096	0.63%	0.18%	
Domestic Equity	BMO	\$ 1,190,157,431	8.33%	3.39%	\$ 2,698,650	7.01%	2.05%	
Domestic Equity	DFA Micro Cap	\$ 295,952,407	2.07%	0.84%	\$ 1,511,534	3.93%	1.15%	
Domestic Equity	DFA Small Cap	\$ 662,686,464	4.64%	1.89%	\$ 3,447,108	8.96%	2.62%	
Domestic Equity	Dodge & Cox	\$ 1,083,375,761	7.59%	3.09%	\$ 2,360,897	6.13%	1.79%	
Domestic Equity	Frontier	\$ 632,277,387	4.43%	1.80%	\$ 4,206,375	10.93%	3.19%	
Domestic Equity	Inv Couns of Maryland	\$ 536,615,156	3.76%	1.53%	\$ 2,798,370	7.27%	2.12%	
Domestic Equity	LSV	\$ 1,173,438,527	8.22%	3.34%	\$ 2,943,971	7.65%	2.23%	
Domestic Equity	NTI Growth	\$ 1,424,293,519	9.97%	4.06%	\$ 86,160	0.22%	0.07%	
Domestic Equity	NTI MarketCap	\$ 2,611,063,592	18.28%	7.44%	\$ 201,403	0.52%	0.15%	
Domestic Equity	NTI Value	\$ 892,361,633	6.25%	2.54%	\$ 58,568	0.15%	0.04%	
Domestic Equity	Pyramis Small Co	\$ 930,862,094	6.52%	2.65%	\$ 6,568,997	17.07%	4.98%	
Domestic Equity	Sands	\$ 1,211,437,194	8.48%	3.45%	\$ 2,932,831	7.62%	2.22%	
Domestic Equity	Wall Street	\$ 200,534,977	1.40%	0.57%	\$ 2,984,330	7.75%	2.26%	
<b>Total Domestic Equity</b>		<b>\$ 14,280,302,721</b>	<b>100%</b>	<b>40.68%</b>	<b>\$ 38,485,310</b>	<b>100%</b>	<b>29.20%</b>	
Fixed Income	Earnest Partners	\$ 555,906,363	6.26%	1.58%	\$ 1,164,337	9.66%	0.88%	African American
Fixed Income	Piedmont	\$ 538,528,321	6.07%	1.53%	\$ 903,605	7.50%	0.69%	African American
Fixed Income	Garcia Hamilton	\$ 248,253,875	2.80%	0.71%	\$ 183,287	1.52%	0.14%	Latino
Fixed Income	LM Capital	\$ 853,488,224	9.61%	2.43%	\$ 1,392,571	11.56%	1.06%	Latino
Fixed Income	Babson	\$ 292,194,817	3.29%	0.83%	\$ 853,020	7.08%	0.65%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Fixed Income	BlackRock Core Plus	\$ 737,392,904	8.31%	2.10%	\$ 1,080,859	8.97%	0.82%	
Fixed Income	BlackRock US Debt Index	\$ 1,356,293,905	15.28%	3.86%	\$ 68,083	0.57%	0.05%	
Fixed Income	Crescent	\$ 112,762,176	1.27%	0.32%	\$ 831,544	6.90%	0.63%	
Fixed Income	MacKay Shields	\$ 561,194,217	6.32%	1.60%	\$ 2,096,347	17.40%	1.59%	
Fixed Income	NTI Barclays Aggregate	\$ 1,470,119,311	16.56%	4.19%	\$ 110,387	0.92%	0.08%	
Fixed Income	Pyramis High Yield (terminated on 3/28/14)	\$ 7,024,572	0.08%	0.02%	\$ 52,137	0.43%	0.04%	
Fixed Income	Standish	\$ 165,162,032	1.86%	0.47%	\$ 611,591	5.08%	0.46%	
Fixed Income	Taplin Canida	\$ 833,068,285	9.38%	2.37%	\$ 1,129,672	9.38%	0.86%	
Fixed Income	Western	\$ 1,145,644,571	12.91%	3.26%	\$ 1,570,376	13.03%	1.19%	
<b>Total Fixed Income</b>		<b>\$ 8,877,033,575</b>	<b>100%</b>	<b>25.29%</b>	<b>\$ 12,047,816</b>	<b>100.00%</b>	<b>9.14%</b>	
International Equity	Brown Capital	\$ 287,486,878	4.40%	0.82%	\$ 3,268,525	13.17%	2.48%	African American
International Equity	Earnest Partners	\$ 479,263,477	7.33%	1.37%	\$ 1,025,146	4.13%	0.78%	African American
International Equity	GlobeFlex	\$ 498,592,091	7.63%	1.42%	\$ 2,110,122	8.50%	1.60%	Female
International Equity	Lombardia International	\$ 28,216,290	0.43%	0.08%	\$ 181,965	0.73%	0.14%	Latino
International Equity	Arrowstreet	\$ 509,008,654	7.79%	1.45%	\$ 2,528,322	10.19%	1.92%	
International Equity	Brandes	\$ 484,183,753	7.41%	1.38%	\$ 3,340,782	13.46%	2.53%	
International Equity	Genesis	\$ 544,585,665	8.33%	1.55%	\$ 3,696,701	14.89%	2.80%	
International Equity	Lazard	\$ 91,436,814	1.40%	0.26%	\$ 583,840	2.35%	0.44%	
International Equity	Mondrian	\$ 465,752,752	7.13%	1.33%	\$ 2,515,059	10.13%	1.91%	
International Equity	NTI EAFE Index	\$ 2,136,756,667	32.70%	6.09%	\$ 165,991	0.67%	0.13%	
International Equity	Templeton	\$ 186,769,555	2.86%	0.53%	\$ 1,417,535	5.71%	1.08%	
International Equity	William Blair	\$ 590,097,578	9.03%	1.68%	\$ 2,235,733	9.01%	1.70%	
International Equity	William Blair Small Cap	\$ 232,187,067	3.55%	0.66%	\$ 1,752,506	7.06%	1.33%	
<b>Total International Equity</b>		<b>\$ 6,534,337,243</b>	<b>100.00%</b>	<b>18.61%</b>	<b>\$ 24,822,227</b>	<b>100.00%</b>	<b>18.83%</b>	
Cash	Cash	\$ 204,672,079	100.00%	0.58%	\$ -	0.00%	0.00%	
<b>Total Cash</b>		<b>\$ 204,672,079</b>	<b>100.00%</b>	<b>0.58%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park	\$ 12,463,130	2.55%	0.04%	\$ 364,851	2.44%	0.28%	African American
Hedge Fund	Aurora Subadvisor Adi Capital	\$ 15,573,396	3.19%	0.04%	\$ 136,054	0.91%	0.10%	Asian
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP				\$ 329,238	2.20%	0.25%	Asian



Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	\$ 37,531,324	7.69%	0.11%	\$ 113,503	0.76%	0.09%	Asian
Hedge Fund	Aurora Subadvisor GuardCap Macro	\$ 18,167,732	3.72%	0.05%	\$ 225,854	1.51%	0.17%	Asian
Hedge Fund	Aurora Subadvisor Naya Funds	\$ 3,047,026	0.62%	0.01%	\$ 613,899	4.10%	0.47%	Asian
Hedge Fund	Aurora Subadvisor Sentinel Dome	\$ 10,854,074	2.22%	0.03%	\$ 757,709	5.07%	0.57%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	\$ 9,875,586	2.02%	0.03%	\$ 273,431	1.83%	0.21%	Female
Hedge Fund	Aurora Subadvisor Kabouter	\$ 14,398,561	2.95%	0.04%	\$ 214,746	1.44%	0.16%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	\$ 17,993,265	3.69%	0.05%	\$ 57,421	0.38%	0.04%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital	\$ 11,477,692	2.35%	0.03%	\$ 254,016	1.70%	0.19%	Latino
Hedge Fund	Aurora				\$ 3,028,072	20.24%	2.30%	
Hedge Fund	Aurora Subadvisor Non-Minority	\$ 336,711,941	68.99%	0.96%	\$ 8,590,079	57.42%	6.52%	
<b>Total Hedge Fund</b>		<b>\$ 488,093,727</b>	<b>100.00%</b>	<b>1.39%</b>	<b>\$ 14,958,873</b>	<b>100.00%</b>	<b>11.35%</b>	
Agriculture	Hancock /Premier Partners IV	\$ 186,698,799	100.00%	0.53%	\$ 985,710	100.00%	0.75%	
<b>Total Agriculture</b>		<b>\$ 186,698,799</b>	<b>100.00%</b>	<b>0.53%</b>	<b>\$ 985,710</b>	<b>100.00%</b>	<b>0.75%</b>	
Private Equity	Abbott Capital Subadvisor ICV III	\$ 4,512,858	0.25%	0.01%	\$ 6,956	0.04%	0.01%	African American
Private Equity	ICV III	\$ 20,000,000	1.11%	0.06%	\$ 30,983	0.18%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF	\$ 4,691,387	0.26%	0.01%	\$ 37,758	0.22%	0.03%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	\$ 1,384,754	0.08%	0.00%	\$ 7,853	0.05%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II	\$ 865,471	0.05%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	\$ 2,163,678	0.12%	0.01%	\$ 18,735	0.11%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	\$ 1,730,942	0.10%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	\$ 1,730,942	0.10%	0.00%	\$ 17,123	0.10%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF	\$ 2,494,789	0.14%	0.01%	\$ 143,750	0.83%	0.11%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund - BAEF II	\$ 1,661,021	0.09%	0.00%	\$ 24,261	0.14%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	\$ 1,563,314	0.09%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Pantheon Subadvisor ICV III	\$ 5,000,000	0.28%	0.01%	\$ 25,032	0.14%	0.02%	African American
Private Equity	Vista Credit Opp Fund I	\$ 50,000,000	2.77%	0.14%	\$ 1,444,616	8.33%	1.10%	African American
Private Equity	Vista Equity Partners V	\$ 100,000,000	5.54%	0.28%	\$ 1,017,260	5.87%	0.77%	African American

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	Vista Foundation Fund II	\$ 15,000,000	0.83%	0.04%	\$ 300,000	1.73%	0.23%	African American
Private Equity	Vistria	\$ 15,000,000	0.83%	0.04%	\$ 458,044	2.64%	0.35%	African American
Private Equity	Abbott Capital Subadvisor Storm Ventures V	\$ 4,000,000	0.22%	0.01%	\$ 77,118	0.44%	0.06%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Capital Fund VIII	\$ 3,500,000	0.19%	0.01%	\$ 29,057	0.17%	0.02%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Ventures VII	\$ 6,004,410	0.33%	0.02%	\$ 129,119	0.74%	0.10%	Asian
Private Equity	Mayfield XIV	\$ 5,000,000	0.28%	0.01%	\$ 67,808	0.39%	0.05%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed	\$ 220,000	0.01%	0.00%	\$ 4,572	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed B	\$ 1,080,000	0.06%	0.00%	\$ 1,387	0.01%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed C	\$ 2,250,000	0.12%	0.01%	\$ 4,217	0.02%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures III	\$ 680,194	0.04%	0.00%	\$ 4,351	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures IV	\$ 1,120,000	0.06%	0.00%	\$ 11,466	0.07%	0.01%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures V	\$ 2,250,000	0.12%	0.01%	\$ 2,598	0.01%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Oak HC/FT Partners	\$ 4,500,000	0.25%	0.01%	\$ 82,647	0.48%	0.06%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III	\$ 1,730,942	0.10%	0.00%	\$ 17,305	0.10%	0.01%	Female
Private Equity	Pantheon Subadvisor Oak HC	\$ 2,250,000	0.12%	0.01%	\$ 31,340	0.18%	0.02%	Female
Private Equity	Abbott Capital Subadvisor Clearlake Capital Partners III	\$ 7,500,597	0.42%	0.02%	\$ 69,851	0.40%	0.05%	Latino
Private Equity	Abbott Capital Subadvisor NMS Fund II	\$ 4,518,171	0.25%	0.01%	\$ 48,262	0.28%	0.04%	Latino
Private Equity	AUA Private Equity Fund, LP	\$ 5,000,000	0.28%	0.01%	\$ 63,437	0.37%	0.05%	Latino
Private Equity	Estancia	\$ 5,000,000	0.28%	0.01%	\$ 91,297	0.53%	0.07%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II	\$ 748,965	0.04%	0.00%	\$ 10,576	0.06%	0.01%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	\$ 1,563,314	0.09%	0.00%	\$ 7,832	0.05%	0.01%	Latino
Private Equity	NMS II	\$ 5,000,000	0.28%	0.01%	\$ 49,453	0.29%	0.04%	Latino
Private Equity	Pantheon Subadvisor NMS Fund II	\$ 2,250,000	0.12%	0.01%	\$ 48,577	0.28%	0.04%	Latino
Private Equity	Valor Equity Partners III	\$ 5,000,000	0.28%	0.01%	\$ 129,435	0.75%	0.10%	Latino
Private Equity	Abbott Capital				\$ 1,285,222	7.41%	0.98%	
Private Equity	Abbott Capital Subadvisor Non-minority	\$ 778,726,266	43.13%	2.22%	\$ 3,827,723	22.07%	2.90%	
Private Equity	ABRY ASF III	\$ 35,000,000	1.94%	0.10%	\$ 700,000	4.04%	0.53%	
Private Equity	ABRY PARTNERS VIII, LP	\$ 25,000,000	1.38%	0.07%	\$ 384,216	2.22%	0.29%	
Private Equity	ABRY SE IV	\$ 20,000,000	1.11%	0.06%	\$ 216,965	1.25%	0.16%	
Private Equity	Beecken Petty IV	\$ 10,000,000	0.55%	0.03%	\$ 85,022	0.49%	0.06%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	EnCap IX	\$ 25,000,000	1.38%	0.07%	\$ 214,390	1.24%	0.16%	
Private Equity	EnCap X	\$ 25,000,000	1.38%	0.07%	\$ 301,042	1.74%	0.23%	
Private Equity	Inflexion Buyout Fund IV	\$ 44,208,000	2.45%	0.13%	\$ 400,291	2.31%	0.30%	
Private Equity	Inflexion Partnership Capital I	\$ 29,472,000	1.63%	0.08%	\$ 645,934	3.72%	0.49%	
Private Equity	Lightspeed IX	\$ 20,000,000	1.11%	0.06%	\$ 495,556	2.86%	0.38%	
Private Equity	Lightspeed Select	\$ 6,250,000	0.35%	0.02%	\$ 20,347	0.12%	0.02%	
Private Equity	Lightspeed X	\$ 18,750,000	1.04%	0.05%	\$ 365,263	2.11%	0.28%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II	\$ 1,730,942	0.10%	0.00%	\$ 8,865	0.05%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	\$ 1,730,942	0.10%	0.00%	\$ 26,944	0.16%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	\$ 865,471	0.05%	0.00%	\$ 5,697	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	\$ 1,298,207	0.07%	0.00%	\$ 11,743	0.07%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II	\$ 865,471	0.05%	0.00%	\$ 10,499	0.06%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	\$ 1,730,942	0.10%	0.00%	\$ 2,119	0.01%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	\$ 1,730,942	0.10%	0.00%	\$ 10,031	0.06%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	\$ 5,211,047	0.29%	0.01%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	\$ 1,856,436	0.10%	0.01%	\$ 15,942	0.09%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II	\$ 3,126,628	0.17%	0.01%	\$ 9,427	0.05%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	\$ 2,605,524	0.14%	0.01%	\$ 22,973	0.13%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	\$ 3,256,905	0.18%	0.01%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II	\$ 1,661,021	0.09%	0.00%	\$ 20,762	0.12%	0.02%	
Private Equity	Pantheon				\$ 570,016	3.29%	0.43%	
Private Equity	Pantheon Subadvisor Non-Minority	\$ 426,317,998	23.61%	1.21%	\$ 2,876,880	16.59%	2.18%	
Private Equity	Versant Ventures V	\$ 15,000,000	0.83%	0.04%	\$ 293,982	1.70%	0.22%	
<b>Total Private Equity (committed amounts)</b>		<b>\$ 1,805,360,494</b>	<b>100.00%</b>	<b>5.14%</b>	<b>\$ 17,341,927</b>	<b>100.00%</b>	<b>13.16%</b>	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Real Estate	Franklin Templeton Subadvisor GreenOak U.S.	\$ 11,723,640	0.44%	0.03%	\$ 81,529	0.36%	0.06%	Asian
Real Estate	Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	\$ 2,930,910	0.11%	0.01%	\$ 53,552	0.24%	0.04%	Asian
Real Estate	Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	\$ 7,424,972	0.28%	0.02%	\$ 65,536	0.29%	0.05%	Asian
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	\$ 14,849,944	0.56%	0.04%	\$ 163,909	0.73%	0.12%	Disabled
Real Estate	Artemis Real Estate Partners, LLC	\$ 75,000,000	2.83%	0.21%	\$ -	0.00%	0.00%	Female
Real Estate	Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	\$ 11,723,640	0.44%	0.03%	\$ 139,813	0.62%	0.11%	Latino
Real Estate	Franklin Templeton Subadvisor Long Wharf Real Estate Partners IV, L.P.	\$ 13,677,580	0.52%	0.04%	\$ 170,965	0.76%	0.13%	Latino
Real Estate	Oak Street Real Estate Capital	\$ 25,000,000	0.94%	0.07%	\$ 110,844	0.49%	0.08%	Latino
Real Estate	AEW Core	\$ 195,000,000	7.35%	0.56%	\$ 1,538,006	6.86%	1.17%	
Real Estate	AEW VII	\$ 25,000,000	0.94%	0.07%	\$ 250,000	1.12%	0.19%	
Real Estate	Almanac ARS V	\$ 50,000,000	1.89%	0.14%	\$ 311,242	1.39%	0.24%	
Real Estate	Almanac ARS VI	\$ 50,000,000	1.89%	0.14%	\$ 275,739	1.23%	0.21%	
Real Estate	Almanac ARS VII	\$ 35,000,000	1.32%	0.10%	\$ 265,350	1.18%	0.20%	
Real Estate	Ares Europe Fund IV	\$ 50,000,000	1.89%	0.14%	\$ 750,000	3.35%	0.57%	
Real Estate	Ares European Property Enhancement Partners II	\$ 113,800,000	4.29%	0.32%	\$ -	0.00%	0.00%	
Real Estate	Blackstone BREP Asia	\$ 100,000,000	3.77%	0.28%	\$ 1,500,000	6.69%	1.14%	
Real Estate	Blackstone BREP VII	\$ 50,000,000	1.89%	0.14%	\$ 606,737	2.71%	0.46%	
Real Estate	Blackstone BREP VIII	\$ 100,000,000	3.77%	0.28%	\$ 583,333	2.60%	0.44%	
Real Estate	Blackstone Debt II	\$ 100,000,000	3.77%	0.28%	\$ 1,075,701	4.80%	0.82%	
Real Estate	Blackstone Debt III	\$ 100,000,000	3.77%	0.28%	\$ -	0.00%	0.00%	
Real Estate	CBRE Core	\$ 125,000,000	4.71%	0.36%	\$ 590,779	2.64%	0.45%	
Real Estate	CBRE VI	\$ 30,000,000	1.13%	0.09%	\$ 262,915	1.17%	0.20%	
Real Estate	CBRE VII	\$ 35,000,000	1.32%	0.10%	\$ 125,461	0.56%	0.10%	
Real Estate	Cornerstone Fund VIII	\$ 50,000,000	1.89%	0.14%	\$ 389,799	1.74%	0.30%	
Real Estate	Cornerstone Patriot Fund	\$ 100,000,000	3.77%	0.28%	\$ 1,022,157	4.56%	0.78%	
Real Estate	Crow Holdings Realty Partners VII	\$ 75,000,000	2.83%	0.21%	\$ 1,192,255	5.32%	0.90%	
Real Estate	Dune II	\$ 50,000,000	1.89%	0.14%	\$ 427,450	1.91%	0.32%	
Real Estate	Dune III	\$ 25,000,000	0.94%	0.07%	\$ 279,889	1.25%	0.21%	
Real Estate	Franklin Templeton EMREFF	\$ 2,899,614	0.11%	0.01%	\$ 286,574	1.28%	0.22%	
Real Estate	Franklin Templeton Subadvisor Argosy Real Estate Partners II, L.P.	\$ 9,769,700	0.37%	0.03%	\$ 49,697	0.22%	0.04%	
Real Estate	GTIS Brazil Real Estate Fund III	\$ 75,000,000	2.83%	0.21%	\$ 1,162,500	5.19%	0.88%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Real Estate	Invesco	\$ 130,000,000	4.90%	0.37%	\$ 1,362,096	6.08%	1.03%	
Real Estate	LaSalle VI	\$ 20,000,000	0.75%	0.06%	\$ 248,254	1.11%	0.19%	
Real Estate	LaSalle VII	\$ 25,000,000	0.94%	0.07%	\$ -	0.00%	0.00%	
Real Estate	Resolution Fund IV	\$ 73,680,000	2.78%	0.21%	\$ 1,132,386	5.05%	0.86%	
Real Estate	Rockwood Capital Fund VIII	\$ 50,000,000	1.89%	0.14%	\$ 632,459	2.82%	0.48%	
Real Estate	Rockwood IX	\$ 25,000,000	0.94%	0.07%	\$ 350,000	1.56%	0.27%	
Real Estate	Rockwood X	\$ 50,000,000	1.89%	0.14%	\$ 47,111	0.21%	0.04%	
Real Estate	Security Capital	\$ 75,000,000	2.83%	0.21%	\$ 507,934	2.27%	0.39%	
Real Estate	Starwood IX	\$ 20,000,000	0.75%	0.06%	\$ 324,832	1.45%	0.25%	
Real Estate	Starwood X	\$ 50,000,000	1.89%	0.14%	\$ 458,361	2.04%	0.35%	
Real Estate	TA Realty Buckhead	\$ 225,000,000	8.48%	0.64%	\$ 1,467,363	6.55%	1.11%	
Real Estate	TA Realty Fund IX	\$ 50,000,000	1.89%	0.14%	\$ 417,583	1.86%	0.32%	
Real Estate	TA Realty Fund X	\$ 50,000,000	1.89%	0.14%	\$ 906,879	4.05%	0.69%	
Real Estate	Torchlight IV	\$ 65,000,000	2.45%	0.19%	\$ 488,475	2.18%	0.37%	
Real Estate	Torchlight V	\$ 35,000,000	1.32%	0.10%	\$ 338,333	1.51%	0.26%	
<b>Total Real Estate (committed amounts)</b>		<b>\$ 2,652,480,000</b>	<b>100.00%</b>	<b>7.56%</b>	<b>\$ 22,413,798</b>	<b>100.00%</b>	<b>17.00%</b>	
Timber	Forest	\$ 76,873,504	100.00%	0.22%	\$ 758,741	100.00%	0.58%	
<b>Total Timber</b>		<b>\$ 76,873,504</b>	<b>100.00%</b>	<b>0.22%</b>	<b>\$ 758,741</b>	<b>100.00%</b>	<b>0.58%</b>	
<b>Private Equity and Real Estate values based on commitments</b>								
<b>Total IMRF (includes committed amounts for Private Equity and Real Estate)</b>		<b>\$ 35,105,852,142</b>			<b>\$ 131,814,402</b>			

15. Please complete the following table in the same manner as Question #13, but exclusive of the manager of managers program. Please complete the table using information rendered through March 31, 2016. If your fund does not use a manager of managers program you may leave this table blank.

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Domestic Equity	Ariel	\$ 62,553,185	0.44%	0.18%	\$ 129,134	1.70%	0.45%	African American
Domestic Equity	Channing	\$ 166,051,933	1.18%	0.47%	\$ 196,439	2.59%	0.69%	African American
Domestic Equity	Holland	\$ 826,991,002	5.87%	2.35%	\$ 412,784	5.44%	1.45%	African American
Domestic Equity	Vision	\$ 167,106,887	1.19%	0.47%	\$ 118,263	1.56%	0.41%	Female
Domestic Equity	Ativo	\$ 50,883,800	0.36%	0.14%	\$ 96,576	1.27%	0.34%	Latino
Domestic Equity	Lombardia Small Cap	\$ 148,337,807	1.05%	0.42%	\$ 238,848	3.15%	0.84%	Latino
Domestic Equity	Wall Street (Latino owned as of 1/1/2016)	\$ 172,834,083	1.23%	0.49%	\$ 334,042	4.40%	1.17%	Latino
Domestic Equity	BMO	\$ 1,185,287,434	8.41%	3.36%	\$ 630,096	8.30%	2.21%	
Domestic Equity	DFA Micro Cap	\$ 298,787,032	2.12%	0.85%	\$ 373,484	4.92%	1.31%	
Domestic Equity	DFA Small Cap	\$ 678,210,997	4.81%	1.93%	\$ 847,764	11.17%	2.97%	
Domestic Equity	Dodge & Cox	\$ 1,073,746,969	7.62%	3.05%	\$ 545,125	7.18%	1.91%	
Domestic Equity	Frontier	\$ 586,585,395	4.16%	1.67%	\$ 708,403	9.33%	2.48%	
Domestic Equity	Inv Couns of Maryland	\$ 553,489,143	3.93%	1.57%	\$ 523,660	6.90%	1.84%	
Domestic Equity	LSV	\$ 1,172,664,107	8.32%	3.33%	\$ 687,533	9.06%	2.41%	
Domestic Equity	NTI Growth	\$ 1,432,155,401	10.16%	4.07%	\$ 26,680	0.35%	0.09%	
Domestic Equity	NTI MarketCap	\$ 2,635,946,449	18.70%	7.48%	\$ 48,957	0.64%	0.17%	
Domestic Equity	NTI Value	\$ 911,872,635	6.47%	2.59%	\$ 16,640	0.22%	0.06%	
Domestic Equity	Pyramis Small Co	\$ 873,165,635	6.19%	2.48%	\$ 1,028,384	13.55%	3.60%	
Domestic Equity	Sands	\$ 1,098,367,060	7.79%	3.12%	\$ 629,436	8.29%	2.21%	
<b>Total Domestic Equity</b>		<b>\$ 14,095,036,954</b>	<b>100%</b>	<b>40.01%</b>	<b>\$ 7,592,248</b>	<b>100.00%</b>	<b>26.61%</b>	
Fixed Income	Earnest Partners	\$ 568,980,767	6.25%	1.62%	\$ 291,484	10.20%	1.02%	African American
Fixed Income	Piedmont	\$ 554,265,661	6.09%	1.57%	\$ 224,077	7.84%	0.79%	African American
Fixed Income	Garcia Hamilton	\$ 255,686,377	2.81%	0.73%	\$ 93,582	3.28%	0.33%	Latino
Fixed Income	LM Capital	\$ 878,268,478	9.64%	2.49%	\$ 347,061	12.15%	1.22%	Latino
Fixed Income	Babson	\$ 292,410,156	3.21%	0.83%	\$ 280,287	9.81%	0.98%	
Fixed Income	BlackRock Core Plus	\$ 756,096,820	8.30%	2.15%	\$ 93,174	3.26%	0.33%	
Fixed Income	BlackRock US Debt Index	\$ 1,397,928,196	15.35%	3.97%	\$ 17,329	0.61%	0.06%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Fixed Income	Brandes Core Plus	\$ 250,608,756	2.75%	0.71%	\$ -	0.00%	0.00%	
Fixed Income	Crescent	\$ 108,871,107	1.20%	0.31%	\$ 191,579	6.71%	0.67%	
Fixed Income	MacKay Shields	\$ 570,014,792	6.26%	1.62%	\$ 486,487	17.03%	1.71%	
Fixed Income	NTI Barclays Aggregate	\$ 1,515,015,780	16.63%	4.30%	\$ 27,565	0.96%	0.10%	
Fixed Income	Pyramis High Yield (terminated on 3/28/14)	\$ 5,745,226	0.06%	0.02%	\$ 11,449	0.40%	0.04%	
Fixed Income	Standish	\$ 176,131,423	1.93%	0.50%	\$ 147,862	5.18%	0.52%	
Fixed Income	Taplin Canida	\$ 854,644,441	9.38%	2.43%	\$ 275,918	9.66%	0.97%	
Fixed Income	Western	\$ 922,822,724	10.13%	2.62%	\$ 369,219	12.92%	1.29%	
<b>Total Fixed Income</b>		<b>\$ 9,107,490,704</b>	<b>100%</b>	<b>25.85%</b>	<b>\$ 2,857,073</b>	<b>100.00%</b>	<b>10.01%</b>	
International Equity	Brown Capital	\$ 285,065,305	4.43%	0.81%	\$ 171,429	3.78%	0.60%	African American
International Equity	Ernest Partners	\$ 475,235,990	7.38%	1.35%	\$ 225,121	4.96%	0.79%	African American
International Equity	GlobeFlex	\$ 500,991,287	7.78%	1.42%	\$ 498,450	10.99%	1.75%	Female
International Equity	Lombardia International	\$ 29,496,431	0.46%	0.08%	\$ 40,616	0.90%	0.14%	Latino
International Equity	Arrowstreet	\$ 504,871,894	7.84%	1.43%	\$ 574,560	12.67%	2.01%	
International Equity	Brandes	\$ 488,119,876	7.58%	1.39%	\$ 251,348	5.54%	0.88%	
International Equity	Genesis	\$ 580,764,188	9.02%	1.65%	\$ 815,042	17.97%	2.86%	
International Equity	Lazard	\$ 92,314,743	1.43%	0.26%	\$ 55,031	1.21%	0.19%	
International Equity	Mondrian	\$ 472,227,086	7.33%	1.34%	\$ 584,700	12.89%	2.05%	
International Equity	NTI EAFE Index	\$ 2,021,936,575	31.40%	5.74%	\$ 40,064	0.88%	0.14%	
International Equity	Templeton	\$ 185,612,809	2.88%	0.53%	\$ 331,702	7.31%	1.16%	
International Equity	William Blair	\$ 574,704,955	8.92%	1.63%	\$ 517,878	11.42%	1.82%	
International Equity	William Blair Small Cap	\$ 228,386,555	3.55%	0.65%	\$ 429,541	9.47%	1.51%	
<b>Total International Equity</b>		<b>\$ 6,439,727,694</b>	<b>100.00%</b>	<b>18.28%</b>	<b>\$ 4,535,482</b>	<b>100.00%</b>	<b>15.90%</b>	
Cash	Cash	\$ 300,196,266	100.00%	0.85%	\$ -	0.00%	0.00%	
<b>Total Cash</b>		<b>\$ 300,196,266</b>	<b>100.00%</b>	<b>0.85%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park	\$ 11,563,240	3.26%	0.03%	\$ 44,191	1.61%	0.15%	African American
Hedge Fund	Aurora Subadvisor Adi Capital	\$ 15,415,179	4.34%	0.04%	\$ 38,206	1.39%	0.13%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	\$ 5,549,608	1.56%	0.02%	\$ 28,771	1.05%	0.10%	Asian
Hedge Fund	Aurora Subadvisor GuardCap Macro				\$ 66,317	2.41%	0.23%	Asian

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Hedge Fund	Aurora Subadvisor Naya Funds				\$ 10,910	0.40%	0.04%	Asian
Hedge Fund	Aurora Subadvisor Sentinel Dome	\$ 10,920,557	3.08%	0.03%	\$ 33,067	1.20%	0.12%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	\$ 10,517,676	2.96%	0.03%	\$ 199,630	7.27%	0.70%	Female
Hedge Fund	Aurora Subadvisor Kabouter				\$ 17,434	0.63%	0.06%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	\$ 16,988,398	4.78%	0.05%	\$ 87,068	3.17%	0.31%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital	\$ 10,090,745	2.84%	0.03%	\$ 47,140	1.72%	0.17%	Latino
Hedge Fund	Aurora (terminated 2/25/2016)				\$ 560,104	20.39%	1.96%	
Hedge Fund	Aurora Subadvisor Non-Minority	\$ 274,059,006	77.18%	0.78%	\$ 1,613,677	58.75%	5.66%	
<b>Total Hedge Fund</b>		<b>\$ 355,104,409</b>	<b>100.00%</b>	<b>1.01%</b>	<b>\$ 2,746,515</b>	<b>100.00%</b>	<b>9.63%</b>	
Agriculture	Premiere Partners IV/Hancock <sup>1</sup>	\$ 182,800,989	100.00%	0.52%	\$ 259,431	100.00%	0.91%	
<b>Total Agriculture</b>		<b>\$ 182,800,989</b>	<b>100.00%</b>	<b>0.52%</b>	<b>\$ 259,431</b>	<b>100.00%</b>	<b>0.91%</b>	
Private Equity	Abbott Capital Subadvisor ICV III	\$ 4,512,858	0.22%	0.01%	\$ 12,439	0.29%	0.04%	African American
Private Equity	ICV III	\$ 20,000,000	0.99%	0.06%	\$ 55,407	1.30%	0.19%	African American
Private Equity	Muller & Monroe ILPEFF	\$ 4,691,387	0.23%	0.01%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	\$ 1,384,754	0.07%	0.00%	\$ 1,926	0.05%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II	\$ 865,471	0.04%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	\$ 2,163,678	0.11%	0.01%	\$ 6,491	0.15%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	\$ 1,730,942	0.09%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	\$ 1,730,942	0.09%	0.00%	\$ 4,273	0.10%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF	\$ 2,494,789	0.12%	0.01%	\$ 31,250	0.73%	0.11%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund - BAEF II	\$ 1,661,021	0.08%	0.00%	\$ 5,386	0.13%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	\$ 1,563,314	0.08%	0.00%	\$ -	0.00%	0.00%	African American
Private Equity	Pantheon Subadvisor ICV III	\$ 5,000,000	0.25%	0.01%	\$ 6,258	0.15%	0.02%	African American
Private Equity	Pantheon Subadvisor Vistria Fund	\$ 3,000,000	0.15%	0.01%	\$ -	0.00%	0.00%	African American
Private Equity	Vista Credit Opp Fund I	\$ 50,000,000	2.48%	0.14%	\$ 238,200	5.58%	0.83%	African American
Private Equity	Vista Credit Opportunities Fund II (approved on 2/26/16 and closed on 5/9/16)	\$ 50,000,000	2.48%	0.14%	\$ -	0.00%	0.00%	African American
Private Equity	Vista Equity Partners V	\$ 100,000,000	4.95%	0.28%	\$ 294,847	6.90%	1.03%	African American
Private Equity	Vista Equity Partners VI	\$ 100,000,000	4.95%	0.28%	\$ -	0.00%	0.00%	African American



Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	Vista Foundation Fund II	\$ 15,000,000	0.74%	0.04%	\$ 75,000	1.76%	0.26%	African American
Private Equity	Vista Foundation Fund III (approved on 2/26/16 and closed on 5/19/16)	\$ 25,000,000	1.24%	0.07%	\$ -	0.00%	0.00%	African American
Private Equity	Vistria	\$ 15,000,000	0.74%	0.04%	\$ 81,098	1.90%	0.28%	African American
Private Equity	Abbott Capital Subadvisor Storm Ventures V	\$ 4,000,000	0.20%	0.01%	\$ 15,795	0.37%	0.06%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Capital Fund VIII	\$ 3,500,000	0.17%	0.01%	\$ 9,494	0.22%	0.03%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Ventures VII	\$ 6,004,410	0.30%	0.02%	\$ 35,227	0.82%	0.12%	Asian
Private Equity	Mayfield XIV	\$ 5,000,000	0.25%	0.01%	\$ 24,785	0.58%	0.09%	Asian
Private Equity	Mayfield Select (approved on 2/26/16 and closed on 4/27/16)	\$ 10,000,000	0.50%	0.03%	\$ -	0.00%	0.00%	Asian
Private Equity	Mayfield XV (approved on 2/26/16 and closed on 4/27/16)	\$ 10,000,000	0.50%	0.03%	\$ -	0.00%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed	\$ 220,000	0.01%	0.00%	\$ 1,143	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed B	\$ 1,080,000	0.05%	0.00%	\$ 347	0.01%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed C	\$ 2,250,000	0.11%	0.01%	\$ 1,054	0.02%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures III	\$ 680,194	0.03%	0.00%	\$ 1,088	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures IV	\$ 1,120,000	0.06%	0.00%	\$ 2,866	0.07%	0.01%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures V	\$ 2,250,000	0.11%	0.01%	\$ 650	0.02%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Canvas Ventures 2	\$ 3,500,000	0.17%	0.01%	\$ -	0.00%	0.00%	Female
Private Equity	Abbott Capital Subadvisor Oak HC/FT Partners	\$ 4,500,000	0.22%	0.01%	\$ 21,328	0.50%	0.07%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III	\$ 1,730,942	0.09%	0.00%	\$ 4,326	0.10%	0.02%	Female
Private Equity	Pantheon Subadvisor Oak HC	\$ 2,250,000	0.11%	0.01%	\$ 10,145	0.24%	0.04%	Female
Private Equity	Abbott Capital Subadvisor Clearlake Capital Partners III	\$ 7,500,597	0.37%	0.02%	\$ 18,771	0.44%	0.07%	Latino
Private Equity	Abbott Capital Subadvisor NMS Fund II	\$ 4,518,171	0.22%	0.01%	\$ 16,487	0.39%	0.06%	Latino
Private Equity	AUA Private Equity Fund, LP	\$ 5,000,000	0.25%	0.01%	\$ 18,168	0.43%	0.06%	Latino
Private Equity	Estancia	\$ 5,000,000	0.25%	0.01%	\$ 24,183	0.57%	0.08%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II	\$ 748,965	0.04%	0.00%	\$ 1,205	0.03%	0.00%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	\$ 1,563,314	0.08%	0.00%	\$ 1,807	0.04%	0.01%	Latino
Private Equity	NMS II	\$ 5,000,000	0.25%	0.01%	\$ 28,477	0.67%	0.10%	Latino
Private Equity	Pantheon Subadvisor NMS Fund II	\$ 2,250,000	0.11%	0.01%	\$ 9,835	0.23%	0.03%	Latino
Private Equity	Valor Equity Partners III	\$ 5,000,000	0.25%	0.01%	\$ 23,799	0.56%	0.08%	Latino
Private Equity	Abbott Capital				\$ 319,994	7.49%	1.12%	
Private Equity	Abbott Capital Subadvisor Non-minority	\$ 765,726,268	37.93%	2.17%	\$ 843,114	19.74%	2.96%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	ABRY ASF III	\$ 35,000,000	1.73%	0.10%	\$ 175,000	4.10%	0.61%	
Private Equity	ABRY PARTNERS VIII, LP	\$ 25,000,000	1.24%	0.07%	\$ 69,796	1.63%	0.24%	
Private Equity	ABRY SE IV	\$ 20,000,000	0.99%	0.06%	\$ 54,671	1.28%	0.19%	
Private Equity	Beecken Petty IV	\$ 10,000,000	0.50%	0.03%	\$ 76	0.00%	0.00%	
Private Equity	EnCap IX	\$ 25,000,000	1.24%	0.07%	\$ 52,428	1.23%	0.18%	
Private Equity	EnCap X	\$ 25,000,000	1.24%	0.07%	\$ 93,750	2.20%	0.33%	
Private Equity	Inflexion Buyout Fund IV	\$ 43,080,000	2.13%	0.12%	\$ 212,449	4.97%	0.74%	
Private Equity	Inflexion Partnership Capital I	\$ 28,720,000	1.42%	0.08%	\$ 131,958	3.09%	0.46%	
Private Equity	Lightspeed IX	\$ 20,000,000	0.99%	0.06%	\$ 123,889	2.90%	0.43%	
Private Equity	Lightspeed Select	\$ 6,250,000	0.31%	0.02%	\$ 20,613	0.48%	0.07%	
Private Equity	Lightspeed Select II	\$ 8,000,000	0.40%	0.02%	\$ -	0.00%	0.00%	
Private Equity	Lightspeed X	\$ 18,750,000	0.93%	0.05%	\$ 105,094	2.46%	0.37%	
Private Equity	Lightspeed XI	\$ 22,000,000	1.09%	0.06%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II	\$ 1,730,942	0.09%	0.00%	\$ 1,081	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	\$ 1,730,942	0.09%	0.00%	\$ 741	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	\$ 865,471	0.04%	0.00%	\$ 1,434	0.03%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	\$ 1,298,207	0.06%	0.00%	\$ 918	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II	\$ 865,471	0.04%	0.00%	\$ 80	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	\$ 1,730,942	0.09%	0.00%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	\$ 1,730,942	0.09%	0.00%	\$ 2,672	0.06%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	\$ 5,211,047	0.26%	0.01%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	\$ 1,856,436	0.09%	0.01%	\$ 4,092	0.10%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II	\$ 3,126,628	0.15%	0.01%	\$ 1,368	0.03%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	\$ 2,605,524	0.13%	0.01%	\$ 4,208	0.10%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	\$ 3,256,905	0.16%	0.01%	\$ -	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II	\$ 1,661,021	0.08%	0.00%	\$ -	0.00%	0.00%	
Private Equity	Pantheon				\$ 96,000	2.25%	0.34%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Private Equity	Pantheon Subadvisor Non-Minority	\$ 423,317,998	20.97%	1.20%	\$ 797,041	18.66%	2.79%	
Private Equity	Versant Ventures V	\$ 15,000,000	0.74%	0.04%	\$ 75,000	1.76%	0.26%	
<b>Total Private Equity (committed amounts)</b>		<b>\$ 2,018,980,493</b>	<b>100.00%</b>	<b>5.73%</b>	<b>\$ 4,271,022</b>	<b>100.00%</b>	<b>14.97%</b>	
<i>Versant Ventures V and Pantheon fees are estimated.</i>								
Real Estate	Franklin Templeton Subadvisor GreenOak U.S.	\$ 11,723,640	0.44%	0.03%	\$ 19,203	0.32%	0.07%	Asian
Real Estate	Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	\$ 2,930,910	0.11%	0.01%	\$ 12,694	0.21%	0.04%	Asian
Real Estate	Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	\$ 7,424,972	0.28%	0.02%	\$ 21,711	0.36%	0.08%	Asian
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	\$ 14,849,944	0.56%	0.04%	\$ 44,681	0.74%	0.16%	Disabled
Real Estate	Artemis Spruce MWBE	\$ 50,000,000	1.89%	0.14%	\$ -	0.00%	0.00%	Female
Real Estate	Artemis Spruce MWBE Subadvisor Artemis Healthcare Fund	\$ 25,000,000	0.94%	0.07%	\$ -	0.00%	0.00%	Female
Real Estate	Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	\$ 11,723,640	0.44%	0.03%	\$ 3,419	0.06%	0.01%	Latino
Real Estate	Franklin Templeton Subadvisor Long Wharf Real Estate Partners IV, L.P.	\$ 13,677,580	0.52%	0.04%	\$ 49,404	0.81%	0.17%	Latino
Real Estate	Oak Street Real Estate Capital	\$ 25,000,000	0.94%	0.07%	\$ 70,627	1.16%	0.25%	Latino
Real Estate	AEW Core	\$ 195,000,000	7.36%	0.55%	\$ 452,409	7.44%	1.59%	
Real Estate	AEW VII	\$ 25,000,000	0.94%	0.07%	\$ 62,500	1.03%	0.22%	
Real Estate	Almanac ARS V	\$ 50,000,000	1.89%	0.14%	\$ 65,142	1.07%	0.23%	
Real Estate	Almanac ARS VI	\$ 50,000,000	1.89%	0.14%	\$ 41,907	0.69%	0.15%	
Real Estate	Almanac ARS VII	\$ 35,000,000	1.32%	0.10%	\$ 108,777	1.79%	0.38%	
Real Estate	Ares Europe Fund IV	\$ 50,000,000	1.89%	0.14%	\$ 186,475	3.07%	0.65%	
Real Estate	Ares European Property II	\$ 113,800,000	4.29%	0.32%	\$ -	0.00%	0.00%	
Real Estate	Blackstone BREP Asia	\$ 100,000,000	3.77%	0.28%	\$ 375,000	6.17%	1.31%	
Real Estate	Blackstone BREP VII	\$ 50,000,000	1.89%	0.14%	\$ 144,094	2.37%	0.51%	
Real Estate	Blackstone BREP VIII	\$ 100,000,000	3.77%	0.28%	\$ 375,000	6.17%	1.31%	
Real Estate	Blackstone Debt II	\$ 100,000,000	3.77%	0.28%	\$ 275,622	4.54%	0.97%	
Real Estate	Blackstone Debt III	\$ 100,000,000	3.77%	0.28%	\$ -	0.00%	0.00%	
Real Estate	CBRE Core	\$ 125,000,000	4.72%	0.35%	\$ 153,088	2.52%	0.54%	
Real Estate	CBRE VI	\$ 30,000,000	1.13%	0.09%	\$ 54,575	0.90%	0.19%	
Real Estate	CBRE VII	\$ 35,000,000	1.32%	0.10%	\$ 58,834	0.97%	0.21%	
Real Estate	Cornerstone Fund VIII	\$ 50,000,000	1.89%	0.14%	\$ 75,361	1.24%	0.26%	

Asset Class	Manager	Asset Under Management			Total Fees Paid			Classification
		[1]	[2]	[3]	[4]	[5]	[6]	
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Real Estate	Cornerstone Patriot Fund	\$ 100,000,000	3.77%	0.28%	\$ 267,984	4.41%	0.94%	
Real Estate	Crow Holdings Realty Partners VII	\$ 75,000,000	2.83%	0.21%	\$ 281,250	4.63%	0.99%	
Real Estate	Dune II	\$ 50,000,000	1.89%	0.14%	\$ 107,743	1.77%	0.38%	
Real Estate	Dune III	\$ 25,000,000	0.94%	0.07%	\$ 59,159	0.97%	0.21%	
Real Estate	Franklin Templeton EMREFF	\$ 2,899,614	0.11%	0.01%	\$ 62,464	1.03%	0.22%	
Real Estate	Franklin Templeton Subadvisor Argosy Real Estate Partners II, L.P.	\$ 9,769,700	0.37%	0.03%	\$ 5,227	0.09%	0.02%	
Real Estate	GTIS Brazil Real Estate Fund III	\$ 75,000,000	2.83%	0.21%	\$ 289,037	4.76%	1.01%	
Real Estate	Invesco	\$ 130,000,000	4.90%	0.37%	\$ 384,096	6.32%	1.35%	
Real Estate	LaSalle VI	\$ 20,000,000	0.75%	0.06%	\$ 58,484	0.96%	0.20%	
Real Estate	LaSalle VII	\$ 25,000,000	0.94%	0.07%	\$ -	0.00%	0.00%	
Real Estate	Resolution Fund IV	\$ 71,800,000	2.71%	0.20%	\$ 269,250	4.43%	0.94%	
Real Estate	Rockwood Capital Fund VIII	\$ 50,000,000	1.89%	0.14%	\$ 85,005	1.40%	0.30%	
Real Estate	Rockwood IX	\$ 25,000,000	0.94%	0.07%	\$ 87,500	1.44%	0.31%	
Real Estate	Rockwood X	\$ 50,000,000	1.89%	0.14%	\$ 162,315	2.67%	0.57%	
Real Estate	Security Capital	\$ 75,000,000	2.83%	0.21%	\$ 127,590	2.10%	0.45%	
Real Estate	Starwood IX	\$ 20,000,000	0.75%	0.06%	\$ 62,971	1.04%	0.22%	
Real Estate	Starwood X	\$ 50,000,000	1.89%	0.14%	\$ 155,396	2.56%	0.54%	
Real Estate	TA Realty Buckhead	\$ 225,000,000	8.49%	0.64%	\$ 380,127	6.25%	1.33%	
Real Estate	TA Realty Fund IX	\$ 50,000,000	1.89%	0.14%	\$ 96,794	1.59%	0.34%	
Real Estate	TA Realty Fund X	\$ 50,000,000	1.89%	0.14%	\$ 262,718	4.32%	0.92%	
Real Estate	Torchlight IV	\$ 65,000,000	2.45%	0.18%	\$ 117,022	1.93%	0.41%	
Real Estate	Torchlight V	\$ 35,000,000	1.32%	0.10%	\$ 105,000	1.73%	0.37%	
<b>Total Real Estate (committed amounts)</b>		<b>\$ 2,650,600,000</b>	<b>100.00%</b>	<b>7.52%</b>	<b>\$ 6,077,655</b>	<b>100.00%</b>	<b>21.30%</b>	
Timber	Forest	\$ 76,473,554	100.00%	0.22%	\$ 189,839	100.00%	0.67%	
<b>Total Timber</b>		<b>\$ 76,473,554</b>	<b>100.00%</b>	<b>0.22%</b>	<b>\$ 189,839</b>	<b>100.00%</b>	<b>0.67%</b>	
<b>Private Equity and Real Estate values based on commitments</b>								
<b>Total IMRF (includes committed amounts for Private Equity and Real Estate)</b>		<b>\$ 35,226,411,063</b>			<b>\$ 28,529,265</b>			

16. As of December 31, 2015 and March 31, 2016 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.

The table below details the percentage (based on assets managed within each asset class) of money managers retained by the Fund that are African American, Latino, Asian American, and Female as of 12/31/2015.

Please note for all tables Private Equity and Real Estate percentages based on committed amounts.

<b>Classification</b>	<b>Agriculture</b>	<b>Domestic Equity</b>	<b>Fixed Income</b>	<b>Hedge Fund</b>	<b>International Equity</b>	<b>Private Equity</b>	<b>Real Estate</b>	<b>Timber</b>
African American	0.0%	7.5%	13.0%	2.6%	12.0%	12.6%	0.0%	0.0%
Latino	0.0%	1.4%	14.8%	9.0%	1.7%	2.0%	1.9%	0.0%
Asian	0.0%	0.0%	0.0%	17.5%	0.3%	1.4%	0.8%	0.0%
Female	0.0%	1.2%	3.3%	2.0%	8.6%	0.5%	2.8%	0.0%
Disabled	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%
<b>Total MWBE</b>	<b>0.0%</b>	<b>10.1%</b>	<b>31.1%</b>	<b>31.0%</b>	<b>22.5%</b>	<b>16.6%</b>	<b>6.1%</b>	<b>0.0%</b>
<b>Total Majority</b>	<b>100.0%</b>	<b>89.9%</b>	<b>68.9%</b>	<b>69.0%</b>	<b>77.5%</b>	<b>83.4%</b>	<b>93.9%</b>	<b>100.0%</b>

Private Equity and Real Estate are based on committed amounts. Fund of Fund values are reported at the underlying manager level.

The tables below identify the minority and female owned investment managers by asset class as of 12/31/2015.

<b>Classification</b>	<b>% of Domestic Equity</b>
<b>African American</b>	<b>7.5%</b>
Ariel	0.4%
Channing	1.2%
Holland	5.9%
<b>Latino</b>	<b>1.4%</b>
Ativo	0.4%
Lombardia Small Cap	1.0%
<b>Female</b>	<b>1.2%</b>
Vision	1.2%
<b>Total Minority and Female</b>	<b>10.1%</b>

<b>Classification</b>	<b>% of International Equity</b>
<b>African American</b>	<b>12.0%</b>
Brown Capital	4.3%
Earnest Partners	7.1%
Progress Int Subadvisor Brown Capital Management	0.6%
Progress International	0.0%
<b>Latino</b>	<b>1.7%</b>
Lombardia International	0.4%
Progress Int Subadvisor Ativo Capital Management	0.7%
Progress Int Subadvisor Glovista Investments	0.6%
<b>Asian</b>	<b>0.3%</b>
Progress Int Subadvisor Arga Investment Management	0.3%
<b>Female</b>	<b>8.6%</b>
GlobeFlex	7.4%
Progress Int Subadvisor Metis Global Partners	0.3%
Progress Int Subadvisor Strategic Global Advisors	0.9%
<b>Total Minority and Female</b>	<b>22.5%</b>

<b>Classification</b>	<b>% of Fixed Income</b>
<b>African American</b>	<b>13.0%</b>
Earnest Partners	5.7%
Piedmont	5.6%
Progress	0.0%
Progress Subadvisor Advent Capital	0.3%
Progress Subadvisor Pugh Capital Management	1.4%
<b>Latino</b>	<b>14.8%</b>
Garcia Hamilton	2.6%
LM Capital	8.8%
Progress Subadvisor Garcia Hamilton & Associates	1.3%
Progress Subadvisor GIA Partners	1.3%
Progress Subadvisor Ramirez Asset Management	0.8%
<b>Female</b>	<b>3.3%</b>
Progress Subadvisor Concerto Asset Management	0.3%
Progress Subadvisor Longfellow Investment Management	1.4%
Progress Subadvisor New Century Advisors	1.6%
<b>Total Minority and Female</b>	<b>31.1%</b>

<b>Classification</b>	<b>% of Hedge Fund</b>
<b>African American</b>	<b>2.55%</b>
Aurora Subadvisor Elizabeth Park	2.55%
<b>Latino</b>	<b>8.99%</b>
Aurora Subadvisor Kabouter	2.95%
Aurora Subadvisor Miura Global Partners II, LP	3.69%
Aurora Subadvisor Roystone Capital	2.35%
<b>Asian</b>	<b>17.45%</b>
Aurora Subadvisor Adi Capital	3.19%
Aurora Subadvisor Bloom Tree Fund, LP	0.00%
Aurora Subadvisor Columbus Hill Partners, L.P.	7.69%
Aurora Subadvisor GuardCap Macro	3.72%
Aurora Subadvisor Naya Funds	0.62%
Aurora Subadvisor Sentinel Dome	2.22%
<b>Female</b>	<b>2.02%</b>
Aurora Subadvisor Aperimus Partners, L.P.	2.02%
<b>Total Minority and Female</b>	<b>31.01%</b>

<b>Classification</b>	<b>% of Private Equity</b>
<b>African American</b>	<b>12.6%</b>
Abbott Capital Subadvisor ICV III	0.2%
ICV III	1.1%
Muller & Monroe ILPEFF	0.3%
Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	0.1%
Muller & Monroe ILPEFF Subadvisor ICV Partners II	0.0%
Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	0.1%
Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	0.1%
Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	0.1%
Muller & Monroe M2PEFF	0.1%
Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	0.1%
Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	0.1%
Pantheon Subadvisor ICV III	0.3%
Vista Credit Opp Fund I	2.8%
Vista Equity Partners V	5.5%
Vista Foundation Fund II	0.8%
Vistria	0.8%
<b>Latino</b>	<b>2.0%</b>
Abbott Capital Subadvisor Clearlake Capital Partners III	0.4%
Abbott Capital Subadvisor NMS Fund II	0.3%
AUA Private Equity Fund, LP	0.3%
Estancia	0.3%
Muller & Monroe ILPEFF Subadvisor Nogales Investors II	0.0%

Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	0.1%
NMS II	0.3%
Pantheon Subadvisor NMS Fund II	0.1%
Valor Equity Partners III	0.3%
<b>Asian</b>	<b>1.4%</b>
Abbott Capital Subadvisor Storm Ventures V	0.2%
Abbott Capital Subadvisor Vivo Capital Fund VIII	0.2%
Abbott Capital Subadvisor Vivo Ventures VII	0.3%
Mayfield XIV	0.3%
Pantheon Subadvisor Khosla Seed	0.0%
Pantheon Subadvisor Khosla Seed B	0.1%
Pantheon Subadvisor Khosla Seed C	0.1%
Pantheon Subadvisor Khosla Ventures III	0.0%
Pantheon Subadvisor Khosla Ventures IV	0.1%
Pantheon Subadvisor Khosla Ventures V	0.1%
<b>Female</b>	<b>0.5%</b>
Abbott Capital Subadvisor Oak HC/FT Partners	0.2%
Muller & Monroe ILPEFF Subadvisor Castile Ventures III	0.1%
Pantheon Subadvisor Oak HC	0.1%
<b>Total Minority and Female</b>	<b>16.6%</b>

<b>Classification</b>	<b>% of Real Estate</b>
<b>Latino</b>	<b>1.90%</b>
Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	0.44%
Franklin Templeton Subadvisor Long Wharf Real Estate Partners IV, L.P.	0.52%
Oak Street Real Estate Capital	0.94%
<b>Asian</b>	<b>0.83%</b>
Franklin Templeton Subadvisor GreenOak U.S.	0.44%
Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	0.11%
Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	0.28%
<b>Female</b>	<b>2.83%</b>
Artemis Real Estate Partners, LLC	2.83%
<b>Disabled</b>	<b>0.56%</b>
Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	0.56%
<b>Total Minority, Female and Person with a Disability</b>	<b>6.12%</b>



The tables below detail the percentage (based on assets managed within each asset class) of money managers retained by the Fund that are African American, Latino, Asian American, and Female as of 3/31/2016.

Classification	Agriculture	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Real Estate	Timber
African American	0.0%	7.5%	13.0%	3.3%	12.0%	20.1%	0.0%	0.0%
Latino	0.0%	2.6%	14.8%	7.6%	1.7%	1.8%	1.9%	0.0%
Asian	0.0%	0.0%	0.0%	9.0%	0.3%	2.3%	0.8%	0.0%
Female	0.0%	1.2%	3.3%	3.0%	8.7%	0.6%	2.8%	0.0%
Disabled	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%
<b>Total MWBE</b>	<b>0.0%</b>	<b>11.3%</b>	<b>31.2%</b>	<b>22.8%</b>	<b>22.8%</b>	<b>24.8%</b>	<b>6.1%</b>	<b>0.0%</b>
<b>Total Majority</b>	<b>100.0%</b>	<b>88.7%</b>	<b>68.8%</b>	<b>77.2%</b>	<b>77.2%</b>	<b>75.2%</b>	<b>93.9%</b>	<b>100.0%</b>

Private Equity and Real Estate are based on committed amounts. Fund of Fund values are reported at the underlying manager level.

The tables below identify the minority and female owned investment managers by asset class as of 3/31/2016.

Classification	% of Domestic Equity
<b>African American</b>	<b>7.5%</b>
Ariel	0.4%
Channing	1.2%
Holland	5.9%
<b>Latino</b>	<b>2.6%</b>
Ativo	0.4%
Lombardia Small Cap	1.1%
Wall Street*	1.2%
<b>Female</b>	<b>1.2%</b>
Vision	1.2%
<b>Total Minority and Female</b>	<b>11.3%</b>

\* As of 1/1/2016, Wall Street had a change in ownership and became Latino owned.

Classification	% of International Equity
<b>African American</b>	<b>12.0%</b>
Brown Capital	4.3%
Earnest Partners	7.1%
Progress Int Subadvisor Brown Capital Management	0.6%
Progress International	0.0%
<b>Latino</b>	<b>1.7%</b>
Lombardia International	0.4%
Progress Int Subadvisor Ativo Capital Management	0.7%
Progress Int Subadvisor Glovista Investments	0.6%

<b>Classification</b>	<b>% of International Equity</b>
<b>Asian</b>	<b>0.3%</b>
Progress Int Subadvisor Arga Investment Management	0.3%
<b>Female</b>	<b>8.7%</b>
GlobeFlex	7.5%
Progress Int Subadvisor Metis Global Partners	0.3%
Progress Int Subadvisor Strategic Global Advisors	0.9%
<b>Total Minority and Female</b>	<b>22.8%</b>

<b>Classification</b>	<b>% of Fixed Income</b>
<b>African American</b>	<b>13.0%</b>
Earnest Partners	5.7%
Piedmont	5.6%
Progress	0.0%
Progress Subadvisor Advent Capital	0.3%
Progress Subadvisor Pugh Capital Management	1.4%
<b>Latino</b>	<b>14.8%</b>
Garcia Hamilton	2.6%
LM Capital	8.8%
Progress Subadvisor Garcia Hamilton & Associates	1.3%
Progress Subadvisor GIA Partners	1.3%
Progress Subadvisor Ramirez Asset Management	0.8%
<b>Female</b>	<b>3.3%</b>
Progress Subadvisor Concerto Asset Management	0.3%
Progress Subadvisor Longfellow Investment Management	1.4%
Progress Subadvisor New Century Advisors	1.6%
<b>Total Minority and Female</b>	<b>31.2%</b>

<b>Classification</b>	<b>% of Hedge Fund</b>
<b>African American</b>	<b>3.3%</b>
Aurora Subadvisor Elizabeth Park	3.3%
<b>Latino</b>	<b>7.6%</b>
Aurora Subadvisor Miura Global Partners II, LP	4.8%
Aurora Subadvisor Roystone Capital	2.8%
<b>Asian</b>	<b>9.0%</b>
Aurora Subadvisor Adi Capital	4.3%
Aurora Subadvisor Columbus Hill Partners, L.P.	1.6%
Aurora Subadvisor Sentinel Dome	3.1%
<b>Female</b>	<b>3.0%</b>
Aurora Subadvisor Aperimus Partners, L.P.	3.0%
<b>Total Minority and Female</b>	<b>22.8%</b>

<b>Classification</b>	<b>% of Private Equity</b>
<b>African American</b>	<b>20.1%</b>
Abbott Capital Subadvisor ICV III	0.2%
ICV III	1.0%
Muller & Monroe ILPEFF	0.2%
Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	0.1%
Muller & Monroe ILPEFF Subadvisor ICV Partners II	0.0%
Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	0.1%
Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	0.1%
Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	0.1%
Muller & Monroe M2PEFF	0.1%
Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	0.1%
Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	0.1%
Pantheon Subadvisor ICV III	0.2%
Pantheon Subadvisor Vistria Fund	0.1%
Vista Credit Opp Fund I	2.5%
Vista Credit Opportunities Fund II	2.5%
Vista Equity Partners V	5.0%
Vista Equity Partners VI	5.0%
Vista Foundation Fund II	0.7%
Vista Foundation Fund III	1.2%
Vistria	0.7%
<b>Latino</b>	<b>1.8%</b>
Abbott Capital Subadvisor Clearlake Capital Partners III	0.4%
Abbott Capital Subadvisor NMS Fund II	0.2%
AUA Private Equity Fund, LP	0.2%
Estancia	0.2%
Muller & Monroe ILPEFF Subadvisor Nogales Investors II	0.0%
Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	0.1%
NMS II	0.2%
Pantheon Subadvisor NMS Fund II	0.1%
Valor Equity Partners III	0.2%
<b>Asian</b>	<b>2.3%</b>
Abbott Capital Subadvisor Storm Ventures V	0.2%
Abbott Capital Subadvisor Vivo Capital Fund VIII	0.2%
Abbott Capital Subadvisor Vivo Ventures VII	0.3%
Mayfield XIV	0.2%
Mayfield Select	0.5%
Mayfield XV	0.5%
Pantheon Subadvisor Khosla Seed	0.0%
Pantheon Subadvisor Khosla Seed B	0.1%

<b>Classification</b>	<b>% of Private Equity</b>
Pantheon Subadvisor Khosla Seed C	0.1%
Pantheon Subadvisor Khosla Ventures III	0.0%
Pantheon Subadvisor Khosla Ventures IV	0.1%
Pantheon Subadvisor Khosla Ventures V	0.1%
<b>Female</b>	<b>0.6%</b>
Abbott Capital Subadvisor Canvas Ventures 2	0.2%
Abbott Capital Subadvisor Oak HC/FT Partners	0.2%
Muller & Monroe ILPEFF Subadvisor Castile Ventures III	0.1%
Pantheon Subadvisor Oak HC	0.1%
<b>Total Minority and Female</b>	<b>24.8%</b>

<b>Classification</b>	<b>% of Real Estate</b>
<b>Latino</b>	<b>1.90%</b>
Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	0.44%
Franklin Templeton Subadvisor Long Wharf Real Estate Partners IV, L.P.	0.52%
Oak Street Real Estate Capital	0.94%
<b>Asian</b>	<b>0.83%</b>
Franklin Templeton Subadvisor GreenOak U.S.	0.44%
Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	0.11%
Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	0.28%
<b>Female</b>	<b>2.83%</b>
Artemis Spruce MWBE	1.89%
Artemis Spruce MWBE Subadvisor Artemis Healthcare Fund	0.94%
<b>Disabled</b>	<b>0.56%</b>
Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	0.56%
<b>Total Minority, Female and Persons with a Disability</b>	<b>6.12%</b>

17. Exclusive of a manager of managers program, as of December 31, 2015 and March 31, 2016, what percentage of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.

The table below details the percentage (based on assets managed within each asset class) of money managers retained by the Fund that are African American, Latino, Asian American, and Female (exclusive of manager of managers program) as of 12/31/2015.

Classification	Agriculture	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Real Estate	Timber
African American	0.0%	7.5%	12.3%	2.6%	11.7%	12.6%	0.0%	0.0%
Latino	0.0%	1.4%	12.4%	9.0%	0.4%	2.0%	1.9%	0.0%
Asian	0.0%	0.0%	0.0%	17.5%	0.0%	1.4%	0.8%	0.0%
Female	0.0%	1.2%	0.0%	2.0%	7.6%	0.5%	2.8%	0.0%
Disabled	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%
<b>Total MWBE</b>	<b>0.0%</b>	<b>10.1%</b>	<b>24.7%</b>	<b>31.0%</b>	<b>19.8%</b>	<b>16.6%</b>	<b>6.1%</b>	<b>0.0%</b>
<b>Total Majority</b>	<b>100.0%</b>	<b>89.9%</b>	<b>75.3%</b>	<b>69.0%</b>	<b>80.2%</b>	<b>83.4%</b>	<b>93.9%</b>	<b>100.0%</b>

Private Equity and Real Estate are based on committed amounts. Fund of Fund values are reported at the underlying manager level.

The tables below identify the minority and female owned investment managers by asset class (exclusive of manager of managers program) as of 12/31/2015.

Classification	% of Domestic Equity
<b>African American</b>	<b>7.5%</b>
Ariel	0.4%
Channing	1.2%
Holland	5.9%
<b>Latino</b>	<b>1.4%</b>
Ativo	0.4%
Lombardia Small Cap	1.0%
<b>Female</b>	<b>1.2%</b>
Vision	1.2%
<b>Total Minority and Female</b>	<b>10.1%</b>

Classification	% of International Equity
<b>African American</b>	<b>11.7%</b>
Brown Capital	4.4%
Earnest Partners	7.3%
<b>Latino</b>	<b>0.4%</b>
Lombardia International	0.4%
<b>Female</b>	<b>7.6%</b>
GlobeFlex	7.4%
<b>Total Minority and Female</b>	<b>19.8%</b>

<b>Classification</b>	<b>% of Fixed Income</b>
<b>African American</b>	<b>12.3%</b>
Earnest Partners	6.3%
Piedmont	6.1%
<b>Latino</b>	<b>12.4%</b>
Garcia Hamilton	2.8%
LM Capital	9.6%
<b>Total Minority and Female</b>	<b>24.7%</b>

<b>Classification</b>	<b>% of Hedge Fund</b>
<b>African American</b>	<b>2.6%</b>
Aurora Subadvisor Elizabeth Park	2.6%
<b>Latino</b>	<b>9.0%</b>
Aurora Subadvisor Kabouter	2.9%
Aurora Subadvisor Miura Global Partners II, LP	3.7%
Aurora Subadvisor Roystone Capital	2.4%
<b>Asian</b>	<b>17.5%</b>
Aurora Subadvisor Adi Capital	3.2%
Aurora Subadvisor Bloom Tree Fund, LP	0.0%
Aurora Subadvisor Columbus Hill Partners, L.P.	7.7%
Aurora Subadvisor GuardCap Macro	3.7%
Aurora Subadvisor Naya Funds	0.6%
Aurora Subadvisor Sentinel Dome	2.2%
<b>Female</b>	<b>2.0%</b>
Aurora Subadvisor Aperimus Partners, L.P.	2.0%
<b>Total Minority and Female</b>	<b>31.0%</b>

<b>Classification</b>	<b>% of Private Equity</b>
<b>African American</b>	<b>12.6%</b>
Abbott Capital Subadvisor ICV III	0.2%
ICV III	1.1%
Muller & Monroe ILPEFF	0.3%
Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	0.1%
Muller & Monroe ILPEFF Subadvisor ICV Partners II	0.0%
Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	0.1%
Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	0.1%
Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	0.1%
Muller & Monroe M2PEFF	0.1%
Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	0.1%
Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	0.1%
Pantheon Subadvisor ICV III	0.3%
Vista Credit Opp Fund I	2.8%

<b>Classification</b>	<b>% of Private Equity</b>
Vista Equity Partners V	5.5%
Vista Foundation Fund II	0.8%
Vistria	0.8%
<b>Latino</b>	<b>2.0%</b>
Abbott Capital Subadvisor Clearlake Capital Partners III	0.4%
Abbott Capital Subadvisor NMS Fund II	0.3%
AUA Private Equity Fund, LP	0.3%
Estancia	0.3%
Muller & Monroe ILPEFF Subadvisor Nogales Investors II	0.0%
Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	0.1%
NMS II	0.3%
Pantheon Subadvisor NMS Fund II	0.1%
Valor Equity Partners III	0.3%
<b>Asian</b>	<b>1.4%</b>
Abbott Capital Subadvisor Storm Ventures V	0.2%
Abbott Capital Subadvisor Vivo Capital Fund VIII	0.2%
Abbott Capital Subadvisor Vivo Ventures VII	0.3%
Mayfield XIV	0.3%
Pantheon Subadvisor Khosla Seed	0.0%
Pantheon Subadvisor Khosla Seed B	0.1%
Pantheon Subadvisor Khosla Seed C	0.1%
Pantheon Subadvisor Khosla Ventures III	0.0%
Pantheon Subadvisor Khosla Ventures IV	0.1%
Pantheon Subadvisor Khosla Ventures V	0.1%
<b>Female</b>	<b>0.5%</b>
Abbott Capital Subadvisor Oak HC/FT Partners	0.2%
Muller & Monroe ILPEFF Subadvisor Castile Ventures III	0.1%
Pantheon Subadvisor Oak HC	0.1%
<b>Total Minority and Female</b>	<b>16.6%</b>

<b>Classification</b>	<b>% of Real Estate</b>
<b>Latino</b>	<b>1.9%</b>
Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	0.4%
Franklin Templeton Subadvisor Long Wharf Real Estate Partners IV, L.P.	0.5%
Oak Street Real Estate Capital	0.9%
<b>Asian</b>	<b>0.8%</b>
Franklin Templeton Subadvisor GreenOak U.S.	0.4%
Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	0.1%
Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	0.3%
<b>Female</b>	<b>2.8%</b>
Artemis Real Estate Partners, LLC	2.8%
<b>Disabled</b>	<b>0.6%</b>
Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	0.6%
<b>Total Minority, Female and Persons with a Disability</b>	<b>6.1%</b>

The table below details the percentage (based on assets managed within each asset class) of money managers retained by the Fund that are African American, Latino, Asian American, and Female (exclusive of manager of managers program) as of 3/31/2016.

<b>Classification</b>	<b>Agriculture</b>	<b>Domestic Equity</b>	<b>Fixed Income</b>	<b>Hedge Fund</b>	<b>International Equity</b>	<b>Private Equity</b>	<b>Real Estate</b>	<b>Timber</b>
African American	0.0%	7.5%	12.3%	3.3%	11.8%	20.1%	0.0%	0.0%
Latino	0.0%	2.6%	12.5%	7.6%	0.5%	1.8%	1.9%	0.0%
Asian	0.0%	0.0%	0.0%	9.0%	0.0%	2.3%	0.8%	0.0%
Female	0.0%	1.2%	0.0%	3.0%	7.8%	0.6%	2.8%	0.0%
Disabled	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%
<b>Total MWBE</b>	<b>0.0%</b>	<b>11.3%</b>	<b>24.8%</b>	<b>22.8%</b>	<b>20.0%</b>	<b>24.8%</b>	<b>6.1%</b>	<b>0.0%</b>
<b>Total Majority</b>	<b>100.0%</b>	<b>88.7%</b>	<b>75.2%</b>	<b>77.2%</b>	<b>80.0%</b>	<b>75.2%</b>	<b>93.9%</b>	<b>100.0%</b>

Private Equity and Real Estate are based on committed amounts. Fund of Fund values are reported at the underlying manager level.

The tables below identify the minority and female owned investment managers by asset class (exclusive of manager of managers program) as of 3/31/2016.

<b>Classification</b>	<b>% of Domestic Equity</b>
<b>African American</b>	<b>7.5%</b>
Ariel	0.4%
Channing	1.2%
Holland	5.9%
<b>Latino</b>	<b>2.6%</b>
Ativo	0.4%
Lombardia Small Cap	1.1%
Wall Street*	1.2%
<b>Female</b>	<b>1.2%</b>
Vision	1.2%
<b>Total Minority and Female</b>	<b>11.3%</b>

\* As of 1/1/2016, Wall Street had a change in ownership and became Latino owned.



<b>Classification</b>	<b>% of International Equity</b>
<b>African American</b>	<b>11.8%</b>
Brown Capital	4.4%
Earnest Partners	7.4%
<b>Latino</b>	<b>0.5%</b>
Lombardia International	0.5%
<b>Female</b>	<b>7.8%</b>
GlobeFlex	7.8%
<b>Total Minority and Female</b>	<b>20.0%</b>

<b>Classification</b>	<b>% of Fixed Income</b>
<b>African American</b>	<b>12.3%</b>
Earnest Partners	6.2%
Piedmont	6.1%
<b>Latino</b>	<b>12.5%</b>
Garcia Hamilton	2.8%
LM Capital	9.6%
<b>Total Minority and Female</b>	<b>24.8%</b>

<b>Classification</b>	<b>% of Hedge Fund</b>
<b>African American</b>	<b>3.3%</b>
Aurora Subadvisor Elizabeth Park	3.3%
<b>Latino</b>	<b>7.6%</b>
Aurora Subadvisor Miura Global Partners II, LP	4.8%
Aurora Subadvisor Roystone Capital	2.8%
<b>Asian</b>	<b>9.0%</b>
Aurora Subadvisor Adi Capital	4.3%
Aurora Subadvisor Columbus Hill Partners, L.P.	1.6%
Aurora Subadvisor Sentinel Dome	3.1%
<b>Female</b>	<b>3.0%</b>
Aurora Subadvisor Aperimus Partners, L.P.	3.0%
<b>Total Minority and Female</b>	<b>22.8%</b>

<b>Classification</b>	<b>% of Private Equity</b>
<b>African American</b>	<b>20.1%</b>
Abbott Capital Subadvisor ICV III	0.2%
ICV III	1.0%
Muller & Monroe ILPEFF	0.2%
Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	0.1%
Muller & Monroe ILPEFF Subadvisor ICV Partners II	0.0%

<b>Classification</b>	<b>% of Private Equity</b>
Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	0.1%
Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	0.1%
Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	0.1%
Muller & Monroe M2PEFF	0.1%
Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	0.1%
Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	0.1%
Pantheon Subadvisor ICV III	0.2%
Pantheon Subadvisor Vistria Fund	0.1%
Vista Credit Opp Fund I	2.5%
Vista Credit Opportunities Fund II	2.5%
Vista Equity Partners V	5.0%
Vista Equity Partners VI	5.0%
Vista Foundation Fund II	0.7%
Vista Foundation Fund III	1.2%
Vistria	0.7%
<b>Latino</b>	<b>1.8%</b>
Abbott Capital Subadvisor Clearlake Capital Partners III	0.4%
Abbott Capital Subadvisor NMS Fund II	0.2%
AUA Private Equity Fund, LP	0.2%
Estancia	0.2%
Muller & Monroe ILPEFF Subadvisor Nogales Investors II	0.0%
Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	0.1%
NMS II	0.2%
Pantheon Subadvisor NMS Fund II	0.1%
Valor Equity Partners III	0.2%
<b>Asian</b>	<b>2.3%</b>
Abbott Capital Subadvisor Storm Ventures V	0.2%
Abbott Capital Subadvisor Vivo Capital Fund VIII	0.2%
Abbott Capital Subadvisor Vivo Ventures VII	0.3%
Mayfield XIV	0.2%
Mayfield Select	0.5%
Mayfield XV	0.5%
Pantheon Subadvisor Khosla Seed	0.0%
Pantheon Subadvisor Khosla Seed B	0.1%
Pantheon Subadvisor Khosla Seed C	0.1%
Pantheon Subadvisor Khosla Ventures III	0.0%
Pantheon Subadvisor Khosla Ventures IV	0.1%
Pantheon Subadvisor Khosla Ventures V	0.1%
<b>Female</b>	<b>0.6%</b>
Abbott Capital Subadvisor Canvas Ventures 2	0.2%
Abbott Capital Subadvisor Oak HC/FT Partners	0.2%
Muller & Monroe ILPEFF Subadvisor Castile Ventures III	0.1%

<b>Classification</b>	<b>% of Private Equity</b>
Pantheon Subadvisor Oak HC	0.1%
<b>Total Minority and Female</b>	<b>24.8%</b>

<b>Classification</b>	<b>% of Real Estate</b>
<b>Latino</b>	<b>1.9%</b>
Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	0.4%
Franklin Templeton Subadvisor Long Wharf Real Estate Partners IV, L.P.	0.5%
Oak Street Real Estate Capital	0.9%
<b>Asian</b>	<b>0.8%</b>
Franklin Templeton Subadvisor GreenOak U.S.	0.4%
Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	0.1%
Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	0.3%
<b>Female</b>	<b>2.8%</b>
Artemis Spruce MWBE	1.9%
Artemis Spruce MWBE Subadvisor Artemis Healthcare Fund	0.9%
<b>Disabled</b>	<b>0.6%</b>
Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	0.6%
<b>Total Minority, Female and Persons with a Disability</b>	<b>6.1%</b>

18. 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.)

Yes, Progress Investment Management, an African American owned firm, manages over \$1.0 billion on behalf of IMRF. Progress is the only manager of managers firm for IMRF's Public Markets investments. IMRF utilizes Progress to implement two public market investment mandates exclusively focused on hiring investment management firms that are at least 51% owned by minorities, females and persons with a disability.

<b>As of March 31, 2016</b>				
<b>Manager of Manager</b>	<b>Classification</b>	<b>International Equity \$AUM</b>	<b>Fixed Income \$AUM</b>	<b>Total \$AUM</b>
Progress Investment Management	African American	227,672,436	842,282,681	1,069,955,117

19. 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.

As of December 31, 2015, IMRF paid Progress Investment Management, an African American owned firm, a total of \$2.3 million to manage a fixed income portfolio. The underlying fixed income managers were paid \$1.4 million or 62% of the total fees paid to Progress for this mandate. In addition, IMRF paid Progress Investment Management a total of \$1.2 million to manage an international equity portfolio. The underlying international equity managers were paid \$899,877 or 75% of the total fees paid to Progress for this mandate.

As of March 31, 2016, IMRF paid Progress Investment Management a total of \$688,445 to manage a fixed income portfolio. The underlying fixed income managers were paid \$450,799 or 65% of the total fees paid to Progress for this mandate. In addition, IMRF paid Progress Investment Management a total of \$278,167 to manage an international equity portfolio. The underlying international equity managers were paid \$203,726 or 73% of the total fees paid to Progress for this mandate.

The tables below list the fees that were paid to Progress Investment Management and the underlying managers for the fixed income and international equity mandates as of 12/31/2015.

Asset Class	Manager	Market Value	% of Market Value	Fees Paid to Manager	% of Fees Paid to Manager	Classification
Fixed Income	Progress			889,486	38.06%	African American
	Progress Subadvisor Advent Capital	28,870,317	3.53%	19,187	0.82%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management, LLC	29,641,874	3.62%	121,593	5.20%	Female
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates	122,658,909	14.99%	245,621	10.51%	Latino
Fixed Income	Progress Subadvisor GIA Partners, LLC	127,568,099	15.59%	264,431	11.32%	Latino
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	132,587,209	16.21%	228,766	9.79%	Female
Fixed Income	Progress Subadvisor New Century Advisors, LLC	157,125,067	19.21%	252,385	10.80%	Female
Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	138,865,630	16.98%	231,885	9.92%	African American
Fixed Income	Progress Subadvisor Ramirez Asset Management Inc.	80,737,072	9.87%	83,408	3.57%	Latino
<b>Total Fixed Income</b>		<b>\$818,054,176</b>	<b>100%</b>	<b>\$2,336,762</b>	<b>100%</b>	

Asset Class	Manager	Market Value	% of Market Value	Fees Paid to Manager	% of Fees Paid to Manager	Classification
International Equity	Progress International			305,167	25.32%	African American
International Equity	Progress Int Subadvisor Arga Investment Management, LP	17,986,737	7.91%	114,756	9.52%	Asian
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	46,743,309	20.55%	121,276	10.06%	Latino
International Equity	Progress Int Subadvisor Brown Capital Management, Inc.	43,356,022	19.07%	144,161	11.96%	African American
International Equity	Progress Int Subadvisor Glovista Investments, LLC	38,684,528	17.01%	187,232	15.54%	Latino
International Equity	Progress Int Subadvisor Metis Global Partners	17,869,466	7.86%	91,028	7.55%	Female
International Equity	Progress Int Subadvisor Strategic Global Advisors, LLC	62,770,417	27.60%	241,424	20.03%	Female
<b>Total International Equity</b>		<b>\$227,410,481</b>	<b>100%</b>	<b>\$1,205,044</b>	<b>100%</b>	

<b>Progress Fixed Income Fee</b>	889,486	38.06%
<b>Underlying Fixed Income Managers Fee</b>	1,447,276	61.94%
<b>Total Fees</b>	<b>\$2,336,762</b>	<b>100.00%</b>
<b>Progress International Equity Fee</b>	305,167	25.32%
<b>Underlying International Equity Managers Fee</b>	899,877	74.68%
<b>Total Fees</b>	<b>\$1,205,044</b>	<b>100.00%</b>

The tables below list the fees that were paid to Progress Investment Management and the underlying managers for the fixed income and international equity mandates as of 3/31/2016.

Asset Class	Manager	Market Value	% of Market Value	Fees Paid to Manager	% of Fees Paid to Manager	Classification
Fixed Income	Progress			237,645	34.52%	African American
Fixed Income	Progress Subadvisor Advent Capital	29,552,340	3.51%	21,596	3.14%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management, LLC	30,407,733	3.61%	30,107	4.37%	Female
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates	126,761,306	15.05%	63,020	9.15%	Latino
Fixed Income	Progress Subadvisor GIA Partners, LLC	131,964,459	15.67%	81,317	11.81%	Latino
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	136,209,132	16.17%	70,102	10.18%	Female
Fixed Income	Progress Subadvisor New Century Advisors, LLC	161,274,675	19.15%	72,537	10.54%	Female
Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	143,061,577	16.98%	70,973	10.31%	African American
Fixed Income	Progress Subadvisor Ramirez Asset Management Inc.	83,051,459	9.86%	41,147	5.98%	Latino
<b>Total Fixed Income</b>		<b>\$842,282,681</b>	<b>100%</b>	<b>\$688,444</b>	<b>100%</b>	
International Equity	Progress International			74,441	26.76%	African American
International Equity	Progress Int Subadvisor Arga Investment Management, LP	17,987,883	7.90%	17,206	6.19%	Asian
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	46,681,842	20.50%	34,533	12.41%	Latino
International Equity	Progress Int Subadvisor Brown Capital Management, Inc.	41,850,787	18.38%	35,450	12.74%	African American
International Equity	Progress Int Subadvisor Glovista Investments, LLC	39,733,996	17.45%	40,626	14.60%	Latino
International Equity	Progress Int Subadvisor Metis Global Partners	20,070,418	8.82%	19,510	7.01%	Female
International Equity	Progress Int Subadvisor Strategic Global Advisors, LLC	61,347,510	26.95%	56,402	20.28%	Female
<b>Total International Equity</b>		<b>\$227,672,436</b>	<b>100%</b>	<b>\$278,167</b>	<b>100%</b>	

<b>Progress Fixed Income Fee</b>	<b>237,645</b>	<b>34.52%</b>
<b>Underlying Fixed Income Managers Fee</b>	450,799	65.48%
<b>Total Fees</b>	<b>\$688,444</b>	<b>100.00%</b>
<b>Progress International Equity Fee</b>	74,441	26.76%
<b>Underlying International Equity Managers Fee</b>	203,726	73.24%
<b>Total Fees</b>	<b>\$278,167</b>	<b>100.00%</b>



20. 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 an investment 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 an investment manager search or rebalancing the assets within the investment portfolio, we will first review our existing investment manager relationships through the manager of managers' portfolio. We will then consider allocating additional capital to the underlying manager.

The table below lists the investment managers that were sourced from the Progress manager of managers program since 2006.

Year of Direct Hire	Asset Class	Manager	Initial Allocation	Assets Under Management as of 5/31/16	Classification
2006	International Equity	Globeflex	\$100,000,000	504,932,429	Female
2011	Domestic Equity	Lombardia	\$105,000,000	7,683,327	Latino
2011	Domestic Equity	Channing	\$52,000,000	175,504,805	African American
2012	International Equity	Lombardia	\$25,000,000	1,329,949	Latino
2015	Fixed Income	Garcia Hamilton*	\$100,000,000	530,687,480	Latino
<b>Total</b>			<b>\$382,000,000</b>		

\* Garcia Hamilton manages an additional \$127 million through the Progress Fixed Income mandate.

The table below lists the additional allocation IMRF has made to existing Minority owned investment managers since 2013.

Date	Asset Class	Manager	Additional Allocation	Assets Under Management as of 5/31/16	Classification
8/1/2013	Domestic Equity	Channing	\$75,000,000	175,504,805	African American
8/1/2013	Domestic Equity	Vision	\$75,000,000	158,344	Female
9/14/2015	Fixed Income	Garcia Hamilton	\$150,000,000	530,687,480	Latino
10/13/2015	Fixed Income	Progress	\$200,000,000	849,099,647	African American
5/27/2016	Fixed Income	Garcia Hamilton*	\$275,000,000	530,687,480	Latino
5/31/2016	Domestic Equity	Ativo	\$50,000,000	102,941,452	Latino
<b>Total</b>			<b>\$825,000,000</b>		

\* Garcia Hamilton manages an additional \$127 million through the Progress Fixed Income mandate.

21. What percent of assets by **asset class** were allocated to Illinois-headquartered minority- and female-owned investment managers in 2015 and 2016 (March 31)? What is the total dollar amount of those assets allocated to Illinois-headquartered minority- and female-owned investment managers relative to each **asset class**?

The table below lists the percent of assets by asset class that were allocated to Illinois headquartered minority and female owned investment managers in 2015.

Asset Class	Manager	AUM		Classification	Location
		\$ in Asset Class	% of Asset Class		
Domestic Equity	Ariel	63,846,332	0.45%	African American	Illinois
Domestic Equity	Ativo	53,142,612	0.37%	Latino	Illinois
Domestic Equity	Channing	165,249,262	1.16%	African American	Illinois
Domestic Equity	Holland	837,713,128	5.87%	African American	Illinois
Domestic Equity	Lombardia Small Cap	144,333,913	1.01%	Latino	Illinois
<b>Total Domestic Equity</b>		<b>1,264,285,247</b>	<b>8.86%</b>		
Hedge Fund	Aurora Subadvisor Kabouter	14,398,561	2.95%	Latino	Illinois
<b>Total Hedge Fund</b>		<b>14,398,561</b>	<b>2.95%</b>		
International Equity	Progress Int Subadvisor Ativo Capital Management	46,743,309	0.69%	Latino	Illinois
<b>Total International Equity</b>		<b>46,743,309</b>	<b>0.69%</b>		
Private Equity	Muller & Monroe ILPEFF	4,691,387	0.26%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF	2,494,789	0.14%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,563,314	0.09%	Latino	Illinois
Private Equity	Valor Equity Partners III	5,000,000	0.28%	Latino	Illinois
Private Equity	Vista Credit Opp Fund I	50,000,000	2.77%	African American	Illinois
Private Equity	Vistria	15,000,000	0.83%	African American	Illinois
<b>Total Private Equity</b>		<b>78,749,490</b>	<b>4.36%</b>		

Asset Class	Manager	AUM		Classification	Location
		\$ in Asset Class	% of Asset Class		
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	14,849,944	0.56%	Disabled	Illinois
Real Estate	Oak Street Real Estate Capital	25,000,000	0.94%	Latino	Illinois
<b>Total Real Estate</b>		<b>39,849,944</b>	<b>1.50%</b>		
Private Equity and Real Estate based on committed amounts					

The table below lists the percent of assets by asset classes that were allocated to Illinois headquartered minority and female owned investment managers as of 3/31/2016.

Asset Class	Manager	AUM		Classification	Location
		\$ in Asset Class	% of Asset Class		
Domestic Equity	Ariel	62,553,185	0.44%	African American	Illinois
Domestic Equity	Ativo	50,883,800	0.36%	Latino	Illinois
Domestic Equity	Channing	166,051,933	1.18%	African American	Illinois
Domestic Equity	Holland	826,991,002	5.87%	African American	Illinois
Domestic Equity	Lombardia Small Cap	148,337,807	1.05%	Latino	Illinois
<b>Total Domestic Equity</b>		<b>1,254,817,727</b>	<b>8.90%</b>		
International Equity	Progress Int Subadvisor Ativo Capital Management	46,681,842	0.70%	Latino	Illinois
<b>Total International Equity</b>		<b>46,681,842</b>	<b>0.70%</b>		
Private Equity	Muller & Monroe ILPEFF	4,691,387	0.23%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF	2,494,789	0.12%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,563,314	0.08%	Latino	Illinois
Private Equity	Valor Equity Partners III	5,000,000	0.25%	Latino	Illinois
Private Equity	Vista Credit Opp Fund I	50,000,000	2.48%	African American	Illinois
Private Equity	Vistria	15,000,000	0.74%	African American	Illinois

Asset Class	Manager	AUM		Classification	Location
		\$ in Asset Class	% of Asset Class		
Private Equity	Vista Credit Opportunities Fund II	50,000,000	2.48%	African American	Illinois
<b>Total Private Equity</b>		<b>128,749,490</b>	<b>6.38%</b>		
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	14,849,944	0.56%	Disabled	Illinois
Real Estate	Oak Street Real Estate Capital	25,000,000	0.94%	Latino	Illinois
<b>Total Real Estate</b>		<b>39,849,944</b>	<b>1.50%</b>		
Private Equity and Real Estate based on committed amounts					

22. 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 2015 and 2016 (through March 31)? 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?

As of 12/31/2015, IMRF paid over \$7 million or 5.2% of the total Fund investment management fees to Illinois headquartered minority and female owned investment management firms.

The table below lists by asset class the percentage and total dollar amount of investment management fees that is paid by the Fund to Illinois headquartered minority and female owned investment managers in 2015.

Asset Class	Manager	Total Fees Paid			Classification	Location
		\$ in Asset Class	% of Asset Class	% of Total Fund		
<b>Domestic Equity</b>						
Domestic Equity	Ariel	641,816	1.67%	0.47%	African American	Illinois
Domestic Equity	Ativo	409,851	1.06%	0.30%	Latino	Illinois
Domestic Equity	Channing	869,902	2.26%	0.64%	African American	Illinois
Domestic Equity	Holland	1,907,481	4.96%	1.41%	African American	Illinois
Domestic Equity	Lombardia Small Cap	1,064,099	2.76%	0.79%	Latino	Illinois
Domestic Equity	Fortaleza (terminated on 2/27/15)	57,923	0.15%	0.04%	Latino	Illinois
<b>Total Domestic Equity</b>		<b>\$4,951,072</b>	<b>12.86%</b>	<b>3.66%</b>		
<b>Hedge Fund</b>						
Hedge Fund	Aurora Subadvisor Kabouter	57,421	0.38%	0.04%	Latino	Illinois
<b>Total Hedge Fund</b>		<b>\$57,421</b>	<b>0.38%</b>	<b>0.04%</b>		
<b>International Equity</b>						
International Equity	Progress Int Subadvisor Ativo Capital Management	121,276	0.47%	0.09%	Latino	Illinois
<b>Total International Equity</b>		<b>\$121,276</b>	<b>0.47%</b>	<b>0.09%</b>		

Asset Class	Manager	Total Fees Paid			Classification	Location
		\$ in Asset Class	% of Asset Class	% of Total Fund		
<b>Private Equity</b>						
Private Equity	Muller & Monroe ILPEFF	37,758	0.22%	0.03%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF	143,750	0.83%	0.11%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	7,832	0.05%	0.01%	Latino	Illinois
Private Equity	Valor Equity Partners III	129,435	0.75%	0.10%	Latino	Illinois
Private Equity	Vista Credit Opp Fund I	1,444,616	8.38%	1.07%	African American	Illinois
Private Equity	Vistria	458,044	2.66%	0.34%	African American	Illinois
<b>Total Private Equity</b>		<b>\$2,221,435</b>	<b>12.89%</b>	<b>1.66%</b>		
<b>Real Estate</b>						
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	163,909	0.73%	0.12%	Disabled	Illinois
Real Estate	Oak Street Real Estate Capital	110,844	0.49%	0.08%	Latino	Illinois
<b>Total Real Estate</b>		<b>274,753</b>	<b>1.23%</b>	<b>0.20%</b>		
<b>Total</b>		<b>\$7,625,957</b>	<b>27.8%</b>	<b>5.7%</b>		
Private Equity and Real Estate based on committed amounts						

As of 3/31/2016, IMRF paid over \$1.6 million or 5.5% of the total Fund investment management fees to Illinois headquartered minority and female owned investment management firms.

The table below lists by asset class the percentage and total dollar amount of investment management fees that is paid by the Fund to Illinois headquartered minority and female owned investment managers as of 3/31/2016.

Asset Class	Manager	Total Fees Paid			Classification	Location
		\$ in Asset Class	% of Asset Class	% of Total Fund		
<b>Domestic Equity</b>						
Domestic Equity	Ariel	129,134	1.70%	0.44%	African American	Illinois
Domestic Equity	Ativo	96,576	1.27%	0.33%	Latino	Illinois
Domestic Equity	Channing	196,439	2.59%	0.67%	African American	Illinois
Domestic Equity	Holland	412,784	5.44%	1.40%	African American	Illinois
Domestic Equity	Lombardia Small Cap	238,848	3.15%	0.81%	Latino	Illinois
<b>Total Domestic Equity</b>		<b>1,073,781</b>	<b>14.14%</b>	<b>3.64%</b>		
<b>Hedge Fund</b>						
Hedge Fund	Aurora Subadvisor Kaboutier	17,434	0.63%	0.06%	Latino	Illinois
<b>Total Hedge Fund</b>		<b>17,434</b>	<b>0.63%</b>	<b>0.06%</b>		
<b>International Equity</b>						
International Equity	Progress Int Subadvisor Ativo Capital Management	34,533	0.72%	0.12%	Latino	Illinois
<b>Total International Equity</b>		<b>34,533</b>	<b>0.72%</b>	<b>0.12%</b>		
<b>Private Equity</b>						
Private Equity	Muller & Monroe M2PEFF	31,250	0.73%	0.11%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,807	0.04%	0.01%	Latino	Illinois
Private Equity	Valor Equity Partners III	23,799	0.56%	0.08%	Latino	Illinois
Private	Vista Credit Opp		5.58%	0.81%	African	Illinois

Asset Class	Manager	Total Fees Paid			Classification	Location
		\$ in Asset Class	% of Asset Class	% of Total Fund		
Equity	Fund I	238,200			American	
Private Equity	Vistria	81,098	1.90%	0.27%	African American	Illinois
<b>Total Private Equity</b>		<b>376,154</b>	<b>8.81%</b>	<b>1.28%</b>		
<b>Real Estate</b>						
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	44,681	0.74%	0.15%	Disabled	Illinois
Real Estate	Oak Street Real Estate Capital	70,627	1.16%	0.24%	Latino	Illinois
<b>Total Real Estate</b>		<b>115,308</b>	<b>1.90%</b>	<b>0.39%</b>		
<b>Total</b>		<b>1,617,210</b>	<b>26.2%</b>	<b>5.5%</b>		
Private Equity and Real Estate based on committed amounts						



23. Please list, by investment manager, all brokers utilized during 2015 and through March 31, 2016, and the total commission paid to each broker utilized. Please denote MWBE brokers by ethnic group and Illinois-based broker/dealers. 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. Please include all asset managers that manage asset classes that trade publically traded securities. (e.g. REIT Managers, Hedge Fund Managers, etc.) Are any managers excluded from your policy currently and what are your plans to rectify this issue?

No investment managers are excluded from IMRF's brokerage policy.

As of 12/31/2015, MWBE brokers earned \$3.1 million or 27.6% of IMRF's total Domestic and International Equity commissions.

The table below lists by broker classification, the total dollar amount of commissions paid by the Fund for Domestic and International Equity asset classes as of 12/31/2015.

<b>Broker Classification</b>	<b>Total Executed Commissions (a) and (b)</b>	<b>Percentage of Executed Commissions (a) and (b)</b>
African American	\$1,085,683	9.5%
Latino	\$308,412	2.7%
Asian	\$58,509	0.5%
Women-Owned	\$1,316,235	11.5%
Disabled	\$382,956	3.4%
<b>Total MWBE</b>	<b>\$3,151,795</b>	<b>27.6%</b>
<b>Total Non-Minority</b>	<b>\$8,251,916</b>	<b>72.4%</b>

As of 12/31/2015, MWBE brokers executed over 8 million par value or 15.6% of IMRF's total Fixed Income par value.

The table below lists by broker classification, the Fund's total par value traded for Fixed Income asset classes as of 12/31/2015.

<b>Broker Classification</b>	<b>Total Par Value Traded (a) and (b)</b>	<b>Percentage of Par Value Traded (a) and (b)</b>
African American	7,645,746,539	14.7%
Latino	281,343,432	0.5%
Women-Owned	43,439,928	0.1%
Disabled	108,641,000	0.2%
<b>Total MWBE</b>	<b>8,079,170,899</b>	<b>15.6%</b>
<b>Total Non-Minority</b>	<b>43,838,972,437</b>	<b>84.4%</b>

The tables below list by asset class, all brokers utilized by each investment manager during 2015.

ASSET CLASS	Domestic Equity
Manager Name	Executed Commissions (a) and (b)
<b>Ariel</b>	<b>\$182,208.08</b>
<b>African American</b>	<b>\$30,337.95</b>
Blaylock Robert Van LLC	\$240.00
CastleOak Securities	\$12,505.55
Topeka	\$4,927.00
Williams Capital Group	\$4,265.37
Loop Capital (Illinois Based)	\$8,400.03
<b>Disabled</b>	<b>\$8,761.61</b>
Drexel Hamilton	\$2,365.30
Academy Securities Inc (Illinois Based)	\$6,396.31
<b>Latino</b>	<b>\$7,684.52</b>
Penserra Securities LLC	\$2,436.11
Cabrera Capital (Illinois Based)	\$5,248.41
<b>Women-Owned</b>	<b>\$26,633.29</b>
Cheevers & Co	\$26,633.29
<b>Non-Minority</b>	<b>\$108,790.71</b>
B. Riley & Company Inc	\$5,706.25
Benchmark Co.	\$320.76
BMO Harris	\$172.00
BTIG, LLC	\$34,050.73
Cantor Fitzgerald	\$12,425.16
Convergex	\$1,134.00
Cowen & Co	\$388.60
Craig Hallum	\$5,864.42
Deutsche Bank	\$2,788.47
Dougherty	\$2,096.58
Feltl & Company	\$3,147.75
Global Hunter	\$64.50
Goldman Sachs	\$105.00
ITG	\$240.60
Jefferies	\$900.00
Jones Trading Instl Svcs	\$12,480.23
Lake Street Capital	\$1,091.87
Oppenheimer	\$825.55
Pulse Trading	\$1,638.80
RBC Capital Markets	\$2,233.71

Robert Baird	\$967.80
Roth Capital	\$2,013.54
Royal Bank of Canada	\$2,089.16
Sidotti	\$2,257.21
Sterne, Agee & Leach Inc	\$427.10
Stifel Nicholas	\$744.00
Stifel Nicolas	\$914.39
Stifel Nicolaus	\$2,293.94
UBS	\$1,225.46
Weeden & Co Inc	\$5,425.67
Wunderlich	\$555.90
William Blair & Co (Illinois Based)	\$2,201.56
<b>Ativo</b>	<b>\$160,402.09</b>
<b>African American</b>	<b>\$4,004.13</b>
Loop Capital (Illinois Based)	\$4,004.13
<b>Disabled</b>	<b>\$7,935.54</b>
Mischler Financial Group	\$7,935.54
<b>Latino</b>	<b>\$34,408.83</b>
Cabrera Capital (Illinois Based)	\$34,408.83
<b>Women-Owned</b>	<b>\$1,852.95</b>
Cheevers & Co	\$706.95
Divine Capital Markets	\$1,146.00
<b>Non-Minority</b>	<b>\$112,200.64</b>
Cantor Fitzgerald	\$29,930.37
Fox River	\$5,961.69
Jones Trading Instl Svcs	\$76,308.58
<b>BlackRock Equity</b>	<b>\$71,692.62</b>
<b>African American</b>	<b>\$5,074.24</b>
CastleOak Securities	\$5,074.24
<b>Disabled</b>	<b>\$32,861.98</b>
Drexel Hamilton	\$23,101.76
Mischler Financial Group	\$9,760.22
<b>Women-Owned</b>	<b>\$338.00</b>
CL King & Associates	\$338.00
<b>Non-Minority</b>	<b>\$33,418.40</b>
Barclays	\$156.88
Bloomberg Tradebook	\$320.84
BMO Harris	\$405.00
Citigroup	\$1,481.97
CLSA	\$8.00
Convergex	\$39.00
Credit Suisse	\$1,174.77
Deutsche Bank	\$5.00

Goldman Sachs	\$8,584.88
Investment Tech Group LTD, Dublin	\$196.00
Investment Technology Group	\$90.00
Jefferies	\$42.00
JP Morgan	\$4,370.52
Knight Securities	\$193.06
Liquidnet	\$296.05
Morgan Stanley	\$13,765.00
RBC Capital Markets	\$157.00
Rosenblatt Securities	\$29.27
Sanford Bernstein	\$109.00
State Street Bank & Trust, London	\$14.00
State Street Global Markets	\$6.00
Sterne, Agee & Leach Inc	\$164.00
Stifel Nicolaus	\$891.24
UBS	\$438.92
Wells Fargo Securities	\$480.00
<b>BMO</b>	<b>\$931,812.83</b>
<b>African American</b>	<b>\$101,096.70</b>
Reynolds Securities	\$60,129.36
Topeka	\$40,967.34
<b>Disabled</b>	<b>\$189,468.20</b>
Drexel Hamilton	\$86,552.80
Vandham	\$77,368.12
Vandham Securities	\$25,547.28
<b>Women-Owned</b>	<b>\$166,873.68</b>
North South Capital	\$18,053.16
M. Ramsey King Securities, Inc (Illinois Based)	\$148,820.52
<b>Non-Minority</b>	<b>\$474,374.25</b>
Barclays Capital	\$1,789.72
Block Cross	\$10,301.97
BNY Brokerage	\$46,985.11
Cantor Fitzgerald	\$12,852.72
CIS/Bear Stearns	\$36,932.11
Citigroup	\$7,466.48
Cornerstone Research Cash	\$7,963.36
Cowen & Co	\$5,254.21
Craig Hallum	\$9,222.72
Credit Suisse	\$7,256.58
Credit Suisse First Boston	\$27.83
Deutsche Bank	\$22,812.76
Evercore Group	\$20,845.76

Fox River	\$875.49
Goldman Sachs	\$5,987.78
Goldman Sachs & Company	\$851.46
Instinet	\$24,262.21
ITG	\$19,066.28
ITG Inc-Electronic	\$4,942.54
ITG Inc-Posit	\$969.99
ITG Soft Dollar	\$10,505.00
Jefferies	\$10,716.68
JMP Securities	\$13,354.36
Jones & Associates	\$2,127.40
JP Morgan	\$9,739.32
Keefe Bruyette Woods	\$857.60
Liquidnet	\$27,167.27
Macquarie Equities	\$5,165.40
Pacific Crest Securities	\$14,713.36
Piper Jaffray	\$15,253.48
RBC Capital Markets	\$34,808.63
Robert Baird	\$17,740.28
Royal Bank of Canada	\$5,866.79
Sanford Bernstein	\$4,124.52
SeaPort Group Securities, LLC	\$5,906.00
Stephens Inc	\$22,239.40
Weeden & Co Inc	\$14,927.50
Wells Fargo Securities	\$3,213.42
William O'Neil	\$2,402.80
William Blair & Co (Illinois Based)	\$6,877.96
<b>Channing</b>	<b>\$97,840.89</b>
<b>African American</b>	<b>\$14,690.53</b>
Topeka	\$1,664.93
Williams Capital Group	\$6,852.31
Loop Capital (Illinois Based)	\$6,173.29
<b>Asian</b>	<b>\$2,044.90</b>
Andes Capital	\$2,044.90
<b>Disabled</b>	<b>\$1,912.37</b>
Drexel Hamilton	\$592.29
Mischler Financial Group	\$1,320.08
<b>Latino</b>	<b>\$1,006.80</b>
Cabrera Capital (Illinois Based)	\$1,006.80
<b>Women-Owned</b>	<b>\$15,445.82</b>
Cheevers & Co	\$714.88
CL King & Associates	\$5,488.96
Telsey Advisory Group	\$8,086.56

M. Ramsey King Securities, Inc (Illinois Based)	\$1,155.42
<b>Non-Minority</b>	<b>\$62,740.47</b>
Barclays	\$12.00
BB&T Cap Mkts, Div Scot & Stringfellow	\$4,073.68
Cantor Fitzgerald	\$2,152.33
ITG	\$2,680.18
JMP Securities	\$1,579.99
Johnson Rice	\$10,187.45
Jones Trading Instl Svcs	\$1,303.14
Keefe Bruyette Woods	\$6,886.69
Keybank	\$2,933.58
Keybank Capital Markets	\$4,350.15
Merrill Lynch	\$3,715.60
Robert Baird	\$5,464.84
Robert W Baird & Co Inc	\$652.20
SeaPort Group Securities, LLC	\$767.42
Stephens Inc	\$2,981.52
Stifel Nicholas	\$9,094.08
Wunderlich	\$2,344.36
William Blair & Co (Illinois Based)	\$1,561.26
<b>Dimensional Micro Cap</b>	<b>\$39,291.88</b>
<b>African American</b>	<b>\$628.98</b>
Williams Capital Group	\$628.98
<b>Non-Minority</b>	<b>\$38,662.91</b>
Cantor Fitzgerald	\$610.38
Goldman Sachs	\$120.04
Instinet	\$24,165.87
Jefferies	\$8,781.93
Jones & Associates	\$139.32
Jones Trading Instl Svcs	\$1,293.29
KCG Holdings	\$2,611.47
Rosenblatt Securities	\$284.91
Sanford Bernstein	\$373.41
Weeden & Co Inc	\$282.28
<b>Dimensional Small Cap Value</b>	<b>\$131,284.84</b>
<b>African American</b>	<b>\$1,244.23</b>
Williams Capital Group	\$1,244.23
<b>Non-Minority</b>	<b>\$130,040.61</b>
Cantor Fitzgerald	\$2,954.62
Goldman Sachs	\$1,069.93
Instinet	\$76,715.54
Jefferies	\$31,493.84

Jones Trading Instl Svcs	\$4,700.09
KCG Holdings	\$11,432.36
National Fin Services	\$38.09
Rosenblatt Securities	\$987.41
Weeden & Co Inc	\$648.72
<b>Dodge &amp; Cox</b>	<b>\$168,330.36</b>
<b>African American</b>	<b>\$58,707.12</b>
Sturdivant & Co	\$29,847.12
Williams Capital Group	\$14,508.00
BOE Securities (Illinois Based)	\$14,352.00
<b>Non-Minority</b>	<b>\$109,623.24</b>
Bank of America	\$6,098.01
Barclays	\$7,209.00
Barclays Capital	\$13,692.00
BMO Harris	\$720.69
BTIG, LLC	\$12,641.79
Citigroup	\$1,338.65
Cowen & Co	\$2,665.31
Credit Suisse	\$16,491.11
Deutsche Bank	\$678.00
Goldman Sachs	\$376.00
Goldman Sachs & Company	\$2,530.50
HSBC Securities	\$1,815.00
Investment Technology Group	\$683.00
ISI Group	\$3,113.10
Jefferies & Company Inc	\$984.00
JP Morgan	\$18,088.68
Merrill Lynch	\$5,599.50
Morgan Stanley	\$3,362.00
Raymond James & Assoc Inc	\$648.00
Sanford Bernstein	\$5,673.22
State Street Global Markets	\$194.00
TFS DERIVATIVES CORPORATION	\$718.00
UBS	\$3,925.68
Weeden & Co Inc	\$378.00
<b>Fortaleza Asset Management</b>	<b>\$14,026.86</b>
<b>Latino</b>	<b>\$377.46</b>
Cabrera Capital (Illinois Based)	\$377.46
<b>Women-Owned</b>	<b>\$4,356.60</b>
Cheevers & Co	\$249.30
North South Capital	\$4,107.30
<b>Non-Minority</b>	<b>\$9,292.80</b>
Goldman Sachs	\$1,748.70

Goldman Sachs & Company	\$4,584.75
Jefferies	\$1,622.55
JP Morgan	\$328.80
Piper Jaffray	\$111.30
Pipper Jaffray	\$308.40
Wunderlich	\$588.30
<b>Frontier</b>	<b>\$1,479,576.52</b>
<b>African American</b>	<b>\$293,579.17</b>
Blaylock	\$15,650.52
Blaylock Robert Van LLC	\$101,513.97
Topeka	\$20,505.72
Loop Capital (Illinois Based)	\$155,908.96
<b>Asian</b>	<b>\$50,248.14</b>
Montrose Securities	\$50,248.14
<b>Latino</b>	<b>\$36.76</b>
Cabrera Capital (Illinois Based)	\$36.76
<b>Women-Owned</b>	<b>\$228,348.36</b>
Capital Institutional Services (Women-Owned)	\$14,834.13
Cheevers & Co	\$171,819.68
CL King & Associates	\$41,694.55
<b>Non-Minority</b>	<b>\$907,364.09</b>
Avondale Partners	\$5,941.64
Bank of America	\$60,321.02
Barclays Capital	\$1,624.50
BB&T Cap Mkts, Div Scot & Stringfellow	\$13,257.88
Bernstein Sanford & Co. Inc.	\$3,396.88
BMO Harris	\$2,749.16
BNP Paribas	\$2,795.04
BTIG, LLC	\$16,972.92
Buckingham Res Group Inc	\$7,174.84
Cannacord Adams	\$4,711.52
Cantor Fitzgerald	\$24,918.38
Citigroup	\$4,777.14
Cornerstone Research Cash	\$10,252.28
Cowen & Co	\$18,929.16
Craig Hallum	\$6,012.51
Credit Suisse	\$23,294.04
CRT Capital Group	\$3,188.84
D.A. Davidson & Co	\$12,064.05
Deutsche Bank	\$8,891.19
Evercore Group	\$5,471.36
Friedman Billings Ramsey	\$7,562.54



Goldman Sachs	\$4,461.74
Guggenheim Capital Markets	\$6,827.96
Instinet	\$80,948.45
ITG	\$41,081.33
Janney Montgomery Scott	\$6,472.24
Jefferies	\$4,082.90
JMP Securities	\$6,598.48
Jones & Associates	\$428.34
JP Morgan	\$28,503.18
Keefe Bruyette Woods	\$20,899.84
Keybank	\$827.04
Keybank Capital Markets	\$33,362.92
Leerink Swann & Co Inc	\$29,735.49
Liquidnet	\$80,197.33
Longbow	\$5,677.52
Macquarie Equities	\$4,216.64
Mizuho Securities	\$54.75
Morgan Stanley	\$1,097.76
Needham and Company	\$5,578.39
Northcoast Research	\$1,417.16
Oneil Securities	\$11,529.69
Oppenheimer	\$13,990.95
Pacific Crest Securities	\$1,421.72
Piper Jaffray	\$31,929.44
Raymond James	\$22,101.04
RBC Capital Markets	\$14,253.84
Robert Baird	\$27,006.39
Royal Bank of Canada	\$2,947.40
Sanford Bernstein	\$5,300.07
Sidotti	\$23,184.84
State Street Bank & Trust, London	\$1,378.67
State Street Global Markets	\$5,507.14
Stephens Inc	\$29,049.31
Sterne, Agee & Leach Inc	\$4,958.20
Stifel Nicolaus	\$8,359.53
Strategas Research Partners	\$2,437.27
SunTrust Capital Markets	\$10,904.24
UBS	\$3,391.02
Wedbush Morgan	\$11,703.48
Weeden & Co Inc	\$33,309.55
Wells Fargo Securities	\$4,801.64
William Blair & Co (Illinois Based)	\$25,533.56
First Analysis Securities (Illinois Based)	\$1,983.60

Barrington Research (Illinois Based)	\$3,605.16
<b>Holland</b>	<b>\$160,315.08</b>
<b>African American</b>	<b>\$48,423.55</b>
Williams Capital Group	\$30,478.09
Loop Capital (Illinois Based)	\$17,945.46
<b>Disabled</b>	<b>\$12,224.30</b>
Mischler Financial Group	\$12,224.30
<b>Latino</b>	<b>\$4,908.88</b>
Cabrera Capital (Illinois Based)	\$4,908.88
<b>Women-Owned</b>	<b>\$23,721.37</b>
Cheevers & Co	\$6,860.16
North South Capital	\$8,291.06
M. Ramsey King Securities, Inc (Illinois Based)	\$8,570.15
<b>Non-Minority</b>	<b>\$71,036.98</b>
Goldman Sachs	\$4,834.38
Instinet	\$33,373.80
JP Morgan	\$8,790.29
KCG Holdings	\$7,943.76
REDI (Direct Trading)	\$0.00
Sanford Bernstein	\$9,368.28
SeaPort Group Securities, LLC	\$2,190.37
Sungard	\$2,890.99
UBS	\$1,645.11
<b>Investment Counselors of Maryland</b>	<b>\$857,606.00</b>
<b>African American</b>	<b>\$110,673.00</b>
Sturdivant & Co	\$57,092.00
Loop Capital (Illinois Based)	\$53,581.00
<b>Asian</b>	<b>\$6,216.00</b>
Montrose Securities	\$6,216.00
<b>Disabled</b>	<b>\$12,299.00</b>
Mischler Financial Group	\$12,299.00
<b>Latino</b>	<b>\$54,802.00</b>
Penserra Securities LLC	\$54,802.00
<b>Women-Owned</b>	<b>\$55,901.00</b>
CL King & Associates	\$55,901.00
<b>Non-Minority</b>	<b>\$617,715.00</b>
BB&T Cap Mkts, Div Scot & Stringfellow	\$40,373.00
Credit Suisse	\$2,075.00
Credit Suisse First Boston	\$21,915.00
CRT Capital Group	\$3,328.00
ISI Group	\$3,816.00
ITG	\$1,209.00

Jefferies	\$8,180.00
Jones Trading Instl Svcs	\$60,402.00
JP Morgan	\$13,605.00
Keefe Bruyette Woods	\$38,212.00
Keybanc	\$4,155.00
Keybanc Capital Markets	\$38,752.00
Merrill Lynch	\$8,663.00
Needham and Company	\$10,418.00
Neonet Securities Inc	\$1,500.00
Raymond James	\$114,154.00
Robert Baird	\$8,596.00
Robert W Baird & Co Inc	\$34,483.00
Sanford Bernstein	\$4,914.00
Stephens Inc	\$2,537.00
Stephens, Inc	\$16,623.00
Sterne, Agee & Leach Inc	\$4,297.00
Stifel Nicolaus	\$146,312.00
SunTrust Capital Markets	\$24,242.00
Wells Fargo Securities	\$4,954.00
<b>Lombardia</b>	<b>\$220,960.50</b>
<b>African American</b>	<b>\$54,839.16</b>
Williams Capital Group	\$45,419.37
Loop Capital (Illinois Based)	\$9,419.79
<b>Disabled</b>	<b>\$14,151.42</b>
Drexel Hamilton	\$3,211.20
Mischler Financial Group	\$10,940.22
<b>Latino</b>	<b>\$2,015.04</b>
Cabrera Capital (Illinois Based)	\$2,015.04
<b>Women-Owned</b>	<b>\$76,909.28</b>
Capital Institutional Services (Women-Owned)	\$12,809.05
Cheevers & Co	\$53,558.05
CL King & Associates	\$3,008.94
M. Ramsey King Securities, Inc (Illinois Based)	\$7,533.24
<b>Non-Minority</b>	<b>\$73,045.60</b>
American Financial Portfolio	\$1,044.15
Avondale Partners	\$783.90
BB&T Cap Mkts, Div Scot & Stringfellow	\$1,498.90
Bear Stearns & Co	\$1,908.80
BNY Brokerage	\$403.62
BTIG, LLC	\$153.12
Cantor Fitzgerald	\$695.98

Capital Institutional Services	\$804.10
Credit Suisse First Boston	\$739.08
CS 1st Boston Corp	\$485.60
CS First Boston (Europe) Ltd	\$393.96
Deutsche Bank	\$123.66
FBR CAPITAL MARKETS & CO.	\$107.32
Goldman Sachs	\$464.05
Goldman Sachs & Company	\$218.30
Howard Weil	\$205.60
Interstate Group	\$3,834.30
ITG	\$1,868.48
Jefferies	\$776.60
Jefferies & Company Inc	\$370.36
Johnson Rice	\$1,656.96
Jones Trading Instl Svcs	\$4,658.96
Keefe Bruyette Woods	\$2,127.70
KNIGHT CAPITAL	\$9,795.02
Knight Equity Markets LP	\$114.39
Knight Securities	\$146.31
Liquidnet	\$1,040.36
Macquarie Equities	\$466.50
Merrill Lynch	\$15,866.20
Morgan Stanley	\$2,683.95
Needham and Company	\$348.00
Oppenheimer	\$86.46
Raymond James	\$1,245.00
Robert Baird	\$2,206.95
Sanford Bernstein	\$477.15
Sidotti	\$2,839.60
Stephens Inc	\$105.55
Stephens, Inc	\$526.85
Stifel Nicolaus	\$4,245.60
SunTrust Capital Markets	\$858.40
Wedbush Morgan	\$2,282.65
Weeden & Co Inc	\$2,387.16
<b>LSV</b>	<b>\$91,102.19</b>
<b>African American</b>	<b>\$10,379.14</b>
Loop Capital (Illinois Based)	\$10,379.14
<b>Latino</b>	<b>\$1,307.46</b>
Cabrera Capital (Illinois Based)	\$1,307.46
<b>Women-Owned</b>	<b>\$24,908.00</b>
Cheevers & Co	\$24,908.00
<b>Non-Minority</b>	<b>\$54,507.59</b>

Citigroup	\$2,102.62
Credit Suisse First Boston	\$10,376.74
Fox River	\$4,453.91
ITG	\$2,834.23
JP Morgan	\$5,387.00
Liquidnet	\$505.50
Merrill Lynch	\$9,309.28
Morgan Stanley	\$4,220.98
No Trades/Executions	\$0.00
UBS	\$14,605.33
Weeden & Co Inc	\$712.00
<b>NTI S&amp;P Barra Growth Index</b>	<b>\$3,794.09</b>
<b>African American</b>	<b>\$2,983.64</b>
Loop Capital (Illinois Based)	\$2,983.64
<b>Non-Minority</b>	<b>\$810.45</b>
Barclays	\$0.00
Citigroup	\$0.00
CS 1st Boston Corp	\$16.04
Goldman Sachs	\$3.00
Goldman Sachs & Company	\$0.00
ITG	\$426.12
JP Morgan	\$0.00
Merrill Lynch	\$365.29
RBC Capital Markets	\$0.00
<b>NTI S&amp;P Barra Value Index</b>	<b>\$2,682.11</b>
<b>African American</b>	<b>\$1,654.41</b>
Loop Capital (Illinois Based)	\$1,654.41
<b>Latino</b>	<b>\$73.36</b>
Guzman & Co	\$73.36
<b>Non-Minority</b>	<b>\$954.34</b>
Barclays	\$0.00
Citi Bank	
Citigroup	\$0.00
CS 1st Boston Corp	\$5.68
Deutsche Bank	\$0.00
Goldman Sachs	\$1.05
Goldman Sachs & Company	\$0.00
ITG	\$619.27
JP Morgan	\$0.00
Merrill Lynch	\$328.34
<b>NTI Transition DE</b>	<b>\$10,589.00</b>
<b>African American</b>	<b>\$3,325.00</b>
Loop Capital (Illinois Based)	\$3,325.00

<b>Non-Minority</b>	<b>\$7,264.00</b>
Northern Trust	\$7,264.00
<b>NTI Transition LC</b>	<b>\$83,185.00</b>
<b>African American</b>	<b>\$11,170.46</b>
Loop Capital (Illinois Based)	\$11,170.46
<b>Latino</b>	<b>\$8,582.60</b>
Guzman & Co	\$8,582.60
<b>Women-Owned</b>	<b>\$9,525.04</b>
M. Ramsey King Securities, Inc (Illinois Based)	\$9,525.04
<b>Non-Minority</b>	<b>\$53,906.90</b>
Northern Trust	\$53,906.90
<b>NTI US MarketCap</b>	<b>\$6,091.25</b>
<b>Non-Minority</b>	<b>\$6,091.25</b>
Barclays	\$0.00
Citi Bank	
Citi Group	\$0.00
Citigroup	\$0.00
Credit Suisse First Boston	\$0.00
CS 1st Boston Corp	\$28.12
CSFB (Hong Kong) LTD HK	
Deutsche Bank	\$0.00
Goldman Sachs	\$5.25
Goldman Sachs & Company	\$0.00
ITG	\$6,025.69
JP Morgan	\$32.19
Merrill Lynch	\$0.00
Weeden & Co Inc	\$0.00
<b>Pyramis Small Co</b>	<b>\$609,899.13</b>
<b>Non-Minority</b>	<b>\$609,899.13</b>
Barclays	\$1,069.01
Barclays Capital	\$13,845.86
BMO Harris	\$1,487.34
BMO Nesbitt Burns	\$810.49
BNY Brokerage	\$84.94
BTIG, LLC	\$35,014.54
Canaccord Capital Corp	\$524.05
Cantor Fitzgerald	\$4,499.00
Citadel Securities LLC	\$219.17
Citigroup	\$30,187.76
Cormark Securities	\$1,740.74
Cowen & Co	\$14,094.41
Credit Agricole	\$1,877.27

Credit Suisse	\$23,069.82
Credit Suisse First Boston	\$4,769.98
CRT Capital Group	\$1,152.93
CS Secs	\$9,689.35
Deutsche Bank	\$31,892.95
FBR CAPITAL MARKETS & CO.	\$589.72
Goldman Sachs	\$26,576.11
Goldman Sachs & Company	\$23,619.02
Instinet	\$3,008.57
Internation Strategy Group	\$3,289.19
ITG	\$8,501.79
ITG Inc-Electronic	\$5,050.30
ITG Inc-Posit	\$176.79
Jefferies	\$19,940.65
Jefferies & Company Inc	\$110.42
Jones Trading Instl Svcs	\$17,112.58
JP Morgan	\$53,647.15
KCG Holdings	\$5,848.98
Keefe Bruyette Woods	\$9,763.12
Keybank Capital Markets	\$1,520.15
KNIGHT CAPITAL	\$8,426.33
Knight Equity Markets LP	\$977.21
Leerink Swann & Co Inc	\$769.34
Liquidnet	\$17,856.10
Macquarie Equities	\$5,202.46
Merrill Lynch	\$9,122.16
Merrill Lynch, Pierce, Fenner, Smith	\$25,321.17
Mizuho Securities	\$5,036.60
Morgan Stanley	\$46,600.03
Oppenheimer	\$185.16
Piper Jaffray	\$1,762.19
Raymond James	\$545.32
Raymond James & Assoc Inc	\$8,656.94
RBC Capital Markets	\$29,193.90
Robert Baird	\$1,746.66
Robert W Baird & Co Inc	\$7,104.52
Royal Bank of Canada	\$8,893.85
Sandler O'Neil & Partners	\$4,744.52
Sanford Bernstein	\$53.46
State Street Bank & Trust, London	\$385.94
State Street Global Markets	\$1,824.13
Stephens Inc	\$381.58
Sterne, Agee & Leach Inc	\$1,608.11

Stifel Nicholas	\$978.70
Stifel Nicolaus	\$1,843.01
Suntrust Robinson Humphrey	\$324.37
Susquehanna Financial Group	\$1,286.66
UBS	\$6,061.48
UBS Securities	\$34,718.97
Weeden & Co Inc	\$5,765.10
Wells Fargo Securities	\$12,453.43
William Blair & Co (Illinois Based)	\$5,285.57
<b>Sands</b>	<b>\$208,942.21</b>
<b>Disabled</b>	<b>\$79,781.41</b>
Drexel Hamilton	\$79,781.41
<b>Non-Minority</b>	<b>\$129,160.80</b>
Banc of America	\$39.62
Banc of America Securities	\$7,030.15
Bank of America	\$2,027.79
Cantor Fitzgerald	\$3,713.52
CLSA	\$7,043.76
Credit Suisse	\$9,196.73
Credit Suisse First Boston	\$700.29
Deutsche Bank	\$5,964.26
Goldman Sachs	\$10,304.00
GSN North America, Inc.	\$3,809.08
JP Morgan	\$19,261.27
Liquidnet	\$11,482.17
Merrill Lynch	\$511.79
Morgan Stanley	\$18,359.87
Sanford Bernstein	\$13,282.05
Sanford C. Bernstein Limited	\$5,279.11
UBS	\$6,571.38
Weeden & Co Inc	\$4,583.96
<b>Vision</b>	<b>\$71,676.13</b>
<b>African American</b>	<b>\$23,201.31</b>
Williams Capital Group	\$23,201.31
<b>Non-Minority</b>	<b>\$48,474.82</b>
Instinet	\$13,728.16
Oppenheimer	\$10,055.22
Russell Securities	\$5,674.11
Stifel Nicolas	\$3,114.75
Stifel Nicolaus	\$15,902.58
<b>Wall Street</b>	<b>\$1,101,446.41</b>
<b>African American</b>	<b>\$40,557.90</b>
Topeka	\$39,171.90



Williams Capital Group	\$1,386.00
<b>Latino</b>	<b>\$1,368.00</b>
Penserra Securities LLC	\$1,368.00
<b>Women-Owned</b>	<b>\$95,802.44</b>
Cheevers & Co	\$44,340.43
CL King & Associates	\$51,462.01
<b>Non-Minority</b>	<b>\$963,718.07</b>
Abel/Noser Corp	\$30,359.98
Avondale Partners	\$15,242.46
B. Riley & Company Inc	\$14,924.47
Barclays	\$920.00
Bluefin Research	\$2,310.00
BMO Harris	\$8,261.72
BNY Brokerage	\$22,658.18
BTIG, LLC	\$4,156.00
Buckingham Res Group Inc	\$2,664.00
Canaccord Capital Corp	\$7,756.00
Cantor Fitzgerald	\$21,210.50
Compass Point Research & Trading LLC	\$740.00
Convergex	\$301.50
Cowen & Co	\$74,246.94
Craig Hallum	\$27,182.50
Credit Suisse	\$1,030.02
Credit Suisse First Boston	\$1,907.50
CS 1st Boston Corp	\$6,423.06
D.A. Davidson & Co	\$2,670.50
Deutsche Bank	\$5,559.00
Dougherty	\$7,035.00
Goldman Sachs	\$5,201.00
Howard Weil	\$5,312.00
ISI Group	\$1,093.68
ITG	\$100.00
Janney Montgomery Scott	\$1,660.50
Jefferies	\$15,508.80
Jolson Merchant Partners	\$15,909.64
Jones Trading Instl Svcs	\$64,606.19
JP Morgan	\$25,409.25
Keybank Capital Markets	\$409.50
Keybank McDonald	\$1,250.00
KNIGHT CAPITAL	\$57,875.25
Knight Securities	\$115,430.63
Lake Street Capital	\$32,314.25
Leerink Swann & Co Inc	\$21,742.04

Maxim	\$1,777.50
Merrill Lynch	\$4,413.00
MKM Partners	\$900.00
Morgan Stanley	\$6,590.96
Needham and Company	\$35,774.04
Northland Securities	\$4,048.00
Oppenheimer	\$4,488.44
Pacific Crest Securities	\$2,199.00
Piper Jaffray	\$25,323.66
Raymond James	\$9,579.58
RBC Capital Markets	\$9,900.10
Robert Baird	\$7,308.00
Royal Bank of Canada	\$8,126.35
SeaPort Group Securities, LLC	\$22.50
State Street Bank & Trust, London	\$9,963.72
State Street Global Markets	\$17,184.35
Stephens Inc	\$65,073.69
Stephens, Inc	\$3,389.30
Stifel Nicholas	\$34,064.00
Stifel Nicolaus	\$9,472.76
SunTrust Capital Markets	\$3,257.00
Suntrust Robinson Humphrey	\$400.00
UBS	\$925.74
Wedbush Morgan	\$5,508.50
Weeden & Co Inc	\$10,029.13
Wunderlich	\$11,069.50
William Blair & Co (Illinois Based)	\$51,547.19
<b>Grand Total</b>	<b>\$6,704,756.07</b>

ASSET CLASS	International Equity
Manager Name	Executed Commissions (a) and (b)
<b>Arrowstreet Capital</b>	<b>\$499,107.69</b>
<b>African American</b>	<b>\$34,323.65</b>
Loop Capital (Illinois Based)	\$34,323.65
<b>Latino</b>	<b>\$41,349.94</b>
Penserra Securities LLC	\$41,349.94
<b>Non-Minority</b>	<b>\$423,434.10</b>
Bank of America	\$41,698.96
Barclays	\$333.15
Goldman Sachs	\$24,798.60
HSBC	\$18,873.58
HSBC Securities	\$8,884.69
Instinet	\$46,031.14
ITG	\$41,308.37
ITG Inc-Posit	\$4,190.56
Jones Trading Instl Svcs	\$131.96
JP Morgan	\$32,023.03
Pavilion Global Markets	\$59,151.98
Salomon Smith Barney	\$13,690.61
Salomon Smith Barney Services	\$2,090.53
Sanford Bernstein	\$42,171.46
Societe Generale	\$44,296.52
UBS	\$35,906.57
UBS Securities	\$3,473.74
Weeden & Co Inc	\$4,378.65
<b>Brandes</b>	<b>\$313,288.11</b>
<b>African American</b>	<b>\$33,318.10</b>
Loop Capital (Illinois Based)	\$33,318.10
<b>Latino</b>	<b>\$23,042.83</b>
Cabrera Capital (Illinois Based)	\$23,042.83
<b>Women-Owned</b>	<b>\$24,277.14</b>
M. Ramsey King Securities, Inc (Illinois Based)	\$24,277.14

<b>Non-Minority</b>	<b>\$232,650.04</b>
Auerbach Grayson	\$785.45
Autonomous Research LLP	\$3,259.06
Barclays	\$19,813.07
Bernstein Sanford & Co. Inc.	\$16,431.62
BTG PACTUAL	\$628.16
BTIG, LLC	\$3,834.11
Chevreaux	\$1,242.43
Citigroup	\$1,127.88
CLSA	\$1,415.54
Credit Suisse	\$14,606.22
Daewoo Securities	\$3,895.84
Daiwa Securities	\$2,470.57
Deutsche Bank	\$9,178.43
Goldman Sachs	\$7,484.06
HSBC Securities	\$10,770.59
Instinet	\$404.53
ISI Group	\$3,860.15
ITG	\$126.38
ITG Inc-Posit	\$526.57
Jefferies	\$7,585.12
Jefferies & Company - Sidoti	\$940.59
Jefferies & Company Inc	\$3,654.79
JOH BERENBERG GOSSLER	\$9,527.12
Jones & Associates	\$729.35
JP Morgan	\$8,013.78
Keefe Bruyette Woods	\$464.98
Liquidnet	\$0.86
Macquarie Equities	\$3,930.89
Merrill Lynch	\$18,114.18
Mitsubishi Securities	\$65.53
Mizuho Securities	\$301.33
Morgan Stanley	\$20,579.64
NUMIS Securities LTD, London	\$741.97
OliveTree	\$1,092.95
Redburn Partners LLC	\$4,638.96
Salomon Smith Barney	\$21,946.89
Sanford Bernstein	\$1,516.30
Societe Generale	\$1,650.76
State Street Global Markets	\$199.58
UBS	\$13,057.83
UBS Securities	\$12,035.96
<b>Brown Capital Management</b>	<b>\$40,825.74</b>

<b>African American</b>	<b>\$13,504.56</b>
Williams Capital Group	\$6,872.98
Loop Capital (Illinois Based)	\$6,631.58
<b>Women-Owned</b>	<b>\$2,214.44</b>
Telsey Advisory Group	\$2,214.44
<b>Non-Minority</b>	<b>\$25,106.74</b>
Barclays	\$10,252.26
No Trades/Executions	\$0.00
Redburn Partners LLC	\$110.92
Robert W Baird & Co Inc	\$454.68
Societe Generale	\$14,288.88
<b>EARNEST Partners</b>	<b>\$109,607.28</b>
<b>African American</b>	<b>\$16,610.64</b>
CastleOak Securities	\$787.33
Topeka	\$6,720.25
Williams Capital Group	\$3,325.43
Loop Capital (Illinois Based)	\$5,777.63
<b>Latino</b>	<b>\$9,487.50</b>
Cabrera Capital (Illinois Based)	\$9,487.50
<b>Women-Owned</b>	<b>\$8,610.87</b>
Capital Institutional Services (Women-Owned)	\$2,187.35
Cheevers & Co	\$6,423.52
<b>Non-Minority</b>	<b>\$74,898.27</b>
Bank of America	\$9,393.79
Barclays Capital	\$6,235.98
Berenberg Bank	\$5,947.87
Bloomberg	\$216.20
Bloomberg Tradebook	\$5,449.39
BNY Brokerage	\$616.64
Capital Institutional Services	\$259.78
Citi Group	\$1,289.81
Citigroup	\$5,412.68
Deutsche Bank	\$3,429.27
Goldman Sachs	\$1,580.40
Intl Fcstone Partners LP	\$82.21
ITG	\$698.43
ITG/Posit	\$230.43
Jefferies & Company - Sidoti	\$424.18
Jefferies & Company Inc	\$11,555.97
Jones & Associates	\$251.00
JP Morgan	\$5,283.76
Keybank Capital Markets	\$1,439.62

Liquidnet	\$585.12
Morgan Stanley	\$4,611.56
No Trades/Executions	\$0.00
Pavilion Global Markets	\$98.47
Robinson Humphrey	\$189.00
SeaPort Group Securities, LLC	\$4,211.44
Stifel Nicolaus	\$5,086.77
Wedbush Morgan	\$248.50
William Blair & Co (Illinois Based)	\$70.00
<b>Genesis</b>	<b>\$470,282.64</b>
<b>Non-Minority</b>	<b>\$470,282.64</b>
African Alliance	\$351.21
Ambit Capital	\$724.98
Attijariwafa Bank	\$953.00
Avior	\$1,405.13
Banco Espirito	\$402.64
Banco Pactual	\$1,602.15
Banco Santander	\$4,266.41
Bank of China International	\$845.11
Barclays Capital	\$5,372.29
Bernstein Sanford & Co. Inc.	\$6,042.46
BMO Harris	\$2,545.77
BNP Paribas	\$11,541.33
Bradesco	\$18.15
Brasil Plural Securities	\$789.04
BTG PACTUAL	\$3,962.64
BTIG, LLC	\$26.99
Canaccord Capital Corp	\$77.82
CICC	\$15,346.33
CIMB BK Securities	\$232.95
Citi Bank	\$12,279.65
Citi Group	\$756.82
Citigroup	\$2,644.82
CLSA	\$22,350.78
Concorde Ertekpapir Ugynokseg Rt	\$384.67
Cormark Securities	\$355.12
Credit Agricole	\$61.10
Credit Suisse	\$26,444.25
Daewoo Securities	\$693.56
Davy Stockbrokers	\$885.92
Deutsche Bank	\$35,563.68
Edelweiss	\$449.87
EFG-Hermes	\$1,643.87

EXOTIX	\$23,408.91
GBM	\$549.63
Goldman Sachs	\$30,784.03
HSBC	\$10,245.43
Imara Edwards Securities	\$415.18
India Info	\$1,678.34
Instinet	\$1,409.29
Investec Henderson Crosthwaite Secs	\$841.63
Investec Securities, London	\$265.16
Itau Securities	\$955.77
Jefferies	\$11,108.18
JP Morgan	\$14,397.64
Kestrel	\$729.05
KOREA INVESTMENT & SECURITIES	\$875.90
Kotak Securities	\$4,940.76
Larrain Vial	\$40.36
Liquidnet	\$1,079.60
Macquarie Equities	\$22,059.96
Maybank	\$1,124.68
Merrill Lynch	\$45,929.55
Morgan Stanley	\$39,732.71
Motilal Oswal	\$3,879.15
Nomura Securities	\$12.31
Otkritie	\$97.78
Redburn Partners LLC	\$134.73
Renaissance Capital Group	\$11,289.12
Samsung Securities	\$6,448.14
Sanford Bernstein	\$1,804.62
Sberbank	\$890.02
Scotia Capital	\$3,855.24
Securities Africa Limited	\$1,788.82
Stanbic Ibct Bank PLC	\$3,728.18
Standard Bank	\$5,149.06
Tunisie Valeurs	\$11,921.90
UBS	\$37,651.89
Unlu & Co	\$4,762.29
Uralsib Securities Ltd	\$30.55
VTB Bank	\$109.24
Wood and Co.	\$910.31
XP Securities	\$757.36
Yuanta Securities	\$1,469.69
<b>GlobeFlex</b>	<b>\$1,254,623.64</b>
<b>African American</b>	<b>\$0.00</b>

M.R. Beal & Co	\$0.00
Loop Capital (Illinois Based)	\$0.00
<b>Women-Owned</b>	<b>\$453,365.89</b>
North South Capital	\$243,259.64
M. Ramsey King Securities, Inc (Illinois Based)	\$210,106.25
<b>Non-Minority</b>	<b>\$801,257.75</b>
BNY Brokerage	\$110,940.36
BTIG, LLC	\$87,484.06
Cantor Fitzgerald	\$20,095.67
CLSA	\$47,823.78
Goldman Sachs	\$107,665.95
HSBC	\$10,484.51
Instinet	\$114,893.49
ITG	\$24,273.94
Jefferies	\$11,543.53
Jefferies & Company - Sidoti	\$18,928.66
Jefferies & Company Inc	\$76,560.33
Liquidnet	\$0.00
Oneil Securities	\$4,730.88
UBS	\$70,054.69
UBS Securities	\$95,777.90
<b>Lazard</b>	<b>\$69,705.67</b>
<b>African American</b>	<b>\$13,893.39</b>
Loop Capital (Illinois Based)	\$13,893.39
<b>Women-Owned</b>	<b>\$4,243.86</b>
Cheevers & Co	\$4,243.86
<b>Non-Minority</b>	<b>\$51,568.42</b>
Bank AM Bellevue AG	\$336.30
Barclays	\$883.56
Barclays Capital	\$1,784.38
Berenberg Bank	\$943.06
BMO Harris	\$43.27
BNP Paribas	\$219.62
Carnegie Inc.	\$202.43
Citigroup	\$1,020.76
Collins Stewart	\$370.29
Credit Agricole	\$355.99
Credit Lyonnais	\$66.66
Credit Suisse	\$287.42
Credit Suisse First Boston	\$7,215.03
CS 1st Boston Corp	\$1,119.17
Daiwa Securities	\$105.93



Deutsche Bank	\$4,996.43
Exane BNP Paribas	\$71.87
Exane Inc	\$626.29
Goldman Sachs	\$2,316.15
Goldman Sachs & Company	\$1,627.43
HSBC	\$733.05
HSBC Securities	\$76.00
ING Financial Mkts LLC	\$82.39
Instinet	\$704.84
ITG	\$280.96
JP Morgan	\$1,942.33
JPP Eurosecurities	\$293.45
Kepler Equities	\$1,575.00
Liberum Capital Inc.	\$317.64
Liquidnet	\$2,048.71
Macquarie Equities	\$2,633.57
Main Frist	\$77.11
Merrill Lynch	\$3,386.08
Mitsubishi Securities	\$429.38
Mizuho Securities	\$186.86
Morgan Stanley	\$1,991.10
Nomura Securities	\$111.33
NUMIS Securities LTD, London	\$429.30
Oddo & Cie, Paris	\$744.59
RBC Capital Markets	\$498.43
Redburn Partners LLC	\$840.34
Royal Bank of Canada	\$109.89
Salomon Smith Barney	\$61.62
Sanford Bernstein	\$7.00
Sanford C. Bernstein Limited	\$10.00
SMBC Nikko	\$986.27
Societe Generale	\$919.23
UBS	\$3,432.51
UBS Securities	\$2,067.38
<b>Lombardia Int'l</b>	<b>\$27,777.28</b>
<b>African American</b>	<b>\$11,815.42</b>
Williams Capital Group	\$1,885.76
Loop Capital (Illinois Based)	\$9,929.66
<b>Non-Minority</b>	<b>\$15,961.86</b>
Daewoo Securities	\$315.59
Jones Trading Instl Svcs	\$2,864.64
KNIGHT CAPITAL	\$6,278.89
Knight Equity Markets LP	\$738.51

Liquidnet	\$497.72
Macquarie Equities	\$3,442.08
XP Securities	\$1,824.43
<b>Mondrian</b>	<b>\$97,524.23</b>
<b>African American</b>	<b>\$8,746.11</b>
Loop Capital (Illinois Based)	\$8,746.11
<b>Disabled</b>	<b>\$23,323.22</b>
<b>Latino</b>	<b>\$1,952.35</b>
Cabrera Capital (Illinois Based)	\$1,952.35
<b>Non-Minority</b>	<b>\$63,502.55</b>
BTG PACTUAL	\$411.11
China Intl Capital Corp	\$2,890.58
Citigroup	\$8,620.01
CLSA	\$8,783.57
Edelweiss	\$1,351.43
Exane BNP Paribas	\$636.50
Goldman Sachs	\$1,594.25
Goldman Sachs & Company	\$509.36
Goldman Sachs International	\$1,318.00
Goldman Sachs International Limited	\$1,553.57
Instinet	\$4,770.27
JP Morgan	\$6,648.79
Merrill Lynch	\$9,001.11
Morgan Stanley	\$2,364.35
Sanford Bernstein	\$8,788.44
UBS	\$4,261.21
<b>NTI EAFE Index</b>	<b>\$187,688.30</b>
<b>Non-Minority</b>	<b>\$187,688.30</b>
Barclays	\$0.00
Barclays Capital	\$848.45
Credit Suisse	\$85.84
Credit Suisse First Boston	\$121.35
CS 1st Boston Corp	\$2,055.53
CSFB (Hong Kong) LTD HK	\$4,492.64
Deutsche Bank	\$24,602.64
Goldman Sachs	\$1,191.18
Goldman Sachs & Company	\$47.67
Goldman Sachs International	\$19,913.24
Goldman Sachs International Limited	\$760.37
Goldman Sachs Money Market LP	\$0.00
HSBC	\$6,630.38
HSBC Securities	\$1,232.00
Instinet	\$126.36

ITG	\$33,117.66
ITG Inc-Electronic	\$24,103.60
JP Morgan	\$4,631.93
Liquidnet	\$762.40
Macquarie Equities	\$57,428.14
Merrill Lynch	\$838.61
Morgan Stanley	\$467.53
Nomura Securities	\$0.00
Rabobank International	\$3,763.58
Societe Generale	\$0.00
UBS	\$467.19
<b>Progress Intl Equity</b>	<b>\$242,494.66</b>
<b>African American</b>	<b>\$34,556.61</b>
Falcon Square	\$90.00
Williams Capital Group	\$553.91
Loop Capital (Illinois Based)	\$33,912.70
<b>Disabled</b>	<b>\$237.00</b>
<b>Latino</b>	<b>\$30,289.43</b>
Penserra Securities LLC	\$3,876.57
Cabrera Capital (Illinois Based)	\$26,412.86
<b>Women-Owned</b>	<b>\$14,165.17</b>
Cheevers & Co	\$12,557.17
Divine Capital Markets	\$1,608.00
<b>Non-Minority</b>	<b>\$163,246.45</b>
Barclays Capital	\$679.24
BCP Securities, LLC	\$735.92
Bear Stearns & Co	\$420.62
Bernstein Sanford & Co. Inc.	\$488.96
Bloomberg Tradebook	\$18,143.86
BNP Paribas	\$0.00
BNP Paribas Securities Co	\$0.00
BNY Brokerage	\$9,757.24
Broadcort Cap Corp	\$0.00
BTG PACTUAL	\$682.59
Citi Group	\$1,880.65
Citigroup	\$709.04
Credit Suisse	\$6,258.41
Credit Suisse First Boston	\$50.71
Daiwa Securities	\$85.56
Danske Markets	\$2,251.01
Deutsche Bank	\$35,625.65
Goldman Sachs	\$3,754.99
Goldman Sachs & Company	\$5,476.85

Goodbody Stockbrokers	\$1,191.15
HSBC Investment Bank PLC	\$330.10
HSBC Securities	\$2,253.00
ICAP Corporates LLC (ICAP)	\$75.88
Instinet	\$1,006.07
Intl Fcstone Partners LP	\$0.00
Investment Technology Group	\$1,522.31
Jane Street Executive Svces, LLC	\$0.00
JP Morgan	\$3,450.24
KNIGHT CAPITAL	\$0.00
Knight Equity Markets LP	\$0.00
Macquarie Equities	\$539.20
Merrill Lynch	\$1,924.65
Merrill Lynch, Pierce, Fenner, Smith	\$2,088.70
Mizuho Securities	\$763.56
Morgan Stanley	\$16,768.68
Nomura Securities	\$289.22
Pershing Division of DLJ	\$0.00
Sanford Bernstein	\$4,544.99
Santander Securities	\$397.51
SBC Warburg	\$836.70
SG Americas Securities	\$651.13
SMBC Nikko	\$538.64
Societe Generale	\$2,241.52
Stone Security	\$0.00
Themis Trading LLC	\$2,941.52
UBS	\$354.93
UBS Securities	\$2,578.28
UBS Securities, Inc.	\$882.46
Wallachbeth Capital, LLC	\$19,724.00
Wedbush Morgan	\$387.00
Weeden & Co Inc	\$7,963.71
<b>Templeton Investments</b>	<b>\$104,375.77</b>
<b>African American</b>	<b>\$2,648.47</b>
Loop Capital (Illinois Based)	\$2,648.47
<b>Latino</b>	<b>\$186.27</b>
Cabrera Capital (Illinois Based)	\$186.27
<b>Women-Owned</b>	<b>\$5,530.42</b>
FIG Partners	\$3,133.78
M. Ramsey King Securities, Inc (Illinois Based)	\$2,396.64
<b>Non-Minority</b>	<b>\$96,010.61</b>
ABG Securities	\$1,664.38

Banco Espirito	\$1,115.73
Banco Pactual	\$5.17
Bank of America	\$2,008.51
Bank of Montreal	\$3,936.14
Barclays Capital	\$2,358.63
BNP Paribas	\$2,371.72
Bradesco	\$478.44
BTG PACTUAL	\$53.80
BTIG, LLC	\$436.41
Canaccord Capital Corp	\$169.73
Carnegie Inc.	\$2,243.89
CIMB BK Securities	\$50.12
Citigroup	\$1,700.67
Cormark Securities	\$188.91
Credit Lyonnais	\$4,883.77
Credit Suisse	\$12,488.53
Daiwa Securities	\$69.73
Deutsche Bank	\$2,889.81
Goldman Sachs	\$148.64
Handelsbanken	\$538.56
HONGKONG SHANGHAI BANCORP	\$1,534.79
India Info	\$421.60
Instinet	\$527.74
Investec Securities, London	\$1,289.25
Investment Tech Group LTD, Dublin	\$2,838.81
Investment Technology Group	\$9,567.64
ITG	\$1,614.37
Jefferies	\$2,338.62
Jefferies & Company Inc	\$121.23
JOH BERENBERG GOSSLER	\$3,524.54
Jones & Associates	\$54.25
JP Morgan	\$4,725.66
Kepler Equities	\$756.31
Kim Eng Securities	\$221.94
Liquidnet	\$834.88
Macquarie Equities	\$944.23
Mizuho Securities	\$118.51
Morgan Stanley	\$7,547.88
Motilal Oswal	\$1,349.35
Peters and Company	\$270.31
Raymond James	\$134.29
Raymond James & Assoc Inc	\$137.16
RBC Capital Markets	\$755.24

RHB Bank Berhad	\$2,580.33
Royal Bank of Canada	\$402.72
Sanford C. Bernstein Limited	\$28.00
Santander Securities	\$181.72
Scotia Capital	\$11.48
Societe Generale	\$1,390.28
Stifel Nicolaus	\$123.90
Toronto-Dominion	\$258.25
UBS	\$8,255.16
UBS Securities	\$583.35
XP Securities	\$765.53
<b>William Blair</b>	<b>\$844,171.09</b>
<b>African American</b>	<b>\$84,865.05</b>
Loop Capital (Illinois Based)	\$84,865.05
<b>Latino</b>	<b>\$70,725.05</b>
Cabrera Capital (Illinois Based)	\$70,725.05
<b>Women-Owned</b>	<b>\$57,155.51</b>
Cheevers & Co	\$57,155.51
<b>Non-Minority</b>	<b>\$631,425.49</b>
ABG Securities	\$5,233.51
Ambit Capital	\$1,908.00
Auerbach Grayson	\$84.39
Axis Capital	\$771.55
Bank of America	\$40,267.33
Bank of NY Exec Services	\$0.00
Barclays Capital	\$24,872.90
Berenberg Bank	\$8,985.27
BMO Harris	\$278.39
BMO Nesbitt Burns	\$78.17
BNP Paribas	\$5,162.70
BTIG, LLC	\$5,010.01
Carnegie Inc.	\$2,813.10
CIBC World Markets	\$102.44
Citi Group	\$1,986.65
Citigroup	\$29,137.46
CLSA	\$24,673.06
Commerzbank AG, London Branch	\$565.97
Credit Suisse	\$60,771.56
Credit Suisse First Boston	\$5,609.65
Daiwa Securities	\$15,734.93
Danske Markets	\$1,206.18
Davy Stockbrokers	\$354.85
Deutsche Bank	\$21,421.98

Edelweiss	\$2,878.72
Emkay Securities	\$350.44
Enskilda Securities	\$2,491.42
Exane Inc	\$4,505.63
Goldman Sachs	\$18,789.65
Goodbody Stockbrokers	\$2,117.45
Handelsbanken	\$4,306.28
Helvea	\$3,175.79
HSBC Securities	\$4,737.23
Iberian Equities	\$3,809.22
IDFC Securities	\$2,713.37
Instinet	\$9,698.51
Intermonte	\$888.45
Investec Henderson Crosthwaite Secs	\$182.69
Investec Securities, London	\$4,117.89
Itau Securities	\$1,333.72
ITG	\$894.18
ITG Inc-Posit	\$6,795.32
ITG/Posit	\$327.41
Jefferies	\$4,624.66
Jefferies & Company Inc	\$14,527.48
JM Financial	\$1,356.90
JP Morgan	\$22,403.87
Keefe Bruyette Woods	\$5,131.22
Kepler Equities	\$1,305.42
Kotak Securities	\$2,379.53
Liberum Capital Inc.	\$3,694.94
Liquidnet	\$4,958.37
Liquidnet (International Trades)	\$18,005.35
Macquarie Equities	\$13,375.44
Main Frist	\$2,804.44
Mediobanca	\$570.17
Mitsubishi Securities	\$1,977.18
Mizuho Securities	\$6,541.63
Morgan Stanley	\$41,670.37
Motilal Oswal	\$1,715.10
NH Investment & Securities Co	\$1,802.30
Nikko	\$1,322.35
Nomura Securities	\$18,248.62
Northern Trust	\$0.00
NUMIS Securities LTD, London	\$4,810.82
Oddo Securitates	\$1,074.40
PEEL HUNT LLP	\$29.94

RBC Capital Markets	\$4,991.10
Redburn Partners LLC	\$15,140.07
Royal Bank of Canada	\$366.99
Sanford Bernstein	\$16,015.29
Sanford C. Bernstein Limited	\$637.11
Santander Central Hispano	\$300.09
Santander Securities	\$1,226.62
Scotia Capital	\$3,257.63
SEB Enskilda	\$6,253.26
SMBC Nikko	\$3,106.85
Societe Generale	\$6,235.75
State Street Bank & Trust, London	\$0.00
State Street Global Markets	\$0.00
TD Securities	\$966.74
UBS	\$798.59
UBS Securities	\$60,542.43
UBS Securities, Inc.	\$716.74
Vontobel Securities	\$4,305.82
Vontobel	\$132.91
Yuanta Securities	\$957.58
<b>William Blair SC</b>	<b>\$437,483.68</b>
<b>African American</b>	<b>\$14,830.69</b>
Loop Capital (Illinois Based)	\$14,830.69
<b>Latino</b>	<b>\$14,806.91</b>
Cabrera Capital (Illinois Based)	\$14,806.91
<b>Women-Owned</b>	<b>\$16,055.95</b>
Cheevers & Co	\$16,055.95
<b>Non-Minority</b>	<b>\$391,790.14</b>
ABG Securities	\$407.06
Ambit Capital	\$3,066.36
Auerbach Grayson	\$583.29
Axis Capital	\$2,205.56
Bank of America	\$13,557.63
Bank of NY Exec Services	\$0.00
Barclays Capital	\$11,760.55
Berenberg Bank	\$8,718.88
BMO Harris	\$111.41
BMO Nesbitt Burns	\$1,703.44
BNP Paribas	\$3,296.27
BTIG, LLC	\$4,218.65
Canaccord Capital Corp	\$632.32
Carnegie Inc.	\$6,603.33
China Intl Capital Corp	\$80.52



CIBC World Markets	\$1,174.74
Citi Group	\$3,679.58
Citigroup	\$13,322.71
CLSA	\$13,427.97
Commerzbank AG, London Branch	\$492.50
Cormark Securities	\$2,778.78
Credit Suisse	\$33,649.73
Daiwa Securities	\$7,457.62
Danske Markets	\$3,364.13
Davy Stockbrokers	\$1,252.40
Deutsche Bank	\$18,678.87
Edelweiss	\$1,560.46
Enskilda Securities	\$1,276.77
Exane Inc	\$10,606.48
Goldman Sachs	\$8,572.13
Goodbody Stockbrokers	\$5,037.60
Handelsbanken	\$435.22
Helvea	\$2,867.63
HSBC	\$150.76
HSBC Securities	\$4,571.95
Instinet	\$2,428.03
Intermonte	\$1,205.37
Investec Henderson Crosthwaite Secs	\$3,524.81
Investec Securities, London	\$3,346.03
ITG	\$1,451.86
ITG Inc-Electronic	\$452.84
ITG Inc-Posit	\$4,273.51
Jefferies & Company - Sidoti	\$1,467.79
Jefferies Securities	\$103.51
JM Financial	\$5,184.93
JP Morgan	\$23,376.87
Kepler Equities	\$1,968.96
Knight Equity Markets LP	\$565.56
Kotak Securities	\$2,033.68
Liberum Capital Inc.	\$2,258.41
Liquidnet	\$11,022.40
Liquidnet (International Trades)	\$8,976.81
Macquarie Equities	\$6,438.54
Main Frist	\$2,246.63
Mediobanca	\$5,016.80
Mitsubishi Securities	\$2,146.07
Mizuho Securities	\$11,352.04
Morgan Stanley	\$11,503.68

Natixis Bleichroeder	\$4,471.76
Nikko	\$1,228.86
Nomura Securities	\$4,961.45
Northern Trust	\$0.00
NUMIS Securities LTD, London	\$7,999.30
PEEL HUNT LLP	\$164.33
RBC Capital Markets	\$5,197.27
Redburn Partners LLC	\$5,702.47
RenCap Securities	\$1,943.89
Royal Bank of Canada	\$237.50
Sanford Bernstein	\$1,409.12
Santander Central Hispano	\$247.52
Santander Securities	\$680.62
Scotia Capital	\$2,581.74
SEB Enskilda	\$4,058.64
SMBC Nikko	\$4,845.00
Societe Generale	\$3,209.31
State Street Bank & Trust, London	\$0.00
State Street Global Markets	\$0.00
TD Securities	\$930.28
UBS	\$2,922.07
UBS Securities	\$32,182.68
UBS Securities, Inc.	\$1,778.45
Vontobel Securities	\$1,389.46
<b>Grand Total</b>	<b>\$4,698,955.79</b>

ASSET CLASS	Fixed Income
Manager Name	Par Value Traded (a) and (b)
<b>Babson</b>	<b>6,993,181,101</b>
<b>Non-Minority</b>	<b>6,993,181,101</b>
Bank of America	544,838,902
Bank of Montreal	7,000,000
Barclays	601,921,489
BBVA Security Inc	619,336
BlackRock Interfund Transfer	580,170,288
BNP Paribas	67,102,080
Cantor Fitzgerald	147,420
Citibank	592,152,541
Citizens Republic Bancorp	1,125,000
Commerzbank AG, London Branch	18,909,691
Credit Agricole	3,433,788
Credit Suisse	674,977,193
Deutsche Bank	1,094,763,360
DuchVCLOBV	807,706
Fulcrum Global Partners	7,633,896
Goldman Sachs	412,226,220
Goldman Sachs & Company	59,661,866
Guggenheim Capital Markets	876,000
HSBC	70,561,037
Jefferies	30,133,551
Jefferies & Company Inc	7,651,229
JP Morgan	1,328,468,561
Keybank	35,270,900
Macquarie Equities	25,000,000
Marketaxess Corporation	27,553,000
Merrill Lynch	46,440,333
Mizuho Securities	5,392,812
Mizuholm/Plc	384,405
Morgan Stanley	260,918,657
Natexis Bleichroeder International	1,098,300

Natixis Bleichroeder	29,830,619
Nomura Securities	32,526,789
Nordia	164,947
Royal Bank of Canada	82,534,473
Royal Bank of Scotland	6,432,125
Scotia Capital	5,980,391
SeaPort Group Securities, LLC	3,962,487
Societe Generale	19,665,138
Stifel Nicholas	10,475,420
SunTrust Capital Markets	20,987,472
UBS	67,099,222
Unicredit Capital	11,473,055
Wells Fargo Securities	194,809,402
<b>BlackRock Fixed Income Index</b>	<b>10,719,279,197</b>
<b>African American</b>	<b>773,455</b>
CastleOak Securities	137,245
Williams Capital Group	121,266
Loop Capital (Illinois Based)	514,944
<b>Women-Owned</b>	<b>75,490</b>
CL King & Associates	75,490
<b>Non-Minority</b>	<b>10,718,430,252</b>
Amherst Securities Group	1,600,741
Bank of America	419,586
Bank Of Oklahoma	91,693
Bank of Scotia	358,698
Barclays	21,117,463
Barclays Capital	477,251,550
BB&T Cap Mkts, Div Scot & Stringfellow	710,138
BBVA Security Inc	632,308
BFM Ghost Broker	2,350,802,210
BMO Nesbitt Burns	18,491,541
BNP Paribas	11,230,154
BNP Paribas Securities Co	51,602,322
BNY Brokerage	2,402,359
Brean Murray & Company	6,415,374
Brownstone Investment Group, LLC	175,845
Cantor Fitzgerald	774,661
CIBC World Markets	323,226
Citigroup	963,286,209
Credit Agricole	5,669,357
Credit Suisse	1,833,863,276
Credit Suisse First Boston	162,310,910
Deutsche Bank	698,088,386

FTN Financail	705,976
GMP Securities	37,429
Goldman Sachs	712,111,795
Goldman Sachs & Company	197,839,382
Guggenheim Capital Markets	454,958
HSBC Securities	18,531,922
Imperial Capital	455,685
In capital LLC	15,282
ING Financial Mkts LLC	233,869
Itau Securities	218,450
Jefferies	17,221,184
JP Morgan	736,136,030
Keybanc	1,070,322
Keybanc Capital Markets	2,132,554
KGS Alpha Securities	917,218
Lloyds Securities Inc.	173,863
Longbow	43,287
Marketaxess Corporation	2,149,155
Merrill Lynch, Pierce, Fenner, Smith	198,794,061
Millenium Advisors	517,075
Mitsubishi Securities	1,544,055
Mizuho Securities	3,999,749
Morgan Stanley	447,838,776
National Bank Financial	28,064
Natixis Bleichroeder	293,109
Nomura Securities	566,882,319
Nomura Securities Inc	466,318,953
Piper Jaffray	158,750
Raymond James	47,586
Raymond James & Assoc Inc	426,596
RBC Capital Markets	198,875,062
RBS Securities	11,640,453
Royal Bank of Canada	46,169,331
Royal Bank of Scotland	9,220,018
Santander Central Hispano	413,915
Santander Securities	420,872
Scotia Capital	4,198,347
SeaPort Group Securities, LLC	148,897
SG Americas Securities	43,529,734
STANDARD CHARTERED	214,034
Sterne, Agee & Leach Inc	656,744
Stifel Nicholas	147,022
Stifel Nicolaus	721,983

Sumridge	168,391
SunTrust Capital Markets	124,774
Suntrust Robinson Humphrey	754,037
Susquehanna Financial Group	3,454,707
TD Securities	9,655,921
U.S. Bancorp Investments, Inc	1,869,420
UBS	424,969
UBS Securities	5,771,300
UBS Securities, Inc.	2,182,533
Unicredit Capital	75,201
Unknown Source	146,429,954
Wells Fargo Securities	245,880,355
Mesirow Financial (Illinois Based)	366,817
<b>BlackRock(Core Plus)</b>	<b>19,849,517,605</b>
<b>African American</b>	<b>5,332,053,759</b>
Blaylock	230,170,000
Blaylock Robert Van LLC	55,370,000
CastleOak Securities	2,325,383,858
Williams Capital Group	240,789,601
Loop Capital (Illinois Based)	2,480,340,300
<b>Disabled</b>	<b>245,000</b>
Academy Securities Inc (Illinois Based)	245,000
<b>Non-Minority</b>	<b>14,517,218,846</b>
Amherst Securities Group	1,585,692
ANZ Securities, Inc.	207,000
Bank of America	17,386,818
Barclays	15,470,303
Barclays Bank	850,110,201
Barclays Capital	43,289,946
BB&T Cap Mkts, Div Scot & Stringfellow	1,497,114
BBVA Security Inc	210,000
BMO Nesbitt Burns	31,780,000
BNP Paribas Securities Co	741,022,915
BNY Brokerage	1,209,239
Brean Murray & Company	1,240,082
Cantor Fitzgerald	2,810,000
Citi Group	43,789,027
Citibank	271,790,067
Citigroup	337,615,729
Commonwealth Securities	37,174
Credit Agricole	5,493,236
Credit Suisse	2,300,580,946
Deutsche Bank	1,418,561,731

Direct Trading	2,915,000
FTN Financail	902,000
Goldman Sachs	2,422,023,982
Guggenheim Capital Markets	296,106
HSBC	448,107
HSBC Securities	157,872,005
Intl Fcstone Partners LP	222,806
Janney Montgomery Scott	550,000
Jefferies	162,426,315
JP Morgan	1,460,574,267
Keybanc Capital Markets	362,374
KGS Alpha Securities	1,975,000
Marketaxess Corporation	440,219
Merrill Lynch	215,926
Merrill Lynch, Pierce, Fenner, Smith	2,299,230,362
Mitsubishi Securities	1,955,201
Mizuho Securities	84,496,070
Morgan Stanley	613,910,543
Nomura Securities	369,210,375
Nomura Securities Inc	39,211,641
Northern Trust	242,184
Odeon Capital Group LLC	125,000
RBC Capital Markets	232,429,358
RBS Securities	70,344,956
Royal Bank of Canada	154,266,991
Royal Bank of Scotland	42,967,528
Santander Securities	2,132,926
Scotia Capital	13,920,000
SeaPort Group Securities, LLC	2,524,000
SG Americas Securities	64,951,502
Societe Generale	1,340,409
STANDARD CHARTERED	575,087
Standard Charters	7,297,420
State Street Bank & Trust, London	362,174
Stephens Inc	250,481
Sternagee & Leach	410,000
Suntrust Robinson Humphrey	895,080
Susquehanna Financial Group	346,000
TD Securities	1,203,110
U.S. Bancorp Investments, Inc	1,082,232
UBS Securities	22,722,522
Wells Fargo Securities	191,904,367
<b>Crescent</b>	<b>110,971,091</b>

<b>African American</b>	<b>112,700</b>
Falcon Square	112,700
<b>Latino</b>	<b>2,340,642</b>
Penserra Securities LLC	2,340,642
<b>Women-Owned</b>	<b>197,402</b>
CL King & Associates	197,402
<b>Non-Minority</b>	<b>108,320,347</b>
Bank of America	19,250,747
Bank of Montreal	220,800
Barclays	11,226,357
Barclays Capital	34,470
BNP Paribas	1,565,787
Cantor Fitzgerald	968,962
Citibank	1,836,301
Citigroup	4,643,419
Credit Suisse	11,232,574
Deutsche Bank	4,807,335
GE	1,552,656
Goldman Sachs	4,538,914
Goldman Sachs & Company	643,108
HSBC	292,522
Jefferies	3,631,763
JP Morgan	16,572,929
Keybank	110,189
Macquarie Equities	1,291,120
Miller Tabak & Co	368,919
Mizuho Securities	72,720
Morgan Stanley	6,857,382
Nomura International LTD, London	43,088
Oppenheimer	2,787,154
RBC Capital Markets	1,405,052
Robert Baird	2,972,039
Royal Bank of Canada	1,137,155
Scotia Capital	46,140
Societe Generale	335,308
Sternagee & Leach	45,305
Sterne, Agee & Leach Inc	498,527
Stifel Nicolaus	1,023,302
SunTrust Capital Markets	1,761,657
UBS	579,716
Wells Fargo Securities	3,966,930
<b>EARNEST Partners (Fixed)</b>	<b>104,060,706</b>
<b>African American</b>	<b>15,928,062</b>



Loop Capital (Illinois Based)	15,928,062
<b>Latino</b>	<b>29,018,867</b>
Great Pacific	29,018,867
<b>Non-Minority</b>	<b>59,113,777</b>
Bank of America	1,712,992
BNY Brokerage	260,000
Brean Murray & Company	907,300
Citigroup	224,000
Credit Suisse	434,000
Deutsche Bank	5,820,000
FTN Financail	4,454,446
Goldman Sachs	1,356,541
Janney Montgomery Scott	2,806,232
Jefferies	2,722,000
Jefferies & Company Inc	2,570,000
JP Morgan	14,751,029
KGS Alpha Securities	189,474
Millenium Advisors	59,000
Morgan Stanley	818,000
No Trades/Executions	0
Nomura International LTD, London	90,937
Nomura Securities	1,044,000
RBC Capital Markets	831,403
Robert Baird	782,807
SeaPort Group Securities, LLC	617,134
Sterne, Agee & Leach Inc	3,000,000
Stifel Nicholas	437,287
SunTrust Capital Markets	808,300
Wells Fargo Securities	12,416,895
<b>Garcia Hamilton</b>	<b>326,011,237</b>
<b>African American</b>	<b>98,670,000</b>
CastleOak Securities	21,250,000
Indiana Merchant Bank	18,180,000
Williams Capital Group	53,535,000
Loop Capital (Illinois Based)	5,705,000
<b>Disabled</b>	<b>37,921,000</b>
Mischler Financial Group	36,281,000
Academy Securities Inc (Illinois Based)	1,640,000
<b>Latino</b>	<b>45,657,903</b>
Great Pacific	580,000
MFR Securities	15,047,903
Cabrera Capital (Illinois Based)	30,030,000
<b>Women-Owned</b>	<b>20,077,851</b>

Alamo	20,077,851
<b>Non-Minority</b>	<b>123,684,483</b>
BB&T Cap Mkts, Div Scot & Stringfellow	43,263,522
BNY Brokerage	2,985,000
BOSC Inc	2,570,000
Brownstone Investment Group, LLC	3,465,000
Cantor Fitzgerald	11,857,328
Crew & Associates	600,000
FTN Financail	8,500,000
Goldman Sachs	1,915,000
Intl Fcstone Partners LP	6,784,570
JP Morgan	5,375,000
Keybanc	1,550,000
Morgan Stanley	7,675,000
Piper Jaffray	1,125,000
Stifel Nicolas	560,000
Stifel Nicolaus	2,990,000
Suntrust Robinson Humphrey	619,063
US Bancorp Piper Jaffray	2,240,000
Wells Fargo Securities	19,610,000
<b>LM Capital Group</b>	<b>259,250,000</b>
<b>African American</b>	<b>49,420,000</b>
CastleOak Securities	15,000,000
Loop Capital (Illinois Based)	34,420,000
<b>Disabled</b>	<b>27,350,000</b>
Drexel Hamilton	23,350,000
Mischler Financial Group	4,000,000
<b>Latino</b>	<b>124,200,000</b>
MFR Securities	36,300,000
Penserra Securities LLC	12,300,000
Cabrera Capital (Illinois Based)	75,600,000
<b>Non-Minority</b>	<b>58,280,000</b>
Bank of America	9,100,000
Citi Group	5,300,000
Credit Suisse First Boston	600,000
Goldman Sachs	8,600,000
Keybanc Capital Markets	8,000,000
Morgan Stanley	24,680,000
Rafferty Capital Markets	2,000,000
<b>MacKay Shields</b>	<b>466,745,541</b>
<b>African American</b>	<b>21,768,000</b>
Falcon Square	15,758,000
Williams Capital Group	6,010,000

<b>Latino</b>	<b>3,000,000</b>
Penserra Securities LLC	3,000,000
<b>Women-Owned</b>	<b>4,546,000</b>
CL King & Associates	4,546,000
<b>Non-Minority</b>	<b>437,431,541</b>
Banc of America	11,886,525
Banc of America Securities	38,865,000
Bank of America	32,551,616
Barclays	1,990,000
Barclays Capital	40,025,000
BB&T Cap Mkts, Div Scot & Stringfellow	400,000
BMO Harris	1,885,000
BNP Paribas	520,000
BNP Paribas Securities Co	15,000
Calyon Securities USA	60,000
Cantor Fitzgerald	8,910,000
Citigroup	23,583,400
Credit Suisse	26,957,000
Deutsche Bank	28,752,000
GMP Securities	1,290,000
Goldman Sachs	11,330,000
Goldman Sachs & Company	13,000,000
Guggenheim Capital Markets	4,030,000
HSBC	1,310,000
Imperial Capital	2,070,000
Janney Montgomery Scott	130,000
Jefferies	7,745,000
Jefferies & Company Inc	8,302,000
JP Morgan	59,991,000
Marketaxess Corporation	3,420,000
Millenium Advisors	165,000
Miller Tabak & Co	830,000
Mitsubishi Securities	65,000
Mizuho Securities	2,410,000
Morgan Stanley	26,792,000
Natixis Bleichroeder	100,000
Nomura Securities	260,000
Oppenheimer	4,405,000
RBC Capital Markets	8,775,000
Robert Baird	5,305,000
Robert W Baird & Co Inc	15,000
Royal Bank of Canada	7,370,000
SeaPort Group Securities, LLC	2,170,000

Societe Generale	85,000
Sterne, Agee & Leach Inc	3,990,000
Stifel Nicholas	595,000
Stifel Nicolaus	4,275,000
Sumridge	225,000
SunTrust Capital Markets	1,105,000
Suntrust Robinson Humphrey	6,515,000
UBS	3,210,000
Wells Fargo Securities	29,751,000
<b>NTI Lehman Aggregate Bond Index</b>	<b>6,004,717,622</b>
<b>African American</b>	<b>763,093</b>
Loop Capital (Illinois Based)	763,093
<b>Non-Minority</b>	<b>6,003,954,529</b>
Barclays Capital	257,905,381
BB&T Cap Mkts, Div Scot & Stringfellow	251,382
BMO Harris	22,863,068
BMO Nesbitt Burns	2,715,687
BNP Paribas	172,776,510
BNP Paribas Securities Co	406,257,042
BNY Brokerage	2,005,027
Brownstone Investment Group, LLC	244,998
Cantor Fitzgerald	127,130
Citigroup	51,956,843
Credit Agricole	411,839
Credit Suisse	130,236,773
Deutsche Bank	29,424,378
FTN Financail	1,507,303
Goldman Sachs	103,415,212
Goldman Sachs & Company	66,094,254
Guggenheim Capital Markets	301,128
HSBC	1,574,640
HSBC Securities	6,459,210
Intl Fcstone Partners LP	22,893,251
Jefferies	19,104,258
JP Morgan	1,397,078,439
Keybanc Capital Markets	6,089,004
KGS Alpha Securities	12,102,293
Marketaxess Corporation	3,696,717
Merrill Lynch	24,842,645
Merrill Lynch, Pierce, Fenner, Smith	235,601,452
Millenium Advisors	1,141,093
Mitsubishi Securities	3,015,689
Mizuho Securities	7,842,049

Morgan Stanley	846,305,981
National Bank of Canada	1,017,412
Nomura Securities	51,147,373
Nomura Securities Inc	29,079,966
Pierpont Securities	30,206,489
PNC Capital Markets	426,796
Raymond James	4,086,021
RBC Capital Markets	25,173,834
RBS Securities	2,655,576
Robert W Baird & Co Inc	2,498,489
Royal Bank of Canada	13,081,973
Royal Bank of Scotland	1,425,129
Scotia Capital	566,263
SMBC Nikko	680,260
Societe Generale	6,182,921
Southwest Securities	37,952,084
Sumridge	115,403
Suntrust Robinson Humphrey	377,027
Susquehanna Financial Group	13,203,262
TD Securities	7,870,288
UBS	271,797
UBS Securities	8,065,947
US Bancorp Piper Jaffray	1,535,937
Wells Fargo Securities	1,911,429,667
William Blair & Co (Illinois Based)	18,496,781
Mesirow Financial (Illinois Based)	167,158
<b>Piedmont Investment Advisors</b>	<b>310,270,090</b>
<b>African American</b>	<b>87,071,849</b>
CastleOak Securities	70,186,849
Williams Capital Group	16,885,000
<b>Non-Minority</b>	<b>223,198,241</b>
Arbor Trading	21,915,108
Bank of America	28,110,000
Brownstone Investment Group, LLC	870,000
Citi Group	3,800,000
Citigroup	1,575,000
Credit Suisse	20,575,748
Credit Suisse First Boston	6,809,877
Janney Montgomery Scott	5,100,000
JP Morgan	11,790,000
Morgan Stanley	14,750,000
Scotia Capital	3,935,000
Sternagee & Leach	11,940,000

Sterne, Agee & Leach Inc	28,405,000
Stifel Nicholas	10,126,000
Stifel Nicolaus	21,296,508
Wells Fargo Securities	32,200,000
<b>Progress Fixed</b>	<b>1,712,330,925</b>
<b>African American</b>	<b>680,063,545</b>
CastleOak Securities	599,247,656
Williams Capital Group	6,380,000
Loop Capital (Illinois Based)	74,435,889
<b>Disabled</b>	<b>38,125,000</b>
Drexel Hamilton	6,155,000
Mischler Financial Group	30,590,000
Academy Securities Inc (Illinois Based)	1,380,000
<b>Latino</b>	<b>31,126,020</b>
MFR Securities	11,026,020
Penserra Securities LLC	445,000
Cabrera Capital (Illinois Based)	19,655,000
<b>Women-Owned</b>	<b>18,543,185</b>
Alamo	11,300,185
CL King & Associates	7,243,000
<b>Non-Minority</b>	<b>944,473,175</b>
Amherst Securities Group	2,631,599
Banc of America	37,990,568
Banc of America Securities	17,771,002
Banco Santander	370,000
Barclays	5,290,019
Barclays Bank	51,544,380
Barclays Capital	60,536,448
BB&T Cap Mkts, Div Scot & Stringfellow	21,453,976
BCP Securities, LLC	2,230,000
BNP Paribas	9,294,832
BNP Paribas Securities Co	9,086,859
BNY Brokerage	2,250,000
Bond Desk Trading	575,000
Bonds Direct Securities	10,000
Bonwick Capital Partners	332,067
Brean Murray & Company	1,260,000
Brownstone Investment Group, LLC	3,915,000
Calyon Securities USA	315,000
Canaccord Capital Corp	270,000
Cantor Fitzgerald	12,277,964
Citi Group	73,171,875
Citigroup	3,334,000

CLSA	559,000
Credit Agricole	325,000
Credit Suisse	18,012,439
CRT Capital Group	144,260
Danske Markets	300,000
Deutsche Bank	88,995,766
First Ballantyne, LLC	140,000
First Southwest Company	273,929
First Tennessee	3,710,000
Friedman Billings Ramsey	23,000
FTN Financail	15,894,008
Goldman Sachs	20,212,644
Goldman Sachs & Company	28,755,983
Guggenheim Capital Markets	300,000
HSBC Securities	21,072,000
Imperial Capital	1,742,000
ING Baring Securities (HK) LTD	250,000
Intl Fcstone Partners LP	2,089,680
Janney Montgomery Scott	1,710,000
Jefferies	9,482,000
Jefferies & Company Inc	2,434,000
JP Morgan	52,549,931
Keybank	1,160,000
Keybank Capital Markets	3,623,000
KGS Alpha Securities	80,000
Marketaxess Corporation	396,000
Merrill Lynch, Pierce, Fenner, Smith	8,815,000
Millenium Advisors	1,775,000
Mitsubishi Securities	2,090,000
Mizuho Securities	1,363,000
Morgan Stanley	84,476,381
Nomura Securities	1,050,000
Nomura Securities Inc	4,944,000
Oppenheimer	1,561,000
Pershing Division of DLJ	1,430,000
Pershing Trading Company	100,000
Piper Jaffray	965,000
R.W. PRESSPRICH CO., INC.	7,003,975
Raymond James	6,205,000
Raymond James & Assoc Inc	1,410,000
RBC Capital Markets	20,326,344
RBS Securities	3,300,000
Robert Baird	20,790,986

Robert W Baird & Co Inc	4,791,753
Royal Bank of Canada	7,500,000
Royal Bank of Scotland	13,195,000
RW Pressprich	1,915,000
Santander Securities	1,370,000
Scotia Capital	713,000
SeaPort Group Securities, LLC	4,379,000
SG Americas Securities	3,760,000
Societe Generale	2,115,256
Southwest Securities	365,000
Stephens, Inc	13,684,275
Sterne, Agee & Leach Inc	1,630,000
Stifel Nicolaus	6,261,545
Sumridge	1,730,000
SunTrust Capital Markets	8,107,465
Susquehanna Financial Group	30,000
TD Securities	11,721,208
UBS	1,945,000
UBS Securities, Inc.	2,632,000
US Bancorp Piper Jaffray	3,344,000
US Bank	15,000
Wachovia Capital	507,000
Wedbush Morgan	16,378,000
Wells Fargo Securities	72,081,758
William Blair & Co (Illinois Based)	1,861,000
First Analysis Securities (Illinois Based)	890,000
Mesirow Financial (Illinois Based)	3,800,000
<b>Pyramis High Yield</b>	<b>61,513</b>
<b>Non-Minority</b>	<b>61,513</b>
Direct Trading	61,513
No Trades/Executions	0
<b>Standish</b>	<b>955,251,832</b>
<b>Non-Minority</b>	<b>955,251,832</b>
ANZ Securities, Inc.	1,350,000
Bank of America	34,987,718
Barclays	41,867,732
Barclays Capital	11,093,190
BBVA Security Inc	2,210,000
BNP Paribas	16,941,622
Cantor Fitzgerald	8,925,000
Citi Group	3,684,468
Citibank	34,292,638
Citigroup	153,825,389



Credit Agricole	870,000
Credit Suisse	22,529,999
Credit Suisse First Boston	307,132
Deutsche Bank	43,235,429
Goldman Sachs	43,967,784
Goldman Sachs & Company	23,242,620
HSBC	39,104,063
HSBC Securities	15,531,397
ING Financial Mkts LLC	545,100
Jefferies	2,739,285
Jefferies & Company Inc	965,000
JP Morgan	337,162,793
Merrill Lynch	3,373,010
Merrill Lynch, Pierce, Fenner, Smith	504,813
Mitsubishi Securities	240,000
Mizuho Securities	200,000
Morgan Stanley	66,453,393
Nomura International LTD, London	2,310,000
Nomura Securities	19,800,037
Santander Central Hispano	8,335,000
Santander Securities	4,150,000
Sberbank	1,360,782
SeaPort Group Securities, LLC	935,000
Standard Bank	630,000
STANDARD CHARTERED	2,782,807
UBS	3,955,865
Unknown Source	92,766
Wells Fargo Securities	750,000
<b>Taplin, Canida, Habacht</b>	<b>562,952,076</b>
<b>African American</b>	<b>209,302,076</b>
CastleOak Securities	76,500,000
Williams Capital Group	38,500,000
Loop Capital (Illinois Based)	94,302,076
<b>Disabled</b>	<b>5,000,000</b>
Drexel Hamilton	5,000,000
<b>Latino</b>	<b>46,000,000</b>
Cabrera Capital (Illinois Based)	46,000,000
<b>Non-Minority</b>	<b>302,650,000</b>
Amherst Securities Group	2,000,000
Bank of America	27,000,000
Barclays Capital	29,000,000
BNP Paribas	2,500,000
Citigroup	53,250,000

Credit Agricole	4,000,000
Credit Suisse	8,000,000
Deutsche Bank	16,000,000
Goldman Sachs	40,950,000
Goldman Sachs & Company	12,000,000
HSBC Securities	4,000,000
Janney Montgomery Scott	4,250,000
Jefferies	2,000,000
JP Morgan	38,200,000
Keybank	500,000
Mitsubishi Securities	1,500,000
Mizuho Securities	6,200,000
Morgan Stanley	7,300,000
RBC Capital Markets	5,000,000
Sumridge	3,000,000
Wells Fargo Securities	36,000,000
<b>Western</b>	<b>3,543,542,800</b>
<b>African American</b>	<b>1,149,820,000</b>
CastleOak Securities	746,350,000
Toussaint Capital Partners	7,740,000
Loop Capital (Illinois Based)	395,730,000
<b>Non-Minority</b>	<b>2,393,722,800</b>
Advantage Futures LLC	406
Agency Trading Group, Inc.	2,190,000
Amherst Securities Group	1,340,905
Auriga Securities	947,980
Banc of America	23,864,293
Banc of America Securities	150,194,147
Bank of America	21,522,934
Barclays Capital	242,679,665
BBVA Security Inc	280,000
BMO Harris	290,000
BNP Paribas	20,220,000
BNP Paribas Securities Co	7,630,000
Brean Murray & Company	938,680
Cantor Fitzgerald	5,197,520
Citicorp	77,971,727
Citigroup	208,798,972
Credit Suisse	15,508,132
Credit Suisse First Boston	175,890,384
CRT Capital Group	2,540,000
D.A. Davidson & Co	10,000
Deutsche Bank	125,100,585

Goldman Sachs	368,751,584
HSBC	500,000
HSBC Securities	5,320,000
Jefferies	48,180,519
Jefferies Securities	200,000
JP Morgan	206,740,551
KGS Alpha Securities	4,684,410
Lloyds Securities Inc.	710,000
Marketaxess Corporation	30,000
Merrill Lynch	10,085,715
Millenium Advisors	2,723,000
Mitsubishi Securities	3,240,000
Mizuho Securities	290,000
Morgan Stanley	178,396,478
Nomura Securities	23,259,203
Nomura Securities Inc	4,520,000
RBC Capital Markets	70,333,524
RBS Securities	35,216,142
Robert W Baird & Co Inc	400,000
Royal Bank of Canada	1,250,000
Royal Bank of Scotland	4,553,330
Santander Securities	650,000
Scotia Capital	7,826,619
SeaPort Group Securities, LLC	5,630,000
Societe Generale	260,373
STANDARD CHARTERED	890,000
Sternagee & Leach	340,000
Stifel Nicholas	1,800,000
Stifel Nicolaus	590,000
SunTrust Capital Markets	260,000
Susquehanna Financial Group	10,000
UBS	14,059,550
US Bancorp Piper Jaffray	2,165,000
Wells Fargo Securities	306,570,472
Mesirow Financial (Illinois Based)	170,000
<b>Grand Total</b>	<b>51,918,143,336</b>

As of 3/31/2016, MWBE brokers earned \$638,547 or 29.06% of IMRF's total Domestic and International Equity commissions.

The table below lists by broker classification, the total dollar amount of commissions paid by the Fund for Domestic and International Equity asset classes as of 3/31/2016.

<b>Broker Classification</b>	<b>Total Executed Commissions (a) and (b)</b>	<b>Percentage of Executed Commissions (a) and (b)</b>
African American	\$224,566.19	10.22%
Latino	\$77,033.62	3.51%
Woman-Owned	\$305,397.63	13.90%
Disabled Veteran	\$31,550.27	1.44%
<b>Total MWBE</b>	<b>\$638,547.71</b>	<b>29.06%</b>
<b>Total Majority</b>	<b>\$1,558,577.46</b>	<b>70.94%</b>

As of 3/31/2016, MWBE brokers executed over 2.3 million par value or 10.4% of IMRF's total Fixed Income par value.

The table below lists by broker classification, the Fund's total par value traded for Fixed Income asset classes as of 3/31/2016.

<b>Broker Classification</b>	<b>Total Par Value Traded (a) and (b)</b>	<b>Percentage of Par Value Traded (a) and (b)</b>
African American	2,199,371,801	9.55%
Latino	84,248,620.50	0.37%
Woman-Owned	73,073,640	0.32%
Disabled Veteran	28,585,000	0.12%
Native American	9,655,000	0.04%
<b>Total MWBE</b>	<b>2,394,934,061</b>	<b>10.40%</b>
<b>Total Majority</b>	<b>20,628,950,648</b>	<b>89.60%</b>

The tables below list, by asset class, all brokers utilized by each investment manager as of March 31, 2016.

Asset Class	Domestic Equity
<b>Manager Name</b>	<b>Executed Commissions (a) and (b)</b>
<b>Ariel Micro Cap</b>	<b>\$39,581.39</b>
<b>African American</b>	<b>\$9,668.33</b>
Castleoak Securities	\$3,652.49
Topeka Capital Markets	\$612.00

Williams Capital Group	\$1,794.00
Loop Capital Markets (Illinois Based)	\$3,609.84
<b>Latino</b>	<b>\$1,590.00</b>
Penserra Securities	\$663.00
Cabrera Capital Markets (Illinois Based)	\$927.00
<b>Woman-Owned</b>	<b>\$2,754.00</b>
Cheevers and Company (Illinois Based)	\$2,754.00
<b>Disabled Veteran</b>	<b>\$5,148.90</b>
Academy Securities	\$5,148.90
<b>Majority</b>	<b>\$20,420.16</b>
B Riley and Company	\$1,754.60
BMO Capital Markets	\$472.50
BTIG	\$4,780.68
Cantor Fitzgerald	\$4,321.34
Cowen And Company	\$96.00
Dougherty Company	\$744.00
Jonestrading Institutional Services	\$3,116.80
Oppenheimer and Company	\$1,055.00
Pulse Trading	\$86.12
RBC Capital Markets	\$61.60
Roth Capital Partners	\$820.38
Sidoti and Company	\$1,497.70
Stifel Nicolaus and Company	\$246.82
UBS Securities	\$270.00
Weeden and Company	\$1,096.62
<b>Ativo Micro Cap</b>	<b>\$20,911.43</b>
<b>African American</b>	<b>\$2,704.74</b>
Loop Capital Markets (Illinois Based)	\$2,704.74
<b>Disabled Veteran</b>	<b>\$1,779.00</b>
Mischler Financial Group	\$1,779.00
<b>Majority</b>	<b>\$16,427.69</b>
Cantor Fitzgerald	\$4,046.01
Fox River Execution Technology	\$1,250.63
Jonestrading Institutional Services	\$11,131.05
<b>BMO Large Cap Value</b>	<b>\$227,471.47</b>
<b>African American</b>	<b>\$31,954.44</b>
Thomas P Reynolds Securities	\$12,495.68
Topeka Capital Markets	\$19,458.76
<b>Latino</b>	<b>\$11,424.52</b>
Vandham Securities Corp	\$11,424.52

<b>Woman-Owned</b>	<b>\$49,777.16</b>
M Ramsey King Securities (Illinois Based)	\$49,777.16
<b>Disabled Veteran</b>	<b>\$9,997.28</b>
Drexel Hamilton	\$9,997.28
<b>Majority</b>	<b>\$124,318.07</b>
Bank of America Merrill Lynch	\$13,589.52
BlockCross Holdings	\$1,466.85
BNY Convergex	\$12,948.76
BNY Mellon Capital Markets	\$21,843.21
Cantor Fitzgerald	\$1,173.80
CIS Brokerage	\$1,863.40
Cowen And Company	\$6,492.74
Credit Suisse Securities	\$2,264.63
Goldman Sachs	\$4,674.04
Instinet	\$1,542.80
Investment Technology Group ITG	\$4,902.95
Jones and Associates	\$3,751.00
Liquidnet	\$4,445.46
Luminex	\$106.50
Macquarie Capital	\$1,665.48
Raymond James and Associates	\$678.92
RBC Capital Markets	\$25,356.88
SeaPort Group Securities	\$2,075.04
Stephens	\$5,100.72
Weeden and Company	\$8,375.37
<b>Channing Small Cap Value</b>	<b>\$33,192.30</b>
<b>African American</b>	<b>\$7,727.87</b>
Topeka Capital Markets	\$202.68
Williams Capital Group	\$2,787.99
Loop Capital Markets (Illinois Based)	\$4,737.20
<b>Latino</b>	<b>\$846.60</b>
Cabrera Capital Markets (Illinois Based)	\$846.60
<b>Woman-Owned</b>	<b>\$1,673.25</b>
CL King & Associates	\$244.80
Telsey Advisory Group	\$896.64
Cheevers and Company (Illinois Based)	\$531.81
<b>Disabled Veteran</b>	<b>\$639.82</b>
Drexel Hamilton	\$639.82
<b>Majority</b>	<b>\$22,304.76</b>
BB and T Securities	\$2,520.36

Cantor Fitzgerald	\$733.29
JMP Securities	\$1,939.48
Johnson Rice and Company	\$1,138.47
Keefe Bruyette and Woods	\$3,707.27
Merrill Lynch	\$1,708.96
Robert W Baird and Company	\$5,800.86
Sandler ONeil and Partners	\$347.43
SeaPort Group Securities	\$414.44
Stephens	\$589.08
Stifel Nicolaus and Company	\$2,297.91
Wunderlich Securities	\$1,107.21
<b>DFA Micro Cap</b>	<b>\$10,169.22</b>
<b>African American</b>	<b>\$569.11</b>
Topeka Capital Markets	\$4.92
Williams Capital Group	\$564.19
<b>Majority</b>	<b>\$9,600.12</b>
BTIG	\$156.20
Cantor Fitzgerald	\$146.76
Credit Suisse Securities	\$379.04
Goldman Sachs	\$155.11
Instinet	\$5,551.47
Jefferies	\$2,134.23
Jonestrading Institutional Services	\$135.23
Knight Capital	\$505.61
Rosenblatt Securities	\$69.25
Weeden and Company	\$47.40
Wells Fargo Securities	\$319.83
<b>DFA Small Cap Value</b>	<b>\$35,246.63</b>
<b>African American</b>	<b>\$3,103.28</b>
Topeka Capital Markets	\$34.83
Williams Capital Group	\$3,068.46
<b>Majority</b>	<b>\$32,143.35</b>
BTIG	\$37.21
Cantor Fitzgerald	\$613.48
Instinet	\$20,232.16
Jefferies	\$6,732.47
Jonestrading Institutional Services	\$857.54
Knight Capital	\$2,493.21
Rosenblatt Securities	\$135.28
Wells Fargo Securities	\$1,042.01

<b>Dodge &amp; Cox Large Cap Value</b>	<b>\$29,297.01</b>
<b>African American</b>	<b>\$15,127.00</b>
BOE Securities	\$5,229.00
Sturdivant and Company	\$6,000.00
Williams Capital Group	\$3,898.00
<b>Majority</b>	<b>\$14,170.01</b>
Bank of America Merrill Lynch	\$271.50
Barclays Capital	\$1,036.00
BTIG	\$846.00
Cowen And Company	\$185.26
Credit Suisse Securities	\$3,420.50
Deutsche Bank Securities	\$325.50
Goldman Sachs	\$1,047.00
JP Morgan Securities	\$2,940.50
Sanford Bernstein	\$2,831.01
UBS Securities	\$1,266.74
<b>FIAM Small Cap Growth Co Commingled Pool</b>	<b>\$145,863.21</b>
<b>Majority</b>	<b>\$145,863.21</b>
Banc of America Securities	\$7,152.03
Bank of America Merrill Lynch	\$2,093.61
Barclays Capital	\$4,717.99
BMO Capital Markets	\$258.72
BNY Convergenx	\$33.01
BTIG	\$313.38
Cantor Fitzgerald	\$154.09
Citigroup Global Markets	\$7,643.30
Cowen And Company	\$971.11
Credit Suisse Securities	\$12,787.37
Deutsche Bank Securities	\$5,313.73
FBR Capital Markets and Company	\$983.02
Goldman Sachs	\$15,482.28
Instinet	\$527.31
Investment Technology Group ITG	\$3,695.70
Jefferies	\$17,431.08
JMP Securities	\$28.00
Jonestrading Institutional Services	\$1,984.96
JP Morgan Securities	\$10,738.79
Keefe Bruyette and Woods	\$1,053.18
Keybanc Capital Markets	\$178.05
Knight Capital	\$6,127.16



Liquidnet	\$8,275.23
Macquarie Capital	\$70.84
Merrill Lynch	\$3,104.21
Mizuho Securities	\$376.25
Morgan Stanley	\$14,445.18
Needham and Company	\$59.35
Nomura Securities International	\$1,018.13
Raymond James and Associates	\$897.62
RBC Capital Markets	\$8,759.01
Robert W Baird and Company	\$248.96
Sandler ONeil and Partners	\$31.35
Sanford Bernstein	\$507.99
State Street Global Markets	\$1,483.76
Stephens	\$12.32
Suntrust Robinson Humphrey	\$547.58
UBS Securities	\$4,346.94
Weeden and Company	\$1,060.28
Wunderlich Securities	\$950.34
<b>Frontier Small Cap Growth</b>	<b>\$165,616.76</b>
<b>African American</b>	<b>\$30,045.20</b>
Blaylock Robert Van	\$17,140.87
Topeka Capital Markets	\$1,681.39
Loop Capital Markets (Illinois Based)	\$11,222.94
<b>Woman-Owned</b>	<b>\$34,818.80</b>
CL King & Associates	\$13,908.05
Cheevers and Company (Illinois Based)	\$20,910.75
<b>Majority</b>	<b>\$100,752.76</b>
Avondale Partners	\$1,977.72
Banc of America Securities	\$914.84
Barclays Capital	\$1,033.50
BB and T Securities	\$3,742.00
Canaccord Genuity	\$565.56
Cantor Fitzgerald	\$8,594.55
Citigroup Global Markets	\$2,322.26
Cowen And Company	\$4,090.10
Credit Suisse Securities	\$6,101.64
D A Davidson and Company	\$2,219.80
Deutsche Bank Securities	\$2,164.76
Goldman Sachs	\$1,199.26
Guggenheim Securities	\$2,979.57

Instinet	\$2,171.82
Investment Technology Group ITG	\$6,054.27
Jefferies	\$218.32
JMP Securities	\$2,814.60
JP Morgan Securities	\$1,641.92
Keefe Bruyette and Woods	\$1,379.04
Keybanc Capital Markets	\$7,000.68
Leerink Swann and Company	\$2,058.60
Liquidnet	\$8,099.07
Needham and Company	\$2,340.84
ONeil Securities	\$636.84
Oppenheimer and Company	\$1,574.28
Piper Jaffray and Company	\$620.00
Raymond James and Associates	\$3,024.33
RBC Capital Markets	\$5,889.74
Robert W Baird and Company	\$1,123.36
Sanford Bernstein	\$34.28
Sidoti and Company	\$2,745.38
State Street Global Markets	\$1,138.98
Strategas Research Partners	\$967.00
Suntrust Robinson Humphrey	\$66.48
UBS Securities	\$234.04
Weeden and Company	\$5,559.84
First Analysis Securities Corporation (Illinois Based)	\$669.25
William Blair and Company (Illinois Based)	\$4,784.24
<b>Holland Large Cap Growth</b>	<b>\$51,023.76</b>
<b>African American</b>	<b>\$11,027.63</b>
Williams Capital Group	\$7,629.87
Loop Capital Markets (Illinois Based)	\$3,397.76
<b>Latino</b>	<b>\$4,325.94</b>
Penserra Securities	\$4,325.94
<b>Woman-Owned</b>	<b>\$8,373.68</b>
Cheevers and Company (Illinois Based)	\$3,725.88
North South Capital (Illinois Based)	\$3,007.93
M Ramsey King Securities (Illinois Based)	\$1,639.87
<b>Disabled Veteran</b>	<b>\$2,178.08</b>
Mischler Financial Group	\$2,178.08
<b>Majority</b>	<b>\$25,118.43</b>
FIS Brokerage	\$132.40
Goldman Sachs	\$1,182.51

Instinet	\$15,081.64
JP Morgan Securities	\$5,348.89
Sanford Bernstein	\$3,372.99
<b>ICOM Small Cap Value</b>	<b>\$92,781.00</b>
<b>African American</b>	<b>\$23,362.00</b>
Sturdivant and Company	\$8,177.00
Topeka Capital Markets	\$9,614.00
Loop Capital Markets (Illinois Based)	\$5,571.00
<b>Latino</b>	<b>\$6,074.00</b>
Penserra Securities	\$6,074.00
<b>Woman-Owned</b>	<b>\$4,991.00</b>
CL King & Associates	\$4,991.00
<b>Majority</b>	<b>\$58,354.00</b>
BB and T Securities	\$16.00
Bloomberg	\$220.00
Credit Suisse Securities	\$575.00
Evercore Group	\$1,287.00
Jonestrading Institutional Services	\$8,285.00
JP Morgan Securities	\$2,017.00
Keefe Bruyette and Woods	\$2,540.00
Keybank Capital Markets	\$3,689.00
Merrill Lynch	\$647.00
Needham and Company	\$2,584.00
Oppenheimer and Company	\$768.00
Raymond James and Associates	\$11,885.00
Robert W Baird and Company	\$7,514.00
Sanford Bernstein	\$1,528.00
Stephens	\$4,027.00
Stifel Nicolaus and Company	\$9,074.00
Suntrust Robinson Humphrey	\$882.00
Weeden and Company	\$816.00
<b>Lombardia Small Cap Value</b>	<b>\$81,671.73</b>
<b>African American</b>	<b>\$13,061.10</b>
Williams Capital Group	\$10,603.71
Loop Capital Markets (Illinois Based)	\$2,457.39
<b>Latino</b>	<b>\$8,400.30</b>
Cabrera Capital Markets (Illinois Based)	\$8,400.30
<b>Woman-Owned</b>	<b>\$12,184.73</b>
Capital Institutional Services	\$4,045.10
CL King & Associates	\$681.75

Cheevers and Company (Illinois Based)	\$7,457.88
<b>Disabled Veteran</b>	<b>\$3,061.68</b>
Drexel Hamilton	\$3,061.68
<b>Majority</b>	<b>\$44,963.92</b>
Bear Stearns and Company	\$569.55
Cantor Fitzgerald	\$722.40
Credit Suisse Securities	\$943.48
Interstate Group	\$1,063.30
Investment Technology Group ITG	\$211.96
Jefferies	\$98.00
Johnson Rice and Company	\$2,617.60
Jonestrading Institutional Services	\$997.48
Keefe Bruyette and Woods	\$3,868.15
Knight Capital	\$311.49
Merrill Lynch	\$24,110.40
Morgan Keegan and Company	\$135.20
Morgan Stanley	\$714.30
Oppenheimer and Company	\$161.74
Raymond James and Associates	\$2,236.80
Robert W Baird and Company	\$799.20
Sanford Bernstein	\$350.85
Sidoti and Company	\$807.05
Stephens	\$1,521.50
Stifel Nicolaus and Company	\$1,825.20
Suntrust Robinson Humphrey	\$406.90
Wedbush Securities	\$121.55
Weeden and Company	\$369.82
<b>LSV Large Cap Value</b>	<b>\$28,202.62</b>
<b>African American</b>	<b>\$1,201.00</b>
Loop Capital Markets (Illinois Based)	\$1,201.00
<b>Woman-Owned</b>	<b>\$12,392.00</b>
Cheevers and Company (Illinois Based)	\$12,392.00
<b>Majority</b>	<b>\$14,609.62</b>
Credit Suisse Securities	\$3,555.12
Fox River Execution Technology	\$424.90
Investment Technology Group ITG	\$3,748.52
JP Morgan Securities	\$1,168.55
Merrill Lynch	\$1,856.73
Morgan Stanley	\$413.00
Sanford Bernstein	\$270.08

UBS Securities	\$3,172.72
<b>NTGI MarketCap Large Cap Core Index</b>	<b>\$21,369.20</b>
<b>African American</b>	<b>\$1,130.27</b>
Loop Capital Markets (Illinois Based)	\$1,130.27
<b>Majority</b>	<b>\$20,238.93</b>
Goldman Sachs	\$20,049.82
Investment Technology Group ITG	\$182.02
JP Morgan Securities	\$0.00
Merrill Lynch	\$1.54
Weeden and Company	\$5.55
<b>NTGI S&amp;P500 Large Cap Growth Index</b>	<b>\$217.84</b>
<b>African American</b>	<b>\$122.43</b>
Loop Capital Markets (Illinois Based)	\$122.43
<b>Latino</b>	<b>\$44.97</b>
Guzman and Company	\$44.97
<b>Majority</b>	<b>\$50.44</b>
Citigroup Global Markets	\$0.00
Credit Suisse Securities	\$0.00
Goldman Sachs	
Investment Technology Group ITG	\$50.44
JP Morgan Securities	\$0.00
Merrill Lynch	\$0.00
UBS Securities	\$0.00
<b>NTGI S&amp;P500 Large Cap Value Index</b>	<b>\$135.24</b>
<b>Latino</b>	<b>\$123.55</b>
Guzman and Company	\$123.55
<b>Majority</b>	<b>\$11.69</b>
Credit Suisse Securities	\$0.00
Goldman Sachs	\$0.00
Investment Technology Group ITG	\$11.69
JP Morgan Securities	\$0.00
Merrill Lynch	\$0.00
Morgan Stanley	\$0.00
UBS Securities	\$0.00
<b>Sands Large Cap Growth</b>	<b>\$23,842.12</b>
<b>Disabled Veteran</b>	<b>\$6,720.00</b>
Drexel Hamilton	\$6,720.00
<b>Majority</b>	<b>\$17,122.12</b>
Allen & Company	\$315.00
Deutsche Bank Securities	\$158.20

Goldman Sachs	\$75.15
Liquidnet	\$1,291.04
Morgan Stanley	\$149.85
Sanford Bernstein	\$11,449.01
UBS Securities	\$1,388.99
Loop Capital Markets (Illinois Based)	\$2,234.34
M Ramsey King Securities (Illinois Based)	\$60.54
<b>Vision Large Cap Growth</b>	<b>\$7,608.69</b>
<b>African American</b>	<b>\$2,324.25</b>
Williams Capital Group	\$2,324.25
<b>Majority</b>	<b>\$5,284.44</b>
Instinet	\$2,099.04
Oppenheimer and Company	\$839.40
Stifel Nicolaus and Company	\$2,346.00
<b>Wall Street Micro Cap</b>	<b>\$50,800.95</b>
<b>African American</b>	<b>\$543.50</b>
Topeka Capital Markets	\$543.50
<b>Woman-Owned</b>	<b>\$9,628.00</b>
CL King & Associates	\$3,628.00
Cheevers and Company (Illinois Based)	\$6,000.00
<b>Majority</b>	<b>\$40,629.45</b>
Abel Noser Corp	\$6,674.00
B Riley and Company	\$990.00
Knight Capital	\$13,498.00
Raymond James and Associates	\$2,548.00
State Street Global Markets	\$217.00
Loop Capital Markets (Illinois Based)	\$13,273.95
Cheevers and Company (Illinois Based)	\$2,056.00
William Blair and Company (Illinois Based)	\$1,372.50
<b>Grand Total</b>	<b>\$1,065,002.58</b>

Asset Class	International Equity
Manager Name	Executed Commissions (a) and (b)
<b>Arrowstreet Intl Large Cap Core</b>	<b>\$123,631.70</b>
<b>African American</b>	<b>\$10,397.06</b>
Loop Capital Markets (Illinois Based)	\$10,397.06
<b>Latino</b>	<b>\$16,497.59</b>
Penserra Securities	\$16,497.59
<b>Majority</b>	<b>\$96,737.05</b>
Banc of America Securities	\$1,921.56
Bank of America Merrill Lynch	\$4,959.73
Goldman Sachs	\$4,819.41
HSBC Securities	\$9,118.11
Instinet	\$12,524.94
Investment Technology Group ITG	\$11,292.70
JP Morgan Securities	\$6,907.98
Pavilion Financial Corporation	\$11,973.56
Salomon Smith Barney	\$7,865.63
Sanford Bernstein	\$12,562.27
Societe Generale Securities Corporation	\$4,241.23
UBS Securities	\$6,496.15
Weeden and Company	\$2,053.78
<b>Brandes Intl Large Cap Value</b>	<b>\$64,297.28</b>
<b>Latino</b>	<b>\$22,031.41</b>
Penserra Securities	\$22,031.41
<b>Majority</b>	<b>\$42,265.87</b>
Barclays Capital	\$2,211.35
BTIG	\$1,121.56
Credit Suisse Securities	\$1,921.50
Daiwa Securities Group	\$585.93
Deutsche Bank Securities	\$7,260.32
Goldman Sachs	\$5,152.76
HSBC Securities	\$658.47
Instinet	\$447.20
Investec Henderson Crosthwaite Securities	\$1,138.77
JP Morgan Securities	\$755.38
Macquarie Capital	\$149.49

Merrill Lynch	\$6,731.12
Mitsubishi Securities	\$1,771.30
Morgan Stanley	\$6,505.93
Redburn Partners	\$561.65
Sanford Bernstein	\$3,194.60
UBS Securities	\$2,098.55
<b>Brown Intl Equity Service Large Cap Core</b>	<b>\$10,471.25</b>
<b>African American</b>	<b>\$2,742.36</b>
Williams Capital Group	\$1,118.40
Loop Capital Markets (Illinois Based)	\$1,623.96
<b>Majority</b>	<b>\$7,728.89</b>
Macquarie Capital	\$2,232.40
Mainfirst Securities	\$3,746.90
Societe Generale Securities Corporation	\$1,749.59
<b>Earnest Intl Large Cap Growth</b>	<b>\$18,257.78</b>
<b>African American</b>	<b>\$2,658.10</b>
Topeka Capital Markets	\$756.42
Williams Capital Group	\$1,094.38
Loop Capital Markets (Illinois Based)	\$807.30
<b>Woman-Owned</b>	<b>\$3,164.13</b>
Capital Institutional Services	\$1,480.35
Cheevers and Company (Illinois Based)	\$1,683.78
<b>Majority</b>	<b>\$12,435.55</b>
Barclays Capital	\$608.56
Bass Trading International Group	\$183.77
Berenberg Bank	\$2,510.78
Bloomberg	\$1,100.52
BNY Convergenx	\$110.00
Canaccord Genuity	\$410.80
Citigroup Global Markets	\$99.02
Deutsche Bank Securities	\$413.33
Investment Technology Group ITG	\$643.84
Jefferies	\$100.70
JP Morgan Securities	\$1,626.63
Keefe Bruyette and Woods	\$275.24
Kepler Cheuvreux	\$1,291.12
Keybanc Capital Markets	\$787.50
Liquidnet	\$47.82
Morgan Stanley	\$619.11
Pavilion Financial Corporation	\$111.75
Raymond James and Associates	\$787.50



RBC Capital Markets	\$220.50
Robinson Humphrey	\$259.00
Stifel Nicolaus and Company	\$228.06
<b>Genesis Emerging Markets</b>	<b>\$111,178.62</b>
<b>Majority</b>	<b>\$111,178.62</b>
Avior	\$750.93
Bank of China International	\$393.15
Barclays Capital	\$1,630.14
BMO Capital Markets	\$69.62
BNP Paribas Securities Corp	\$2,093.83
BTG Pactual	\$420.54
Canaccord Genuity	\$98.59
CICC	\$2,570.17
Citigroup Global Markets	\$6,846.52
CLSA	\$11,318.66
Credit Suisse Securities	\$6,068.72
Daewoo Securities	\$145.53
Deutsche Bank Securities	\$5,160.01
EFG-Hermes	\$644.71
GBM International	\$107.07
Goldman Sachs	\$2,510.70
HSBC Securities	\$827.34
Instinet	\$333.54
Investec Henderson Crosthwaite Securities	\$323.07
Itau Securities	\$1,082.44
Jefferies	\$843.11
JP Morgan Securities	\$3,693.89
Korea Investment and Securities Company	\$145.10
Liberum Capital	\$106.05
Liquidnet	\$1,233.35
Macquarie Capital	\$7,629.42
Maybank Kim Eng Securities	\$1,905.58
Merrill Lynch	\$15,247.48
Morgan Stanley	\$3,190.51
Motilal Oswal Securities International	\$869.23
Otkritie Securities	\$90.86
Redburn Partners	\$194.63
Renaissance Capital Investments	\$968.37
Samsung Securities	\$2,046.54
Sanford Bernstein	\$1,165.50
Sanlam	\$812.32

Sberbank CIB	\$884.71
Scotia Capital	\$66.72
Standard Bank Group Securities	\$5,651.32
UBS Securities	\$20,121.45
VTB Capital	\$917.18
<b>Globeflex Intl Large Cap Core</b>	<b>\$312,473.89</b>
<b>Woman-Owned</b>	<b>\$125,468.51</b>
North South Capital (Illinois Based)	\$82,086.33
M Ramsey King Securities (Illinois Based)	\$43,382.18
<b>Majority</b>	<b>\$187,005.38</b>
BNY Convergenx	\$27,545.24
BTIG	\$17,502.62
CLSA	\$14,754.27
Goldman Sachs	\$15,817.08
Instinet	\$30,418.68
Investment Technology Group ITG	\$10,569.29
Jefferies	\$28,041.72
UBS Securities	\$42,356.48
<b>Lazard Intl Large Cap Value</b>	<b>\$9,520.65</b>
<b>African American</b>	<b>\$985.36</b>
Loop Capital Markets (Illinois Based)	\$985.36
<b>Woman-Owned</b>	<b>\$426.37</b>
Loop Capital Markets (Illinois Based)	\$426.37
<b>Majority</b>	<b>\$8,108.92</b>
Barclays Capital	\$313.10
BMO Capital Markets	\$25.24
Commerzbank	\$507.27
Credit Agricole Securities	\$698.32
Credit Suisse Securities	\$81.48
Deutsche Bank Securities	\$144.26
Exane	\$40.14
Goldman Sachs	\$11.23
HSBC Securities	\$358.78
Instinet	\$499.75
International Strategy and Investment Group	\$16.00
JP Morgan Securities	\$860.05
Liquidnet	\$180.13
Macquarie Capital	\$43.46
Merrill Lynch	\$514.24
Morgan Stanley	\$795.46
RBC Capital Markets	\$47.31

Redburn Partners	\$45.39
Salomon Smith Barney	\$2,119.01
UBS Securities	\$95.85
Vontobel Securities	\$322.32
Loop Capital Markets (Illinois Based)	\$12.24
Cheevers and Company (Illinois Based)	\$217.80
Cabrera Capital Markets (Illinois Based)	\$160.10
<b>Lombardia Intl Large Cap Value</b>	<b>\$1,526.41</b>
<b>African American</b>	<b>\$1,234.35</b>
Williams Capital Group	\$190.01
Loop Capital Markets (Illinois Based)	\$1,044.34
<b>Majority</b>	<b>\$292.06</b>
Knight Capital	\$23.45
Macquarie Capital	\$268.61
<b>Mondrian Intl Large Cap Value</b>	<b>\$17,253.33</b>
<b>African American</b>	<b>\$2,427.28</b>
Loop Capital Markets (Illinois Based)	\$2,427.28
<b>Disabled Veteran</b>	<b>\$2,025.51</b>
Mischler Financial Group	\$2,025.51
<b>Latino</b>	<b>\$712.18</b>
Cabrera Capital Markets (Illinois Based)	\$712.18
<b>Majority</b>	<b>\$12,088.36</b>
China International Capital Corporation	\$425.39
Citigroup Global Markets	\$313.74
CLSA	\$1,075.90
Credit Lyonnais Securities	\$1,470.74
Edelweiss	\$581.11
Exane	\$826.04
Goldman Sachs	\$1,261.13
Instinet	\$493.72
Itau Securities	\$149.45
JP Morgan Securities	\$2,139.29
Merrill Lynch	\$1,357.70
Sanford Bernstein	\$845.53
UBS Securities	\$1,148.62
<b>NTGI MSCI EAFE Index</b>	<b>\$37,447.83</b>
<b>Majority</b>	<b>\$37,447.83</b>
Barclays Capital	\$0.00
Citigroup Global Markets	\$12,831.39
Credit Suisse Securities	\$1,232.53
Goldman Sachs	\$5,234.87

Investment Technology Group ITG	\$6,571.05
Macquarie Capital	\$10,640.02
Merrill Lynch	\$132.21
Morgan Stanley	\$800.47
Societe Generale Securities Corporation	\$5.29
<b>Progress Intl Equity</b>	<b>\$53,486.60</b>
<b>African American</b>	<b>\$12,374.32</b>
Topeka Capital Markets	\$460.92
Loop Capital Markets (Illinois Based)	\$11,701.30
Andes Capital Group (Illinois Based)	\$212.10
<b>Latino</b>	<b>\$4,962.56</b>
Penserra Securities	\$918.43
Cabrera Capital Markets (Illinois Based)	\$4,044.13
<b>Woman-Owned</b>	<b>\$2,377.76</b>
Divine Capital Markets	\$240.00
Falcon Square Capital	\$93.00
Cheevers and Company (Illinois Based)	\$2,044.76
<b>Majority</b>	<b>\$33,771.96</b>
Bloomberg	\$5,590.04
BNP Paribus Securities Corp	\$0.00
BNY Convergenx	\$4,448.17
Broadcort Capital Corp	\$0.00
Citigroup Global Markets	\$0.00
Credit Suisse Securities	\$1,468.89
Deutsche Bank Securities	\$1,045.87
Goldman Sachs	\$0.00
HSBC Securities	\$1,620.18
Investment Technology Group ITG	\$238.53
Jefferies	\$1,071.06
JP Morgan Securities	\$488.30
Macquarie Capital	\$3,112.11
Merrill Lynch	\$914.40
Morgan Stanley	\$1,694.86
Sanford Bernstein	\$775.33
SBC Warburg	\$64.88
UBS Securities	\$74.56
WallachBeth Capital	\$11,164.78
<b>Templeton Intl Small Cap</b>	<b>\$26,248.97</b>
<b>African American</b>	<b>\$1,191.08</b>
Loop Capital Markets (Illinois Based)	\$1,191.08
<b>Majority</b>	<b>\$25,057.89</b>

Bank of America Merrill Lynch	\$1,014.69
Bank of Montreal	\$910.95
BNY Convergenx	\$97.14
BTIG	\$163.13
Cantor Fitzgerald	\$415.88
China International Capital Corporation	\$120.12
CIMB Securities	\$825.42
Credit Lyonnais Securities	\$2,065.90
Credit Suisse Securities	\$4,387.36
Daewoo Securities	\$931.37
Deutsche Bank Securities	\$2,333.32
Goldman Sachs	\$650.38
Handelsbanken Markets Securities	\$153.42
Hongkong Shanghai Bancorp	\$860.45
Instinet	\$16.87
Investec Henderson Crosthwaite Securities	\$426.48
Investment Technology Group ITG	\$2,431.18
Joh Berenberg Gossler	\$1,140.57
JP Morgan Securities	\$299.66
Liquidnet	\$699.00
Macquarie Capital	\$383.97
Maybank Kim Eng Securities	\$237.67
Morgan Stanley	\$383.96
OliveTree	\$315.17
RBC Capital Markets	\$184.71
Rosenblatt Securities	\$3.00
Santander Securities	\$11.98
Scotia Capital	\$3,250.60
UBS Securities	\$331.40
XP Investimentos	\$12.14
<b>William Blair Intl Large Cap Growth</b>	<b>\$261,697.56</b>
<b>African American</b>	<b>\$31,993.43</b>
Loop Capital Markets (Illinois Based)	\$31,993.43
<b>Woman-Owned</b>	<b>\$33,372.71</b>
Loop Capital Markets (Illinois Based)	\$2,869.77
Cheevers and Company (Illinois Based)	\$30,502.94
<b>Majority</b>	<b>\$196,331.42</b>
Bank of America Merrill Lynch	\$3,434.73
Barclays Capital	\$1,205.60
BNP Paribus Securities Corp	\$3,486.01
Carnegie Investment Bank	\$819.78

Citigroup Global Markets	\$2,047.00
CLSA	\$1,210.23
Credit Suisse Securities	\$3,407.00
Daiwa Securities Group	\$2,430.15
Deutsche Bank Securities	\$2,533.90
Enskilda Securities	\$1,121.40
Exane	\$1,810.42
Goldman Sachs	\$7,842.01
Handelsbanken Markets Securities	\$3,253.90
Instinet	\$1,244.32
Intermonte SIM	\$2,087.34
Investment Technology Group ITG	\$1,698.06
Jefferies	\$5,121.49
JM Financial	\$1,601.93
JP Morgan Securities	\$7,150.85
Keefe Bruyette and Woods	\$298.56
Kepler Cheuvreux	\$2,420.05
Liberum Capital	\$682.73
Liquidnet	\$10,705.45
Macquarie Capital	\$5,791.51
Mainfirst Securities	\$1,116.58
Mizuho Securities	\$2,582.84
Morgan Stanley	\$9,086.42
Nomura Securities International	\$4,954.11
Numis Securities	\$1,705.18
RBC Capital Markets	\$700.70
Sanford Bernstein	\$3,056.52
Scotia Capital	\$491.68
SMBC Nikko Securities	\$1,531.77
UBS Securities	\$13,602.39
Vontobel Securities	\$1,108.28
Loop Capital Markets (Illinois Based)	\$49,709.62
Cheevers and Company (Illinois Based)	\$12,380.75
North South Capital (Illinois Based)	\$1,159.13
M Ramsey King Securities (Illinois Based)	\$4,578.67
Cabrera Capital Markets (Illinois Based)	\$4,430.22
First Analysis Securities Corporation (Illinois Based)	\$175.98
William Blair and Company (Illinois Based)	\$8,617.03
Andes Capital Group (Illinois Based)	\$1,939.11
<b>William Blair Intl Small Cap</b>	<b>\$84,630.71</b>

<b>African American</b>	<b>\$4,890.70</b>
Loop Capital Markets (Illinois Based)	\$4,890.70
<b>Woman-Owned</b>	<b>\$3,995.54</b>
Cheevers and Company (Illinois Based)	\$3,995.54
<b>Majority</b>	<b>\$75,744.48</b>
Bank of America Merrill Lynch	\$465.60
Bank of New York Mellon	\$461.27
Barclays Capital	\$865.83
Berenberg Bank	\$812.41
BNP Paribas Securities Corp	\$370.29
BTIG	\$2,105.76
Carnegie Investment Bank	\$2,064.68
Citigroup Global Markets	\$4,260.57
CLSA	\$2,038.73
Credit Suisse Securities	\$3,897.56
Daiwa Securities Group	\$669.67
Deutsche Bank Securities	\$2,777.39
Enskilda Securities	\$37.81
Exane BNP Paribas	\$2,934.54
Goldman Sachs	\$2,005.28
Goodbody	\$26.71
Handelsbanken Markets Securities	\$506.23
Helvea	\$255.20
Instinet	\$423.71
Investec Henderson Crosthwaite Securities	\$558.72
Investment Technology Group ITG	\$188.51
Itau Securities	\$713.72
JP Morgan Securities	\$1,462.26
Kepler Cheuvreux	\$1,267.84
Liberum Capital	\$751.31
Liquidnet	\$4,317.80
Macquarie Capital	\$3,934.71
Mainfirst Securities	\$801.38
Mediobanca	\$606.55
Mitsubishi Securities	\$1,355.94
Mizuho Securities	\$630.55
Morgan Stanley	\$4,286.71
Natixis Securities	\$173.13
Nomura Securities International	\$2,054.70
RBC Capital Markets	\$279.92
Sanford Bernstein	\$1,662.17

Santander Securities	\$1,098.66
SMBC Nikko Securities	\$1,291.14
Societe Generale Securities Corporation	\$98.78
Standard Bank Group Securities	\$734.62
TD Securities	\$347.83
UBS Securities	\$7,072.90
Unicredit US Finance	\$1,183.65
Loop Capital Markets (Illinois Based)	\$5,036.67
Cheevers and Company (Illinois Based)	\$4,298.06
North South Capital (Illinois Based)	\$0.00
M Ramsey King Securities (Illinois Based)	\$307.10
Cabrera Capital Markets (Illinois Based)	\$1,815.51
First Analysis Securities Corporation (Illinois Based)	\$434.40
<b>Grand Total</b>	<b>\$1,132,122.58</b>

Asset Class	Fixed Income
Manager Name	Par Value Traded (a) and (b)
<b>Babson Bank Loans</b>	<b>2,431,024,210</b>
<b>Majority</b>	<b>2,431,024,210</b>
Babson Capital Management	1,624,950
Bank of America Merrill Lynch	273,282,381
Barclays Capital	239,732,315
BBVA Securities	2,766,510
BlackRock Interfund Transfer	360,297,022
BNP Paribus Securities Corp	14,649,339
Cantor Fitzgerald	2,166,600
Citigroup Global Markets	180,841,463
Citizens Republic Bancorp	1,002,616
Commerzbank	8,751,150
Credit Suisse Securities	181,746,753
Deutsche Bank Securities	192,166,808
Goldman Sachs	140,934,018
Guggenheim Securities	2,450,000
HSBC Securities	4,364,470
Imperial Capital	9,209,000
Jefferies	25,846,150
JP Morgan Securities	358,692,252
MarketAxess Corporation	16,259,000



Merrill Lynch	1,718,205
Mizuho Securities	1,784,000
Morgan Stanley	63,097,138
Natixis Bleichroeder	2,166,600
Nomura Securities International	14,237,515
Royal Bank of Canada	42,126,137
Royal Bank of Scotland	1,083,300
SC Lowy	568,950
Scotia Capital	6,500,000
Societe Generale Securities Corporation	1,703,799
Stifel Nicolaus and Company	685,345
UBS Securities	31,403,710
Unicredit US Finance	636,392
Wells Fargo Securities	246,530,320
<b>BlackRock Core Plus</b>	<b>5,109,018,200</b>
<b>African American</b>	<b>1,295,750,625</b>
Castleoak Securities	542,144,001
Loop Capital Markets (Illinois Based)	702,614,769
Williams Capital Group	50,991,854
<b>Majority</b>	<b>3,813,267,575</b>
Amherst Pierpont Securities	300,040
Amherst Securities Group	348,714
Bank of America Merrill Lynch	27,823,615
Bank of Scotia Scotiabank	469,872
Barclays Capital	264,378,041
BB and T Securities	327,380
BBVA Securities	253,557
BMO Capital Markets	1,141,524
BMO Nesbitt Burns	2,911,846
BNP Paribus Securities Corp	496,047,770
BNY Mellon Capital Markets	1,861,678
Cantor Fitzgerald	1,192,961
CIBC World Markets	438,742
Citigroup Global Markets	164,604,496
Credit Agricole Securities	820,000
Credit Suisse Securities	433,897,442
Deutsche Bank Securities	245,129,325
FTN Financial Securities	57,159
Goldman Sachs	462,533,667
HSBC Securities	25,020,387
Intl FCStone Financial	1,269,108
Jefferies	70,869,048
JP Morgan Securities	378,148,098

Keybank Capital Markets	336,501
Liquidnet	300,873
Lloyds Securities	37,510
MarketAxess Corporation	10,933
Merrill Lynch	794,556,538
Mitsubishi Securities	706,369
Mizuho Securities	7,533,577
Morgan Stanley	114,897,402
Natixis Bleichroeder	1,294,999
Nomura Securities International	77,724,913
Northern Trust	15,562,220
Oppenheimer and Company	519,043
RBC Capital Markets	101,195,988
RBS Securities	66,466,669
Royal Bank of Scotland	2,211,916
Santander Securities	1,080,763
SeaPort Group Securities	403,243
SG Americas Securities	1,240,281
Societe Generale Securities Corporation	4,977,849
State Street Global Markets	9,595,740
Stephens	81,387
Stifel Nicolaus and Company	257,396
Suntrust Robinson Humphrey	22,878
UBS Securities	13,105,091
Wells Fargo Securities	19,303,026
<b>BlackRock US Debt Index</b>	<b>10,981,082,482</b>
<b>African American</b>	<b>567,343</b>
Williams Capital Group	567,343
<b>Majority</b>	<b>10,980,515,139</b>
Amherst Pierpont Securities	1,879,234
Banco Votorantim	185,443
Barclays Capital	467,703,004
BB and T Securities	287,580
BBVA Securities	420,831
BMO Capital Markets	19,090,734
BMO Nesbitt Burns	2,986,073
BNP Paribus Securities Corp	6,503,226
BNY Mellon Capital Markets	63,764,783
Bradesco	68,867
Brean Capital	844,493
Brownstone Investment Group	117,890
Cantor Fitzgerald	1,387,625
CIBC World Markets	636,639

Citigroup Global Markets	1,771,361,917
Credit Agricole Securities	6,069,363
Credit Suisse Securities	3,820,398,870
CRT Capital Group	9,298
Daiwa Securities Group	45,021,754
Deutsche Bank Securities	107,903,727
Fidelity Capital Market	184,845
FTN Financial Securities	1,742,256
Goldman Sachs	885,374,471
Guggenheim Securities	277,714
Hilltop Securities	280,250
HSBC Securities	60,410,739
Imperial Capital	29,087
Itau Securities	1,301,368
Janney Montgomery Scott	91,297
Jefferies	15,849,443
JP Morgan Securities	861,062,388
Keybanc Capital Markets	2,950,429
KGS Alpha Capital Markets	166,365
Liquidnet	283,310
MarketAxess Corporation	5,277,737
Merrill Lynch	183,829,255
Millennium Advisors	541,439
Mitsubishi Securities	3,711,732
Mizuho Securities	12,575,103
Morgan Stanley	977,942,564
Nomura Securities International	926,342,224
Raymond James and Associates	442,503
RBC Capital Markets	175,578,457
RBS Securities	45,383,939
Robert W Baird and Company	2,132,241
RW Pressprich and Company	1,404,021
Santander Securities	4,865,714
Scotia Capital	15,604,815
SeaPort Group Securities	220,900
SG Americas Securities	8,940,499
SMBC Nikko Securities	1,685,294
Societe Generale Securities Corporation	13,618,036
Standard Chartered	514,803
Stifel Nicolaus and Company	3,836,743
SumRidge Partners	506,197
Suntrust Robinson Humphrey	2,506,934
Susquehanna Financial Group	4,125,380

TD Securities	22,186,816
UBS Securities	18,513,282
Unicredit US Finance	401,602
US Bancorp Investments	2,604,449
US Bank	1,638,428
Vining Sparks	2,883,569
Wells Fargo Securities	394,055,152
<b>Brandes Core Plus</b>	<b>235,077,972</b>
<b>African American</b>	<b>100,084,374</b>
Castleoak Securities	32,100,000
Loop Capital Markets (Illinois Based)	47,984,374
Williams Capital Group	20,000,000
<b>Latino</b>	<b>2,500,000</b>
Cabrera Capital Markets (Illinois Based)	2,500,000
<b>Woman-Owned</b>	<b>1,270,000</b>
CL King & Associates	1,270,000
<b>Majority</b>	<b>131,223,599</b>
Amherst Pierpont Securities	8,087,535
Bank of America Merrill Lynch	27,000,000
Barclays Capital	1,735,000
Citigroup Global Markets	1,250,000
Deutsche Bank Securities	30,000,000
Goldman Sachs	15,850,000
Hilltop Securities	1,000,000
Imperial Capital	1,000,000
Jefferies	4,000,000
JP Morgan Securities	3,000,000
Keybanc Capital Markets	6,150,000
MarketAxess Corporation	1,000,000
Morgan Stanley	6,000,000
SeaPort Group Securities	2,500,000
SumRidge Partners	500,000
Susquehanna Financial Group	5,000,000
Wells Fargo Securities	17,151,064
<b>Crescent Opportunistic Fixed Income</b>	<b>24,244,056</b>
<b>Latino</b>	<b>57,621</b>
Penserra Securities	57,621
<b>Woman-Owned</b>	<b>28,775</b>
CL King & Associates	28,775
<b>Majority</b>	<b>24,157,660</b>
Antares Holdings	57,050
Bank of America Merrill Lynch	2,653,530
Bank of Montreal	65,608

Bank of Scotia Scotiabank	14,138
Barclays Capital	3,471,721
Cantor Fitzgerald	273,164
Capital One Southcoast	23,911
Citigroup Global Markets	2,364,240
Credit Suisse Securities	2,187,099
Deutsche Bank Securities	1,088,631
Goldman Sachs	1,878,780
Guggenheim Securities	65,032
HSBC Securities	57,050
Janney Montgomery Scott	185,983
Jefferies	1,275,298
JP Morgan Securities	4,287,144
Keybank Capital Markets	39,935
Morgan Stanley	987,772
Nomura Securities International	457,432
Oppenheimer and Company	755,348
RBC Capital Markets	243,150
Robert W Baird and Company	647,258
Scotia Capital	4,923
SG Americas Securities	6,454
Stifel Nicolaus and Company	295,664
UBS Securities	182,119
Wells Fargo Securities	589,229
<b>Earnest Core Fixed Income</b>	<b>26,554,435</b>
<b>Latino</b>	<b>7,700,000</b>
Great Pacific	7,700,000
<b>Majority</b>	<b>18,854,435</b>
Amherst Pierpont Securities	950,000
Bank of America Merrill Lynch	5,562,000
Brean Capital	2,657,000
Citigroup Global Markets	2,075,000
FTN Financial Securities	1,139,435
JP Morgan Securities	2,600,000
Millennium Advisors	549,000
Wells Fargo Securities	3,322,000
<b>Garcia Hamilton Core Fixed Income</b>	<b>104,120,614</b>
<b>African American</b>	<b>8,795,000</b>
Loop Capital Markets (Illinois Based)	8,795,000
<b>Latino</b>	<b>18,011,000</b>
Cabrera Capital Markets (Illinois Based)	16,146,000
Penserra Securities	1,865,000
<b>Woman-Owned</b>	<b>7,687,476</b>

Alamo Capital	544,789
MFR Securities	7,142,686
<b>Native American</b>	<b>9,655,000</b>
Tribal Capital Markets	9,655,000
<b>Disabled Veteran</b>	<b>17,625,000</b>
Mischler Financial Group	17,625,000
<b>Majority</b>	<b>42,347,138</b>
Bank Of Oklahoma	4,745,000
BB and T Securities	19,167,138
Brownstone Investment Group	890,000
FTN Financial Securities	16,830,000
Keybanc Capital Markets	715,000
<b>LM Capital Core Plus</b>	<b>226,690,000</b>
<b>African American</b>	<b>62,050,000</b>
Castleoak Securities	12,900,000
Loop Capital Markets (Illinois Based)	37,150,000
Williams Capital Group	12,000,000
<b>Latino</b>	<b>43,600,000</b>
Cabrera Capital Markets (Illinois Based)	43,600,000
<b>Woman-Owned</b>	<b>35,900,000</b>
MFR Securities	35,900,000
<b>Majority</b>	<b>85,140,000</b>
Banc of America Securities	16,000,000
Barclays Capital	900,000
Citigroup Global Markets	27,665,000
Deutsche Bank Securities	6,700,000
Goldman Sachs	14,500,000
Mizuho Securities	2,000,000
Morgan Stanley	7,650,000
RBC Capital Markets	9,725,000
<b>MacKay High Yield</b>	<b>103,973,000</b>
<b>African American</b>	<b>1,095,000</b>
Williams Capital Group	1,095,000
<b>Latino</b>	<b>2,500,000</b>
Penserra Securities	2,500,000
<b>Woman-Owned</b>	<b>2,220,000</b>
CL King & Associates	2,124,000
Falcon Square Capital	96,000
<b>Majority</b>	<b>98,158,000</b>
Banc of America Securities	10,555,000
Banca Imi Securities Corporation	4,520,000
Barclays Capital	10,167,000
BMO Capital Markets	454,000

Cantor Fitzgerald	1,395,000
Citigroup Global Markets	3,300,000
Credit Suisse Securities	2,520,000
Deutsche Bank Securities	7,152,000
Goldman Sachs	8,045,000
Guggenheim Securities	2,145,000
HSBC Securities	180,000
Imperial Capital	1,157,000
Jefferies	5,098,000
JP Morgan Securities	14,000,000
MarketAxess Corporation	60,000
Mizuho Securities	300,000
Morgan Stanley	4,740,000
Nomura Securities International	360,000
Oppenheimer and Company	180,000
RBC Capital Markets	950,000
Robert W Baird and Company	3,213,000
SeaPort Group Securities	955,000
Stifel Nicolaus and Company	1,900,000
SumRidge Partners	445,000
Suntrust Robinson Humphrey	2,035,000
Wells Fargo Securities	12,332,000
<b>NTGI BC Aggregate Index</b>	<b>1,274,475,887</b>
<b>African American</b>	<b>654,599</b>
Loop Capital Markets (Illinois Based)	654,599
<b>Majority</b>	<b>1,273,821,288</b>
Bank of New York Mellon	251,884
Bank of Scotia Scotiabank	272,374
Barclays Capital	62,449,233
BB and T Securities	1,107,465
BMO Capital Markets	2,298,956
BNP Paribus Securities Corp	102,049,412
BNY Convergex	252,657
Brownstone Investment Group	113,599
Cantor Fitzgerald	874,496
CIBC World Markets	770,017
Citigroup Global Markets	20,941,315
Credit Suisse Securities	17,763,793
Deutsche Bank Securities	13,956,448
FTN Financial Securities	353,313
Goldman Sachs	20,302,817
HSBC Securities	10,553,298
Intl FCStone Financial	8,644,695

Jefferies	17,929,624
JP Morgan Securities	220,652,800
Keybank Capital Markets	4,199,181
MarketAxess Corporation	4,579,367
Merrill Lynch	38,320,601
Mesirow Financial (Illinois Based)	272,909
Millennium Advisors	2,033,688
Mitsubishi Securities	2,521,846
Mizuho Securities	2,468,156
Morgan Stanley	293,078,446
Nomura Securities International	26,001,439
Pierpont Securities	7,553,999
Raymond James and Associates	1,264,420
RBC Capital Markets	9,969,057
RBS Securities	1,295,043
Robert W Baird and Company	699,955
Santander Securities	307,885
Scotia Capital	578,800
Societe Generale Securities Corporation	3,918,160
Southwest Securities	5,526,738
Stifel Nicolaus and Company	1,906,434
SumRidge Partners	283,577
Susquehanna Financial Group	6,161,675
TD Securities	3,720,011
UBS Securities	2,370,935
US Bancorp Investments	1,625,397
Wells Fargo Securities	341,000,944
William Blair and Company (Illinois Based)	10,624,431
<b>Piedmont Core Fixed Income</b>	<b>88,269,869</b>
<b>African American</b>	<b>15,590,000</b>
Castleoak Securities	15,590,000
<b>Majority</b>	<b>72,679,869</b>
Bank of America Merrill Lynch	4,825,000
Janney Montgomery Scott	675,000
JP Morgan Securities	13,754,869
Morgan Stanley	26,215,000
Stifel Nicolaus and Company	21,865,000
Suntrust Robinson Humphrey	425,000
Wells Fargo Securities	4,920,000
<b>Progress Core Plus</b>	<b>552,063,842</b>
<b>African American</b>	<b>169,360,550</b>
Castleoak Securities	129,480,000
Loop Capital Markets (Illinois Based)	38,765,550



Williams Capital Group	1,115,000
<b>Latino</b>	<b>9,880,000</b>
Cabrera Capital Markets (Illinois Based)	8,955,000
Penserra Securities	925,000
<b>Woman-Owned</b>	<b>25,967,389</b>
CL King & Associates	1,719,000
MFR Securities	24,248,389
<b>Disabled Veteran</b>	<b>10,960,000</b>
Drexel Hamilton	2,050,000
Mischler Financial Group	8,910,000
<b>Majority</b>	<b>335,895,903</b>
AK Capital	209,335
Amherst Securities Group	1,340,000
Banc of America Securities	32,848,348
Banca Imi Securities Corporation	300,000
Bank of America Merrill Lynch	285,000
Bank of Montreal	180,000
Barclays Capital	22,064,717
BB and T Securities	4,691,060
BCP Securities	125,000
BNP Paribus Securities Corp	8,298,226
BNY Mellon Capital Markets	430,000
BOSC	2,105,000
Calyon Securities	44,000
Cantor Fitzgerald	1,831,750
Citigroup Global Markets	14,582,000
Credit Lyonnais Securities	200,000
Credit Suisse Securities	1,713,000
Deutsche Bank Securities	15,156,799
FTN Financial Securities	13,246,242
Goldman Sachs	42,007,530
Guggenheim Securities	2,168,812
HSBC Securities	30,078,727
Hutchinson Shockey Erley	619,000
Imperial Capital	400,000
Intl FCStone Financial	7,220,465
Janney Montgomery Scott	1,140,000
Jefferies	2,011,000
JP Morgan Securities	16,808,226
Keybank Capital Markets	2,472,000
MarketAxess Corporation	142,000
Merrill Lynch	500,000
Mesirow Financial (Illinois Based)	660,000

Miller Tabak and Company	360,000
Mitsubishi Securities	1,617,000
Mizuho Securities	884,000
Morgan Stanley	15,379,000
Nomura Securities International	1,161,000
Oppenheimer and Company	334,000
Piper Jaffray and Company	900,000
Raymond James and Associates	673,147
RBC Capital Markets	1,626,000
RBS Securities	9,399,516
Robert W Baird and Company	2,385,577
RW Pressprich and Company	2,943,411
Santander Securities	445,000
SBC Warburg	1,158,000
SeaPort Group Securities	874,000
SG Americas Securities	11,863,000
Societe Generale Securities Corporation	15,699,651
Sterne Agee and Leach	45,000
Stifel Nicolaus and Company	2,703,000
Suntrust Robinson Humphrey	662,204
TD Securities	4,030,972
UBS Securities	689,000
US Bancorp Investments	3,335,000
Vining Sparks	590,000
Wedbush Securities	1,200,000
Wells Fargo Securities	28,930,188
William Blair and Company (Illinois Based)	130,000
<b>Standish Emerging Markets Debt</b>	<b>306,857,868</b>
<b>Majority</b>	<b>306,857,868</b>
Banc of America Securities	1,395,342
Bank of America Merrill Lynch	6,388,894
Barclays Capital	24,268,271
BBVA Securities	4,312,956
BNP Paribus Securities Corp	9,010,000
Cantor Fitzgerald	620,000
CITIC Securities International Company	27,443,575
Citigroup Global Markets	12,009,634
Credit Suisse Securities	11,715,949
Deutsche Bank Securities	3,105,000
Goldman Sachs	42,871,911
HSBC Securities	30,660,430
Ing Financial Markets	2,959,211
Jefferies	8,530,000

JP Morgan Securities	73,327,486
Merrill Lynch	3,359,632
Mitsubishi Securities	1,310,000
Morgan Stanley	19,357,911
Nomura Securities International	3,050,000
RBS Securities	1,380,000
Santander Securities	5,696,665
UBS Securities	13,285,000
Unicredit US Finance	800,000
<b>Taplin Core Plus</b>	<b>157,401,680</b>
<b>African American</b>	<b>69,951,680</b>
Loop Capital Markets (Illinois Based)	55,951,680
Williams Capital Group	14,000,000
<b>Majority</b>	<b>87,450,000</b>
Bank of America Merrill Lynch	7,000,000
Barclays Capital	6,000,000
BNP Paribus Securities Corp	4,450,000
Citigroup Global Markets	10,500,000
Credit Suisse Securities	10,500,000
Deutsche Bank Securities	7,500,000
Goldman Sachs	6,500,000
JP Morgan Securities	10,500,000
Mizuho Securities	6,500,000
Morgan Stanley	5,000,000
RBC Capital Markets	2,000,000
SeaPort Group Securities	1,000,000
SumRidge Partners	2,000,000
TD Securities	5,000,000
Wells Fargo Securities	3,000,000
<b>Western Core Plus</b>	<b>1,403,030,596</b>
<b>African American</b>	<b>475,472,631</b>
CastleOak Securities	277,326,718
Loop Capital Markets (Illinois Based)	198,145,913
<b>Majority</b>	<b>927,557,964</b>
Agency Trading Group	114,197
Amherst Pierpont Securities	694,655
Arbor Trading	85,046
Banc of America Securities	81,445,579
Bank of New York Mellon	5,851,002
Barclays Capital	65,106,602
BB and T Securities	953,701
BBVA Securities	297,147
BNP Paribus Securities Corp	3,107,904

Brean Capital	456,242
Cantor Fitzgerald	1,468,328
Citigroup Global Markets	30,226,299
Credit Suisse Securities	25,060,253
D A Davidson and Company	149,049
Deutsche Bank Securities	50,539,896
First Tennessee Capital Markets	1,726,515
Goldman Sachs	195,208,351
HSBC Securities	5,970,131
Imperial Capital	111,540
Intl FCStone Financial	4,193,557
Jefferies	92,627,561
JP Morgan Securities	51,596,235
Keybank Capital Markets	1,861,064
KGS Alpha Capital Markets	1,283,774
MarketAxess Corporation	5,764,276
Merrill Lynch	19,664,909
Millennium Advisors	13,515,406
Mitsubishi Securities	3,471,767
Mizuho Securities	487,092
Morgan Stanley	129,265,609
Natixis Bleichroeder	222,250
Nomura Securities International	5,759,602
Piper Jaffray and Company	1,608,970
Raymond James and Associates	132,258
RBC Capital Markets	31,296,102
Santander Securities	817,052
SeaPort Group Securities	5,161,140
Societe Generale Securities Corporation	40,362
Southwest Securities	559,226
State Street Global Markets	191,298
Stephens	219,546
Stifel Nicolaus and Company	2,861,629
SumRidge Partners	4,264,113
Suntrust Robinson Humphrey	1,537,632
Susquehanna Financial Group	2,052,394
The Toronto Dominion Bank	315,435
UBS Securities	2,940,836
US Bancorp Investments	2,270,684
Wells Fargo Securities	73,003,751
<b>Grand Total</b>	<b>23,023,884,709</b>

24. 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 2015 and 2016 (through March 31). Please list by broker the dollar amounts on your account.

When evaluating investment 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 the ongoing relationship with all investment managers. Additionally, IMRF evaluates 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.

Each quarter end, IMRF reviews the investment managers’ usage of minority brokers. Managers not achieving their minority brokerage goal on year to date basis receive a letter from IMRF reminding them of our goals and our expectations that they take steps to achieve our goal.

Consequences for not meeting IMRF’s MWBE brokerage goals are situation specific and range from increased monitoring, placement on watch list, asset reduction, termination and exclusion from receiving additional allocations/mandates.

Arrowstreet did not meet IMRF’s MWBE brokerage goal as of year-end 2015. As of March 31, 2016, IMRF has three investment managers, Sands, Lazard, and Piedmont that are not meeting IMRF’s MWBE brokerage goals. These managers have been notified that they are expected to meet the goal by year end.

The brokers that executed trades for Arrowstreet, Sands, Lazard and Piedmont are listed below.

**Calendar Year 2015**

<b>Manager Name</b>	<b>African American</b>	<b>Latino</b>	<b>Non-Minority</b>	<b>Grand Total</b>
<b>Arrowstreet Capital</b>				
Bank of America			41,699	41,699
Barclays			333	333
Goldman Sachs			24,799	24,799
HSBC			18,874	18,874
HSBC Securities			8,885	8,885
Instinet			46,031	46,031
ITG			41,308	41,308
ITG Inc-Posit			4,191	4,191
Jones Trading Instl Svcs			132	132
JP Morgan			32,023	32,023
Pavilion Global Markets			59,152	59,152
Penserra Securities LLC		41,350		41,350
Salomon Smith Barney			13,691	13,691
Salomon Smith Barney Services			2,091	2,091
Sanford Bernstein			42,171	42,171
Societe Generale			44,297	44,297
UBS			35,907	35,907

UBS Securities			3,474	3,474
Weeden & Co Inc			4,379	4,379
Loop Capital (Illinois Based)	34,324			34,324
<b>Grand Total</b>	<b>34,324</b>	<b>41,350</b>	<b>423,434</b>	<b>499,108</b>

**As of March 31, 2016**

<b>Manager Name</b>	<b>African American</b>	<b>Non-Minority</b>	<b>Grand Total</b>
<b>Piedmont Core Fixed Income</b>			
Bank of America Merrill Lynch		4,825,000	4,825,000
CastleOak Securities	15,590,000		15,590,000
Janney Montgomery Scott		675,000	675,000
JP Morgan Securities		13,754,869	13,754,869
Morgan Stanley		26,215,000	26,215,000
Stifel Nicolaus and Company		21,865,000	21,865,000
Suntrust Robinson Humphrey		425,000	425,000
Wells Fargo Securities		4,920,000	4,920,000
<b>Grand Total</b>	<b>15,590,000</b>	<b>72,679,869</b>	<b>88,269,869</b>

<b>Manager Name</b>	<b>African American</b>	<b>Non-Minority</b>	<b>Woman-Owned</b>	<b>Grand Total</b>
<b>Lazard Intl Large Cap Value</b>				
Barclays Capital		313		313
BMO Capital Markets		167		167
Cheever and Company			426	426
Commerzbank		507		507
Credit Agricole Securities		698		698
Credit Suisse Securities		81		81
Deutsche Bank Securities		144		144
Exane		40		40
Goldman Sachs		11		11
HSBC Securities		359		359
Instinet		500		500
International Strategy and Investment Group		16		16
JP Morgan Securities		860		860
Liquidnet		238		238
Loop Capital Markets	985			985
Macquarie Capital		43		43
Merrill Lynch		514		514
Morgan Stanley		897		897
RBC Capital Markets		123		123
Redburn Partners		45		45

Salomon Smith Barney		2,119		2,119
UBS Securities		108		108
Vontobel Securities		322		322
<b>Grand Total</b>	<b>985</b>	<b>8,109</b>	<b>426</b>	<b>9,521</b>

<b>Manager Name</b>	<b>Disabled Veteran</b>	<b>Non-Minority</b>	<b>Grand Total</b>
<b>Sands Large Cap Growth</b>			
Allen & Company		315	315
Banc of America Securities		2,234	2,234
Deutsche Bank Securities		219	219
Drexel Hamilton	6,720		6,720
Goldman Sachs		75	75
Liquidnet		1,291	1,291
Morgan Stanley		150	150
Sanford Bernstein		11,449	11,449
UBS Securities		1,389	1,389
<b>Grand Total</b>	<b>6,720</b>	<b>17,122</b>	<b>23,842</b>

25. In 2015 and 2016 (through March 31), 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.

As of December 31, 2015, the total dollar amount of commissions paid to Illinois headquartered minority and female owned broker/dealers for Domestic and International Equity was \$1,162,878 or 10.20% of total Equity commissions.

ASSET CLASS	Equity	
	Total Executed Commissions (a) and (b)	Percentage of Executed Commissions (a) and (b)
<b>Broker Classification</b>		
<b>Illinois headquartered MWBE brokers</b>	<b>\$1,162,878.45</b>	<b>10.20%</b>
<b>African American</b>	<b>\$548,174.33</b>	<b>4.81%</b>
BOE Securities (Illinois Based)	\$14,352.00	0.13%
Loop Capital (Illinois Based)	\$533,822.33	4.68%
<b>Disabled</b>	<b>\$6,396.31</b>	<b>0.06%</b>
Academy Securities Inc (Illinois Based)	\$6,396.31	0.06%
<b>Latino</b>	<b>\$195,923.41</b>	<b>1.72%</b>
Cabrera Capital (Illinois Based)	\$195,923.41	1.72%
<b>Women-Owned</b>	<b>\$412,384.40</b>	<b>3.62%</b>
M. Ramsey King Securities, Inc (Illinois Based)	\$412,384.40	3.62%
<b>Majority brokers</b>	<b>\$10,240,833.41</b>	<b>89.80%</b>

As of December 31, 2015, the total par value traded by Illinois headquartered minority and female owned broker/dealers for Fixed Income was 3,276,689,364 or 6.31% of total Fixed Income par value traded.

ASSET CLASS	Fixed Income	
	Par Value Traded (a) and (b)	Percentage of Par Value Traded (a) and (b)
<b>Broker Classification</b>		
<b>Illinois headquartered MWBE brokers</b>	<b>3,276,689,364</b>	<b>6.31%</b>
<b>African American</b>	<b>3,102,139,364</b>	<b>5.98%</b>
Loop Capital (Illinois Based)	3,102,139,364	5.98%
<b>Disabled</b>	<b>3,265,000</b>	<b>0.01%</b>
Academy Securities Inc (Illinois Based)	3,265,000	0.01%
<b>Latino</b>	<b>171,285,000</b>	<b>0.33%</b>
Cabrera Capital (Illinois Based)	171,285,000	0.33%
<b>Majority brokers</b>	<b>48,641,453,972</b>	<b>93.69%</b>



As of March 31, 2016, the total dollar amount of commissions paid to Illinois headquartered minority and female owned broker/dealers for Domestic and International Equity was \$393,547 or 17.91% of total Equity commissions.

ASSET CLASS	Equity	
	Total Executed Commissions (a) and (b)	Percentage of Executed Commissions (a) and (b)
<b>Broker Classification</b>		
<b>Illinois headquartered MWBE brokers</b>	<b>\$393,547.63</b>	<b>17.91%</b>
<b>African American</b>	<b>\$103,428.48</b>	<b>4.71%</b>
Andes Capital Group (Illinois Based)	\$212.10	0.01%
Loop Capital Markets (Illinois Based)	\$103,216.38	4.70%
<b>Latino</b>	<b>\$14,930.21</b>	<b>0.68%</b>
Cabrera Capital Markets (Illinois Based)	\$14,930.21	0.68%
<b>Woman-Owned</b>	<b>\$275,188.94</b>	<b>12.52%</b>
Cheevers and Company (Illinois Based)	\$95,295.47	4.34%
M Ramsey King Securities (Illinois Based)	\$94,799.21	4.31%
North South Capital (Illinois Based)	\$85,094.26	3.87%
<b>Majority brokers</b>	<b>\$1,804,216.51</b>	<b>82.09%</b>

As of March 31, 2016 the total par value traded by Illinois headquartered minority and female owned broker/dealers for Fixed Income was 1,161,262,884 or 5.04% of total Fixed Income par value traded.

ASSET CLASS	Fixed Income	
	Par Value Traded (a) and (b)	Percentage of Par Value Traded (a) and (b)
<b>Broker Classification</b>		
<b>Illinois headquartered MWBE brokers</b>	<b>1,161,262,884</b>	<b>5.04%</b>
<b>African American</b>	<b>1,090,061,884</b>	<b>4.73%</b>
Loop Capital Markets (Illinois Based)	1,090,061,884	4.73%
<b>Latino</b>	<b>71,201,000</b>	<b>0.31%</b>
Cabrera Capital Markets (Illinois Based)	71,201,000	0.31%
<b>Majority brokers</b>	<b>21,862,621,824</b>	<b>94.96%</b>

26. Do you require your fixed income managers to meet your goals by product or in aggregate? (e.g. do you have goals for corporate bonds traded, treasury bonds traded, mortgage securities traded, etc.) If not, why not?

The IMRF Minority Broker/Dealer Utilization Policy and Goals are listed below. IMRF does not have separate goals for corporate bonds, treasury bonds and mortgage securities traded. Investment Managers are required to meet IMRF's brokerage goals in aggregate, based on all securities traded in the portfolio they manage on behalf of IMRF.

In 2016, IMRF adopted par volume traded based goals for its Fixed Income asset classes instead of estimated commission dollars. In addition, the goals were amended to include a goal of best efforts for separate accounts in the following fixed income asset classes: emerging market debt, bank loans, and opportunistic strategies.

**Minority Broker/Dealer Utilization Policy**

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.

**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 minority broker/dealers.

The minimum expectations for the utilization of minority broker/dealers are based on commission dollars for Equities and par value for Fixed Income. Investment managers of separately managed investment portfolios, in the following asset classes, must meet the minimum goals:

<u>Asset Class</u>	<u>2016 Minimum Goal</u>
U.S. Equities	25%
U.S. Large-Cap Equities	30%
U.S. Micro-Cap Equities	7%
International Equities	20%
Fixed Income	22%

High-Yield Bonds	5%
International Small-Cap Equities	5%
Emerging Market Equities	5%
Emerging Market Debt	Best Efforts
Bank Loans	Best Efforts
Opportunistic Strategies	Best Efforts
Hedge Funds	Best Efforts

*Note: This broker/dealer utilization goal will be reviewed annually. IMRF may allow current investment managers a limited transition period when minority broker/ dealer utilization goals are increased.*

Investment managers are prohibited from using indirect methods such as step-outs to achieve these goals.

Investment managers of pooled/commingled investment portfolios are directed to use their best efforts to execute trades with minority broker/dealers. Efforts will be evaluated during semi-annual portfolio review meetings.

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 broker/dealers. 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.

Transition managers are expected to meet or exceed IMRF's current minority brokerage goals.

Staff will report to the Board of Trustees annually on the utilization of minority broker/dealers. Investment managers not meeting the minority broker/dealer utilization goal will be identified in the report. An investment manager's ability to meet a minority brokerage goal is an integral part of the manager monitoring process. Consequences for not meeting IMRF's minority brokerage goals are situation specific and range from increased monitoring, placement on watch list, asset reduction, termination, and exclusion from receiving additional allocations/mandates.

27. 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.

Yes, on February 25, 1993, the IMRF Board of Trustees adopted the IMRF Investment Manager Selection Policy (a section in the Statement of Investment Policy) encouraging the hiring of minority or women owned investment managers.

Over the last year, IMRF Statement of Investment Policy (SOIP) has been amended to include Aspirational Goals for Emerging Investment Managers and Investment Advisors and a policy to ensure progress towards achieving the aspirational goals. Furthermore, the IMRF Board of Trustees will evaluate the Executive Director on the efforts to achieve the goals. In addition to the changes made to the policy, the job descriptions for all of IMRF's Directors and the Chief Investment Officer were updated to include IMRF's aspirational goals as part of their duties and responsibilities.

Based on feedback received at the 2015 Senate Hearings, the Emerging and Minority Investment Manager Utilization goals were amended and are no longer stated as a range. The goals are now stated as a specific percentage. In addition, the Asset classes were revised from Equities, Fixed Income and Alternatives to Domestic Equity, International Equity, Fixed Income, Hedge Funds, Real Estate, Private Equity, Timberland, and Agriculture.

Annually, the Statement of Investment Policy (SOIP) is reviewed and adopted by the IMRF Board of Trustees. The SOIP governs portfolio monitoring and investment activities.

As of March 31, 2016, all major asset classes Domestic Equity, International Equity, Fixed Income, Real Estate and Hedge Funds have minority and women representation. Two exceptions are Timberland and Agriculture. These two asset classes, in aggregate, represent \$259 million or 0.75% of the total IMRF portfolio.

The current Statement of Investment Policy was adopted on February 26, 2016. Below are excerpts from the Policy regarding Aspirational Goals, Emerging and Minority Investment Manager Utilization and Selection of Investment Managers.

**Aspirational Goals: Emerging Investment Managers and Investment Advisors (In Compliance with Section 1-109.1 (10) of the Illinois Pension Code)**

The Illinois Municipal Retirement Fund is committed to diversity in the hiring of emerging and minority owned investment managers.

The Illinois Municipal Retirement Fund Board of Trustees adopts 2 aspirational goals: (i) to utilize emerging investment managers for at least 20% of the total Fund's assets under management and (ii) to utilize firms owned by minorities, females and persons with disabilities for at least 20% of the total Fund's assets under management.

**Policy to Achieve Aspirational Goals**

The Illinois Municipal Retirement Fund Board of Trustees adopts a policy to ensure progress towards achieving the aspirational goals. The policy directs the IMRF Investment Staff:

- to build relationships with the emerging investment manager community by attending and/or speaking at emerging manager conferences,
- to launch targeted RFP's that specifically focus on emerging and/or minority owned firms,
- to hire emerging investment managers for active strategies as opposed to lower revenue generating passive strategies,
- to utilize manager of managers and fund of funds programs to hire underlying emerging investment managers,
- to graduate underlying emerging investment managers for direct mandates.

The Illinois Municipal Retirement Fund Board of Trustees will evaluate the Executive Director on the efforts to achieve the aspirational goals.

**Emerging Investment Manager Utilization (In Compliance with Section 1-109.1 (4) of the Illinois Pension Code)**

The Illinois Municipal Retirement Fund is committed to providing opportunities for emerging investment managers. An emerging investment manager is defined as a qualified investment advisor that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a “minority owned business,” “female owned business” or “business owned by a person with a disability” as defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

Emerging Investment Management firms must be 51% or more owned by individuals that are minorities, females or persons with a disability and are citizens or lawful permanent residents of the United States. For a complete definition go to the following website: (30 ILCS 575/) Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

The Illinois Municipal Retirement Fund Board of Trustees has adopted 3 separate goals for: (i) emerging investment managers that are minority owned businesses; (ii) emerging investment managers that are female owned businesses; and (iii) emerging investment managers that are businesses owned by a person with a disability.

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 Fund Market Value</u>
Minority Owned Businesses	13%
Female Owned Businesses	6%
Businesses Owned by a Person with a Disability	1%

Goals for Utilization of Emerging Investment Managers  
by Asset Class

<u>Asset Class</u>	<u>Minimum Goal as a Percentage of Asset Class</u>
Domestic Equity	8%
International Equity	15%
Fixed Income	20%
Real Estate*	4%
Private Equity*	10%
Hedge Funds	15%
Timberland	Best Efforts
Agriculture	Best Efforts

\* based on committed amounts

**Minority Investment Manager Utilization (In Compliance with Section 1-109.1 (9) of the Illinois Pension Code)**

The Illinois Municipal Retirement Fund is committed to providing opportunities for minority investment managers. A minority investment manager is defined as a qualified investment manager that manages an investment portfolio and meets the definition of “minority owned business,” “female owned business” or “business owned by a person with a disability” as defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

Minority Investment Management firms must be 51% or more owned by individuals that are minorities, females or persons with a disability and are citizens or lawful permanent residents of the United States. For a complete definition go to the following website: (30 ILCS 575/) Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

The Illinois Municipal Retirement Fund Board of Trustees has adopted 3 separate goals for: (i) minority investment managers that are minority owned businesses; (ii) minority investment managers that are female owned businesses; and (iii) minority investment managers that are businesses owned by a person with a disability.

Goals for Utilization of Minority Investment Managers  
by Investment Manager Classification

<u>Investment Manager Classification</u>	<u>Minimum Goal as a Percentage of Total Fund Market Value</u>
Minority Owned Businesses	13%
Female Owned Businesses	6%
Businesses Owned by a Person with a Disability	1%

Goals for Utilization of Minority Investment Managers  
by Asset Class

<u>Asset Class</u>	<u>Minimum Goal as a Percentage of Asset Class</u>
Domestic Equity	8%
International Equity	15%
Fixed Income	20%
Real Estate*	4%
Private Equity*	10%
Hedge Funds	15%
Timberland	Best Efforts
Agriculture	Best Efforts

\*based on committed amounts

**Policy for the Selection of Investment Managers**

**Purpose**

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

**Philosophy**

The Board recognizes the availability of qualified minority, female, and person with a disability owned business enterprises.

It is the policy of the Board to include qualified minority managers in the selection process and to objectively evaluate all qualified investment manager candidates regardless of race, gender or handicap.

All qualified investment manager candidates will be evaluated based 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 evaluating investment manager candidates.

**Procurement Process**

When a search is 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. The search will be advertised in the State newspaper 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.

An RFP process is not required to place additional assets with an investment management firm that already manages IMRF assets.

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

## **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:

- Introduction and Goal of the RFP
- Background Information on IMRF
- Services to be Performed
- Qualifications for the Assignment
- Specifications for the Assignment
- Requirements and Instructions for RFP Completion
- General Terms and Conditions of the Contract Including Performance Review Criteria
- Selection Process and Criteria
- Projected Timeline for Completion of the Manager Search

## **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 Executive Director or the contact identified in the RFP.

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 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 manager presentation related to the search recommendation.



IMRF Staff shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication is initiated by the RFP team for information related to the search.

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

### **Selection Process**

For searches when a consultant is retained, Staff and consultant will work jointly. Staff shall objectively review the RFP's to identify qualified candidates based solely on the criteria presented in the RFP. Staff and consultant 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.

Staff 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. Staff will make a recommendation to the Board or the Investment Committee of the Board. The Board will consider the recommendation from Staff and determine if the award of a mandate will be made.

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

- **People** - stability of the organization, ownership structure, diversity efforts and documented experience of key professionals
- **Process** - clearly defined, reasonable and repeatable investment strategy
- **Performance** - documented ability to meet investment performance benchmarks
- **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. The most qualified minority candidate(s) will be invited to present to the Board or the Investment Committee of the Board. Staff and consultant must specify the reason when these firms are not included in the recommendation.

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.

### **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.

### **Website Postings required by Section 1-113.14 of the Illinois Pension Code.**

Upon execution of an investment management agreement, a summary of the contract will be posted on the IMRF website in the Investments portal under Investment Managers. Results of manager searches conducted by RFP will be posted under Business Opportunities. Investments made without a formal RFP will be posted under Business Opportunities and shall name the person(s) authorizing the procurement and the reason for the exception.

28. 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 (e.g. 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.

Yes, the IMRF Board of Trustees has implemented a policy encouraging the hiring of minority, female and persons with a disability owned broker/dealers (as part of the Statement of Investment Policy) by the Fund's asset managers. The IMRF Board of Trustees formally adopted its first MWBE brokerage goal on January 23, 2004. IMRF reviews and adopts the policy annually.

The policy includes all asset managers who trade publicly traded asset classes.

Yes, IMRF's policy precludes the utilization of non-direct trading methods such as step-outs.

During the last year, the IMRF Minority Broker/Dealer Utilization policy was amended to include the following:

- The minimum expectations for the utilization of minority broker/dealers are based on commission dollars for Equities and par value for Fixed Income.
- A goal of best efforts for separate accounts in the following asset classes: emerging market debt, bank loans, opportunistic strategies and hedge funds.
- U.S. Large Cap Equities became its own asset class with a minimum minority brokerage goal of 30%.
- Investment managers of pooled/commingled investment portfolios are directed to use their best efforts to execute trades with minority broker/dealers. Efforts will be evaluated during semi-annual portfolio review meetings.
- Transition managers are expected to meet or exceed IMRF's current minority brokerage goals.
- Consequences for not meeting IMRF's minority brokerage goals are situation specific and range from increased monitoring, placement on watch list, asset reduction, termination, and exclusion from receiving additional allocations/mandates.

The current Statement of Investment Policy was adopted on February 26, 2016. Below are excerpts from the policy regarding minority broker/dealer utilization and goals.

#### **Minority Broker/Dealer Utilization**

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.

**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 minority broker/dealers.

The minimum expectations for the utilization of minority broker/dealers are based on commission dollars for Equities and par value for Fixed Income. Investment managers of separately managed investment portfolios, in the following asset classes, must meet the minimum goals:

<u>Asset Class</u>	<u>2016 Minimum Goal</u>
U.S. Equities	25%
U.S. Large-Cap Equities	30%
U.S. Micro-Cap Equities	7%
International Equities	20%
Fixed Income	22%
High-Yield Bonds	5%
International Small-Cap Equities	5%
Emerging Market Equities	5%
Emerging Market Debt	Best Efforts
Bank Loans	Best Efforts
Opportunistic Strategies	Best Efforts
Hedge Funds	Best Efforts

*Note: This broker/dealer utilization goal will be reviewed annually. IMRF may allow current investment managers a limited transition period when minority broker/ dealer utilization goals are increased.*

Investment managers are prohibited from using indirect methods such as step-outs to achieve these goals.

Investment managers of pooled/commingled investment portfolios are directed to use their best efforts to execute trades with minority broker/dealers. Efforts will be evaluated during semi-annual portfolio review meetings.

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 broker/dealers. 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.

Transition managers are expected to meet or exceed IMRF's current minority brokerage goals.

Staff will report to the Board of Trustees annually on the utilization of minority broker/dealers. Investment managers not meeting the minority broker/dealer utilization goal will be identified in the report. An investment manager's ability to meet a minority brokerage goal is an integral part of the manager monitoring process. Consequences for not meeting IMRF's minority brokerage goals are situation specific and range from increased monitoring, placement on watch list, asset reduction, termination, and exclusion from receiving additional allocations/mandates.

29. 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?

IMRF's brokerage policy specifically states that "Investment managers are prohibited from using indirect methods such as step-outs to achieve these goals."

IMRF maintains a list of minority, female and person with a disability owned broker dealers that have contacted IMRF. The list is posted on IMRF's website under the Investment section. While this is not an approved list, IMRF's investment managers may utilize this list to select MFPDOB broker dealers, at their sole discretion. IMRF's investment managers are expected to adhere to the Brokerage Policy.

Additionally, IMRF assists in facilitating dialogue between minority broker dealers and its investment managers to expand trading opportunities across multiple product types. During the past year, IMRF assisted 9 minority brokers. (Andes, Cabrera, CastleOak, Loop, Mary Ramsey King, Mischler, Penserra, Topeka and Williams)

IMRF compiles a brokerage list based on the brokerage firms that contacted IMRF and provided their contact details. The list with full addresses can be found at [www.imrf.org](http://www.imrf.org).

30. Please list transition managers utilized in 2015 and 2016 (through March 31) and commissions paid to each. Have you utilized any MWBE managers? If so who and if not why not?

IMRF completed a Transition Management Pool/Bench of Providers Search in April 2015 and selected two MWBE brokerage firms to be included in the Pool/Bench of Providers. By January 2016, the contracts were executed with the selected transition managers: BlackRock, Loop (African American), Penserra (Latino), State Street, and Russell. IMRF did not have any transition events in 2016.

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 have utilized MWBE broker/dealers for IMRF transitions, per IMRF instructions. IMRF had two transition events in March 2015.

In March 2015, IMRF utilized its Master Trustee, Northern Trust, to conduct a transition. Total commissions paid for this transition were \$10,589. IMRF directed Northern to meet or exceed IMRF's minority brokerage goal of 25%. Loop was utilized to execute trades during the transition thus earning \$3,325 in commissions or 31% of total commissions paid.

<i>Completion Date</i>	<i>Manager/Broker Name</i>	<i>Service Provided</i>	<i>Commissions</i>	<i>% of Total Commissions Paid</i>
3/4/2015	Northern	Transition Manager & Broker	7,264	69%
	Loop	Transition Broker	3,325	31%
	<b>Total Commissions Paid</b>		<b>10,589</b>	<b>100%</b>

During another transition in March 2015, IMRF utilized its Master Trustee, Northern Trust. Total commissions paid for this transition were \$83,186. IMRF directed Northern to meet or exceed IMRF's MFPDOB brokerage goal of 25%. Loop, Mary Ramsey and Guzman were utilized to execute trades during the transition thus earning \$11,170, \$9,525 and \$8,583, respectively. Total minority broker commissions were \$29,278 or 35% of total commission paid.

<i>Completion Date</i>	<i>Manager/Broker Name</i>	<i>Service Provided</i>	<i>Commissions</i>	<i>% of Total Commissions Paid</i>
3/19/2015	Northern	Transition Manager & Broker	53,908	65%
	Loop	Transition Broker	11,170	13%
	Mary Ramsey	Transition Broker	9,525	11%
	Guzman	Transition Broker	8,583	10%
	<b>Total Commissions Paid</b>		<b>83,186</b>	<b>100%</b>

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

IMRF completed a Transition Management Pool/Bench of Providers Search in April 2015 and selected two MWBE brokerage firms to be included in the Pool/Bench of Providers. By January 2016, the contracts were executed with the selected transition managers: BlackRock, Loop (African American), Penserra (Latino), State Street, and Russell.

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 for transition services and The Northern Trust is instructed to use MWBE brokerage firms to execute trades.

Going forward, if a transition event does occur, IMRF would seek transition bids from the pool of transition management providers. The selection of the actual transition manager to effectuate the transition event would largely be dependent on:

- reasonableness of proposed strategy given market dynamics and portfolio characteristics
- implementation shortfall analysis (total cost)
- specialty considerations
- liquidity advantage



32. Of the transitions that are conducted, what were the total fees and commissions paid to transition managers? Please list and denote fees and commissions paid to all transition managers individually and denote MWBE firms.

In 2015, IMRF utilized its Master Trustee, The Northern Trust, for two transitions, which resulted in 31% and 35% in minority brokerage commission, respectively.

In March 2015, IMRF utilized its Master Trustee, Northern Trust, to conduct a transition. Total commissions paid for this transition were \$10,589. IMRF directed Northern to meet or exceed IMRF's minority brokerage goal of 25%. Loop was utilized to execute trades during the transition thus earning \$3,325 in commissions or 31% of total commissions paid.

<b>Completion Date</b>	<b>Manager/Broker Name</b>	<b>Service Provided</b>	<b>Commissions</b>	<b>% of Total Commissions Paid</b>
3/4/2015	Northern	Transition Manager & Broker	7,264	69%
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	Loop	Transition Broker	11,170	13%
	Mary Ramsey	Transition Broker	9,525	11%
	Guzman	Transition Broker	8,583	10%
	<b>Total Commissions Paid</b>		<b>83,186</b>	<b>100%</b>

33. Please list gross commissions paid in 2015 and 2016 (through March 31) to brokers used during transitions. In addition, please list the names and commissions paid to each broker.

In 2015, IMRF utilized its Master Trustee, The Northern Trust, for two transitions, which resulted in 31% and 35% in minority brokerage commission, respectively. IMRF did not have any transition events in 2016.

In March 2015, IMRF utilized its Master Trustee, Northern Trust, to conduct a transition. Total commissions paid for this transition were \$10,589. IMRF directed Northern to meet or exceed IMRF's minority brokerage goal of 25%. Loop was utilized to execute trades during the transition thus earning \$3,325 in commissions or 31% of total commissions paid.

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<b>Completion Date</b>	<b>Manager/Broker Name</b>	<b>Service Provided</b>	<b>Commissions</b>	<b>% of Total Commissions Paid</b>
3/19/2015	Northern	Transition Manager & Broker	53,908	65%
	Loop	Transition Broker	11,170	13%
	Mary Ramsey	Transition Broker	9,525	11%
	Guzman	Transition Broker	8,583	10%
	<b>Total Commissions Paid</b>		<b>83,186</b>	<b>100%</b>

34. Are the Fund's transition 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.

Yes, the Fund's transition managers are required to meet or exceed the Fund's minority/women owned brokerage firm utilization goals.

In 2016, IMRF added the following language to the Statement of Investment Policy: Transition managers are expected to meet or exceed IMRF's current minority brokerage goals.

35. 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)

Since the passage of Public Act 96-6, IMRF's Minority and Emerging investment manager goals have changed to include goals by Investment Manager Classification. The Classifications are Minorities (African American, Asian and Latino), Female and Person with a Disability. Each of the Classifications has a minimum goal as a percentage of Total Fund Market Value.

Also, the IMRF Board of Trustees adopted a 20% aspirational goal for Minority and Emerging investment managers. IMRF's aspirational goal is to have 20% of its assets managed by Minority and Emerging investment managers. As of March 31, 2016, 20% of IMRF's total market value is managed by minority owned investment managers.

In addition, the Asset Classes have expanded from Equities, Fixed Income and Alternative to Domestic Equity, International Equity, Fixed Income, Real Estate, Private Equity, Timberland and Agriculture. Each the Asset Classes has a minimum goal as a percentage of the Asset Class committed amount or market value. IMRF has minority investment managers in all asset classes with the exception of Timberland and Agriculture.

Since the passage of Public Act 96-6, IMRF's Minority brokerage goals have changed to include goals for all asset classes. Furthermore, the goals for the U.S. Equity, U.S. Micro-Cap, and Fixed Income have increased. In 2013, the U.S Equity (excluding U.S. Micro-Cap) minimum goal for utilization of minority, female and person with a disability owned broker dealers was increased from 20% to 25%. The U.S. Micro-Cap minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 5% to 7%. In addition, the Fixed Income minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 20% to 22%.

In 2016, the IMRF Minority Broker/Dealer Utilization policy was amended to include the following:

- The minimum expectations for the utilization of minority broker/dealers are based on commission dollars for Equities and par value for Fixed Income.
- A goal of best efforts for separate accounts in the following asset classes: emerging market debt, bank loans, opportunistic strategies and hedge funds.
- U.S. Large Cap Equities became its own asset class with a minimum minority brokerage goal of 30%.
- Investment managers of pooled/commingled investment portfolios are directed to use their best efforts to execute trades with minority broker/dealers. Efforts will be evaluated during semi-annual portfolio review meetings.

- Transition managers are expected to meet or exceed IMRF's current minority brokerage goals.
- Consequences for not meeting IMRF's minority brokerage goals are situation specific and range from increased monitoring, placement on watch list, asset reduction, termination, and exclusion from receiving additional allocations/mandates.

In 2009, the IMRF website was redesigned to include the requirements found in Public Act 96-6. 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.

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 can hold an Executive Session are: sale of property, personnel matters, and purchase and sale of securities. In 2015, there were two executive sessions for litigation and performance of the Executive Director. In July 2015, the Board went into executive session to discuss possible litigation. In August 2015, the Board went into executive session to discuss possible litigation and the performance of the Executive Director. Section 2(c)(1) of the Open Meetings Act (5 ILCS 120/1 et seq.) allows for executive sessions to consider: The appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body or legal counsel for the public body, including hearing testimony on a complaint lodged against an employee of the public body or against legal counsel for the public body to determine its validity.

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, minority investment manager and broker goals.

36. 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**?

No, there are no maximum allocation amounts for MWBE firms

37. Is there a maximum allocation your plan is allowed to allocate to trade with an MWBE firm? IF so, what is the maximum? IS there a maximum volume or percent your plan is allowed to trade with a MWBE firm for each asset class? IF so, what is the maximum? IS your policy a ceiling or floor? Why?

IMRF does not trade internally; therefore there are no maximum allocation amounts for trading with an MWBE firm.

38. 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 form is included below.

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. 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.

## **INSTRUCTIONS**

### **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.

When a business concern is owned at least 51% by any combination of minority persons, females, or persons with disabilities, even though none of the 3 classes alone holds at least a 51% interest, the ownership requirement for purposes of this Act is considered to be met. The certification category for the business is that of the class holding the largest ownership interest in the business. If 2 or more classes have equal ownership interests, the certification category shall be determined by the business concern.

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

All Managers / Consultants MUST complete this form.



**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.

African American  Asian  Latino  Other

**“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.

If your firm *DOES* 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, please select your firm’s AUM:

\$10 million but less than \$10 billion   
 Equal to or greater than \$10 billion

*Note: If your firm is certified as a Minority Owned Business by a State or local government entity, please include a copy of that certification.*

INVESTMENT MANAGER / CONSULTANT:	
Company Name:	
Signature:	
Printed Name	
Title:	
Dated:	, 2016

39. How many MWBE firms did your consultant recommend in searches which occurred in 2015 and 2016 (through March 31)? 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 solely on consultant recommendations when selecting managers. IMRF's consultant does not have a recommended or select list applicable to the IMRF relationship. IMRF's consultant conducts each search from bottoms up and includes all managers in their database and does not limit the search to pre-selected recommended list.

The table below details the MWBE firms that Callan recommended in searches without a specific MWBE mandate across all of their clients.

	2015	As of 3/31/16
# MWBE Firms to Manager Search Committee (MSC)	29	10
# MWBE Firms to MSC w/out MWBE Search	18	10
# MWBE Firms Advanced to Client	10	5
# MWBE Firms Advanced to Client w/out MWBE Search	4	5

40. 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 June 30, 2015 to March 31, 2016.

No. IMRF has not issued any RFPs which preclude MWBE firms as a whole. MWBE investment managers were encouraged to submit RFP's for each search below. Since 2012, IMRF has advertised investment manager searches in Emerging Manager Monthly in an effort to inform MWBE managers about IMRF's searches.

In 2012, IMRF launched its first MWBE RFP to search for private equity managers. As a result of the targeted search, IMRF hired ICV Partners, an African American owned private equity firm. Due to the success of the targeted search process, IMRF launched another MWBE RFP in December 2013. As a result of the targeted search, IMRF selected the following five MWBE private equity firms: AUA Private Equity Fund, L.P. (Latino), Estancia Capital Partners, L.P. (Latino), NMS Fund II, L.P. (Latino), Valor Equity Partners III L.P. (Latino), and Vistria Fund, L.P (African American). Due to the level of high quality responses received, this outreach has become a permanent step of the RFP process at IMRF.

IMRF issued one RFP from June 30, 2015 to March 31, 2016. As a result of this search, IMRF hired Artemis Real Estate Partners, a female owned real estate firm, to implement an evergreen manager of managers program exclusively focused on hiring underlying real estate firms that are at least 51% owned by minority, females and persons with a disability. The initial allocation was \$75 million.

<b>Issue Date</b>	<b>End Date</b>	<b>Search Name</b>	<b>Total Allocation (in millions)</b>	<b>MWBE Manager Allocation (in millions)</b>	<b>%MWBE</b>
7/22/2015	11/19/2015	Real Estate Manager of Managers Search	75	75	100%
		<b>Total</b>	<b>75</b>	<b>75</b>	<b>100.0%</b>

41. What, if any, precautions do you take so there is no discrimination in hiring or firing a firm based on the political affiliation of a firm's partners or employees?

IMRF is rarely contacted by individuals that are politically connected. IMRF has an open door policy whereby any investment manager may request a meeting with IMRF. During the meeting, IMRF's portfolio needs and RFP search process are explained. IMRF encourages prospective managers to contact IMRF directly without needing a third party referral. IMRF provides investment information on its website.

IMRF does not inquire or take into consideration political affiliations of prospective or current investment managers when hiring or firing. IMRF's eight member Board of Trustees approve all recommendations to hire or fire an investment manager. The eight member Board is made up of three Employee Trustees elected by active members, one Annuitant Trustee elected by retirees, and four Executive Trustees elected by IMRF employers. The Board members are non-political and contain no ex-officio or appointed members. All Trustees have fiduciary obligation to IMRF, which means they are required to act solely in the interests of the Fund.

IMRF uses the RFP process for the hiring of all new investment managers. The RFP process has depoliticized the manager hiring process. IMRF's Quiet Period is the period of time beginning when the RFP is issued and ends when the firms are selected by the Board of Trustees. The Quiet Period ensures 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. IMRF is transparent regarding its open door policy and rules of engagement for soliciting IMRF business during the RFP process. All RFPs contain the following communication:

In general, IMRF has an open door policy to meet with managers. It means that IMRF will meet with managers and they do not need any third party referral.

- 1) A third party (legislator, other person not specifically affiliated with a manager) contacts IMRF during an active search (not during the quiet period) and encourages IMRF to include Manager X in the search.

During a search, IMRF would not include a manager in the search based on any encouragement from a third party. Depending on the circumstances of the contact from the third party, the manager may get disqualified from further consideration and IMRF would report it the Board during an open meeting when Staff gives their search summary and recommendations.

- 2) A third party contacts IMRF regarding Manager X, but there are no active searches (or there are no active searches related to Manager X).

If a third party contacts IMRF regarding Manager X (not during a search) IMRF would tell the third party that the manager has to contact Staff for a meeting. Based on our open door policy, IMRF would meet with the manager. No actual action other than a meeting is guaranteed.

- 3) IMRF is contacted during the quiet period from a manager that is in the search.

During a quiet period, contact from a manager in the search is treated based on circumstance. The manager could be responding to our questions for more information (which is fine). If they are contacting IMRF regarding a referral from a third party, Staff would tell them that it is not in the scope of RFP contact and they will get disqualified from further consideration if they continue this dialogue. If we end up disqualifying them, we would report it to the Board during an open meeting.

4) IMRF is contacted during the quiet period from a third party regarding a specific manager who is included in a search.

IMRF does not accept conversation from third parties on a manager during quiet period. Staff would tell them that we are in quiet period and can't discuss the search or the manager. If the third party does not discontinue the dialogue, such contact would be reported to any relevant ethics oversight body (such as the Legislative Inspector General, if the third party is a legislator, for example). Depending on that nature of the contact, IMRF may disqualify the manager. Any disqualification and/or ethics officer referral would be reported to the Board during an open meeting.

42. **Chart:** Please complete the charts below to the best of your ability. If a chart does not apply to your Fund please leave it blank.

Please complete and edit based on your asset allocation and fund. The categories are for guidance but should include strategies within each asset class in which your fund is invested for both the asset management and brokerage goals and actual utilization information.

## ILLINOIS MUNICIPAL RETIREMENT FUND

Total Fund Assets as of December 31, 2015		
\$34,271 Million		
Total Fund Assets as of March 31, 2016		
\$34,339 Million		
Composition of Board and Staff		
<b>Total Minority/Female Trustees*</b>	<b>6 of 8</b>	<b>75%</b>
African-American	2 of 8	25%
Latino	0 of 8	0%
Non-Minority Female	4 of 8	50%
<b>Total Investment Staff</b>	<b>6 of 12</b>	<b>50%</b>
African-American	1 of 12	8%
Latino	3 of 12	25%
Asian-American	1 of 12	8%
Non-Minority Female	1 of 12	8%
<b>Total Consultant Staff</b>	<b>3 of 4</b>	<b>75%</b>
African-American	1 of 4	25%
Asian-American	0 of 4	0%
Non-Minority Female	2 of 4	50%
Latino	0 of 4	0%
<b>Staff of Majority Owned Firms</b>	<b>2561 of 5278</b>	<b>49%</b>
African-American	205 of 5278	4%
Asian-American	877 of 5278	17%
Latino	269 of 5278	5%
Person with a Disability	2 of 5278	0%
Other Minority	62 of 5278	1%
Non-Minority Female	1146 of 5278	22%

\* One Female Trustee is half African American and half Latino, she is only counted as African American in the table.

**MWD Manager Utilization Goal**

<u>Classification</u>	<u>Minimum Goal as a % of Total Fund Market Value</u>
Minorities	13.0%
Female Owned	6.0%
Persons with a Disability Owned	1.0%
<b>Total</b>	<b>20.0%</b>

<u>Asset Classes</u>	<u>Minimum Goal as a % of Asset Class</u>
Domestic Equity	8.0%
International Equity	15.0%
Fixed Income	20.0%
Hedge Funds	15.0%
Real Estate	4.0%
Private Equity	10.0%
Timberland	Best Efforts
Agriculture	Best Efforts

**MWD Brokerage Goal**

<u>Asset Classes</u>	<u>Minimum Goal as a % of Asset Class Commissions</u>
U.S. Equities	25.0%
U.S. Large-Cap	30.0%
International Equities	20.0%
International Small-Cap Equities	5.0%
U.S. Micro-Cap Equities	7.0%
Equity Commingled Accounts	Best Efforts
Hedge Funds <sup>1</sup>	Best Efforts
Emerging Market Equities <sup>2</sup>	5.0%

<u>Asset Classes</u>	<u>Minimum Goal as a % of Asset Class Par Volume Traded</u>
Fixed Income	22%
High Yield Bonds	5%
Emerging Market Debt	Best Efforts
Fixed Income Commingled Accounts	Best Efforts
Opportunistic Strategies <sup>2</sup>	Best Efforts
Bank Loans <sup>2</sup>	Best Efforts

<sup>1</sup> The separate account Hedge Fund of Funds mandate was terminated in February 2016.

<sup>2</sup> No separate account mandates

**ASSET MANAGEMENT**

For Calendar Year 2015							
Assets Managed by MWBE		% MWBE based on Total Funds	Strategy	MWBE AUM in Strategy	AUM in Strategy	% MWBE based on Total Fund	% MWBE based on Strategy
African-American	\$3,379,348,019	9.9%	Large Cap Equity	\$1,008,674,461	\$10,594,802,118	2.9%	9.5%
Latino(a)	\$1,874,678,617	5.5%	Micro Cap Equity	\$116,988,945	\$613,476,328	0.3%	19.1%
Asian-American	\$151,344,415	0.4%	Mid Cap Equity	\$0	\$0	0.0%	0.0%
Female	\$1,162,903,986	3.4%	Small Cap Equity	\$309,583,175	\$3,072,024,275	0.9%	10.1%
Disabled	\$14,849,944	0.0%	SMID Cap Equity	\$0	\$0	0.0%	0.0%
<b>Total Assets Managed by MWBE</b>	<b>\$6,583,124,981</b>	<b>19.2%</b>	Core Fixed	\$1,684,950,170	\$4,511,363,387	4.9%	37.3%
<b>Fees paid to MWBE</b>		% MWBE based on Total Fund Fees	Core Plus	\$1,270,768,599	\$3,986,874,359	3.7%	31.9%
			High Yield	\$58,512,191	\$626,730,981	0.2%	9.3%
African-American	\$15,267,918	11.3%	Opportunistic	\$0	\$112,762,176	0.0%	0.0%
Latino(a)	\$5,658,190	4.2%	Bank Loans	\$0	\$292,194,817	0.0%	0.0%
Asian-American	\$2,823,323	2.1%	Hedge Fund	\$151,381,786	\$488,093,727	0.4%	31.0%
Disabled	\$163,909	0.1%	Emerging Markets Debt	\$0	\$165,162,032	0.0%	0.0%
Female	\$3,942,989	2.9%	Emerging Markets	\$56,553,994	\$601,139,659	0.2%	9.4%
<b>Total Fees Paid to MWBE</b>	<b>\$27,856,328</b>	<b>20.6%</b>	Intl Large Cap Equity	\$1,421,059,201	\$5,698,295,420	4.1%	24.9%
			Intl Small Cap Equity	\$43,356,022	\$462,312,644	0.1%	9.4%
			Private Equity*	\$298,965,751	\$1,805,360,494	0.9%	16.6%
			Real Estate*	\$162,330,686	\$2,652,480,000	0.5%	6.1%
			Agriculture	\$0	\$186,698,799	0.0%	0.0%
			Timber	\$0	\$76,873,504	0.0%	0.0%
			Cash	\$0	\$204,672,079	0.0%	0.0%
<b>Total</b>				<b>\$6,583,124,981</b>	<b>\$36,151,316,798</b>	<b>19.2%</b>	
% of assets managed by IL MWBE firms				<b>\$1,444,026,552</b>		<b>4.2%</b>	
% of fees paid to IL MWBE firms				<b>\$7,625,957</b>		<b>5.6%</b>	

*\*Private Equity and Real Estate Values based on commitment amounts*

*Total fund market value as of 12/31/2015 is \$34,271,370,196*

As 12/31/2015, IMRF's total market value was \$34.2 billion. MWBE firms managed over \$6.58 billion of assets. The details are listed below.

- African American \$3.37 billion
- Latino \$1.87 billion
- Asian American \$151.3 million
- Women \$1.16 billion
- Disabled \$14.84 million



As of March 31, 2016							
Assets Managed by MWBE		% MWBE based on Total Funds	Strategy	MWBE AUM in Strategy	AUM in Strategy	% MWBE based on Total Fund	% MWBE based on Strategy
African-American	\$3,570,970,943	10.4%	Large Cap Equity	\$994,097,889	\$10,504,137,944	2.9%	9.5%
Latino(a)	\$2,077,761,448	6.1%	Micro Cap Equity	\$286,271,068	\$585,058,100	0.8%	48.9%
Asian-American	\$118,057,353	0.3%	Mid Cap Equity	\$0	\$0	0.0%	0.0%
Female	\$1,174,906,260	3.4%	Small Cap Equity	\$314,389,740	\$3,005,840,910	0.9%	10.5%
Disabled	\$14,849,944	0.0%	SMID Cap Equity	\$0	\$0	0.0%	0.0%
<b>Total Assets Managed by MWBE</b>	<b>\$6,956,545,948</b>	<b>20.3%</b>	Core Fixed	\$1,731,807,147	\$4,644,751,123	5.0%	37.3%
<b>Fees paid to MWBE</b>		% MWBE based on Total Fund Fees	Core Plus	\$1,307,716,744	\$4,091,889,485	3.8%	32.0%
			High Yield	\$59,960,073	\$635,720,091	0.2%	9.4%
African-American	\$2,947,339	10.0%	Opportunistic	\$0	\$108,871,107	0.0%	0.0%
Latino(a)	\$1,829,191	6.2%	Bank Loans	\$0	\$292,410,156	0.0%	0.0%
Asian-American	\$340,535	1.2%	Hedge Fund	\$81,045,403	\$355,104,409	0.2%	22.8%
Disabled	\$44,681	0.2%	Emerging Markets Debt	\$0	\$176,131,423	0.0%	0.0%
Female	\$1,100,800	3.7%	Emerging Markets	\$59,804,414	\$640,568,602	0.2%	9.3%
<b>Total Fees Paid to MWBE</b>	<b>\$6,262,546</b>	<b>21.2%</b>	Intl Large Cap Equity	\$1,416,806,248	\$5,570,981,377	4.1%	25.4%
			Intl Small Cap Equity	\$41,850,787	\$455,850,151	0.1%	9.2%
			Private Equity*	\$500,465,749	\$2,018,980,493	1.5%	24.8%
			Real Estate*	\$162,330,686	\$2,650,600,000	0.5%	6.1%
			Agriculture	\$0	\$182,800,989	0.0%	0.0%
			Timber	\$0	\$76,473,554	0.0%	0.0%
			Cash	\$0	\$300,196,266	0.0%	0.0%
<b>Total</b>				<b>\$6,956,545,948</b>	<b>\$36,296,366,180</b>	<b>20.3%</b>	
% of assets managed by IL MWBE firms				<b>\$1,470,099,003</b>		<b>4.3%</b>	
% of fees paid to IL MWBE firms				<b>\$1,617,210</b>		<b>5.5%</b>	

*\*Private Equity and Real Estate Values based on commitment amounts  
Total fund market value as of 3/31/2016 is \$34,339,245,456*

As 3/31/2016, IMRF's total market value was \$34.3 billion. MWBE firms managed over \$6.95 billion of assets. The details are listed below.

- African American \$3.57 billion
- Latino \$2.07 billion
- Asian American \$118.05 million
- Women \$1.17 billion
- Disabled \$14.84 million

**BROKERAGE**
**DOMESTIC EQUITY (EXCLUDING REITS AND HEDGE FUNDS)**

Total commissions paid to MWBE firms in 2015 (in thousands)			Total commissions paid to MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
African-American	<b>\$816,571</b>	<b>12.2%</b>	African-American	<b>\$153,672</b>	<b>14.4%</b>
Asian	<b>\$58,509</b>	<b>0.9%</b>	Asian	<b>\$0</b>	<b>0.0%</b>
Disabled	<b>\$359,396</b>	<b>5.4%</b>	Disabled	<b>\$29,525</b>	<b>2.8%</b>
Latino	<b>\$116,572</b>	<b>1.7%</b>	Latino	<b>\$32,830</b>	<b>3.1%</b>
Female	<b>\$730,616</b>	<b>10.9%</b>	Female	<b>\$136,593</b>	<b>12.8%</b>
<b>Total</b>	<b>\$2,081,663</b>	<b>31.0%</b>	<b>Total</b>	<b>\$352,619</b>	<b>33.1%</b>
Total commissions paid to IL MWBE firms in 2015 (in thousands)			Total commissions paid to IL MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
IL Based	<b>\$530,608</b>	<b>7.9%</b>	IL Based	<b>\$154,526</b>	<b>14.5%</b>

**INTERNATIONAL EQUITY (EXCLUDING REITS AND HEDGE FUNDS)**

Total commissions paid to MWBE firms in 2015 (in thousands)			Total commissions paid to MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
African-American	<b>\$269,113</b>	<b>5.7%</b>	African-American	<b>\$70,894</b>	<b>6.3%</b>
Asian	<b>\$0</b>	<b>0.0%</b>	Asian	<b>\$0</b>	<b>0.0%</b>
Disabled	<b>\$23,560</b>	<b>0.5%</b>	Disabled	<b>\$2,026</b>	<b>0.2%</b>
Latino	<b>\$191,840</b>	<b>4.1%</b>	Latino	<b>\$44,204</b>	<b>3.9%</b>
Female	<b>\$585,619</b>	<b>12.5%</b>	Female	<b>\$168,805</b>	<b>14.9%</b>
<b>Total</b>	<b>\$1,070,132</b>	<b>22.8%</b>	<b>Total</b>	<b>\$285,928</b>	<b>25.2%</b>
Total commissions paid to IL MWBE firms in 2015 (in thousands)			Total commissions paid to IL MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
IL Based	<b>\$632,271</b>	<b>13.5%</b>	IL Based	<b>\$239,022</b>	<b>21.1%</b>

**FIXED INCOME (EXCLUDING REITS AND HEDGE FUNDS)**

Total par volume traded with MWBE firms in 2015 (in thousands)			Total par volume traded with MWBE firms in as of March 31, 2016 (in thousands)		
	#	%		#	%
African-American	<b>7,645,746,539</b>	<b>14.7%</b>	African-American	<b>2,199,371,801</b>	<b>9.6%</b>
Asian	<b>0</b>	<b>0.0%</b>	Asian	<b>0</b>	<b>0.0%</b>
Disabled	<b>108,641,000</b>	<b>0.2%</b>	Disabled	<b>28,585,000</b>	<b>0.1%</b>
Latino	<b>281,343,432</b>	<b>0.5%</b>	Latino	<b>84,248,621</b>	<b>0.4%</b>
Female	<b>43,439,928</b>	<b>0.1%</b>	Female	<b>73,073,640</b>	<b>0.3%</b>
			Native American	<b>9,655,000</b>	<b>0.0%</b>
<b>Total</b>	<b>8,079,170,899</b>	<b>15.6%</b>	<b>Total</b>	<b>2,394,934,061</b>	<b>10.4%</b>
Total par volume traded with IL MWBE firms in 2015 (in thousands)			Total par volume traded with IL MWBE firms in as of March 31, 2016 (in thousands)		
	#	%		#	%
IL Based	<b>3,276,689,364</b>	<b>6.3%</b>	IL Based	<b>1,161,262,884</b>	<b>5.0%</b>

**GLOBAL EQUITY (EXCLUDING REITS AND HEDGE FUNDS)**

Total commissions paid to MWBE firms in 2015 (in thousands)			Total commissions paid to MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
African-American	<b>\$0.0</b>	<b>0.0%</b>	African-American	<b>\$0.0</b>	<b>0.0%</b>
Asian	<b>\$0.0</b>	<b>0.0%</b>	Asian	<b>\$0.0</b>	<b>0.0%</b>
Disabled	<b>\$0.0</b>	<b>0.0%</b>	Disabled	<b>\$0.0</b>	<b>0.0%</b>
Latino	<b>\$0.0</b>	<b>0.0%</b>	Latino	<b>\$0.0</b>	<b>0.0%</b>
Female	<b>\$0.0</b>	<b>0.0%</b>	Female	<b>\$0.0</b>	<b>0.0%</b>
<b>Total</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>Total</b>	<b>\$0.0</b>	<b>0.0%</b>
Total commissions paid to IL MWBE firms in 2015 (in thousands)			Total commissions paid to IL MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
IL Based	<b>\$0.0</b>	<b>0.0%</b>	IL Based	<b>\$0.0</b>	<b>0.0%</b>

**HEDGE FUNDS (ACROSS ALL PUBLICLY TRADED SECURITIES)**

Total commissions paid to MWBE firms in 2015 (in thousands)			Total commissions paid to MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
African-American	\$0.0	0.0%	African-American	\$0.0	0.0%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$0.0	0.0%	Disabled	\$0.0	0.0%
Latino	\$0.0	0.0%	Latino	\$0.0	0.0%
Female	\$0.0	0.0%	Female	\$0.0	0.0%
Total	\$0.0	0.0%	Total	\$0.0	0.0%
Total commissions paid to IL MWBE firms in 2015 (in thousands)			Total commissions paid to IL MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
IL Based	\$0.0	0.0%	IL Based	\$0.0	0.0%

**REITS**

Total commissions paid to MWBE firms in 2015 (in thousands)			Total commissions paid to MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
African-American	\$0.0	0.0%	African-American	\$0.0	0.0%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$0.0	0.0%	Disabled	\$0.0	0.0%
Latino	\$0.0	0.0%	Latino	\$0.0	0.0%
Female	\$0.0	0.0%	Female	\$0.0	0.0%
Total	\$0.0	0.0%	Total	\$0.0	0.0%
Total commissions paid to IL MWBE firms in 2016 (in thousands)			Total commissions paid to IL MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
IL Based	\$0.0	0.0%	IL Based	\$0.0	0.0%

**OTHER (IDENTIFY ASSET CLASS)**

Total commissions paid to MWBE firms in 2015 (in thousands)			Total commissions paid to MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
African-American	\$0.0	0.0%	African-American	\$0.0	0.0%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$0.0	0.0%	Disabled	\$0.0	0.0%
Latino	\$0.0	0.0%	Latino	\$0.0	0.0%
Female	\$0.0	0.0%	Female	\$0.0	0.0%
Total	\$0.0	0.0%	Total	\$0.0	0.0%
Total commissions paid to IL MWBE firms in 2015 (in thousands)			Total commissions paid to IL MWBE firms in as of March 31, 2016 (in thousands)		
	\$	%		\$	%
IL Based	\$0.0	0.0%	IL Based	\$0.0	0.0%