

Illinois Municipal Retirement Fund

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

Service Representatives 1-800-ASK-IMRF

www.imrf.org

November 2, 2011

Senator Kwame Raoul, Chairman Senate Committee on Pensions and Investments c/o Andy Munemoto F-Section 401 S. Spring Street Springfield, IL 62706

RE: Response to Senate Committee on Pensions and Investments Questionnaire

Dear Senator Raoul:

Enclosed please find twelve copies of the Illinois Municipal Retirement Fund responses to the questions in your e-mail dated September 30, 2011.

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

Sincerely,

Louis W. Kosiba Executive Director

Encs/rv

SENATE COMMITTEE ON PENSIONS & INVESTMENTS 2011 QUESTIONNAIRE



ILLINOIS MUNICIPAL RETIREMENT FUND

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.

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

We have four (4) female Trustees and one (1) minority Trustee. Therefore, female Trustees represent 50% of our current Board and minority Trustees represent 13% of our current Board.

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

	Total	Person	Non-	A C •	TT: . /	Od
Names	IMRF	with	Minority	African	Hispanic/ Latino	Other Minority*
1 (661210)	Trustees	a Disability	Female	American	Launo	Minority*
Ms. Natalie Copper ¹	1	0	0	1	0	0
Ms. Ruth E. Faklis	1	0	1	0	0	0
Ms. Gwen Henry	1	0	1	0	0	0
Mr. John Piechocinski	1	0	0	0	0	0
Ms. Martha H. Rademacher	1	0	1	0	0	0
Mr. Marvin R. Shoop, Jr.	1	0	0	0	0	0
Mr. William Stafford	1	0	0	0	0	0
Ms. Sharon U. Thompson	1	0	1	0	0	0
Total	8	0	4	1	0	0
Percentages		0%	<i>50%</i>	<i>13%</i>	0%	0%

^{*} Other Minorities are classified as American Indian, Alaska Native, Asian / Pacific Islander

¹ Ms. Natalie Copper is an African American female. She is counted only once as African American.

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.

Sixty-three percent of the Fund's investment staff (excluding support staff) is minority and /or women.

African Americans represent 0% Asian Americans represent 12.5% Latinas represent 25.0% Women represent 25.0%

Please note that some members of our investment staff are Latinas and Asian American women but were <u>not</u> double counted.

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

	IMRF Investment	Person with	Non- Minority	African	Hispanic/	Other
Names	Professionals	a Disability	Female	American	Latino	Minority*
Nicole Brunke ¹	1	0	0	0	1	0
Amy Bulger	1	0	1	0	0	0
Walt Koziol	1	0	0	0	0	0
Ed Sambol	1	0	0	0	0	0
Karen Seplak	1	0	1	0	0	0
Robert Talaga	1	0	0	0	0	0
Rosa Vasquez 1	1	0	0	0	1	0
Susie Villarreal ²	1	0	0	0	0	1
Total	8	0	2	0	2	1
Percentages		0%	25%	0%	25%	<i>13%</i>

^{*} Other Minorities are classified as American Indian, Alaska Native, Asian / Pacific Islander

¹ IMRF Investment Professional is Hispanic/Latina. She is counted only once as Hispanic/Latina.

² Ms. Villarreal is an Asian female. She is counted only once as Asian / Pacific Islander.

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

Sixty percent of the Fund's consulting staff, specifically assigned to the Fund, (excluding support staff) is minority or women.

African Americans represent 20% Asian Americans represent 0% Latinas represent 0% Women represent 40.0%

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

	Investment	Person with	Non-Minority	African	Hispanic/	Other
Names	Consultant	a Disability	Female	American	Latino	Minority*
Ryan Ball	1	0	0	0	0	0
Janet Becker-Wold	1	0	1	0	0	0
Gordon Dickenson	1	0	0	0	0	0
Avery Robinson	1	0	0	1	0	0
Jamie Shen	1	0	1	0	0	0
Total	5	0	2	1	0	0
Percentages		0.0%	40.0%	20.0%	0.0%	0.0%

^{*} Other Minorities are classified as American Indian, Alaska Native, Asian / Pacific Islander

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.

Seventy-one percent of the Fund's consulting firm (excluding support staff) is minority or women.

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

Consultant Classification	African American	Asian American	Latino	Women
Percentage	5.30%	19%	2.60%	44%

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 table below lists the number and percent of minority and women representation at IMRF's majority owned asset management firms who are specifically assigned to IMRF's account.

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

Asset Class Manager Name	Total Assigned to IMRF	Non- Minority Male	Person with a Disability	Non- Minority Female	African American	Hispanic / Latino	Asian American	Other Minority
Domestic Equity								
BlackRock	11	8	0	0	1	1	1	0
BMO Harris	11	8	0	1	0	1	1	0
Dimensional	20	12	0	1	1	1	3	2
Dodge & Cox	6	3	0	2	0	0	1	0
Frontier	17	9	0	5	1	0	2	0
ICOM	14	9	0	5	0	0	0	0
LSV	5	4	0	1	0	0	0	0
Northern Trust	22	17	0	1	1	2	1	0
Pyramis	3	2	0	1	0	0	0	0
Sands	11	7	0	3	0	1	0	0
Wall Street	16	10	0	4	0	0	2	0
Fixed Income								
BlackRock	26	21	0	1	1	0	2	1
MacKay Shields	15	9	0	3	0	1	2	0
Northern Trust	8	7	0	0	0	1	0	0
Pyramis	1	1	0	0	0	0	0	0
Taplin, Canida &								
Habacht	12	4	0	3	0	3	2	0
Western	76	44	0	12	3	5	12	0
International Equity								
Arrowstreet	40	24	0	8	0	2	3	3
Brandes	8	6	0	1	0	0	0	1
Genesis	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
McKinley	30	23	0	1	0	0	6	0
Northern Trust	13	13	0	0	0	0	0	0
Templeton	5	3	0	1	0	1	0	0
William Blair	45	27	0	8	2	7	0	1
Real Estate								
BlackRock	6	5	0	1	0	0	0	0
Cornerstone	9	3	0	5	1	0	0	0
Dune	17	12	0	3	0	0	2	0
Franklin Templeton	3	1	0	1	1	0	0	0
Invesco	15	10	0	4	1	0	0	0
Lazard Frères	15	10	0	1	0	1	2	1
Olympus	2	0	0	2	0	0	0	0
Rockwood	25	18	0	1	2	0	4	0
Rothschild	3	2	0	0	0	1	0	0

Asset Class Manager Name	Total Assigned to IMRF	Non- Minority Male	Person with a Disability	Non- Minority Female	African American	Hispanic / Latino	Asian American	Other Minority
Security Capital	14	9	0	4	0	0	1	0
Sentinel	9	4	0	5	0	0	0	0
TA Realty	21	12	0	6	1	0	1	1
Private Equity								
Abbott Capital	29	13	0	12	2	0	2	0
Pantheon	6	3	0	0	0	0	3	0
Aurora Investment								
Management	10	7	0	3	0	0	0	0
Grosvenor Institutional								
Partners	10	9	0	1	0	0	0	0
Mesirow Multi Manager								
Fund	12	9	0	2	1	0	0	0
Agriculture								
Cozad/Westchester	12	10	0	2	0	0	0	0
Timberland Forest Investment Assoc	5	4	0	1	0	0	0	0
	,	•	3	-		,	,	
Total Percentages	638	412 65%	0 0%	116 18%	19 3%	28 4%	53 8%	10 2%

^{*} Other minority represents those of mixed races or classifications not listed in the table.

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

6. As of December 31, 2010 and September 30, 2011, what were the total amounts of the Fund's assets?

	Total Fund \$AUM (in millions)
December 31, 2010	\$ 25,056.58
September 30, 2011 (estimate)	\$ 23,302.50

7. For 2010, 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, 2010, [4] the percentage of assets this represents in that asset class (in column [1]) as of December 31, 2010, and [5] the percentage of assets this represents in the overall Fund as of December 31, 2010. Please also list [6] the amount of fees paid per asset class (in column [1]) in 2010, [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 2010, [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund in 2010, and [9] the classification (i.e. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by Asset Class [1] then Classification [9].

Asset Class	Manager	Assets U	Jnder Mana 12/31/10	gement	Tota	l Fees Paid		Classification
[1]	[2]	[3] \$ in Asset Class (in millions of dollars)	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	[9]
Agriculture	Cozad/Westchester	87.00	100.00%	0.35%	350,876.98	100.00%	0.59%	
Hedge Fund	Aurora Investment Management Grosvenor Institutional	140.40	36.98%	0.56%	1,336,653.12	37.66%	2.23%	
Hedge Fund Hedge Fund	Partners Mesirow Multi Manager Fund	118.70 120.60	31.26%	0.47%	1,048,782.00	29.55% 32.79%	1.75%	
	Total Hedge Fund	379.70	100.00%	1.52%	3,549,375.56	100.00%	5.93%	
Private Equity	Muller & Monroe - ILPEFF	13.40	2.95%	0.05%	96,758.29	3.96%	0.16%	African American
Private Equity	Muller & Monroe - M2PEFF	12.40	2.73%	0.05%	250,000.00	10.22%	0.42%	African American
Private Equity	Abbott Capital	275.00	60.51%	1.10%	1,331,326.00	54.43%	2.22%	
Private Equity	Pantheon	153.70	33.82%	0.61%	767,816.00	31.39%	1.28%	
	Total Private Equity	454.50	100.00%	1.81%	2,445,900.29	100.00%	4.08%	
Timberland	Forest Investment Associates	63.30	100.00%	0.25%	611,360.00	100.00%	1.02%	
Cash Equivalents	IMRF Staff	258.20	100.00%	1.03%	n/a	n/a	n/a	
Domestic Equity	Ariel	55.60	0.53%	0.22%	134,274.00	0.62%	0.22%	African American
Domestic Equity	Buford Dickson	30.30	0.29%	0.12%	105,049.67	0.48%	0.18%	African American

Domestic Progress Subadvisor)			Assets U	Inder Mana	gement		D D : 1		
Equity Holland 511.70 4.89% 2.04% 1,627,817.34 7.51% 2.72% American		Manager		12/31/10		Total	Fees Paid		
Domestic Equity				4.00	• 0.454				
Faulty		Holland	511.70	4.89%	2.04%	1,627,817.34	7.51%	2.72%	
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Domestic Equity Alliance 516.60 4.93% 2.06% 1,360,670.45 6.28% 2.27% Domestic Equity Copper Rock - 0.00% 0.00% 364,933.00 1.68% 0.61% Domestic Equity Cap 127.50 1.22% 0.51% 507,545.01 2.34% 0.85% Domestic Equity Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74% Domestic Domestic - 0.97% 1,044,501.52 4.82% 1.74%									
Equity Alliance 516.60 4.93% 2.06% 1,360,670.45 6.28% 2.27% Domestic Equity Copper Rock - 0.00% 0.00% 364,933.00 1.68% 0.61% Domestic Dimensional Micro Cap 127.50 1.22% 0.51% 507,545.01 2.34% 0.85% Domestic Dimensional Small Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74% Domestic Domestic Image: Company of the company o		Subadvisor)	-	0.00%	0.00%	36,078.24	0.17%	0.06%	American
Domestic Equity Copper Rock - 0.00% 0.00% 364,933.00 1.68% 0.61% Domestic Equity Dimensional Micro Cap 127.50 1.22% 0.51% 507,545.01 2.34% 0.85% Domestic Equity Dimensional Small Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74% Domestic Domestic 1.74% 1.74% 1.74% 1.74%	Domestic								
Equity Copper Rock - 0.00% 0.00% 364,933.00 1.68% 0.61% Domestic Dimensional Micro Cap 127.50 1.22% 0.51% 507,545.01 2.34% 0.85% Domestic Dimensional Small Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74% Domestic Domestic Image: Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74%	Equity	Alliance	516.60	4.93%	2.06%	1,360,670.45	6.28%	2.27%	
Domestic Dimensional Micro Equity Cap 127.50 1.22% 0.51% 507,545.01 2.34% 0.85%	Domestic								
Equity Cap 127.50 1.22% 0.51% 507,545.01 2.34% 0.85% Domestic Dimensional Small Equity Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74% Domestic Domestic Image: Cap Value Point Poin	Equity	Copper Rock		0.00%	0.00%	364,933.00	1.68%	0.61%	<u> </u>
Domestic Dimensional Small Equity Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74% Domestic	Domestic	Dimensional Micro							
Domestic Dimensional Small Equity Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74% Domestic			127.50	1.22%	0.51%	507,545.01	2.34%	0.85%	
Equity Cap Value 244.10 2.33% 0.97% 1,044,501.52 4.82% 1.74% Domestic									
Domestic			244.10	2.33%	0.97%	1,044,501.52	4.82%	1.74%	
	Equity	Dodge & Cox	260.90	2.49%	1.04%	588,395.05	2.72%	0.98%	

Asset Class	Manager	Assets U	Jnder Mana 12/31/10	gement	Tota	l Fees Paid		Classification
Domestic								
Equity	Frontier	403.30	3.85%	1.61%	2,935,318.45	13.55%	4.90%	
Domestic		700.70	# 60 0/	2.250/	1 201 507 15	c 0.10/	0.450/	
Equity	Harris	588.50	5.62%	2.35%	1,301,607.16	6.01%	2.17%	
D .:	Investment							
Domestic	Counselors of	492.00	4.620/	1.020/	2 207 127 00	10.650/	2.050/	
Equity Domestic	Maryland	483.90	4.62%	1.93%	2,307,136.00	10.65%	3.85%	
Equity	LSV	488.50	4.67%	1.95%	1,280,029.00	5.91%	2.14%	
Equity	NT S&P	400.30	4.07%	1.95%	1,200,029.00	3.91%	2.14%	
Domestic	500/Citigroup							
Equity	Growth Index	1,187.80	11.34%	4.74%	80,867.02	0.37%	0.14%	
Equity	NT S&P	1,167.60	11.54/0	4.7470	00,007.02	0.5770	0.1470	
Domestic	500/Citigroup							
Equity	Value Index	1,167.10	11.15%	4.66%	80,379.36	0.37%	0.13%	
Domestic	NT U.S. Market	1,107.10	11.1370	1.0070	00,377.30	0.5770	0.1370	
Equity	Cap Index	2,239.10	21.39%	8.94%	146,929.20	0.68%	0.25%	
Equity	NT U.S. Market	2,237.10	21.3770	0.7170	1 10,727.20	0.0070	0.2370	
Domestic	Cap Index/Non-							
Equity	Lending	304.00	2.90%	1.21%	80,035.69	0.37%	0.13%	
Domestic			=12 474			0.07.73	0.120,0	
Equity	Pyramis Small Co	574.50	5.49%	2.29%	2,592,718.50	11.97%	4.33%	
Domestic	, , , , , , , , , , , , , , , , , , ,				, ,			
Equity	Sands	583.00	5.57%	2.33%	1,332,523.53	6.15%	2.22%	
Domestic					,			
Equity	Wall Street	277.60	2.65%	1.11%	1,598,887.14	7.38%	2.67%	
•	Total Domestic							
	Equity	10,470.29	100.00%	41.79%	21,662,332.97	100.00%	36.16%	
F: 1								4.6.
Fixed	E a ma a a t	259.40	2.520/	1.020/	54401414	5 260V	0.010/	African
Income Fixed	Earnest	258.40	3.52%	1.03%	544,014.14	5.36%	0.91%	American African
	Piedmont	200.10	2 910/	1 120/	195 050 15	4 700/	0.010/	African American
Income Fixed	Piedinoni	280.10	3.81%	1.12%	485,959.45	4.78%	0.81%	African
Income	Progress	1.21	0.02%	0.00%	538,711.88	5.30%	0.90%	American
HICOHIC	Black Knight	1.41	0.02%	0.00%	550,/11.00	3.30%	0.70%	American
Fixed	(Progress							African
Income	Subadvisor)	44.34	0.60%	0.18%	84,337.91	0.83%	0.14%	American
	Ambassador	11.57	3.0070	3,1070	51,557.51	3.0370	3.11/0	
Fixed	(Progress							African
Income	Subadvisor)	82.78	1.13%	0.33%	149,188.77	1.47%	0.25%	American
Fixed	Pugh (Progress				-,,			African
Income	Subadvisor)	76.08	1.03%	0.30%	146,630.09	1.44%	0.24%	American
	New Century				,		-	
Fixed	(Progress							
Income	Subadvisor)	78.77	1.07%	0.31%	163,056.70	1.61%	0.27%	Female
Fixed								
Income	LM Capital	723.20	9.84%	2.89%	1,149,543.89	11.32%	1.92%	Latino
Fixed	Cypress (Progress							
Income	Subadvisor)	-	0.00%	0.00%	31,892.32	0.31%	0.05%	Latino
	EH Williams							
Fixed	(Progress							
Income	Subadvisor)	12.82	0.17%	0.05%	35,899.96	0.35%	0.06%	Latino

A C1	Marian	Assets U	Jnder Mana	gement	Т. (1 F D. ' 1		Classification
Asset Class	Manager		12/31/10		1 ota	l Fees Paid		Classification
F. 1	Garcia Hamilton							
Fixed	(Progress	70.20	1.060/	0.210/	111 575 20	1 100/	0.100/	Tartha
Income	Subadvisor)	78.29	1.06%	0.31%	111,575.20	1.10%	0.19%	Latino
Fixed	BlackRock Core	624.60	0.500/	2.400/	205.015.00	2.010/	0.510/	
Income	Plus	624.60	8.50%	2.49%	305,915.00	3.01%	0.51%	
Fixed	BlackRock	0.40.20	11.740/	2.200/	610.06 7 .00	6.000/	1.020/	
Income	Enhanced Index	848.20	11.54%	3.39%	618,867.00	6.09%	1.03%	
Fixed Income	MacKay Shields	413.20	5.62%	1.65%	1,377,669.00	13.56%	2.30%	
Fixed	NT Aggregate Bond	113.20	3.0270	1.0070	1,577,003.00	13.5070	2.5070	
Income	Index	1,740.40	23.68%	6.95%	128,995.32	1.27%	0.22%	
Fixed	moon	1,7 10.10	23.0070	0.7570	120,555.52	1.2770	0.2270	
Income	Pyramis High Yield	442.90	6.02%	1.77%	2,062,537.53	20.30%	3.44%	
Fixed	Taplin, Canida &	112.50	0.0270	1.7770	2,002,337.33	20.3070	3.1170	
Income	Habacht	701.60	9.54%	2.80%	908,174.56	8.94%	1.52%	
Fixed	Huoucht	701.00	7.5 170	2.0070	700,171.30	0.7170	1.5270	
Income	Western	944.30	12.85%	3.77%	1,315,802.45	12.95%	2.20%	
	Total Fixed Income	7,351.19	100.00%	29.34%	10,158,771.17	100.00%	16.96%	
International								African
Equity	Brown	142.50	2.58%	0.57%	663,031.00	4.43%	1.11%	American
International								African
Equity	Earnest	251.20	4.55%	1.00%	1,731,252.44	11.57%	2.89%	American
International								
Equity	GlobeFlex	388.70	7.03%	1.55%	1,513,582.08	10.12%	2.53%	Female
International								
Equity	Arrowstreet	391.60	7.09%	1.56%	1,681,311.27	11.24%	2.81%	
International								
Equity	AXA Rosenberg	_	0.00%	0.00%	574,311.52	3.84%	0.96%	
International								
Equity	Brandes	639.00	11.56%	2.55%	1,259,654.00	8.42%	2.10%	
International								
Equity	Genesis	487.40	8.82%	1.95%	3,036,284.77	20.30%	5.07%	
International								
Equity	McKinley	298.70	5.40%	1.19%	1,347,842.00	9.01%	2.25%	
International								
Equity	NT EAFE Index	1,682.30	30.44%	6.71%	113,632.30	0.76%	0.19%	
International	NT EAFE							
Equity	Index/Non-Lending	313.10	5.67%	1.25%	141,005.07	0.94%	0.24%	
International								
Equity	William Blair	772.30	13.97%	3.08%	2,423,786.00	16.20%	4.05%	
International	William Blair Small				, <u> </u>			
Equity	Cap	159.90	2.89%	0.64%	474,626.00	3.17%	0.79%	
	Total International	# #C - = =	100.00-	00.044	440605101=	100.00-	040=-	
	Equity	5,526.70	100.00%	22.06%	14,960,318.45	100.00%	24.97%	
	DI ID I C							
B 15	BlackRock Granite		10.000	0.22	200 044 05	2.00=:	0.40	
Real Estate	Property Fund	57.30	12.30%	0.23%	239,911.00	3.89%	0.40%	
D 15	Dune Real Estate	0.00	1 500/	0.000	CT C 700 00	10.000	1.400:	
Real Estate	Fund II	8.00	1.72%	0.03%	676,522.00	10.98%	1.13%	
D 15	Lazard Frères	21.00	6 6 6 6 7	0.100/	200 502 00	F 010/	0.530/	
Real Estate	Strategic Realty	31.00	6.66%	0.12%	308,592.00	5.01%	0.52%	

A	M	Assets Under Managen		gement	T		Cl. 'C' ':	
Asset Class	Manager		12/31/10	ı	Tota	l Fees Paid	1	Classification
	Investors II							
	Morgan Stanley							
Real Estate	Prime Properties	-	0.00%	0.00%	429,347.62	6.97%	0.72%	
	Olympus Real							
Real Estate	Estate Fund II	1.20	0.26%	0.00%	-	0.00%	0.00%	
	Rockwood Capital							
Real Estate	Fund VIII	12.40	2.66%	0.05%	685,000.00	11.12%	1.14%	
	Rothschild Realty							
Real Estate	FARS V	17.30	3.71%	0.07%	362,504.89	5.88%	0.61%	
Real Estate	Security Capital	49.10	10.54%	0.20%	444,314.57	7.21%	0.74%	
Real Estate	Sentinel	53.20	11.42%	0.21%	496,286.94	8.05%	0.83%	
	TA Realty							
Real Estate	Buckhead	209.50	44.99%	0.84%	2,267,194.00	36.79%	3.78%	
Real Estate	TA Realty Fund IX	26.70	5.73%	0.11%	252,583.84	4.10%	0.42%	
	Total Real Estate	465.70	100.00%	1.86%	6,162,256.86	100.00%	10.29%	
								_
	Total Fund	25,056.58		100.00%	59,901,192.28		100.00%	

8. Please complete the following table as of September 30, 2011 for 2011. Please list [1] the asset class, [2] the money manager, [3] the amount of assets managed in that asset class (in column [1]), [4] the percentage of assets this represents in that asset class (in column [1]), and [5] the percentage of assets this represents in the overall Fund. Please also list [6] the amount of fees paid per asset class (in column [1]), [7] the percentage of fees paid to this manager [2] compared to fees paid by the Fund in this asset class (in column [1]), [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund, and [9] the classification (i.e. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by Asset Class [1] then Classification [9].

Asset Class	Manager	Assets Unde	er Managem	ent 9/30/11	Tota	l Fees Paid		Classification
r11	[2]	[3] \$ in Asset Class (in millions	[4] % of Asset	[5] % of	[6]	[7] % of Asset	[8]	[0]
[1]	[2] Cozad/	of dollars)	Class	Total	\$ in Asset Class	Class	% of Total	[9]
Agriculture	Westchester	98.10	100.00%	0.42%	246,616.94	100.00%	0.78%	
Hedge Fund	Aurora Investment Management Grosvenor	136.20	36.90%	0.58%	710,038.58	38.55%	2.23%	
Hedge Fund	Institutional Partners Mesirow Multi	117.30	31.78%	0.50%	545,310.00	29.61%	1.71%	
Hedge Fund	Manager Fund	115.60	31.32%	0.50%	586,419.14	31.84%	1.84%	
	Total Hedge Fund	369.10	100.00%	1.58%	1,841,767.72	100.00%	5.79%	
Private Equity	Muller & Monroe - ILPEFF Muller &	13.70	2.82%	0.06%	52,685.91	4.17%	0.17%	African American
Private Equity	Monroe - M2PEFF	16.00	3.29%	0.07%	125,000.00	9.89%	0.39%	African American
Private Equity	Abbott Capital	292.20	60.10%	1.25%	672,596.00	53.20%	2.11%	
Private Equity	Pantheon	164.30	33.79%	0.71%	413,900.00	32.74%	1.30%	
	Total Private Equity	486.20	100.00%	2.09%	1,264,181.91	100.00%	3.97%	
Timberland	Forest Investment Associates	65.50	100.00%	0.28%	315,389.00	100.00%	0.99%	
Cash Equivalents	IMRF Staff	145.30	100.00%	0.62%	n/a	n/a	n/a	
Domestic Equity	Ariel	46.30	0.51%	0.20%	252,912.91	1.99%	0.80%	African American

Asset Class	Manager	Assets Under	r Manageme	ent 9/30/11	Total	Fees Paid		Classification
Domestic	Buford							African
Equity	Dickson	24.90	0.28%	0.11%	64,975.19	0.51%	0.20%	American
Domestic								African
Equity	Channing	40.50	0.45%	0.17%	40,918.65	0.32%	0.13%	American
Domestic								African
Equity	Holland	611.20	6.79%	2.62%	1,247,919.75	9.80%	3.92%	American
Domestic					, ,			African
Equity	Progress	0.10	0.00%	0.00%	577,958.36	4.54%	1.82%	American
1	Channing				- · · · · · · · · · · · · · · · · · · ·			
Domestic	(Progress							African
Equity	Subadvisor)	31.10	0.35%	0.13%	63,422.09	0.50%	0.20%	American
Equity	Piedmont	31.10	0.5570	0.1370	03,122.09	0.2070	0.2070	Timerican
Domestic	(Progress							African
Equity	Subadvisor)	_	0.00%	0.00%	61,333.48	0.48%	0.19%	American
Equity	Profit	-	0.00%	0.0070	01,333.46	0.4670	0.1970	American
Domestic								A £
	(Progress	50.00	0.560/	0.210/	04 202 10	0.740/	0.200/	African
Equity	Subadvisor)	50.00	0.56%	0.21%	94,302.19	0.74%	0.30%	American
	Herndon							A.C.
Domestic	(Progress	40.00	0 70-1	0.4		0.75	0.4	African
Equity	Subadvisor)	48.00	0.53%	0.21%	66,484.55	0.52%	0.21%	American
	Brown							
Domestic	(Progress							African
Equity	Subadvisor)	23.30	0.26%	0.10%	64,764.21	0.51%	0.20%	American
Domestic								African
Equity	Piedmont	108.60	1.21%	0.47%	110,673.23	0.87%	0.35%	American
	Apex							
Domestic	(Progress							
Equity	Subadvisor)	32.10	0.36%	0.14%	71,486.54	0.56%	0.22%	Asian
•	High Pointe				·			
Domestic	(Progress							
Equity	Subadvisor)	44.00	0.49%	0.19%	53,473.78	0.42%	0.17%	Asian
	Phocas		011370	0.127,0	00,110170	011_70	0121,70	
Domestic	(Progress							
Equity	Subadvisor)	24.40	0.27%	0.10%	14,619.26	0.11%	0.05%	Asian
Equity	Redwood	24.40	0.2770	0.1070	14,017.20	0.1170	0.0370	7 KSIGII
Domestic	(Progress							
Equity	Subadvisor)	50.70	0.56%	0.22%	16,080.49	0.13%	0.05%	Female
Domestic	Subadvisoi)	30.70	0.30%	0.2270	10,000.49	0.1370	0.03%	Telliale
Equity	Vision	44.40	0.400/	0.19%	4 921 40	0.040/	0.020/	F1-
1 /	Vision	44.40	0.49%	0.19%	4,831.40	0.04%	0.02%	Female
Domestic	A	22.70	0.260/	0.100/	117 (00 20	0.020/	0.270/	T
Equity	Ativo	23.70	0.26%	0.10%	117,600.29	0.92%	0.37%	Latino
Domestic		2 < 10	0.2004	0.440/	5 5 6 6 0 0 0	0.700/	0.010/	¥
Equity	Fortaleza	26.10	0.29%	0.11%	67,669.88	0.53%	0.21%	Latino
Domestic								_
Equity	Lombardia	83.50	0.93%	0.36%	73,544.06	0.58%	0.23%	Latino
	Lombardia							
Domestic	(Progress							
Equity	Subadvisor)	_	0.00%	0.00%	55,186.86	0.43%	0.17%	Latino
	Graham and							
	Dodd Fund							
Domestic	(Progress							
Equity	Subadvisor)	43.00	0.48%	0.18%	103,726.43	0.81%	0.33%	Latino
Domestic	ĺ				,			
Equity	Alliance	_	0.00%	0.00%	615,964.20	4.84%	1.94%	
-47		<u> </u>	0.0070	3.0070	515,751.20	.,01/0	21/ 1/0	

Asset Class	Manager	Assets Unde	r Manageme	ent 9/30/11	Tota	l Fees Paid		Classification
Domestic								
Equity	BlackRock	489.30	5.44%	2.10%	-	0.00%	0.00%	
Domestic								
Equity	BMO Harris	590.30	6.56%	2.53%	785,061.00	6.16%	2.47%	
Domestic	Dimensional							
Equity	Micro Cap	149.20	1.66%	0.64%	363,522.80	2.85%	1.14%	
	Dimensional							
Domestic	Small Cap							
Equity	Value	331.60	3.69%	1.42%	741,970.91	5.83%	2.33%	
Domestic								
Equity	Dodge & Cox	539.30	6.00%	2.31%	461,475.66	3.62%	1.45%	
Domestic								
Equity	Frontier	399.50	4.44%	1.71%	1,156,483.21	9.08%	3.64%	
	Investment							
Domestic	Counselors of	200.40	4.0004	4 6504	1 01 1 51 5 00	5 0 5 0 t	2.100/	
Equity	Maryland	388.40	4.32%	1.67%	1,014,646.00	7.97%	3.19%	
Domestic	1.077	5.0.10	< 0.50	0.4407	000 004 00		0.550	
Equity	LSV	562.10	6.25%	2.41%	809,891.00	6.36%	2.55%	
ъ .:	NT S&P							
Domestic	500/Citigroup	670.00	7.550/	0.010/	45 (20.00	0.260/	0.140/	
Equity	Growth Index	679.00	7.55%	2.91%	45,628.89	0.36%	0.14%	
D	NT S&P							
Domestic	500/Citigroup	606 20	6740/	2.600/	45 104 50	0.250/	0.140/	
Equity	Value Index	606.20	6.74%	2.60%	45,194.50	0.35%	0.14%	
Damastia	NT U.S.							
Domestic	Market Cap	1 675 40	19 620/	7 100/	02 110 40	0.720/	0.200/	
Equity	Index NT U.S.	1,675.40	18.62%	7.19%	92,119.40	0.72%	0.29%	
	Market Cap							
Domestic	Index/Non-							
Equity	Lending	_	0.00%	0.00%	9,457.51	0.07%	0.03%	
Domestic	Pyramis Small	-	0.00%	0.00%	9,437.31	0.07%	0.03%	
Equity	Co	405.90	4.51%	1.74%	1,432,607.15	11.25%	4.50%	
Domestic	Co	403.90	4.5170	1.7470	1,432,007.13	11.23/0	4.5070	
Equity	Sands	615.40	6.84%	2.64%	828,928.72	6.51%	2.61%	
Domestic	Sands	013.40	0.0-70	2.0470	020,720.72	0.5170	2.0170	
Equity	Wall Street	208.20	2.31%	0.89%	1,109,010.92	8.71%	3.49%	
Equity	Total	200.20	2.31/0	0.07/0	1,107,010.72	0.7170	J. T.J. / 0	
	Domestic							
	Equity	8,995.70	100.00%	38.60%	12,735,845.47	100.00%	40.04%	
	-17	2,2,20.7,3		2 2.00 / 3	,,		12.0.70	
Fixed								African
Income	Earnest	500.30	6.45%	2.15%	370,514.67	7.21%	1.16%	American
Fixed		2 00.20	2 /3		2.5,2157	, 3		African
Income	Piedmont	490.10	6.32%	2.10%	295,510.77	5.75%	0.93%	American
Fixed		. ,				, -		African
Income	Progress	0.20	0.00%	0.00%	291,993.05	5.68%	0.92%	American
-	Black Knight				<i>y</i>			
Fixed	(Progress							African
Income	Subadvisor)	-	0.00%	0.00%	44,714.20	0.87%	0.14%	American
-	Ambassador				,·			
Fixed	(Progress							African
Income	Subadvisor)	89.20	1.15%	0.38%	77,461.16	1.51%	0.24%	American
	_ =====================================	07.20	1.10/0	0.5070	. , , 101.10	1.01/0	J.2 170	

Asset Class	Manager	Assets Unde	r Manageme	ent 9/30/11	Total	Fees Paid		Classification
Fixed	Pugh (Progress							African
Income	Subadvisor)	81.70	1.05%	0.35%	76,913.67	1.50%	0.24%	American
	Longfellow							
Fixed	(Progress							
Income	Subadvisor)	46.40	0.60%	0.20%	-	0.00%	0.00%	Female
	Concerto							
Fixed	(Progress							
Income	Subadvisor)	12.80	0.17%	0.05%	7,450.05	0.14%	0.02%	Female
	New Century							
Fixed	(Progress							
Income	Subadvisor)	84.30	1.09%	0.36%	84,729.62	1.65%	0.27%	Female
Fixed								
Income	LM Capital	764.30	9.86%	3.28%	597,164.04	11.62%	1.88%	Latino
	EH Williams							
Fixed	(Progress							
Income	Subadvisor)	-	0.00%	0.00%	9,006.01	0.18%	0.03%	Latino
	Garcia							
	Hamilton							
Fixed	(Progress							
Income	Subadvisor)	82.20	1.06%	0.35%	79,700.02	1.55%	0.25%	Latino
Fixed	BlackRock							
Income	Core Plus	663.80	8.56%	2.85%	158,800.00	3.09%	0.50%	
	BlackRock							
Fixed	Enhanced							
Income	Index	903.20	11.65%	3.88%	313,115.96	6.09%	0.98%	
Fixed	MacKay							
Income	Shields	419.90	5.42%	1.80%	751,496.00	14.62%	2.36%	
Fixed	NT Aggregate							
Income	Bond Index	1,434.20	18.50%	6.15%	65,390.49	1.27%	0.21%	
Fixed	Pyramis High							
Income	Yield	435.30	5.61%	1.87%	758,534.79	14.76%	2.38%	
Fixed	Taplin, Canida							
Income	& Habacht	741.20	9.56%	3.18%	473,876.25	9.22%	1.49%	
Fixed								
Income	Western	1,003.70	12.95%	4.31%	682,230.55	13.28%	2.14%	
	Total Fixed							
	Income	7,752.80	100.00%	33.27%	5,138,601.30	100.00%	16.16%	
International								African
Equity	Brown	158.40	3.39%	0.68%	217,794.00	2.83%	0.68%	American
International								African
Equity	Earnest	260.50	5.57%	1.12%	295,679.09	3.84%	0.93%	American
International								
Equity	GlobeFlex	330.50	7.07%	1.42%	879,953.76	11.43%	2.77%	Female
International								
Equity	Arrowstreet	337.50	7.22%	1.45%	986,610.87	12.81%	3.10%	
International								
Equity	Brandes	557.80	11.93%	2.39%	710,422.00	9.22%	2.23%	
International								
Equity	Genesis	393.50	8.41%	1.69%	1,697,808.15	22.05%	5.34%	
International								
Equity	McKinley	247.00	5.28%	1.06%	772,732.00	10.03%	2.43%	
International	NT EAFE							
Equity	Index	1,491.50	31.89%	6.40%	70,245.02	0.91%	0.22%	

Asset Class	Manager	Assets Unde	er Manageme	ent 9/30/11	Total	l Fees Paid		Classification
	NT EAFE							
International	Index/Non-							
Equity	Lending	-	0.00%	0.00%	12,174.24	0.16%	0.04%	
International								
Equity	Templeton	116.60	2.49%	0.50%	-	0.00%	0.00%	
International								
Equity	William Blair	642.80	13.75%	2.76%	1,382,278.00	17.95%	4.35%	
International	William Blair							
Equity	Small Cap	140.50	3.00%	0.60%	675,368.00	8.77%	2.12%	
	Total							
	International							
	Equity	4,676.60	100.00%	20.07%	7,701,065.13	100.00%	24.21%	
	BlackRock							
D 15.	Granite	62.40	0.750/	0.250/	1.41.002.21	5 500/	0.440/	
Real Estate	Property Fund	62.40	8.75%	0.27%	141,003.21	5.50%	0.44%	
D. J.F.	Cornerstone	17.20	2.420/	0.070/		0.000/	0.000/	
Real Estate	Fund VIII	17.30	2.43%	0.07%	-	0.00%	0.00%	
Real Estate	Cornerstone Patriot Fund	75.00	10.520/	0.32%		0.00%	0.00%	
Real Estate	Invesco Core	73.00	10.52%	0.32%	-	0.00%	0.00%	
Real Estate	USA Fund	76.50	10.73%	0.33%	66,835.03	2.61%	0.21%	
Real Estate	Dune Real	70.50	10.7370	0.5570	00,033.03	2.01/0	0.2170	
Real Estate	Estate Fund II	20.60	2.89%	0.09%	333,097.00	12.99%	1.05%	
Real Estate	Franklin	20.00	2.07/0	0.0770	333,071.00	12.7770	1.0570	
	Templeton							
Real Estate	EMREFF	2.20	0.31%	0.01%	_	0.00%	0.00%	
	Lazard Frères		010 270	0.000,0			3100,0	
	Strategic							
	Realty							
Real Estate	Investors II	29.00	4.07%	0.12%	149,194.00	5.82%	0.47%	
	Olympus Real							
Real Estate	Estate Fund II	1.10	0.15%	0.00%	-	0.00%	0.00%	
	Rockwood							
	Capital Fund							
Real Estate	VIII	23.70	3.32%	0.10%	342,500.00	13.36%	1.08%	
	Rothschild							
D 15 / /	Realty FARS	20.20	4.000/	0.120/	110 740 61	4.620/	0.270/	
Real Estate	V	29.20	4.09%	0.13%	118,748.61	4.63%	0.37%	
Dool Estata	Security	40.60	6.050/	0.210/	242 005 55	0.400/	0.760	
Real Estate	Capital	49.60	6.95%	0.21%	243,005.55	9.48%	0.76%	
Real Estata	Sentinel	56.30	7 200/	0.240/	277 064 65	10 200/	0 97 0/	
Real Estate	TA Realty	30.30	7.89%	0.24%	277,064.65	10.80%	0.87%	
Real Estate	Buckhead	221.40	31.04%	0.95%	716,798.00	27.95%	2.25%	
Roui Estate	TA Realty	221.40	J1.04/0	0.73/0	/10,/90.00	21.73/0	2.23/0	
Real Estate	Fund IX	48.90	6.86%	0.21%	176,183.82	6.87%	0.55%	
Tion Library	Total Real	10.70	0.0070	0.2170	170,103.02	0.0770	0.5570	
	Estate	713.20	100.00%	3.06%	2,564,429.87	100.00%	8.06%	
		. 10.20		2.00,0	_,= = ., .=>.57		2.0070	
	Total Fund	23,302.50		100.00%	31,807,897.34		100.00%	

9. Please complete the following table in the same manner as Question #7, for 2010, but exclusive of the manager of managers program. If your fund does not use a manager of managers program you may leave this table blank.

Asset Class	Manager	Assets U	Assets Under Management 12/31/10			Total Fees Paid			
		[3] \$ in Asset Class (in millions of	[4] % of Asset	[5] % of	[6]	[7] % of Asset	[8] % of		
[1]	[2]	dollars)	Class	Total	\$ in Asset Class	Class	Total	[9]	
Agriculture	Cozad/ Westchester	87.00	100.00%	0.36%	350,876.98	100.00%	0.62%		
Hedge Fund	Aurora Investment	140.40	36.98%	0.58%	1,336,653.12	37.66%	2.36%		
	Management Grosvenor Institutional								
Hedge Fund	Partners Mesirow Multi Manager	118.70	31.26%	0.49%	1,048,782.00	29.55%	1.85%		
Hedge Fund	Fund Total Hedge	120.60	31.76%	0.50%	1,163,940.44	32.79%	2.06%		
	Fund	379.70	100.00%	1.56%	3,549,375.56	100.00%	6.27%		
Private Equity	Muller & Monroe - ILPEFF	13.40	2.95%	0.06%	96,758.29	3.96%	0.17%	African American	
Private Equity	Muller & Monroe - M2PEFF	12.40	2.73%	0.05%	250,000.00	10.22%	0.44%	African American	
Private Equity	Abbott Capital	275.00	60.51%	1.13%	1,331,326.00	54.43%	2.35%		
Private Equity	Pantheon Total Private	153.70	33.82%	0.63%	767,816.00	31.39%	1.36%		
	Equity	454.50	100.00%	1.87%	2,445,900.29	100.00%	4.32%		
Timberland	Forest Investment Associates	63.30	100.00%	0.26%	611,360.00	100.00%	1.08%		
Cash Equivalents	IMRF Staff	258.20	100.00%	1.06%	n/a	n/a	n/a		
Domestic Equity	Ariel	55.60	0.55%	0.23%	134,274.00	0.68%	0.24%	African American	

		Assets Under Management						
Asset Class	Manager		12/31/10		Total	Fees Paid		Classification
Domestic Equity	Buford Dickson	30.30	0.30%	0.12%	105,049.67	0.54%	0.19%	African American
Domestic Equity	Holland	511.70	5.07%	2.11%	1,627,817.34	8.29%	2.88%	African American
Domestic Equity	Ativo	29.00	0.29%	0.12%	65,504.92	0.33%	0.12%	Latino
Domestic Equity	Fortaleza	21.70	0.21%	0.09%	89,227.61	0.45%	0.16%	Latino
Domestic Equity	Alliance	516.60	5.12%	2.13%	1,360,670.45	6.93%	2.40%	
Domestic Equity	Copper Rock	-	0.00%	0.00%	364,933.00	1.86%	0.64%	
Domestic Equity	Dimensional Micro Cap	127.50	1.26%	0.52%	507,545.01	2.59%	0.90%	
Domestic Equity	Dimensional Small Cap Value	244.10	2.42%	1.00%	1,044,501.52	5.32%	1.85%	
Domestic Equity	Dodge & Cox	260.90	2.58%	1.07%	588,395.05	3.00%	1.04%	
Domestic Equity	Frontier	403.30	4.00%	1.66%	2,935,318.45	14.96%	5.19%	
Domestic Equity	Harris	588.50	5.83%	2.42%	1,301,607.16	6.63%	2.30%	
Domestic	Investment Counselors of Maryland	492.00	4.700/	1.000/	2 207 126 00	11.760/	4 000/	
Equity Domestic Equity	LSV	483.90 488.50	4.79%	2.01%	2,307,136.00 1,280,029.00	6.52%	4.08% 2.26%	
Domestic Equity	NT S&P 500/Citigrou p Growth Index	1,187.80	11.77%	4.89%	80,867.02	0.41%	0.14%	
Domestic Equity	NT S&P 500/Citigrou p Value Index	1,167.10	11.56%	4.80%	80,379.36	0.41%	0.14%	
Domestic	NT U.S. Market Cap Index	2 220 10	22 190/	0.210/	146 020 20	0.750	0.260/	
Equity Domestic	NT U.S. Market Cap Index/Non-	2,239.10	22.18%	9.21%	146,929.20	0.75%	0.26%	
Equity Domestic	Lending Pyramis	304.00	3.01%	1.25%	80,035.69	0.41%	0.14%	
Equity Domestic	Small Co	574.50	5.69%	2.36%	2,592,718.50	13.21%	4.58%	
Equity Domestic	Sands	583.00	5.78%	2.40%	1,332,523.53	6.79%	2.35%	
Equity	Wall Street	277.60	2.75%	1.14%	1,598,887.14	8.15%	2.82%	

Asset Class	Manager	Assets U	Jnder Manaş 12/31/10	gement	Total	Fees Paid		Classification
	Total Domestic Equity (less manager of managers)	10,094.70	100.00%	41.53%	19,624,349.62	100.00%	34.67%	
Fixed Income	Earnest	258.40	3.70%	1.06%	544,014.14	6.11%	0.96%	African American
Fixed Income Fixed	Piedmont	280.10	4.01%	1.15%	485,959.45	5.46%	0.86%	African American
Income Fixed	LM Capital BlackRock	723.20	10.37%	2.98%	1,149,543.89	12.92%	2.03%	Latino
Income Fixed Income	Core Plus BlackRock Enhanced Index	624.60 848.20	8.95%	2.57% 3.49%	305,915.00 618,867.00	3.44% 6.96%	0.54%	
Fixed Income	MacKay Shields	413.20	5.92%	1.70%	1,377,669.00	15.48%	2.43%	
Fixed Income	NT Aggregate Bond Index	1,740.40	24.95%	7.16%	128,995.32	1.45%	0.23%	
Fixed Income	Pyramis High Yield Taplin,	442.90	6.35%	1.82%	2,062,537.53	23.18%	3.64%	
Fixed Income	Canida & Habacht	701.60	10.06%	2.89%	908,174.56	10.21%	1.60%	
Fixed Income	Western Total Fixed	944.30	13.53%	3.88%	1,315,802.45	14.79%	2.32%	
	Income (less manager of managers)	6,976.90	100.00%	28.70%	8,897,478.34	100.00%	15.72%	
International Equity	Brown	142.50	2.58%	0.59%	663,031.00	4.43%	1.17%	African American
International Equity	Earnest	251.20	4.55%	1.03%	1,731,252.44	11.57%	3.06%	African American
International Equity International	GlobeFlex	388.70	7.03%	1.60%	1,513,582.08	10.12%	2.67%	Female
Equity International	Arrowstreet AXA	391.60	7.09%	1.61%	1,681,311.27	11.24%	2.97%	
Equity International	Rosenberg	-	0.00%	0.00%	574,311.52	3.84%	1.01%	
Equity	Brandes	639.00	11.56%	2.63%	1,259,654.00	8.42%	2.23%	

		Assets Under Management						
Asset Class	Manager		12/31/10		Total	Fees Paid		Classification
International								
Equity	Genesis	487.40	8.82%	2.01%	3,036,284.77	20.30%	5.36%	
International			7 40-4	4.55.		0.04		
Equity	McKinley	298.70	5.40%	1.23%	1,347,842.00	9.01%	2.38%	
International	NT EAFE	1 (02 20	20.440/	c 000/	112 622 20	0.760/	0.200/	
Equity	Index	1,682.30	30.44%	6.92%	113,632.30	0.76%	0.20%	
T 1	NT EAFE							
International	Index/Non-	212 10	5 (70/	1 200/	141.005.07	0.040/	0.250/	
Equity International	Lending William	313.10	5.67%	1.29%	141,005.07	0.94%	0.25%	
	William Blair	772.30	13.97%	3.18%	2,423,786.00	16.20%	4.28%	
Equity	William	112.30	13.97%	3.10%	2,423,760.00	10.20%	4.20%	
International	Blair Small							
Equity	Cap	159.90	2.89%	0.66%	474,626.00	3.17%	0.84%	
Equity	Total	137.70	2.07/0	0.0070	474,020.00	3.17/0	0.0470	
	International							
	Equity	5,526.70	100.00%	22.74%	14,960,318.45	100.00%	26.43%	
	Equity	2,020.70	10010070	2217 170	1 1,7 00,6 101 10	100.0070	201.1070	
	D1 15 :							
	BlackRock							
	Granite							
D 15	Property	57.20	10 200/	0.240/	220 011 00	2.000/	0.420/	
Real Estate	Fund	57.30	12.30%	0.24%	239,911.00	3.89%	0.42%	
	Dune Real Estate Fund							
Real Estate	II	8.00	1.72%	0.03%	676,522.00	10.98%	1.20%	
Real Estate	Lazard	8.00	1.7270	0.0370	070,322.00	10.9670	1.2070	
	Frères							
	Strategic							
	Realty							
Real Estate	Investors II	31.00	6.66%	0.13%	308,592.00	5.01%	0.55%	
Ttour Estate	Morgan	21.00	0.0070	0.1570	200,272.00	2.0170	0.5570	
	Stanley							
	Prime							
Real Estate	Properties	_	0.00%	0.00%	429,347.62	6.97%	0.76%	
	Olympus							
	Real Estate							
Real Estate	Fund II	1.20	0.26%	0.00%	-	0.00%	0.00%	
	Rockwood							
	Capital Fund							
Real Estate	VIII	12.40	2.66%	0.05%	685,000.00	11.12%	1.21%	
	Rothschild							
	Realty		_					
Real Estate	FARS V	17.30	3.71%	0.07%	362,504.89	5.88%	0.64%	
	Security	40.40	10 7 10	0.2004	444.044.55	7.210	0.500	
Real Estate	Capital	49.10	10.54%	0.20%	444,314.57	7.21%	0.78%	
Deal Fit	Cambinat	E2 20	11 400/	0.000/	406.006.04	0.050/	0.000/	
Real Estate	Sentinel TA Pagitar	53.20	11.42%	0.22%	496,286.94	8.05%	0.88%	
Deal Fride	TA Realty	200.50	44.000/	0.000	2 267 104 00	26 700/	4.010/	
Real Estate	Buckhead	209.50	44.99%	0.86%	2,267,194.00	36.79%	4.01%	
Real Estate	TA Realty Fund IX	26.70	5.73%	0.11%	252,583.84	4.10%	0.45%	
Real Estate	runu IA	20.70	3.13%	U.11%	434,303.04	4.10%	0.43%	

Asset Class	Manager	Assets Under Management 12/31/10			Total	Classification		
	Total Real Estate	465.70	100.00%	1.92%	6,162,256.86	100.00%	10.89%	
	Total Fund (less manager of							
	managers)	24,306.70		100.00%	56,601,916.10		100.00%	

10. Please complete the following table in the same manner as Question #8, but exclusive of the manager of managers program. Please complete the table as of September 30, 2011. If your fund does not use a manager of managers program you may leave this table blank.

Asset Class	Manager	Assets I	Jnder Mana 9/30/11	gement	Tota		Classification	
[1]	[2]	[3] \$ in Asset Class (in millions of dollars)	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	[9]
Agriculture	Cozad/ Westchester	98.10	100.00%	0.43%	246,616.94	100.00%	0.82%	
Hedge Fund	Aurora Investment Management Grosvenor	136.20	36.90%	0.60%	710,038.58	38.55%	2.38%	
Hedge Fund	Institutional Partners	117.30	31.78%	0.52%	545,310.00	29.61%	1.82%	
Hedge Fund	Mesirow Multi Manager Fund	115.60	31.32%	0.51%	586,419.14	31.84%	1.96%	
	Total Hedge Fund	369.10	100.00%	1.64%	1,841,767.72	100.00%	6.16%	
Private Equity	Muller & Monroe - ILPEFF	13.70	2.82%	0.06%	52,685.91	4.17%	0.18%	African American
Private Equity	Muller & Monroe - M2PEFF	16.00	3.29%	0.07%	125,000.00	9.89%	0.42%	African American
Private Equity	Abbott Capital	292.20	60.10%	1.30%	672,596.00	53.20%	2.25%	
Private Equity	Pantheon	164.30	33.79%	0.73%	413,900.00	32.74%	1.38%	
	Total Private Equity	486.20	100.00%	2.16%	1,264,181.91	100.00%	4.23%	
Timberland	Forest Investment Associates	65.50	100.00%	0.29%	315,389.00	100.00%	1.06%	
Cash Equivalents	IMRF Staff	145.30	100.00%	0.64%	n/a	n/a	n/a	

Asset Class	Manager	Assets U	Jnder Manag 9/30/11	gement	Tota		Classification	
Domestic Equity	Ariel	46.30	0.54%	0.21%	252,912.91	2.20%	0.85%	African American
Domestic Equity	Buford Dickson	24.90	0.29%	0.11%	64,975.19	0.57%	0.22%	African American
Domestic Equity	Channing	40.50	0.47%	0.18%	40,918.65	0.36%	0.14%	African American
Domestic Equity	Holland	611.20	7.07%	2.71%	1,247,919.75	10.86%	4.17%	African American
Domestic Equity	Piedmont	108.60	1.26%	0.48%	110,673.23	0.96%	0.37%	African American
Domestic Equity	Vision	44.40	0.51%	0.20%	4,831.40	0.04%	0.02%	Female
Domestic Equity	Ativo	23.70	0.27%	0.11%	117,600.29	1.02%	0.39%	Latino
Domestic Equity	Fortaleza	26.10	0.30%	0.12%	67,669.88	0.59%	0.23%	Latino
Domestic Equity	Lombardia	83.50	0.97%	0.37%	73,544.06	0.64%	0.25%	Latino
Domestic Equity	Alliance	-	0.00%	0.00%	615,964.20	5.36%	2.06%	
Domestic Equity	BlackRock	489.30	5.66%	2.17%	-	0.00%	0.00%	
Domestic Equity	BMO Harris	590.30	6.83%	2.62%	785,061.00	6.83%	2.63%	
Domestic Equity	Dimensional Micro Cap	149.20	1.73%	0.66%	363,522.80	3.16%	1.22%	
Domestic Equity	Dimensional Small Cap Value	331.60	3.83%	1.47%	741,970.91	6.46%	2.48%	
Domestic Equity	Dodge & Cox	539.30	6.24%	2.39%	461,475.66	4.02%	1.54%	
Domestic Equity	Frontier Investment Counselors of	399.50	4.62%	1.77%	1,156,483.21	10.06%	3.87%	
Equity Domestic Equity	Maryland LSV	388.40 562.10	4.49% 6.50%	1.72% 2.49%	1,014,646.00	7.05%	3.39% 2.71%	

Asset Class	Manager	Assets U	Jnder Manaş 9/30/11	gement	Tota	l Fees Paid		Classification
Domestic Equity	NT S&P 500/Citigroup Growth Index	679.00	7.85%	3.01%	45,628.89	0.40%	0.15%	
Domestic Equity	NT S&P 500/Citigroup Value Index	606.20	7.01%	2.69%	45,194.50	0.39%	0.15%	
Domestic Equity	NT U.S. Market Cap Index	1,675.40	19.37%	7.43%	92,119.40	0.80%	0.31%	
Domestic Equity	NT U.S. Market Cap Index/Non- Lending	-	0.00%	0.00%	9,457.51	0.08%	0.03%	
Domestic Equity	Pyramis Small Co	405.90	4.69%	1.80%	1,432,607.15	12.47%	4.79%	
Domestic Equity	Sands	615.40	7.12%	2.73%	828,928.72	7.21%	2.77%	
Domestic Equity	Wall Street Total Domestic	208.20	2.41%	0.92%	1,109,010.92	9.65%	3.71%	
	Equity (less manager of managers)	8,649.00	100.00%	38.34%	11,493,007.23	100.00%	38.45%	
Fixed Income	Earnest	500.30	6.80%	2.22%	370,514.67	8.30%	1.24%	African American
Fixed Income	Piedmont	490.10	6.66%	2.17%	295,510.77	6.62%	0.99%	African American
Fixed Income	LM Capital	764.30	10.39%	3.39%	597,164.04	13.37%	2.00%	Latino
Fixed Income	BlackRock Core Plus	663.80	9.02%	2.94%	158,800.00	3.56%	0.53%	Zwino
Fixed Income	BlackRock Enhanced Index	903.20	12.28%	4.00%	313,115.96	7.01%	1.05%	
Fixed Income	MacKay Shields	419.90	5.71%	1.86%	751,496.00	16.82%	2.51%	
Fixed Income	NT Aggregate Bond Index	1,434.20	19.50%	6.36%	65,390.49	1.46%	0.22%	
Fixed Income	Pyramis High Yield	435.30	5.92%	1.93%	758,534.79	16.98%	2.54%	
Fixed Income	Taplin, Canida & Habacht	741.20	10.08%	3.29%	473,876.25	10.61%	1.59%	
Fixed Income	Western	1,003.70	13.64%	4.45%	682,230.55	15.27%	2.28%	
	Total Fixed Income (less manager of managers)	7,356.00	100.00%	32.61%	4,466,633.52	100.00%	14.94%	

Asset Class	Manager	Assets Under Management 9/30/11		Total Fees Paid			Classification	
International Equity	Brown	158.40	3.39%	0.70%	217,794.00	2.83%	0.73%	African American
International Equity	Earnest	260.50	5.57%	1.15%	295,679.09	3.84%	0.99%	African American
International Equity	GlobeFlex	330.50	7.07%	1.47%	879,953.76	11.43%	2.94%	Female
International Equity	Arrowstreet	337.50	7.22%	1.50%	986,610.87	12.81%	3.30%	
International Equity	Brandes	557.80	11.93%	2.47%	710,422.00	9.22%	2.38%	
International Equity	Genesis	393.50	8.41%	1.74%	1,697,808.15	22.05%	5.68%	
International Equity	McKinley	247.00	5.28%	1.09%	772,732.00	10.03%	2.58%	
International Equity	NT EAFE Index	1,491.50	31.89%	6.61%	70,245.02	0.91%	0.23%	
International Equity	NT EAFE Index/Non- Lending	_	0.00%	0.00%	12,174.24	0.16%	0.04%	
International Equity	Templeton	116.60	2.49%	0.52%	<u> </u>	0.00%	0.00%	
International Equity	William Blair	642.80	13.75%	2.85%	1,382,278.00	17.95%	4.62%	
International Equity	William Blair Small Cap	140.50	3.00%	0.62%	675,368.00	8.77%	2.26%	
	Total International Equity	4,676.60	100.00%	20.73%	7,701,065.13	100.00%	25.76%	
Real Estate	BlackRock Granite Property Fund	62.40	8.75%	0.28%	141,003.21	5.50%	0.47%	
Real Estate	Cornerstone Fund VIII	17.30	2.43%	0.08%	-	0.00%	0.00%	
Real Estate	Cornerstone Patriot Fund Invesco Core	75.00	10.52%	0.33%	-	0.00%	0.00%	
Real Estate	USA Fund	76.50	10.73%	0.34%	66,835.03	2.61%	0.22%	
Real Estate	Dune Real Estate Fund II	20.60	2.89%	0.09%	333,097.00	12.99%	1.11%	
Real Estate	Franklin Templeton	2.20	0.31%	0.01%		0.00%	0.00%	

Asset Class	Manager	Assets Under Management 9/30/11		Total Fees Paid			Classification	
	EMREFF							
Real Estate	Lazard Frères Strategic Realty Investors II	29.00	4.07%	0.13%	149,194.00	5.82%	0.50%	
Real Estate	Olympus Real Estate Fund II	1.10	0.15%	0.00%	-	0.00%	0.00%	
Real Estate	Rockwood Capital Fund VIII	23.70	3.32%	0.11%	342,500.00	13.36%	1.15%	
Real Estate	Rothschild Realty FARS V	29.20	4.09%	0.13%	118,748.61	4.63%	0.40%	
Real Estate	Security Capital	49.60	6.95%	0.22%	243,005.55	9.48%	0.81%	
Real Estate	Sentinel	56.30	7.89%	0.25%	277,064.65	10.80%	0.93%	
Real Estate	TA Realty Buckhead	221.40	31.04%	0.98%	716,798.00	27.95%	2.40%	
Real Estate	TA Realty Fund IX	48.90	6.86%	0.22%	176,183.82	6.87%	0.59%	
	Total Real Estate	713.20	100.00%	3.16%	2,564,429.87	100.00%	8.58%	
	Total Fund (less manager of managers)	22,559.00		100.00%	29,893,091.32		100.00%	

11. As of December 31, 2010 and September 30, 2011, what percentage (based on assets managed within each asset class) of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.

As of December 31, 2010, African American managers represent 4.02% of Private Equity, 7.83% of Domestic Equity, 7.12% of International Equity, and 10.11% of Fixed Income. Latino managers represent 1.22% of Domestic Equity and 11.08% of Fixed Income. Asian managers represent 0.73% of Domestic Equity. Female managers represent 7.03% of International Equity and 1.07% of Fixed Income. In addition, IMRF has an emerging minority real estate fund of fund that represents 8.5% of the real estate portfolio. This fund of fund will be represented by various minority and female firms.

The table below lists, by asset class, each minority or female asset manager by name.

Asset Class	Manager	Assets Under Management Manager 12/31/10			Classification
		[3]			
		\$ in Asset			
		Class (in	[4]		
		millions	% of	[5]	
		of	Asset	% of	
[1]	[2]	dollars)	Class	Total	[9]
					African
Private Equity	Muller & Monroe - ILPEFF	25.00	2.01%	0.10%	American
					African
Private Equity	Muller & Monroe - M2PEFF	25.00	2.01%	0.10%	American
	Total Private Equity (using committed				
	amounts)- African American	50.00	4.02%	0.19%	
					African
Domestic Equity	Ariel	55.60	0.53%	0.21%	American
1 7					African
Domestic Equity	Buford Dickson	30.30	0.29%	0.12%	American
1 ,					African
Domestic Equity	Holland	511.70	4.89%	1.95%	American
1 3					African
Domestic Equity	Progress	0.12	0.00%	0.00%	American
1 3					African
Domestic Equity	Channing (Progress Subadvisor)	34.11	0.33%	0.13%	American
1 2	<i>y y y y y y y y y y</i>				African
Domestic Equity	Credo Capital (Progress Subadvisor)	-	0.00%	0.00%	American
1 1	,				African
Domestic Equity	Piedmont (Progress Subadvisor)	58.05	0.55%	0.22%	American
•					African
Domestic Equity	Profit (Progress Subadvisor)	54.91	0.52%	0.21%	American
• •					African
Domestic Equity	Herndon (Progress Subadvisor)	51.25	0.49%	0.20%	American
1 3					African
Domestic Equity	Lynmar (Progress Subadvisor)	-	0.00%	0.00%	American
Domestic Equity	Palisades (Progress Subadvisor)		0.00%	0.00%	African

Asset Class	Manager	Assets Ur	Classification		
		-			American
					African
Domestic Equity	Paradigm (Progress Subadvisor)	-	0.00%	0.00%	American
					African
Domestic Equity	Brown (Progress Subadvisor)	23.40	0.22%	0.09%	American
	Total Domestic Equity- African American	819.43	7.83%	3.12%	
Domestic Equity	Apex (Progress Subadvisor)	35.06	0.33%	0.13%	Asian
Damadia Fasita	Histopolista (December Certes decises)	41.20	0.400/	0.160/	A
Domestic Equity	High Pointe (Progress Subadvisor)	41.39	0.40%	0.16%	Asian
Domestic Equity	GW Capital (Progress Subadvisor)	_	0.00%	0.00%	Asian
Domestic Equity	GW Capital (110gless Bubadvisor)		0.0070	0.0070	7 KSTCHT
	Total Domestic Equity - Asian	76.45	0.73%	0.29%	
Domestic Equity	Ativo	29.00	0.28%	0.11%	Latino
Domestic Equity	Fortaleza	21.70	0.21%	0.08%	Latino
Domestic Equity	Lombardia (Progress Subadvisor)	29.23	0.28%	0.11%	Latino
Damadia Essita	Graham and Dodd Fund (Progress	40.00	0.460/	0.100/	Tadina
Domestic Equity	Subadvisor)	48.08	0.46%	0.18%	Latino
	Total Domestic Equity- Latino	128.01	1.22%	0.49%	
	Total Domestic Equity- Latino	120.01	1.22/0	0.49/0	
					African
Fixed Income	Earnest	258.40	3.52%	0.98%	American
Tixed medite	Larnest	230.40	3.3270	0.7670	African
Fixed Income	Piedmont	280.10	3.81%	1.07%	American
	1 Tourism	200.10	0.0170	110770	African
Fixed Income	Progress	1.21	0.02%	0.00%	American
					African
Fixed Income	Black Knight (Progress Subadvisor)	44.34	0.60%	0.17%	American
					African
Fixed Income	Ambassador (Progress Subadvisor)	82.78	1.13%	0.32%	American
 		74.00	1.020/	0.200/	African
Fixed Income	Pugh (Progress Subadvisor)	76.08	1.03%	0.29%	American
	Total Fixed Income - African American	742.91	10.11%	2.83%	
	Total Pixed Income - Affican American	742.71	10.11%	2.03%	
Fixed Income	New Century (Progress Subadvisor)	78.77	1.07%	0.30%	Female
1 IACG IIICUIIIC	110w Century (110gress Subadvisor)	70.77	1.07/0	0.50/0	1 Ciliaic
	Total Fixed Income- Female	78.77	1.07%	0.30%	
	1 com 1 mes mesme 1 cmale	, 0.17	1.07/0	0.5070	I

Asset Class	Manager	Assets Ur	Classification		
Fixed Income	LM Capital	723.20	9.84%	2.75%	Latino
Fixed Income	EH Williams (Progress Subadvisor)	12.82	0.17%	0.05%	Latino
Fixed Income	Garcia Hamilton (Progress Subadvisor)	78.29	1.06%	0.30%	Latino
	Total Fixed Income - Latino	814.30	11.08%	3.10%	
International Equity	Brown	142.50	2.58%	0.54%	African American
International	Diown	142.30	2.3670	0.5470	African
Equity	Earnest	251.20	4.55%	0.96%	American
	Total International Equity - African American	393.70	7.12%	1.50%	
International					
Equity	GlobeFlex	388.70	7.03%	1.48%	Female
	Total International Equity - Female	388.70	7.03%	1.48%	
Real Estate	Franklin Templeton EMREFF	75.00	8.50%	0.29%	Other
	Total Real Estate - Other	75.00	8.50%	0.29%	

As of September 30, 2011, African American managers represent 3.88% of Private Equity, 10.94% of Domestic Equity, 8.96% of International Equity, and 14.98% of Fixed Income. Latino managers represent 1.96% of Domestic Equity and 10.92% of Fixed Income. Asian managers represent 1.12% of Domestic Equity. Female managers represent 1.06% of Domestic Equity, 7.07% of International Equity, and 1.85% of Fixed Income. In addition, IMRF has an emerging minority real estate fund of fund that represents 7.27% of the real estate portfolio. This fund of fund will be represented by various minority and female firms.

The table below lists, by asset class, each minority or female asset manager by name.

Asset Class	Manager	Assets Uno	Classification		
		[3]			
		\$ in Asset	[4]		
		Class (in	% of	[5]	
		millions of	Asset	% of	
[1]	[2]	dollars)	Class	Total	[9]
. ,					African
Private Equity	Muller & Monroe - ILPEFF	25.00	1.94%	0.10%	American
1					African
Private Equity	Muller & Monroe - M2PEFF	25.00	1.94%	0.10%	American
1					
	Total Private Equity - African American	50.00	3.88%	0.20%	
					African
Domestic Equity	Ariel	46.30	0.51%	0.19%	American
1 7					African
Domestic Equity	Buford Dickson	24.90	0.28%	0.10%	American
1					African
Domestic Equity	Channing	40.50	0.45%	0.17%	American
					African
Domestic Equity	Holland	611.20	6.79%	2.50%	American
					African
Domestic Equity	Progress	0.10	0.00%	0.00%	American
					African
Domestic Equity	Channing (Progress Subadvisor)	31.10	0.35%	0.13%	American
					African
Domestic Equity	Piedmont (Progress Subadvisor)	-	0.00%	0.00%	American
					African
Domestic Equity	Profit (Progress Subadvisor)	50.00	0.56%	0.20%	American
		40.00	0.500/	0.2004	African
Domestic Equity	Herndon (Progress Subadvisor)	48.00	0.53%	0.20%	American
D .: E .:		22.20	0.2664	0.100/	African
Domestic Equity	Brown (Progress Subadvisor)	23.30	0.26%	0.10%	American
Damasti - Famil	Dia day and	100.60	1 210/	0.440/	African
Domestic Equity	Piedmont Total Demostic Equity African	108.60	1.21%	0.44%	American
	Total Domestic Equity - African American	084.00	10.040/	4.020/	
	American	984.00	10.94%	4.03%	

Asset Class	Manager	Assets Uno	Classification		
Domestic Equity	Apex (Progress Subadvisor)	32.10	0.36%	0.13%	Asian
Domestic Equity	High Pointe (Progress Subadvisor)	44.00	0.49%	0.18%	Asian
Domestic Equity	Phocas (Progress Subadvisor)	24.40	0.27%	0.10%	Asian
	Total Domestic Equity - Asian	100.50	1.12%	0.41%	
Domestic Equity	Redwood (Progress Subadvisor)	50.70	0.56%	0.21%	Female
Domestic Equity	Vision	44.40	0.49%	0.18%	Female
	Total Domestic Equity - Female	95.10	1.06%	0.39%	
Domestic Equity	Ativo	23.70	0.26%	0.10%	Latino
Domestic Equity	Fortaleza	26.10	0.29%	0.11%	Latino
Domestic Equity	Lombardia	83.50	0.93%	0.34%	Latino
Domestic Equity	Graham and Dodd Fund (Progress Subadvisor)	43.00	0.48%	0.18%	Latino
	Total Domestic Equity - Latino	176.30	1.96%	0.72%	
					African
Fixed Income	Earnest	500.30	6.45%	2.05%	American
Fixed Income	Piedmont	490.10	6.32%	2.01%	African American
Fixed Income	Progress	0.20	0.00%	0.00%	African American
Fixed Income	Ambassador (Progress Subadvisor)	89.20	1.15%	0.37%	African American
Fixed Income	Pugh (Progress Subadvisor)	81.70	1.05%	0.33%	African American
	Total Fixed Income - African American	1,161.50	14.98%	4.76%	
Fixed Income	Longfellow (Progress Subadvisor)	46.40	0.60%	0.19%	Female
Fixed Income	Concerto (Progress Subadvisor)	12.80	0.17%	0.05%	Female
Fixed Income	New Century (Progress Subadvisor)	84.30	1.09%	0.35%	Female
	Total Fixed Income - Female	143.50	1.85%	0.59%	

Asset Class	Manager	Assets Uno	Classification		
Fixed Income	LM Capital	764.30	9.86%	3.13%	Latino
Fixed Income	Garcia Hamilton (Progress Subadvisor)	82.20	1.06%	0.34%	Latino
	Total Fixed Income - Latino	846.50	10.92%	3.47%	
International Equity	Brown	158.40	3.39%	0.65%	African American
International Equity	Earnest	260.50	5.57%	1.07%	African American
	Total International Equity - African American	418.90	8.96%	1.72%	
International Equity	GlobeFlex	330.50	7.07%	1.35%	Female
	Total International Equity - Female	330.50	7.07%	1.35%	
Real Estate	Franklin Templeton EMREFF	75.00	7.27%	0.31%	Other
	Total Real Estate - Other	75.00	7.27%	0.31%	

12. Exclusive of a manager of managers program, as of December 31, 2010 and September 30, 2011, what percentage of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.

As of December 31, 2010 (exclusive of manager of managers), 11.05% of the Fund is represented by minority and females.

African American represents 6.2% Latino represents 3.03% Asian American 0% Female 1.52% Other 0.29%

The table below lists, by asset class, each minority or female asset manager by name.

Asset Class	Manager	Assets Under	Management	12/31/10	Classification
		[3]			
		\$ in Asset	[4]		
		Class (in	% of	[5]	
		millions of	Asset	% of	
[1]	[2]	dollars)	Class	Total	[9]
Private					African
Equity	Muller & Monroe - ILPEFF	25.00	2.01%	0.10%	American
Private					African
Equity	Muller & Monroe - M2PEFF	25.00	2.01%	0.10%	American
	Total Private Equity (using				
	committed amounts)- African				
	American	50.00	4.02%	0.20%	
Domestic					African
Equity	Ariel	55.60	0.55%	0.22%	American
Domestic					African
Equity	Buford Dickson	30.30	0.30%	0.12%	American
Domestic					African
Equity	Holland	511.70	5.07%	2.01%	American
Domestic					African
Equity	Progress	0.12	0.00%	0.00%	American
	Total Domestic Equity- African				
	American	597.72	5.92%	2.34%	
Domestic					
Equity	Ativo	29.00	0.29%	0.11%	Latino
Domestic	-		1		
Equity	Fortaleza	21.70	0.21%	0.09%	Latino
1					
	Total Domestic Equity- Latino	50.70	0.50%	0.20%	
		23.70	2.23,0	2.2070	
Eine 4 Lone	E-mark		2.700/	1.010/	A C
Fixed Income	Earnest		3.70%	1.01%	African

Asset Class	Manager	Assets Under	Management	12/31/10	Classification
		258.40			American
Fixed Income	Piedmont	280.10	4.01%	1.10%	African American
Fixed Income	Progress	1.21	0.02%	0.00%	African American
	Total Fixed Income - African American	539.71	7.73%	2.12%	
Fixed Income	LM Capital	723.20	10.36%	2.83%	Latino
	Total Fixed Income - Latino	723.20	10.36%	2.83%	
International Equity	Brown	142.50	2.58%	0.56%	African American
International Equity	Earnest	251.20	4.55%	0.98%	African American
	Total International Equity - African American	393.70	7.12%	1.54%	
International Equity	GlobeFlex	388.70	7.03%	1.52%	Female
	Total International Equity - Female	388.70	7.03%	1.52%	
Real Estate	Franklin Templeton EMREFF	75.00	8.50%	0.29%	Other
	Total Real Estate - Other	75.00	8.50%	0.29%	

As of September 30, 2011 (exclusive of manager of managers), 14.90% of the Fund is represented by minority and females.

African American represents 9.4% Latino represents 3.7% Asian American 0% Female 1.54% Other 0.31%

The table below lists, by asset class, each minority or female asset manager by name.

	Assets Mana				
Asset Class	Manager	9/30/11			Classification
		[3]			
		\$ in Asset	[4]	5.43	
		Class (in	% of	[5]	
547	503	millions of	Asset	% of	507
[1]	[2]	dollars)	Class	Total	[9]
l				0.40	African
Private Equity	Muller & Monroe - ILPEFF	25.00	1.94%	0.10%	American
l				0.40	African
Private Equity	Muller & Monroe - M2PEFF	25.00	1.94%	0.10%	American
	Total Private Equity - African				
	American	50.00	3.88%	0.20%	
					African
Domestic Equity	Ariel	46.30	0.51%	0.19%	American
					African
Domestic Equity	Buford Dickson	24.90	0.28%	0.10%	American
					African
Domestic Equity	Channing	40.50	0.45%	0.17%	American
					African
Domestic Equity	Holland	611.20	6.79%	2.50%	American
					African
Domestic Equity	Piedmont	108.60	1.21%	0.44%	American
	Total Domestic Equity - African				
	American	831.50	9.24%	3.40%	
Domestic Equity	Vision	44.40	0.49%	0.18%	Female
2 omestic Equity	V 151011		0.1270	0.1070	1 0111010
	Total Domestic Equity - Female	44.40	0.49%	0.18%	
		0	3.1770	0.1070	
Domestic Equity	Ativo	23.70	0.26%	0.10%	Latino
Domestic Equity	711110	23.70	0.2070	0.10/0	Latino
Domestic Equity	Fortaleza	26.10	0.29%	0.11%	Latino

		Assets Under Management	Assets Under Management				
Asset Class	Manager	9/30/11			Classification		
Domestic Equity	Lombardia	83.50	0.93%	0.34%	Latino		
	Total Domestic Equity - Latino	133.30	1.48%	0.55%			
					African		
Fixed Income	Earnest	500.30	6.45%	2.05%	American		
Fixed Income	Piedmont	490.10	6.32%	2.01%	African American		
Fixed Income	Progress	0.20	0.00%	0.00%	African American		
	Total Fixed Income - African American	990.60	12.78%	4.06%			
Fixed Income	LM Capital	764.30	9.86%	3.13%	Latino		
	Total Fixed Income - Latino	764.30	9.86%	3.13%			
International					African		
Equity	Brown	158.40	3.39%	0.65%	American		
International Equity	Earnest	260.50	5.57%	1.07%	African American		
	Total International Equity - African American	418.90	8.96%	1.72%			
International Equity	GlobeFlex	330.50	7.07%	1.35%	Female		
	Total International Equity - Female	330.50	7.07%	1.35%	1 011101		
		223.20		2.30 / 0			
Real Estate	Franklin Templeton EMREFF	75.00	7.27%	0.31%	Other		
	Total Real Estate - Other	75.00	7.27%	0.31%			

13. 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, IMRF retains Progress Investment Management Company, an African American owned manager of managers.

		As of September 30, 2011					
Manager of Manager	Classification	Domestic Equity \$AUM	Fixed Income \$AUM	Total \$AUM			
Progress Investment		¥=====	¥				
Management	African American	346.7	396.8	743.5			

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

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of 12/31/10.

Asset Class			Assets Under			
Asset Class						
Sin Asset Class (in millions of dollars)	Asset Class	Manager		Total Fee	s Paid	Classification
S in Asset Class (in millions of dollars)						
[1]					[7]	
The Image			Class (in	[6]		
Domestic Equity			millions of	\$ in Asset	Asset	
Equity Progress 0.12 1,013,337.00 49.72% American Domestic Equity Channing (Progress Subadvisor) 34.11 60,022.90 2.95% American Domestic Equity Credo Capital (Progress - 44,384.01 2.18% American Domestic Equity Piedmont (Progress Subadvisor) 58.05 92,919.13 4.56% American Domestic Equity Profit (Progress Subadvisor) 54.91 141,123.30 6.92% American Domestic Equity Herndon (Progress Subadvisor) 51.25 112,296.79 5.51% American Domestic Equity Lynmar (Progress Subadvisor) - 989.07 0.05% American Domestic Equity Palisades (Progress Subadvisor) - 111,886.06 5.49% American Domestic Equity Paradigm (Progress Subadvisor) - 39,735.17 1.95% American Domestic Equity Brown (Progress Subadvisor) 23.40 1,589.32 0.08% American Domestic Equity Apex (Progress Subadvisor) 35.06	[1]	[2]	dollars)	Class	Class	[9]
Domestic Equity	Domestic					African
Equity Channing (Progress Subadvisor) 34.11 60,022.90 2.95% American Domestic Equity Credo Capital (Progress Subadvisor) - 44,384.01 2.18% American Domestic Equity Piedmont (Progress Subadvisor) 58.05 92,919.13 4.56% American Domestic Equity Profit (Progress Subadvisor) 54.91 141,123.30 6.92% American Domestic Equity Herndon (Progress Subadvisor) 51.25 112,296.79 5.51% American Domestic Equity Lynmar (Progress Subadvisor) - 989.07 0.05% American Domestic Equity Palisades (Progress Subadvisor) - 111,886.06 5.49% American Domestic Equity Paradigm (Progress Subadvisor) - 39,735.17 1.95% American Domestic Equity Brown (Progress Subadvisor) 23.40 1,589.32 0.08% American Domestic Equity Apex (Progress Subadvisor) 35.06 89,143.44 4.37% Asian Domestic Equity Subadvisor) -	Equity	Progress	0.12	1,013,337.00	49.72%	
Domestic Equity Subadvisor) - 44,384.01 2.18% American African Equity Piedmont (Progress Subadvisor) 58.05 92,919.13 4.56% American Domestic Equity Profit (Progress Subadvisor) 54.91 141,123.30 6.92% American Domestic Equity Profit (Progress Subadvisor) 51.25 112,296.79 5.51% American Domestic Equity Lynmar (Progress Subadvisor) - 989.07 0.05% American Domestic Equity Palisades (Progress Subadvisor) - 111,886.06 5.49% American Domestic Equity Paradigm (Progress Subadvisor) - 39,735.17 1.95% American Domestic Equity Paradigm (Progress Subadvisor) - 39,735.17 1.95% American Domestic Equity Brown (Progress Subadvisor) 23.40 1,589.32 0.08% American Domestic Equity Apex (Progress Subadvisor) 35.06 89,143.44 4.37% Asian Domestic Equity Subadvisor) 41.39 82,596.54 4.05% Asian Domestic GW Capital (Progress Equity Subadvisor) - 59,777.45 2.93% Asian Domestic Equity Subadvisor) 29.23 52,222.27 2.56% Latino Domestic Equity Grogress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Graham and Dodd Fund Equity (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic	Domestic					African
EquitySubadvisor)-44,384.012.18%AmericanDomestic EquityPiedmont (Progress Subadvisor)58.0592,919.134.56%AmericanDomestic EquityProfit (Progress Subadvisor)54.91141,123.306.92%AmericanDomestic EquityHerndon (Progress Subadvisor)51.25112,296.795.51%AmericanDomestic EquityLynmar (Progress Subadvisor)-989.070.05%AmericanDomestic EquityPalisades (Progress Subadvisor)-111,886.065.49%AmericanDomestic EquityParadigm (Progress Subadvisor)-39,735.171.95%AmericanDomestic EquityBrown (Progress Subadvisor)23.401,589.320.08%AmericanDomestic EquityApex (Progress Subadvisor)35.0689,143.444.37%AsianDomestic EquitySubadvisor)41.3982,596.544.05%AsianDomestic EquityGW Capital (Progress Subadvisor)-59,777.452.93%AsianDomestic EquityLombardia (Progress Subadvisor)29.2352,222.272.56%LatinoDomestic EquityGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%LatinoDomesticGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%Latino		Channing (Progress Subadvisor)	34.11	60,022.90	2.95%	
Domestic EquityPiedmont (Progress Subadvisor)58.0592,919.134.56%AmericanDomestic EquityProfit (Progress Subadvisor)54.91141,123.306.92%AmericanDomestic EquityHerndon (Progress Subadvisor)51.25112,296.795.51%AmericanDomestic EquityLynmar (Progress Subadvisor)-989.070.05%AmericanDomestic EquityPalisades (Progress Subadvisor)-111,886.065.49%AmericanDomestic EquityParadigm (Progress Subadvisor)-39,735.171.95%AmericanDomestic EquityBrown (Progress Subadvisor)23.401,589.320.08%AmericanDomestic EquityApex (Progress Subadvisor)35.0689,143.444.37%AsianDomestic EquityHigh Pointe (Progress Subadvisor)41.3982,596.544.05%AsianDomestic EquitySubadvisor)-59,777.452.93%AsianDomestic EquityLombardia (Progress Subadvisor)29.2352,222.272.56%LatinoDomestic EquityGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%LatinoDomestic EquityGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%Latino	Domestic	Credo Capital (Progress				African
EquityPiedmont (Progress Subadvisor)58.0592,919.134.56%AmericanDomestic EquityProfit (Progress Subadvisor)54.91141,123.306.92%AmericanDomestic EquityHerndon (Progress Subadvisor)51.25112,296.795.51%AmericanDomestic EquityLynmar (Progress Subadvisor)-989.070.05%AmericanDomestic EquityPalisades (Progress Subadvisor)-111,886.065.49%AmericanDomestic EquityParadigm (Progress Subadvisor)-39,735.171.95%AmericanDomestic EquityBrown (Progress Subadvisor)23.401,589.320.08%AmericanDomestic EquityApex (Progress Subadvisor)35.0689,143.444.37%AsianDomestic EquityHigh Pointe (Progress Subadvisor)35.0689,143.444.37%AsianDomestic EquityGW Capital (Progress Subadvisor)-59,777.452.93%AsianDomestic EquityLombardia (Progress Subadvisor)29.2352,222.272.56%LatinoDomestic EquityGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%LatinoDomestic Equity(Progress Subadvisor)48.0899,882.664.90%Latino		Subadvisor)	-	44,384.01	2.18%	
Domestic Equity Profit (Progress Subadvisor) 54.91 141,123.30 6.92% American Domestic Equity Herndon (Progress Subadvisor) 51.25 112,296.79 5.51% American Domestic Equity Lynmar (Progress Subadvisor) - 989.07 0.05% American Domestic Equity Palisades (Progress Subadvisor) - 111,886.06 5.49% American Domestic Equity Paradigm (Progress Subadvisor) - 39,735.17 1.95% American Domestic Equity Paradigm (Progress Subadvisor) - 39,735.17 1.95% American Domestic Equity Brown (Progress Subadvisor) 23.40 1,589.32 0.08% American Domestic Equity Apex (Progress Subadvisor) 35.06 89,143.44 4.37% Asian Domestic Equity Subadvisor) 41.39 82,596.54 4.05% Asian Domestic Equity Subadvisor) - 59,777.45 2.93% Asian Domestic Equity Subadvisor) 29.23 52,222.27 2.56% Latino Domestic Graham and Dodd Fund Equity (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Equity (Progress Subadvisor) 48.08 99,882.66 4.90% Latino	Domestic					African
EquityProfit (Progress Subadvisor)54.91141,123.306.92%AmericanDomestic EquityHerndon (Progress Subadvisor)51.25112,296.795.51%AmericanDomestic EquityLynmar (Progress Subadvisor)-989.070.05%AmericanDomestic EquityPalisades (Progress Subadvisor)-111,886.065.49%AmericanDomestic EquityParadigm (Progress Subadvisor)-39,735.171.95%AmericanDomestic EquityBrown (Progress Subadvisor)23.401,589.320.08%AmericanDomestic EquityApex (Progress Subadvisor)35.0689,143.444.37%AsianDomestic EquitySubadvisor)41.3982,596.544.05%AsianDomestic EquityGW Capital (Progress Subadvisor)-59,777.452.93%AsianDomestic EquityLombardia (Progress Subadvisor)29.2352,222.272.56%LatinoDomestic EquityGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%LatinoDomestic EquityGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%Latino		Piedmont (Progress Subadvisor)	58.05	92,919.13	4.56%	
Domestic Equity Herndon (Progress Subadvisor) Domestic Equity Lynmar (Progress Subadvisor) Equity Palisades (Progress Subadvisor) Domestic Equity Paradigm (Progress Subadvisor) Equity Paradigm (Progress Subadvisor) Domestic Equity Paradigm (Progress Subadvisor) Equity Paradigm (Progress Subadvisor) Domestic Equity Brown (Progress Subadvisor) Equity Apex (Progress Subadvisor) Domestic Equity Apex (Progress Subadvisor) Equity Apex (Progress Subadvisor) Domestic Equity Subadvisor) Equity Subadvisor) Domestic Equity Subadvisor) Equity Subadvisor) Domestic Equity Subadvisor) Equity Subadvisor) Domestic Equity Subadvisor) Domestic Equity Subadvisor) Equity Subadvisor	Domestic					African
EquityHerndon (Progress Subadvisor)51.25112,296.795.51%AmericanDomestic EquityLynmar (Progress Subadvisor)-989.070.05%AmericanDomestic EquityPalisades (Progress Subadvisor)-111,886.065.49%AmericanDomestic EquityParadigm (Progress Subadvisor)-39,735.171.95%AmericanDomestic EquityBrown (Progress Subadvisor)23.401,589.320.08%AmericanDomestic EquityApex (Progress Subadvisor)35.0689,143.444.37%AsianDomestic EquityHigh Pointe (Progress Subadvisor)41.3982,596.544.05%AsianDomestic EquityGW Capital (Progress Subadvisor)-59,777.452.93%AsianDomestic EquityLombardia (Progress Subadvisor)-59,777.452.93%AsianDomestic EquityCombardia (Progress Subadvisor)-59,777.452.93%AsianDomestic EquityGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%LatinoDomesticGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%Latino		Profit (Progress Subadvisor)	54.91	141,123.30	6.92%	
Domestic Equity Lynmar (Progress Subadvisor) Domestic Equity Palisades (Progress Subadvisor) Domestic Equity Paradigm (Progress Subadvisor) Domestic Equity Paradigm (Progress Subadvisor) Domestic Equity Brown (Progress Subadvisor) Equity Apex (Progress Subadvisor) Domestic Equity Apex (Progress Subadvisor) Equity Apex (Progress Subadvisor) Domestic Equity Apex (Progress Subadvisor) Equity Subadvisor) Domestic Equity Subadvisor) Domestic Equity Subadvisor) Equity Subadvisor) Domestic Equity Subadvisor	Domestic					
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Domestic Equity Palisades (Progress Subadvisor) - 111,886.06 5.49% American Domestic Equity Paradigm (Progress Subadvisor) - 39,735.17 1.95% American Domestic Equity Brown (Progress Subadvisor) 23.40 1,589.32 0.08% American Domestic Equity Apex (Progress Subadvisor) 35.06 89,143.44 4.37% Asian Domestic High Pointe (Progress Equity Subadvisor) 41.39 82,596.54 4.05% Asian Domestic Equity Subadvisor) - 59,777.45 2.93% Asian Domestic Equity Subadvisor) 29.23 52,222.27 2.56% Latino Domestic Graham and Dodd Fund (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Equity (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Equity (Progress Subadvisor) 48.08 99,882.66 4.90% Latino	Domestic					African
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Domestic Equity Paradigm (Progress Subadvisor) - 39,735.17 1.95% American Domestic Equity Brown (Progress Subadvisor) 23.40 1,589.32 0.08% American Domestic Equity Apex (Progress Subadvisor) 35.06 89,143.44 4.37% Asian Domestic High Pointe (Progress Equity Subadvisor) 41.39 82,596.54 4.05% Asian Domestic GW Capital (Progress Equity Subadvisor) - 59,777.45 2.93% Asian Domestic Lombardia (Progress Equity Subadvisor) 29.23 52,222.27 2.56% Latino Domestic Graham and Dodd Fund Equity (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Company	Domestic					African
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EquityBrown (Progress Subadvisor)23.401,589.320.08%AmericanDomesticEquityApex (Progress Subadvisor)35.0689,143.444.37%AsianDomesticHigh Pointe (Progress41.3982,596.544.05%AsianEquitySubadvisor)-59,777.452.93%AsianDomesticLombardia (Progress-59,777.452.93%AsianEquitySubadvisor)29.2352,222.272.56%LatinoDomesticGraham and Dodd Fund Equity(Progress Subadvisor)48.0899,882.664.90%LatinoDomesticNative		Paradigm (Progress Subadvisor)	-	39,735.17	1.95%	American
Domestic Equity Apex (Progress Subadvisor) 35.06 89,143.44 4.37% Asian Domestic High Pointe (Progress Equity Subadvisor) 41.39 82,596.54 4.05% Asian Domestic GW Capital (Progress Equity Subadvisor) - 59,777.45 2.93% Asian Domestic Lombardia (Progress Equity Subadvisor) 29.23 52,222.27 2.56% Latino Domestic Graham and Dodd Fund Equity (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Native	Domestic					African
EquityApex (Progress Subadvisor)35.0689,143.444.37%AsianDomesticHigh Pointe (Progress41.3982,596.544.05%AsianEquitySubadvisor)-59,777.452.93%AsianDomesticLombardia (Progress-59,777.452.93%AsianEquitySubadvisor)29.2352,222.272.56%LatinoDomesticGraham and Dodd Fund-48.0899,882.664.90%LatinoDomesticPomesticNative		Brown (Progress Subadvisor)	23.40	1,589.32	0.08%	American
Domestic High Pointe (Progress Equity Subadvisor) 41.39 82,596.54 4.05% Asian Domestic GW Capital (Progress Equity Subadvisor) - 59,777.45 2.93% Asian Domestic Lombardia (Progress Equity Subadvisor) 29.23 52,222.27 2.56% Latino Domestic Graham and Dodd Fund Equity (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Native						
EquitySubadvisor)41.3982,596.544.05%AsianDomesticGW Capital (ProgressEquitySubadvisor)- 59,777.452.93%AsianDomesticLombardia (ProgressEquitySubadvisor)29.2352,222.272.56%LatinoDomesticGraham and Dodd FundEquity(Progress Subadvisor)48.0899,882.664.90%LatinoDomesticNative			35.06	89,143.44	4.37%	Asian
Domestic GW Capital (Progress Equity Subadvisor) - 59,777.45 2.93% Asian Domestic Lombardia (Progress Equity Subadvisor) 29.23 52,222.27 2.56% Latino Domestic Graham and Dodd Fund (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Orange Subadvisor Native		, ,				
EquitySubadvisor)-59,777.452.93%AsianDomesticLombardia (ProgressEquitySubadvisor)29.2352,222.272.56%LatinoDomesticGraham and Dodd Fund48.0899,882.664.90%LatinoEquity(Progress Subadvisor)48.0899,882.664.90%LatinoDomesticNative		,	41.39	82,596.54	4.05%	Asian
Domestic Lombardia (Progress 29.23 52,222.27 2.56% Latino Domestic Graham and Dodd Fund (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Native	Domestic					
EquitySubadvisor)29.2352,222.272.56%LatinoDomestic EquityGraham and Dodd Fund (Progress Subadvisor)48.0899,882.664.90%LatinoDomesticNative		,	-	59,777.45	2.93%	Asian
Domestic Graham and Dodd Fund (Progress Subadvisor) 48.08 99,882.66 4.90% Latino Domestic Native						
Equity(Progress Subadvisor)48.0899,882.664.90%LatinoDomesticNative		,	29.23	52,222.27	2.56%	Latino
Domestic Native						
		(Progress Subadvisor)	48.08	99,882.66	4.90%	
L Dengli (Dungunga Cultaduigan)						
Equity Denail (Progress Subadvisor) - 36,0/8.24 1.//% American	Equity	Denali (Progress Subadvisor)	-	36,078.24	1.77%	American
Total DE Progress 375.59 2,037,983.35 100.00%		Total DE Progress	375.59	2,037,983.35	100.00%	

		Assets Under Management			
Asset Class	Manager	12/31/10	Total Fees Paid		Classification
					African
Fixed Income	Progress	1.21	538,711.88	42.71%	American
	Black Knight (Progress				African
Fixed Income	Subadvisor)	44.34	84,337.91	6.69%	American
	Ambassador (Progress				African
Fixed Income	Subadvisor)	82.78	149,188.77	11.83%	American
					African
Fixed Income	Pugh (Progress Subadvisor)	76.08	146,630.09	11.63%	American
	New Century (Progress				
Fixed Income	Subadvisor)	78.77	163,056.70	12.93%	Female
Fixed Income	Cypress (Progress Subadvisor)		31,892.32	2.53%	Latino
Tixed income	EH Williams (Progress	-	31,092.32	2.3370	Latillo
Fixed Income	Subadvisor)	12.82	35,899.96	2.85%	Latino
	Garcia Hamilton (Progress				
Fixed Income	Subadvisor)	78.29	111,575.20	8.85%	Latino
	Total FI Progress	374.29	1,261,292.83	100.00%	
	Total Progress	749.88	3,299,276.18		
	10tai i 10gicss	749.00	3,277,270.18		

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of 9/30/11.

		Assets Under Management			
Asset Class	Manager	9/30/11	Total Fees	Paid	Classification
[1]	[2]	[3] \$ in Asset Class (in millions of	[6] \$ in Asset Class	[7] % of Asset	[0]
[1] Domestic	[2]	dollars)	Class	Class	[9] African
Equity	Progress	0.10	577,958.36	46.50%	American
Domestic	Tiogress	0.10	377,936.30	40.3070	African
Equity	Channing (Progress Subadvisor)	31.10	63,422.09	5.10%	American
Domestic	Chaming (110gress Bacaavisor)	31.10	05,122.09	2.1070	African
Equity	Piedmont (Progress Subadvisor)	_	61,333.48	4.93%	American
Domestic	(======================================			112 0 70	African
Equity	Profit (Progress Subadvisor)	50.00	94,302.19	7.59%	American
Domestic	,		•		African
Equity	Herndon (Progress Subadvisor)	48.00	66,484.55	5.35%	American
Domestic					African
Equity	Brown (Progress Subadvisor)	23.30	64,764.21	5.21%	American
Domestic					
Equity	Apex (Progress Subadvisor)	32.10	71,486.54	5.75%	Asian
Domestic	High Pointe (Progress				
Equity	Subadvisor)	44.00	53,473.78	4.30%	Asian
Domestic					
Equity	Phocas (Progress Subadvisor)	24.40	14,619.26	1.18%	Asian
Domestic					
Equity	Redwood (Progress Subadvisor)	50.70	16,080.49	1.29%	Female
Domestic	Lombardia (Progress		77 10 6 0 6	4 4 4 9 /	
Equity	Subadvisor)	-	55,186.86	4.44%	Latino
Damadia	Cook on and Dadd Food				
Domestic	Graham and Dodd Fund	43.00	102 726 42	0.250/	Latina
Equity	(Progress Subadvisor)	43.00	103,726.43	8.35%	Latino
	Total DE Progress	346.70	1,242,838.24	100.00%	
					African
Fixed Income	Progress	0.20	291,993.05	43.45%	American
	Black Knight (Progress				African
Fixed Income	Subadvisor)	-	44,714.20	6.65%	American
	Ambassador (Progress				African
Fixed Income	Subadvisor)	89.20	77,461.16	11.53%	American
					African
Fixed Income	Pugh (Progress Subadvisor)	81.70	76,913.67	11.45%	American

Asset Class	Manager	Assets Under Management 9/30/11	Total Fees Paid		Classification
	Longfellow (Progress				
Fixed Income	Subadvisor)	46.40	-	0.00%	Female
Fixed Income	Concerto (Progress Subadvisor)	12.80	7,450.05	1.11%	Female
Fixed Income	New Century (Progress Subadvisor)	84.30	84,729.62	12.61%	Female
Fixed Income	EH Williams (Progress Subadvisor)	-	9,006.01	1.34%	Latino
Fixed Income	Garcia Hamilton (Progress Subadvisor)	82.20	79,700.02	11.86%	Latino
	Total FI Progress	396.80	671,967.78	100.00%	
	Total Progress	743.50	1,914,806.02		

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

We consider direct hiring of successful underlying managers in a manager of managers program when it is necessary to conduct a money manager search or to rebalance assets within the investment portfolio. When conducting a money manager search or rebalancing the assets within the investment portfolio, we will first review our existing investment manager relationships. We will then consider allocating additional money to existing managers by moving them out of the manager of managers program or possibly increasing the allocation to the manager of managers program. This can both increase the allocation to the underlying managers and increase the number of emerging managers used in the manager of managers program.

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

Year of Direct Hire	Asset Class	Manager	Initial Allocation	Assets Under Management as of 9/30/11	Classification
			\$ in Asset Class (in millions)	\$ in Asset Class (in millions)	
2006	International Equity	Globeflex	100.00	330.52	Female
2011	Domestic Equity	Piedmont	131.00	106.62	African American
2011	Domestic Equity	Lombardia	105.00	83.50	Latino
2011	Domestic Equity	Channing	52.00	40.50	African American

16. What percent of assets by asset class were allocated to Illinois-headquartered minority- and female-owned investment managers in 2010 and 2011 (through September 30)? What is the total dollar amount of those assets allocated to Illinois-headquartered minority- and female-owned investment managers relative to each asset class?

The table below lists, by asset class, the dollar amount and percentage of assets allocated to Illinois headquartered minority and female owned investment managers as of 12/31/10.

Asset Class	Manager		der Manage 2/31/10	ement	Classification	IL Based
[1]	[2]	[3] \$ in Asset Class (in millions of dollars)	[4] % of Asset Class	[5] % of Total	[9]	
Private Equity	Muller & Monroe - ILPEFF	25.00	2.01%	0.10%	African American	IL
Private Equity	Muller & Monroe - M2PEFF Total Private Equity- African American, IL Based	25.00	2.01%	0.10%	African American	IL
	(committed amounts)	50.00	4.02%	0.19%		
	Total Private Equity- IL Based	50.00	4.02%	0.19%		
Domestic Equity	Ariel	55.60	0.53%	0.21%	African American	IL
Domestic Equity	Holland	511.70	4.89%	1.95%	African American	IL
Domestic Equity	Channing (Progress Subadvisor)	34.11	0.33%	0.13%	African American	IL
	Total Domestic Equity- African American, IL Based	601.41	5.74%	2.29%		
Domestic Equity	High Pointe (Progress Subadvisor) Total Domestic Equity- Asian,	41.39	0.40%	0.16%	Asian	IL
	IL Based	41.39	0.40%	0.16%		
Domestic Equity	Ativo	29.00	0.28%	0.11%	Latino	IL
Domestic Equity	Fortaleza Total Domestic Equity- Latino, IL Based	21.70 50.70	0.21% 0.48%	0.08%	Latino	IL
	Total Domestic Equity- IL Based	693.50	6.62%	2.64%		
	Total Fund- IL Based, MFPDOB	743.50	10.64%	2.83%		

The table below lists, by asset class, the dollar amount and percentage of assets allocated to Illinois headquartered minority and female owned investment managers as of 9/30/11.

Asset Class	Manager	Assets Under	Management	: 9/30/11	Classification	IL Based
		[3] \$ in Asset Class (in millions of	[4] % of Asset	[5] % of		
[1]	[2]	dollars)	Class	Total	[9]	
Private Equity	Muller & Monroe - ILPEFF	25.00	1.94%	0.10%	African American	IL
Private Equity	Muller & Monroe - M2PEFF	25.00	1.94%	0.10%	African American	IL
	Total Private Equity- African American, IL Based (committed amounts)	50.00	3.88%	0.20%		
	Total Private Equity- IL Based	50.00	3.88%	0.20%		
Domestic Equity	Ariel	46.30	0.51%	0.19%	African American	IL
Domestic Equity	Channing	40.50	0.45%	0.17%	African American	IL
Domestic Equity	Holland	611.20	6.79%	2.50%	African American	IL
Domestic Equity	Channing (Progress Subadvisor)	31.10	0.35%	0.13%	African American	IL
	Total Domestic Equity- African American, IL Based	729.10	8.10%	2.99%		
Domestic Equity	High Pointe (Progress Subadvisor) Total Domestic Equity- Asian,	44.00	0.49%	0.18%	Asian	IL
	IL Based	44.00	0.49%	0.18%		
Domestic Equity	Ativo	23.70	0.26%	0.10%	Latino	IL
Domestic Equity	Fortaleza Total Domestic Equity-	26.10	0.29%	0.11%	Latino	IL
	Latino, IL Based	49.80	0.55%	0.20%		
	Total Domestic Equity- IL Based	822.90	9.15%	3.37%		
	Total Fund- IL Based, MFPDOB	872.90	13.03%	3.57%		

17. 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 2010 and 2011 (through September 30)? What is the total dollar amount of those fees by asset class? Please specify the percentage and total dollar amount for African American-, Latino-, Asian American-, and female-owned, Illinois-headquartered investment managers?

The table below lists, by asset class, the total amount and percentage of fees paid to Illinois headquartered minority and female owned investment managers as of 12/31/10.

Asset Class	Manager	Total Fee	s Paid 12/31/	10	Classification	IL Based
0.000.00			[7]			
		[6]	% of	[8]		
		\$ in Asset	Asset	% of		
[1]	[2]	Class	Class	Total	[9]	
Private					African	
Equity	Muller & Monroe - ILPEFF	96,758.29	3.96%	0.16%	American	IL
Private					African	
Equity	Muller & Monroe - M2PEFF	250,000.00	10.22%	0.42%	American	IL
	Total Private Equity- African American, IL Based (committed	246 770 20	1.4.1007	0.5004		
	amounts)	346,758.29	14.18%	0.58%		
Domestic					African	
Equity	Ariel	134,274.00	0.62%	0.22%	American	IL
Domestic					African	
Equity	Holland	1,627,817.34	7.51%	2.72%	American	IL
Domestic					African	
Equity	Channing (Progress Subadvisor)	60,022.90	0.28%	0.10%	American	IL
	Total Domestic Equity- African					
	American, IL Based	1,822,114.24	8.41%	3.04%		
	Total African American, IL					
	Based	2,168,872.53	22.59%	3.62%		
Domestic						
	High Pointe (Progress Subadvisor)	82,596.54	0.38%	0.14%	Asian	IL
Equity	Total Domestic Equity- Asian, IL	62,390.34	0.36%	0.14%	Asiaii	IL
	Based	82,596.54	0.38%	0.14%		
	Based	62,390.34	0.3670	0.14/0		
		00 50 6 54	0.2007	0.4407		
	Total Asian, IL Based	82,596.54	0.38%	0.14%		
Domestic						
Equity	Ativo	65,504.92	0.30%	0.11%	Latino	IL
Domestic						
Equity	Fortaleza	89,227.61	0.41%	0.15%	Latino	IL

Asset Class	Manager	Total Fee	s Paid 12/31/	Classification	IL Based	
	Total Domestic Equity - Latino, IL Based	154,732.53	0.71%	0.26%		
	Total Latino, IL Based	154,732.53	0.71%	0.26%		
	Total Fund- IL Based, MFPDOB	2,406,201.60	23.68%	4.02%		

The table below lists, by asset class, the total amount and percentage of fees paid to Illinois headquartered minority and female owned investment managers as of 9/30/11.

Asset Class	Manager	Total Fee	es Paid 9/30	/11	Classification	IL Based
			[7]			
		[6]	% of	[8]		
		\$ in Asset	Asset	% of		
[1]	[2]	Class	Class	Total	[9]	
					African	
Private Equity	Muller & Monroe - ILPEFF	52,685.91	4.17%	0.17%	American	IL
	Muller & Monroe -				African	
Private Equity	M2PEFF	125,000.00	9.89%	0.39%	American	IL
	Total Private Equity -					
	African American, IL	177 (05 01	14.060/	0.560/		
	Based(committed amounts)	177,685.91	14.06%	0.56%		
D .:					A.C.:	
Domestic		252.012.01	1.000/	0.000/	African	
Equity Domestic	Ariel	252,912.91	1.99%	0.80%	American African	IL
Equity	Channing	40,918.65	0.32%	0.13%	American	IL
Domestic	Chaming	40,918.03	0.32%	0.13%	African	IL
Equity	Holland	1,247,919.75	9.80%	3.92%	American	IL
Domestic	Channing (Progress	1,247,717.73	7.0070	3.7270	African	IL
Equity	Subadvisor)	63,422.09	0.50%	0.20%	American	IL
aj a a s	Total Domestic Equity -	, , , , , , , , , , , , , , , , , , , ,				
	African American, IL Based	1,605,173.40	12.60%	5.05%		
	Total African American,					
	IL Based	1,782,859.31	26.66%	5.61%		
Domestic	High Pointe (Progress		_	_		
Equity	Subadvisor)	53,473.78	0.42%	0.17%	Asian	IL
	Total Domestic Equity -	52 472 70	0.420/	0.170/		
	Asian, IL- Based	53,473.78	0.42%	0.17%		
	Total Agian II Dagad	53 172 70	0.42%	0.17%		
	Total Asian, IL Based	53,473.78	U.44 ⁷ 0	U.1/%		
Daniel						
Domestic	Ativo	117 600 20	0.020/	0.270/	Latina] ₁₁
Equity Domestic	Ativo	117,600.29	0.92%	0.37%	Latino	IL
Equity	Fortaleza	67,669.88	0.53%	0.21%	Latino	IL
Equity	Total Domestic Equity -	07,007.00	0.55/0	0.21/0	Latino	IL.
	Latino, IL Based	185,270.17	1.45%	0.58%		
	, == ====			2.20,0		

Asset Class	Manager	Total Fees Paid 9/30/11			Classification	IL Based
	Total Latino, IL Based	185,270.17	1.45%	0.58%		
	Total Fund- IL Based, MFPDOB	2,021,603.26	28.53%	6.36%		

18. Please list, by investment manager, all brokers utilized during 2010 and through September 30, 2011 and the total commission paid to each broker utilized. Please denote MWBE brokers by ethnic group and Illinois-based broker/dealers. Provide the total dollar amount of commissions paid by the Fund and percentage of the total by ethnic group (African American, Latino, Asian American, and female-owned). Please separate the managers and their brokers utilized by asset class (i.e., domestic equity, international equity, fixed income, etc.). For fixed income, please list par value traded by manager with each broker as opposed to estimating commissions. Separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, commission recapture, and/or any other non-direct trading.

Please note that there were no step outs, correspondence or any other non direct trading with minority and female owned broker/dealers.

The table below lists, by broker classification, the total dollar amount of commissions paid by the Fund and percentage of the total as of 12/31/10.

2010		
Broker Classification	Total Commissions Paid (a)	Percentage of Total Commissions
African American	\$2,521,113.43	11.09%
Asian	\$396,182.24	1.74%
Disabled	\$45,631.40	0.20%
Latino	\$888,314.14	3.91%
Women-Owned	\$824,554.42	3.63%
Non-Minority	\$18,051,948.29	79.43%
Grand Total	\$22,727,743.93	100.00%

The tables below lists, by asset class, all brokers utilized by each manager during 2010.

2010 Domestic Equity

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
Alliance			\$268,823.70	\$268,823.70
	African			
	American		\$32,383.30	<i>\$32,383.30</i>
		Williams Capital Group	\$2,637.10	\$2,637.10
		Loop Capital (IL Based)	\$17,430.20	\$17,430.20
		CastleOak Securities	\$12,316.00	\$12,316.00
	Latino		\$30,887.00	\$30,887.00
		Direct Access Partners	\$30,887.00	\$30,887.00
	Non-Minority		\$195,828.60	\$195,828.60
		Leerink Swann & Co Inc	\$788.00	\$788.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		UBS	\$11,594.46	\$11,594.46
		JP Morgan RBC Capital Markets-	\$18,257.22	\$18,257.22
		Canada	\$507.28	\$507.28
		Deutsche Bank	\$6,512.60	\$6,512.60
		Barclays	\$11,383.99	\$11,383.99
		Liquidnet	\$4,941.33	\$4,941.33
		Morgan Stanley	\$18,153.25	\$18,153.25
		Bank of America Securities	\$3,445.79	\$3,445.79
		Goldman Sachs	\$15,731.40	\$15,731.40
		Citigroup	\$23,680.73	\$23,680.73
		Jefferies & Company -		
		Sidoti	\$4,788.99	\$4 <i>,</i> 788.99
		RBC Capital Markets-US	\$5,841.52	\$5,841.52
		Wells Fargo Securities	\$2,814.56	\$2,814.56
		Weeden & Co Inc	\$1,753.94	\$1,753.94
		William Blair & Co (IL	¢644.00	¢644.00
		Based)	\$644.00	\$644.00
		Jefferies & Company Inc	\$1,642.32	\$1,642.32
		Credit Suisse First Boston	\$25,265.25	\$25,265.25
		Investment Technology Group	\$1,403.99	\$1,403.99
		SunTrust Capital Markets	\$330.00	\$330.00
		Fidelity Brokerage Services	\$9,514.90	\$9,514.90
		Cowen & Co	\$4,245.12	\$4,245.12
		Bloomberg	\$22.44	\$22.44
		Pulse Trading	\$58.30	\$58.30
		Friedman Billings Ramsey	\$170.96	\$170.96
		Nomura Securities	\$6,268.08	\$6,268.08
		Susquehanna Financial	ψο,Ξοσίος	ψ 0/200.00
		Group	\$424.00	\$424.00
		Deutsche Securities Asia		
		LTD	\$1,168.00	\$1,168.00
		Investment Tech Group	\$6. 5 36.04	46.506.04
		LTD, Dublin	\$6,536.94	\$6,536.94
		Soleil Securities	\$877.14	\$877.14
		Merrill Lynch	\$4,832.78	\$4,832.78
		Deutsche Asia	\$636.68	\$636.68
		CRT Capital Group Nomura International LTD,	\$338.00	\$338.00
		London	\$880.16	\$880.16
		Jones & Associates	\$374.48	\$374.48
		Jones & / 13300lates	7374.40	7574.40

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
U	Female-		()	()
	Owned		\$9,724.80	\$9,724.80
		CL King & Associates	\$9,724.80	\$9,724.80
Ariel			\$127,592.97	\$127,592.97
	African			
	American		\$43,860.83	\$43,860.83
		Williams Capital Group	\$8,153.30	\$8,153.30
		M.R. Beal & Co	\$9,225.32	\$9,225.32
		Loop Capital (IL Based) Melvin Securities (IL	\$18.00	\$18.00
		Based)	\$26,464.21	\$26,464.21
	Latino	buscuj	\$9,567.00	\$9,567.00
	Latino	Cabrera Capital (IL Based)	\$9,567.00	\$9,567.00
	Non-Minority	cabiera capitai (il basca)	<i>\$74,165.14</i>	\$74,165.14
	iton-itimority	Cantor Fitzgerald & Co.	\$12,003.07	\$12,003.07
		Robert W Baird & Co Inc	\$2,050.20	\$2,050.20
		Citigroup	\$1,157.50	\$1,157.50
		Jones Trading Instl Svcs	\$5,897.38	\$5,897.38
		BTIG, LLC	\$19,929.71	\$19,929.71
		Weeden & Co Inc	\$2,356.06	\$2,356.06
		Craig Hallum	\$7,074.50	\$7,074.50
		William Blair & Co (IL	\$7,074.50	\$7,074.50
		Based)	\$2,263.59	\$2,263.59
		Sandler O'Neil & Partners	\$1,184.00	\$1,184.00
		Sidotti	\$9,724.35	\$9,724.35
		Barrington Research (IL	, - ,	, , , , , , , , , , , , , , , , , , , ,
		Based)	\$4,012.00	\$4,012.00
		Benchmark Co.	\$3,408.81	\$3,408.81
		Pipeline Trading Systems	\$200.91	\$200.91
		Pulse Trading	\$169.00	\$169.00
		Merriman	\$2,734.06	\$2,734.06
Ativo			\$255,243.46	\$255,243.46
	Latino		\$24,129.00	\$24,129.00
		Cabrera Capital (IL Based)	\$24,129.00	\$24,129.00
	Non-Minority		\$231,114.46	\$231,114.46
		Jones Trading Instl Svcs	\$72,392.80	\$72,392.80
		Knight Capital	\$91,728.84	\$91,728.84
		Fox River	\$66,992.82	\$66,992.82
Buford, Dickson,				
Harper &			44.52.057.55	44.00.007.07
Sparrow, Inc.			\$162,885.00	\$162,885.00

			Executed	Total
Manager Name	Classification	Broker Name	Commissions (b)	Commissions (a)
Manager Manie	African	DIOREI Name	(6)	(a)
	American		\$63,440.00	\$63,440.00
		Loop Capital (IL Based)	\$63,440.00	\$63,440.00
	Latino		\$21,925.00	\$21,925.00
		Cabrera Capital (IL Based)	\$21,925.00	\$21,925.00
	Non-Minority		\$71,570.00	\$71,570.00
		Morgan Stanley	\$34,520.00	\$34,520.00
		Saxony Securities	\$37,050.00	\$37,050.00
	Female-			
	Owned		\$5,950.00	\$5,950.00
		Cheevers & Co	\$5,950.00	\$5,950.00
Dimensional			A . 	1
Micro Cap	A.f. day		\$42,250.63	\$42,250.63
	African American		\$1,148.41	\$1,148.41
	American	Williams Canital Croup	\$1,1 46.41 \$845.89	\$1,146.41
		Williams Capital Group	•	\$302.52
	Non Minority	Loop Capital (IL Based)	\$302.52 \$41,102.22	\$302.52 \$41,102.22
	Non-Minority	Cantor Fitzgorald 9. Co	· ·	
		Cantor Fitzgerald & Co.	\$2,410.72 \$266.31	\$2,410.72 \$266.31
		Pipper Jaffray UBS	•	-
		Bank of America Securities	\$119.26 \$28.06	\$119.26 \$28.06
			· ·	·
		Jones Trading Instl Svcs Jefferies & Company -	\$1,849.08	\$1,849.08
		Sidoti	\$1,522.05	\$1,522.05
		Instinet	\$26,622.63	\$26,622.63
		BTIG, LLC	\$1,074.82	\$1,074.82
		BNY Brokerage	\$108.53	\$108.53
		Cannacord Adams	\$56.82	\$56.82
		Weeden & Co Inc	\$732.65	\$732.65
		Jefferies & Company Inc Capital Institutional	\$3,695.56	\$3,695.56
		Services	\$330.29	\$330.29
		Credit Suisse First Boston	\$201.73	\$201.73
		Brockhouse Cooper	\$44.82	\$44.82
		Rosenblatt Securities	\$176.07	\$176.07
		National Fin Services	\$11.03	\$11.03
		Carr Securities Corp	\$348.59	\$348.59
		Merlin Securities	\$30.84	\$30.84
		Hudson Securities	\$4.68	\$4.68
		WJ Bonfanti	\$187.10	\$187.10
			,	,

			Executed	Total
	-1 .6		Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		UNX Trading	\$232.83	\$232.83
		UNX	\$540.69	\$540.69
		Canaccord Capital Corp	\$93.43	\$93.43
		BNP Paribas	\$143.84	\$143.84
		MKM Partners	\$184.99	\$184.99
		WJB Capital Group	\$54.75	\$54.75
		Chapdelaine	\$30.06	\$30.06
Dimensional				
Small Cap Value			\$82,781.25	\$82,781.25
	African		4	4
	American		\$2,872.55	\$2,872.55
		Williams Capital Group	\$2,000.01	\$2,000.01
		Loop Capital (IL Based)	\$872.54	\$872.54
	Non-Minority		<i>\$79,908.71</i>	\$79,908.71
		Cantor Fitzgerald & Co.	\$7,700.40	\$7,700.40
		Morgan Stanley	\$209.19	\$209.19
		Knight Equity Markets LP	\$863.57	\$863.57
		Jones Trading Instl Svcs	\$5,238.92	\$5,238.92
		Jefferies & Company -		
		Sidoti	\$1,327.20	\$1,327.20
		Instinet	\$36,035.66	\$36,035.66
		BTIG, LLC	\$1,657.78	\$1,657.78
		BNY Brokerage	\$2,295.81	\$2,295.81
		D.A. Davidson & Co	\$215.83	\$215.83
		Cannacord Adams	\$95.27	\$95.27
		Weeden & Co Inc	\$1,515.77	\$1,515.77
		Jefferies & Company Inc	\$4,643.19	\$4,643.19
		Capital Institutional		
		Services	\$4,867.22	\$4,867.22
		Credit Suisse First Boston	\$183.81	\$183.81
		Brockhouse Cooper	\$6.78	\$6.78
		Rosenblatt Securities	\$2,318.90	\$2,318.90
		National Fin Services	\$118.18	\$118.18
		Carr Securities Corp	\$4,233.89	\$4,233.89
		Merlin Securities	\$95.08	\$95.08
		Sanders Morris Harris	-	-
		Group	\$187.55	\$187.55
		Oppenheimer	\$52.44	\$52.44
		Hudson Securities	\$63.82	\$63.82
		WJ Bonfanti	\$175.39	\$175.39
		UNX Trading	\$2,307.42	\$2,307.42
		-	• •	

			_	
			Executed	Total
Manager Name	Classification	Droker Name	Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Jefferies Securities	\$1,331.40	\$1,331.40
		UNX	\$1,821.30	\$1,821.30
		MKM Partners	\$92.67	\$92.67
		WJB Capital Group	\$43.29	\$43.29
Dadas G.Co.		Chardan Capital Markets	\$210.98	\$210.98
Dodge & Cox	African		\$83,082.48	\$83,082.48
	American		\$16,808.00	\$16,808.00
		Williams Capital Group	\$5,361.00	\$5,361.00
		BOE Securities (IL Based)	\$4,953.00	\$4,953.00
		Sturdivant & Co	\$6,494.00	\$6,494.00
	Non-Minority		\$66,274.48	\$66,274.48
	•	UBS	\$2,651.78	\$2,651.78
		JP Morgan	\$4,953.01	\$4,953.01
		Deutsche Bank	\$448.62	\$448.62
		Barclays	\$12,889.50	\$12,889.50
		Liquidnet	\$1,847.00	\$1,847.00
		Morgan Stanley	\$10,835.04	\$10,835.04
		Bank of America Securities	\$3,295.00	\$3,295.00
		Knight Equity Markets LP	\$6.00	\$6.00
		Goldman Sachs	\$7,161.06	\$7,161.06
		State Street Bank & Trust,		
		London	\$124.00	\$124.00
		Citigroup Jefferies & Company -	\$2,474.90	\$2,474.90
		Sidoti	\$1,500.00	\$1,500.00
		BTIG, LLC	\$7,284.00	\$7,284.00
		BNY Brokerage	\$32.00	\$32.00
		Sanford Bernstein	\$4,388.56	\$4,388.56
		Jefferies & Company Inc	\$28.00	\$28.00
		UBS Warburg Dillon Read	\$998.50	\$998.50
		Credit Suisse First Boston	\$1,372.01	\$1,372.01
		Investment Technology	ψ <u>1</u> ,37 <u>2</u> .01	ψ1,372.01
		Group	\$205.00	\$205.00
		Nomura Securities	\$240.00	\$240.00
		Investment Tech Group		
		LTD, Dublin	\$2,430.50	\$2,430.50
		BMO Harris	\$600.00	\$600.00
		ING Financial Mkts LLC	\$88.00	\$88.00
		Merrill Lynch	\$160.00	\$160.00
		Deutsche Asia	\$141.00	\$141.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Nomura International LTD,		
		London	\$39.00	\$39.00
		Stanford Group	\$54.00	\$54.00
		UBS Bunting Warburg Inc	\$28.00	\$28.00
Fidelity Small Co			\$574,600.18	\$574,600.18
	Non-Minority		\$574,600.18	\$574,600.18
		Cantor Fitzgerald & Co.	\$5,561.35	\$5,561.35
		Leerink Swann & Co Inc	\$13,630.76	\$13,630.76
		Pipper Jaffray	\$792.44	\$792.44
		UBS	\$30,393.01	\$30,393.01
		JP Morgan	\$16,949.93	\$16,949.93
		GMP Securities	\$1,143.87	\$1,143.87
		RBC Capital Markets-		
		Canada	\$11,469.26	\$11,469.26
		Robert W Baird & Co Inc	\$8,382.82	\$8,382.82
		Deutsche Bank	\$7,956.99	\$7,956.99
		Barclays	\$21,487.53	\$21,487.53
		Liquidnet	\$11,280.67	\$11,280.67
		Morgan Stanley	\$8,201.51	\$8,201.51
		Bank of America Securities	\$30,399.92	\$30,399.92
		Knight Equity Markets LP	\$63,005.75	\$63,005.75
		CS Secs	\$36,843.55	\$36,843.55
		Goldman Sachs	\$81,881.04	\$81,881.04
		ITG	\$64,759.53	\$64,759.53
		State Street Bank & Trust,	40.000-	40.000-
		London	\$2,225.27	\$2,225.27
		Citigroup	\$5,233.62	\$5,233.62
		Stifel Nicholas	\$9,657.75	\$9,657.75
		Jones Trading Instl Svcs	\$11,856.29	\$11,856.29
		Jefferies & Company - Sidoti	\$4,539.51	\$4,539.51
		Instinet	\$4,339.31	\$4,359.51
		JMP Securities	\$1,250.61	\$1,250.61
		BTIG, LLC	\$2,830.88	\$2,030.00
		Calyon Securities USA	\$9,757.88	\$9,757.88
		·	\$1,228.12	\$1,228.12
		BNY Brokerage	• •	
		Sanford Bernstein	\$162.77	\$162.77
		Wedbush Morgan	\$901.74	\$901.74
		Sternagee & Leach	\$103.53	\$103.53
		RBC Capital Markets-US	\$8,309.61	\$8,309.61
		Cannacord Adams	\$620.17	\$620.17

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Wells Fargo Securities	\$5,439.78	\$5,439.78
		Weeden & Co Inc William Blair & Co (IL	\$5,034.15	\$5,034.15
		Based)	\$414.76	\$414.76
		Jefferies & Company Inc	\$7,950.32	\$7,950.32
		Credit Suisse First Boston	\$30,887.30	\$30,887.30
		Oppenheimer	\$1,677.87	\$1,677.87
		Fidelity Brokerage Services	\$791.64	\$791.64
		Cowen & Co Internation Strategy	\$1,411.23	\$1,411.23
		Group	\$675.51	\$675.51
		Pipeline Trading Systems	\$470.82	\$470.82
		Friedman Billings Ramsey	\$2,311.19	\$2,311.19
		Keybanc Capital Markets	\$1,413.77	\$1,413.77
		Raymond James	\$2,968.69	\$2,968.69
		Keefe Bruyette Woods	\$7,172.17	\$7,172.17
		BNY Capital Markets	\$3,296.43	\$3,296.43
		Collins Stewart	\$2,212.75	\$2,212.75
		BB&T Cap Mkts, Div Scot	ć2 202 2F	¢2 202 25
		& Stringfellow Susquehanna Financial	\$3,392.35	\$3,392.35
		Group	\$12,386.74	\$12,386.74
		Macquarie Equities	\$2,925.68	\$2,925.68
		Canaccord Capital Corp	\$261.81	\$261.81
		Merrill Lynch	\$2,674.92	\$2,674.92
		State Street Global		
		Markets	\$1,366.64	\$1,366.64
		Toronto-Dominion	\$1,017.16	\$1,017.16
F. J.L. A.		HSBC	\$124.43	\$124.43
Fortaleza Asset Management			\$141,346.55	\$141,346.55
	African American		\$12,117.15	\$12,117.15
	American	Williams Capital Group	\$1,281.25	\$1,281.25
		Gardner Rich & Co (IL		
		Based)	\$875.75	\$875.75
		M.R. Beal & Co	\$3,164.75	\$3,164.75
		Loop Capital (IL Based)	\$3,464.90	\$3,464.90
		CastleOak Securities	\$1,715.50	\$1,715.50
		Topeka	\$1,615.00	\$1,615.00
	Latino		\$13,927.40	\$13,927.40
		Cabrera Capital (IL Based)	\$12,029.40	\$12,029.40

Manager Name Classification Broker Name (b)				Executed	Total
Manager Name					
Non-Minority S99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$99,674.70 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,470.00 \$1,400.55	Manager Name	Classification	Broker Name		
Non-Minority	J				• •
Pipper Jaffray		Non-Minority			
JP Morgan		•	Pipper Jaffray		
Morgan Stanley			• • •		\$1,470.00
Global Securities \$748.25 \$748.25 Jefferies & Company- \$10tit \$404.50 \$404.50 JMP Securities \$513.25 \$513.25 Wedbush Morgan \$2,898.25 \$2,898.25 Sternagee & Leach \$2,124.00 \$2,124.00 First Analysis Securities (IL Based) \$2,680.50 \$2,680.50 William Blair & Co (IL Based) \$7,184.00 \$7,184.00 Morgan Keegan & Co \$399.75 \$399.75 First Union \$334.50 \$334.50 Think Equity \$1,189.25 \$1,189.25 Roth Capital \$5,117.50 \$5,117.50 Gleacher & Co \$1,297.00 \$1,297.00 Johnson Rice \$2,267.70 \$2,267.70 Citation Group \$9,838.85 \$9,838.85 Jefferies & Company Inc \$13,246.30 \$13,246.30 Cowen & Co \$1,017.50 \$1,017.50 Feltl & Company \$1,872.50 \$1,872.50 Collins Stewart \$1,493.75 \$1,493.75 William O'Neil \$7,295.75 \$7,295.75 Hudson Securities \$548.75 \$548.75 Will Bonfanti \$259.00 \$259.00 Ladenberg \$523.75 \$523.75 Will Capital Group \$343.00 \$343.00 Brean Murray & Company \$413.50 \$413.50 St. 600 \$5,816.05 \$5,816.05 Cheevers & Co \$5,816.05 \$5,816.05 North South Capital \$8,222.75 \$8,222.75 Podesta & Co \$1,588.50 \$1,588.50 Frontier \$507,436.24 \$507,436.24			-	\$440.25	\$440.25
Global Securities S748.25 Jefferies & Company - Sidoti \$404.50 \$404.50 \$404.50 JMP Securities \$513.25 \$513.25 \$513.25 \$513.25 \$513.25 \$513.25 \$513.25 \$513.25 \$528.98.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,898.25 \$2,680.50 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,124.00 \$2,680.50 \$2,680.			Goldman Sachs	\$29,698.10	\$29,698.10
Sidoti			Global Securities	\$748.25	\$748.25
JMP Securities \$513.25 \$513.25 Wedbush Morgan \$2,898.25 \$2,898.25 Sternagee & Leach \$2,124.00 \$2,124.00 First Analysis Securities (IL Based) \$2,680.50 \$2,680.50 William Blair & Co (IL Based) \$7,184.00 \$7,184.00 Morgan Keegan & Co \$399.75 \$399.75 First Union \$334.50 \$334.50 Think Equity \$1,189.25 \$1,189.25 Roth Capital \$5,117.50 \$5,117.50 Gleacher & Co \$1,297.00 \$1,297.00 Johnson Rice \$2,267.70 \$2,267.70 Citation Group \$9,838.85 \$9,838.85 Jefferies & Company Inc \$13,246.30 \$13,246.30 Cowen & Co \$1,017.50 \$1,017.50 Feltl & Company \$1,872.50 \$1,872.50 Collins Stewart \$1,493.75 \$1,493.75 William O'Neil \$7,295.75 \$7,295.75 Hudson Securities \$548.75 \$48.75 WJ Bonfanti \$259.00 \$259.00 Ladenberg \$523.75 \$523.75 WJB Capital Group \$343.00 \$343.00 Brean Murray & Company \$413.50 \$413.50 Brean Murray & Company \$413.50 \$413.50 Brean Murray & Company \$413.50 \$81.50 Female- Owned \$15,627.30 \$15,627.30 Cheevers & Co \$5,816.05 \$5,816.05 North South Capital \$8,222.75 \$8,222.75 Podesta & Co \$1,588.50 \$1,588.50			Jefferies & Company -	·	-
Wedbush Morgan \$2,898.25 \$2,898.25 Sternagee & Leach \$2,124.00 \$2,124.00 First Analysis Securities (IL Based) \$2,680.50 \$2,680.50 William Blair & Co (IL Based) \$7,184.00 \$7,184.00 Morgan Keegan & Co \$399.75 \$399.75 \$399.75 First Union \$334.50 \$334.50 \$334.50 Think Equity \$1,189.25 \$1,189.25 \$1,189.25 Roth Capital \$5,117.50 \$5,117.50 \$5,117.50 Gleacher & Co \$1,297.00 \$1,297.00 \$1,297.00 Johnson Rice \$2,267.70 \$2,267.70 \$2,267.70 \$2,267.70 Citation Group \$9,838.85 \$9,838.85 \$9,838.85 \$98,388.85 \$98,388.85 Jefferies & Company Inc \$13,246.30 \$14,007.50 \$1,007.50 </td <td></td> <td></td> <td>Sidoti</td> <td>\$404.50</td> <td>\$404.50</td>			Sidoti	\$404.50	\$404.50
Sternagee & Leach \$2,124.00 \$2,124.00 First Analysis Securities (IL Based) \$2,680.50 \$2,680.50 William Blair & Co (IL Based) \$7,184.00 \$7,184.00 Morgan Keegan & Co \$399.75 \$399.75 First Union \$334.50 \$334.50 Think Equity \$1,189.25 \$1,189.25 Roth Capital \$5,117.50 \$5,117.50 Gleacher & Co \$1,297.00 \$1,297.00 Johnson Rice \$2,267.70 \$2,267.70 Citation Group \$9,838.85 \$9,838.85 Jefferies & Company Inc \$13,246.30 \$13,246.30 Cowen & Co \$1,017.50 \$1,017.50 Feltl & Company \$1,872.50 \$1,872.50 Cowen & Co \$1,017.50 \$1,017.50 Filtl & Company \$1,872.50 \$1,872.50 Cowen & Co \$1,017.50 \$1,982.50 William O'Neil \$7,295.75 \$7,295.75 William O'Neil \$259.00 \$259.00			JMP Securities	\$513.25	\$513.25
First Analysis Securities (IL Based) \$2,680.50 \$2,680.50 William Blair & Co (IL Based) \$7,184.00 \$7,184.00 Morgan Keegan & Co \$399.75 \$399.75 First Union \$334.50 \$334.50 Think Equity \$1,189.25 \$1,189.25 Roth Capital \$5,117.50 \$5,117.50 Gleacher & Co \$1,297.00 \$1,297.00 Johnson Rice \$2,267.70 \$2,267.70 Citation Group \$9,838.85 \$9,838.85 Jefferies & Company Inc \$13,246.30 \$13,246.30 Cowen & Co \$1,017.50 \$1,017.50 Feltl & Company \$1,872.50 \$1,872.50 Collins Stewart \$1,493.75 \$1,493.75 William O'Neil \$7,295.75 \$7,295.75 Hudson Securities \$548.75 \$548.75 \$48.75 WJ Bonfanti \$259.00 \$259.00 Ladenberg \$523.75 \$523.75 WJB Capital Group \$343.00 \$343.00 Brean Murray & Company \$413.50 \$413.50 Brean Murray & Company \$413.50 \$81.50 \$81.50 \$7.00 \$1.50 \$1.			Wedbush Morgan	\$2,898.25	\$2,898.25
Based \$2,680.50 \$2,680.50 William Blair & Co (IL Based \$7,184.00 \$7,184.00 Morgan Keegan & Co \$399.75 \$399.75 \$399.75 First Union \$334.50 \$334.50 \$334.50 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,189.25 \$1,199.25 \$1,297.00 \$1			Sternagee & Leach	\$2,124.00	\$2,124.00
William Blair & Co (IL Based) \$7,184.00 \$7,184.00 Morgan Keegan & Co \$399.75 \$399.75 First Union \$334.50 \$334.50 Think Equity \$1,189.25 \$1,189.25 Roth Capital \$5,117.50 \$5,117.50 Gleacher & Co \$1,297.00 \$1,297.00 Johnson Rice \$2,267.70 \$2,267.70 Citation Group \$9,838.85 \$9,838.85 Jefferies & Company Inc \$13,246.30 \$13,246.30 Cowen & Co \$1,017.50 \$1,017.50 Feltl & Company \$1,872.50 \$1,872.50 Collins Stewart \$1,493.75 \$1,493.75 William O'Neil \$7,295.75 \$7,295.75 Hudson Securities \$548.75 \$548.75 WJ Bonfanti \$259.00 \$259.00 Ladenberg \$523.75 \$523.75 WJB Capital Group \$343.00 \$343.00 Brean Murray & Company \$413.50 \$413.50 Broadpoint Capital \$81.50 \$81.50 Cheevers & Co \$5,816.05 \$5,816.05 North South Capita			•		
Based)			•	\$2,680.50	\$2,680.50
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	Frontier		,		
Atrican \$40.599.84 \$40.599.84		African		\$40,599.84	\$40,599.84

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
<u> </u>	American		()	()
		Loop Capital (IL Based)	\$23,698.47	\$23,698.47
		Melvin Securities (IL		
		Based)	\$16,901.37	\$16,901.37
	Latino		\$106,580.70	\$106,580.70
		Cabrera Capital (IL Based)	\$106,580.70	\$106,580.70
	Non-Minority		\$350,566.70	\$350,566.70
		Cantor Fitzgerald & Co.	\$48,453.38	\$48,453.38
		Leerink Swann & Co Inc	\$5,571.47	\$5,571.47
		Pipper Jaffray	\$3,971.60	\$3,971.60
		UBS	\$488.00	\$488.00
		JP Morgan	\$5,033.16	\$5,033.16
		Robert W Baird & Co Inc	\$7,025.72	\$7,025.72
		Deutsche Bank	\$6,646.98	\$6,646.98
		Barclays	\$3,740.50	\$3,740.50
		Liquidnet	\$27,207.20	\$27,207.20
		Morgan Stanley	\$4,332.00	\$4,332.00
		Bank of America Securities	\$3,176.00	\$3,176.00
		Goldman Sachs	\$4,160.36	\$4,160.36
		ITG	\$13,810.42	\$13,810.42
		Citigroup	\$15,470.00	\$15,470.00
		Stifel Nicholas	\$30,011.00	\$30,011.00
		Jefferies & Company -		
		Sidoti	\$624.00	\$624.00
		Instinet	\$28,928.61	\$28,928.61
		JMP Securities	\$2,540.00	\$2,540.00
		BTIG, LLC	\$8,779.29	\$8,779.29
		Sanford Bernstein	\$248.00	\$248.00
		Wedbush Morgan	\$6,405.84	\$6,405.84
		Longbow	\$1,058.56	\$1,058.56
		Sternagee & Leach	\$3,668.00	\$3,668.00
		ISI Group	\$258.00	\$258.00
		RBC Capital Markets-US	\$3,760.00	\$3,760.00
		Stephens Inc	\$4,252.00	\$4,252.00
		D.A. Davidson & Co	\$1,365.00	\$1,365.00
		BMO Nesbitt Burns	\$1,724.00	\$1,724.00
		Pacific Crest Securities	\$2,960.00	\$2,960.00
		Cannacord Adams	\$4,504.60	\$4,504.60
		Wells Fargo Securities	\$5,224.40	\$5,224.40
		Weeden & Co Inc	\$7,924.80	\$7,924.80

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		First Analysis Securities (IL		
		Based)	\$1,472.00	\$1,472.00
		William Blair & Co (IL	44 500 00	44 600 00
		Based)	\$1,600.00	\$1,600.00
		Morgan Keegan & Co	\$3,516.00	\$3,516.00
		Jefferies & Company Inc	\$1,182.18	\$1,182.18
		Sidotti	\$1,240.17	\$1,240.17
		Credit Suisse First Boston	\$21,934.72	\$21,934.72
		SunTrust Capital Markets	\$1,664.00	\$1,664.00
		Needham and Company	\$8,381.43	\$8,381.43
		Oppenheimer	\$5,573.72	\$5,573.72
		Cowen & Co	\$2,622.00	\$2,622.00
		Friedman Billings Ramsey	\$7,570.00	\$7,570.00
		Keybanc Capital Markets	\$4,244.80	\$4,244.80
		Avondale Partners	\$3,752.00	\$3,752.00
		Raymond James	\$4,252.00	\$4,252.00
		Janney Montgomery Scott	\$2,265.00	\$2,265.00
		BB&T Cap Mkts, Div Scot		
		& Stringfellow	\$4,530.00	\$4,530.00
		Oneil Securities	\$1,956.00	\$1,956.00
		Sanford C. Bernstein	¢100.00	¢100.00
		Limited	\$108.00	\$108.00
		William O'Neil	\$3,096.00	\$3,096.00
		Jefferies Securities	\$1,914.54	\$1,914.54
		BMO Harris	\$252.00	\$252.00
		Macquarie Equities	\$2,428.00	\$2,428.00
		Buckingham Res Group Inc	\$1,293.00	\$1,293.00
		WJB Capital Group	\$335.25	\$335.25
		Block Cross	\$61.00	\$61.00
	Female-		40.500.55	40.500.05
	Owned		\$9,689.00	\$9,689.00
		Cheevers & Co	\$2,694.00	\$2,694.00
		CL King & Associates	\$6,995.00	\$6,995.00
Harris	A f		\$267,301.74	\$267,301.74
	African American		\$38,120.00	\$38,120.00
	American	Williams Capital Group	\$25,476.00	\$25,476.00
		Thomas Reynolds	\$12,644.00	\$23,470.00
	Non-Minority	momas neymonas	\$12,044.00 \$182,890.94	\$12,044.00 \$182,890.94
	Non-winterity	Cantor Fitzgerald & Co.	\$600.40	\$600.40
		RBC Capital Markets-	\$1,755.51	\$1,755.51
		NDC Capital Ivial KELS-	ψ1,/35.51	λ1,/33.31

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Canada		
		Robert W Baird & Co Inc	\$873.68	\$873.68
		Liquidnet	\$6,150.26	\$6,150.26
		Bank of America Securities	\$9,062.88	\$9,062.88
		Goldman Sachs	\$20,493.44	\$20,493.44
		ITG	\$7,915.22	\$7,915.22
		Citigroup	\$581.20	\$581.20
		Stifel Nicholas	\$4,545.96	\$4,545.96
		Instinet	\$21,190.21	\$21,190.21
		JMP Securities	\$1,872.40	\$1,872.40
		BNY Brokerage	\$35,729.16	\$35,729.16
		Sanford Bernstein	\$7,557.40	\$7,557.40
		RBC Capital Markets-US	\$5,499.33	\$5,499.33
		Weeden & Co Inc	\$2,871.50	\$2,871.50
		Craig Hallum	\$2,448.52	\$2,448.52
		Pipeline Trading Systems	\$10,559.18	\$10,559.18
		Pulse Trading	\$3,878.86	\$3,878.86
		Nomura Securities	\$1,480.92	\$1,480.92
		Keefe Bruyette Woods Sanford C. Bernstein	\$3,851.60	\$3,851.60
		Limited	\$1,189.60	\$1,189.60
		Macquarie Equities	\$2,918.04	\$2,918.04
		Merrill Lynch	\$662.10	\$662.10
		CIS/Bear Stearns	\$27,610.32	\$27,610.32
		Jones & Associates	\$1,582.00	\$1,582.00
		CFSB Algorithm	\$11.25	\$11.25
	Female-			
	Owned		\$46,290.80	\$46,290.80
		Cheevers & Co	\$22,222.80	\$22,222.80
		Ramsey King	\$1,920.00	\$1,920.00
		M. Ramsey King Securities,	ć22 440 00	ć22 440 00
Halland		Inc (IL Based)	\$22,148.00	\$22,148.00
Holland	African		\$56,024.21	\$56,024.21
	Ajricun American		\$9,793.00	\$9,793.00
	,cc	Williams Capital Group	\$1,279.25	\$1,279.25
		M.R. Beal & Co	\$2,528.75	\$2,528.75
		Loop Capital (IL Based)	\$5,985.00	\$5,985.00
	Disabled	5-pp.to. (.= 50000)	\$5,136.25	\$5,136.25
		Mischler Financial Group	\$5,136.25	\$5,136.25
	Latino		\$1,286.25	\$1,286.25
			,3 03	

			Executed	Total
	-1 .5		Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Cabrera Capital (IL Based)	\$1,286.25	\$1,286.25
	Non-Minority		\$36,784.70	\$36,784.70
		Knight Equity Markets LP	\$587.50	\$587.50
		Instinet	\$24,380.00	\$24,380.00
		Sanford Bernstein William Blair & Co (IL	\$7,087.50	\$7,087.50
		Based)	\$506.20	\$506.20
		Knight Capital	\$2,649.00	\$2,649.00
		Knight Securities	\$397.00	\$397.00
		Tudor Pickering	\$1,177.50	\$1,177.50
	Female-		42.024.04	42.004.04
	Owned		\$3,024.01	\$3,024.01
		Cheevers & Co	\$1,097.25	\$1,097.25
		M. Ramsey King Securities, Inc (IL Based)	\$1,926.76	\$1,926.76
Investment		ilic (ic baseu)	\$1,920.70	\$1,920.70
Counselors of				
Maryland			\$458,116.00	\$458,116.00
	African			
	American		\$48,501.00	\$48,501.00
		BOE Securities (IL Based)	\$1,940.00	\$1,940.00
		M.R. Beal & Co	\$11,068.00	\$11,068.00
		Loop Capital (IL Based)	\$24,804.00	\$24,804.00
		Sturdivant & Co	\$8,857.00	\$8,857.00
		Kota Global Securities Inc.	\$1,832.00	\$1,832.00
	Asian		\$12,494.00	\$12,494.00
		Ivy Securities	\$12,494.00	\$12,494.00
	Disabled		\$38,357.00	\$38,357.00
		Mischler Financial Group	\$38,357.00	\$38,357.00
	Latino		\$12,405.00	\$12,405.00
		Cabrera Capital (IL Based)	\$12,405.00	\$12,405.00
	Non-Minority		\$321,682.00	\$321,682.00
		Cantor Fitzgerald & Co.	\$7,227.00	\$7,227.00
		Pipper Jaffray	\$3,090.00	\$3,090.00
		JP Morgan	\$3,925.00	\$3,925.00
		Robert W Baird & Co Inc	\$11,278.00	\$11,278.00
		Barclays	\$34,287.00	\$34,287.00
		Bank of America Securities	\$14,446.00	\$14,446.00
		Knight Equity Markets LP	\$11,015.00	\$11,015.00
		Stifel Nicholas	\$10,465.00	\$10,465.00
		Jones Trading Instl Svcs	\$17,755.00	\$17,755.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Jefferies & Company -	42.050.00	42.050.00
		Sidoti	\$3,858.00	\$3,858.00
		JMP Securities	\$2,480.00	\$2,480.00
		BNY Brokerage	\$10,930.00	\$10,930.00
		Sanford Bernstein	\$1,925.00	\$1,925.00
		Sternagee & Leach	\$7,664.00	\$7,664.00
		ISI Group	\$730.00	\$730.00
		RBC Capital Markets-US	\$3,800.00	\$3,800.00
		Stephens Inc	\$3,269.00	\$3,269.00
		First Analysis Securities (IL	4504.00	4504.00
		Based)	\$504.00	\$504.00
		Morgan Keegan & Co	\$4,416.00	\$4,416.00
		Jefferies & Company Inc	\$11,717.00	\$11,717.00
		Sandler O'Neil & Partners	\$715.00	\$715.00
		Sidotti	\$23,356.00	\$23,356.00
		Credit Suisse First Boston	\$5,458.00	\$5,458.00
		SunTrust Capital Markets	\$24,078.00	\$24,078.00
		Needham and Company	\$9,122.00	\$9,122.00
		Oppenheimer	\$5,645.00	\$5,645.00
		Keybanc Capital Markets	\$18,681.00	\$18,681.00
		Raymond James	\$12,794.00	\$12,794.00
		Keefe Bruyette Woods BB&T Cap Mkts, Div Scot	\$34,777.00	\$34,777.00
		& Stringfellow	\$9,385.00	\$9,385.00
		Jefferies Securities	\$910.00	\$910.00
		Macquarie Equities	\$2,395.00	\$2,395.00
		Merrill Lynch	\$4,805.00	\$4,805.00
		Robert Baird	\$4,780.00	\$4,780.00
	Female-			
	Owned		<i>\$24,677.00</i>	<i>\$24,677.00</i>
		CL King & Associates	\$12,607.00	\$12,607.00
		Pacific American Securities	\$12,070.00	\$12,070.00
LSV			\$68,972.45	\$68,972.45
	African			
	American		\$35,089.62	<i>\$35,089.62</i>
		Gardner Rich & Co (IL	ć0 C20 C2	¢0.000.00
		Based)	\$8,638.00	\$8,638.00
		Loop Capital (IL Based)	\$26,451.62	\$26,451.62
	Non-Minority	LIDG	\$29,454.83	\$29,454.83
		UBS	\$3,739.47	\$3,739.47
		Liquidnet	\$2,316.00	\$2,316.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Morgan Stanley	\$2.32	\$2.32
		Bank of America Securities	\$4,178.36	\$4,178.36
		Goldman Sachs	\$12.00	\$12.00
		ITG	\$4,421.90	\$4,421.90
		Fox River	\$7,451.77	\$7,451.77
		Credit Suisse First Boston	\$5,682.57	\$5,682.57
		Pipeline Trading Systems	\$55.00	\$55.00
		Merrill Lynch	\$1,535.44	\$1,535.44
		Aqua	\$54.00	\$54.00
		Charles Stanley & Co.	\$6.00	\$6.00
	Female-			
	Owned		\$4,428.00	\$4,428.00
		Cheevers & Co	\$4,428.00	\$4,428.00
NTI Transition DE			\$456,383.32	\$456,383.32
	African			
	American		\$38,992.25	\$38,992.25
		M.R. Beal & Co	\$3,781.10	\$3,781.10
		Loop Capital (IL Based)	\$35,211.15	\$35,211.15
	Latino		\$63,974.07	\$63,974.07
		Guzman & Co	\$48,256.07	\$48,256.07
		Ramirez & Company	\$15,718.00	\$15,718.00
	Non-Minority		\$353,417.00	\$353,417.00
		NTSI-US-EQ	\$353,417.00	\$353,417.00
NTI Wilshire 5000 Composite				
Index			\$11,201.78	\$11,201.78
	African		• •	· ·
	American		\$31.69	\$31.69
		Loop Capital (IL Based)	\$31.69	\$31.69
	Non-Minority		\$11,170.09	\$11,170.09
		UBS	\$210.78	\$210.78
		JP Morgan	\$6.54	\$6.54
		Deutsche Bank	\$2,983.37	\$2,983.37
		Liquidnet	\$4.49	\$4.49
		Goldman Sachs	\$4.64	\$4.64
		ITG	\$5,603.35	\$5,603.35
		Citigroup	\$1,168.87	\$1,168.87
		Instinet	\$0.63	\$0.63
		NTSI-US-EQ	\$4.08	\$4.08
		Chase Manhattan	\$1,048.52	\$1,048.52
			7 - 10 10 10 2	72,010.02

			Francisco d	Tatal
			Executed	Total Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
Manager Name	Classification	Wachovia Capital Markets	\$134.63	\$134.63
		CSFB (Hong Kong) LTD HK	\$0.19	\$0.19
Progress Equity		CSI D (HONG KONG) LID TIK	\$391,007.02	\$391,007.02
1 Togicss Equity	African		7331,007.02	7371,007.02
	American		\$119,786.06	\$119,786.06
		Williams Capital Group	\$5,784.25	\$5,784.25
		BOE Securities (IL Based)	\$1,879.40	\$1,879.40
		Gardner Rich & Co (IL		
		Based)	\$16,250.92	\$16,250.92
		M.R. Beal & Co	\$46,724.52	\$46,724.52
		Loop Capital (IL Based)	\$39,017.37	\$39,017.37
		Blaylock	\$1,400.58	\$1,400.58
		Melvin Securities (IL	4	
		Based)	\$5,358.13	\$5,358.13
		CastleOak Securities	\$3,049.41	\$3,049.41
		Jackson Securities	\$199.32	\$199.32
		Benchmark Financial	¢122.16	¢122.16
	Disabled	Services	\$122.16	\$122.16
	Disablea	Misshlar Financial Croup	\$181.14	\$181.14
	Latino	Mischler Financial Group	\$181.14 \$32,471.36	\$181.14 \$22.471.26
	Latino	Cabrara Capital (II Bacad)	• •	\$32,471.36
		Cabrera Capital (IL Based) Penserra Securities LLC	\$25,917.91	\$25,917.91
			\$1,546.09	\$1,546.09
	Non Minority	Direct Access Partners	\$5,007.36	\$5,007.36
	Non-Minority	Cantar Fitzgarald 9 Ca	\$230,580.61	\$230,580.61
		Cantor Fitzgerald & Co. Leerink Swann & Co Inc	\$1,773.11 \$725.88	\$1,773.11
			•	\$725.88
		Pipper Jaffray	\$3,222.32	\$3,222.32
		JP Morgan Robert W Baird & Co Inc	\$5,153.36	\$5,153.36
			\$565.42	\$565.42
		Deutsche Bank	\$7,314.18	\$7,314.18
		Barclays	\$8,932.23	\$8,932.23
		Morgan Stanley	\$36,920.64	\$36,920.64
		Bank of America Securities	\$7,599.67	\$7,599.67
		Knight Equity Markets LP	\$568.26	\$568.26
		Goldman Sachs	\$420.32	\$420.32
		Citigroup	\$1,459.25	\$1,459.25
		Stifel Nicholas	\$10,512.59	\$10,512.59
		Jones Trading Instl Svcs	\$259.04	\$259.04
		Jefferies & Company - Sidoti	\$2,651.09	\$2,651.09
		SidUti	32,031.09	\$2,031.09

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Instinet	\$4,887.10	\$4,887.10
		BNY Brokerage	\$12,320.22	\$12,320.22
		Sanford Bernstein	\$2,200.90	\$2,200.90
		Wedbush Morgan	\$1,297.72	\$1,297.72
		ISI Group	\$438.90	\$438.90
		Cannacord Adams	\$8,160.68	\$8,160.68
		Wells Fargo Securities	\$271.60	\$271.60
		Weeden & Co Inc	\$177.72	\$177.72
		William Blair & Co (IL		
		Based)	\$4,210.62	\$4,210.62
		Morgan Keegan & Co	\$6,558.35	\$6,558.35
		Johnson Rice	\$1,230.68	\$1,230.68
		Jefferies & Company Inc	\$443.44	\$443.44
		Sidotti	\$3,438.76	\$3,438.76
		Davenport	\$604.16	\$604.16
		Caris & Company	\$122.68	\$122.68
		Knight Capital	\$22.79	\$22.79
		Capital Institutional	45 - 20 - 2	46 -00 -0
		Services	\$6,539.52	\$6,539.52
		Credit Suisse First Boston	\$410.80	\$410.80
		Investment Technology Group	\$224.60	\$224.60
		National Fin Services	\$1,212.92	\$1,212.92
		Abel/Noser Corp	\$57,028.20	\$57,028.20
		Island Executives	\$756.98	\$756.98
		SunTrust Capital Markets	\$793.52	\$793.52
		Needham and Company	\$1,413.40	\$1,413.40
		Young, Stovall & Company	\$1,369.14	\$1,369.14
		Oppenheimer	\$2,440.08	\$2,440.08
		Fidelity Brokerage Services	\$72.36	\$72.36
		Howard Weil	\$369.88	\$369.88
		Keybanc Capital Markets	\$1,959.12	\$1,959.12
		Avondale Partners	\$945.68	\$945.68
		Keefe Bruyette Woods	\$927.86	\$927.86
		BNY Capital Markets	\$729.49	\$729.49
		Janney Montgomery Scott	\$1,559.40	\$1,559.40
		Yamner & Company Inc.	\$1,079.49	\$1,079.49
		Fleet Institutional	\$811.20	\$811.20
		Autranet	\$1,592.50	\$1,592.50
		Brown Brothers Harriman	\$556.50	\$556.50
		Knight Trading	\$29.28	\$29.28
			γ23.20	Ψ23.20

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Investment Tech Group		4
		LTD, Dublin	\$91.64	\$91.64
		Canaccord Capital Corp	\$977.52	\$977.52
		Soleil Securities	\$206.68	\$206.68
		Merrill Lynch	\$6,251.20	\$6,251.20
		DIRECT Trading	\$365.86	\$365.86
		PrinceRidge	\$2,584.20	\$2,584.20
		Buckingham Res Group Inc Guggenheim Capital	\$170.80	\$170.80
		Markets	\$706.65	\$706.65
		BayPoint Trading LLC American Financial	\$46.29	\$46.29
		Portfolio	\$21.12	\$21.12
		First Clearing	\$122.48	\$122.48
		Pershing Division of DLJ	\$803.95	\$803.95
		FIG Partners	\$946.62	\$946.62
	Female-			
	Owned		\$7,987.85	\$7,987.85
		Cheevers & Co	\$591.66	\$591.66
		North South Capital	\$451.23	\$451.23
		CL King & Associates	\$16.24	\$16.24
		M. Ramsey King Securities,	ć2.050.75	¢2.050.75
		Inc (IL Based)	\$2,059.75	\$2,059.75
		Pacific American Securities	\$1,038.69	\$1,038.69
Condo		Divine Capital Markets	\$3,830.28	\$3,830.28
Sands			\$57,174.58	\$57,174.58
	Asian		\$18,860.00	\$18,860.00
		Montrose Securities	\$18,860.00	\$18,860.00
	Non-Minority	0 . 5"	\$38,314.58	\$38,314.58
		Cantor Fitzgerald & Co.	\$4,033.60	\$4,033.60
		JP Morgan	\$4,993.95	\$4,993.95
		Deutsche Bank	\$4,418.16	\$4,418.16
		Barclays	\$808.50	\$808.50
		Liquidnet	\$2,480.98	\$2,480.98
		Morgan Stanley	\$490.50	\$490.50
		Bank of America Securities	\$5,368.89	\$5,368.89
		Goldman Sachs	\$1,768.44	\$1,768.44
		Sanford Bernstein	\$2,402.01	\$2,402.01
		Credit Suisse First Boston	\$5,040.24	\$5,040.24
		Bloomberg	\$637.92	\$637.92
		Pipeline Trading Systems	\$23.22	\$23.22

Executed Commissions Manager Name Classification Broker Name (b)	Total Commissions
	COMMISSIONS
	(a)
Sanford C. Bernstein	(4)
Limited \$289.50	\$289.50
CLSA \$5,558.67	\$5,558.67
Wall Street \$637,049.67	\$637,049.67
African	
American \$22,769.99	<i>\$22,769.99</i>
M.R. Beal & Co \$22,769.99	\$22,769.99
Latino \$1,061.00	\$1,061.00
Cabrera Capital (IL Based) \$1,061.00	\$1,061.00
Non-Minority \$531,521.18	\$531,521.18
Cantor Fitzgerald & Co. \$17,903.50	\$17,903.50
Leerink Swann & Co Inc \$5,764.00	\$5,764.00
Pipper Jaffray \$27,559.00	\$27,559.00
UBS \$20,601.00	\$20,601.00
JP Morgan \$12,804.00	\$12,804.00
RBC Capital Markets-	
Canada \$468.00	\$468.00
Robert W Baird & Co Inc \$4,725.50	\$4,725.50
Deutsche Bank \$4,896.00	\$4,896.00
Barclays \$5,709.60	\$5,709.60
Morgan Stanley \$3,452.50	\$3,452.50
Bank of America Securities \$8,715.00	\$8,715.00
Goldman Sachs \$414.00	\$414.00
Global Securities \$4,044.00	\$4,044.00
Stifel Nicholas \$9,249.50	\$9,249.50
Jefferies & Company -	
Sidoti \$1,689.72	\$1,689.72
BNY Brokerage \$4,436.00	\$4,436.00
Sternagee & Leach \$724.00	\$724.00
RBC Capital Markets-US \$5,869.00	\$5,869.00
Stephens Inc \$21,695.00	\$21,695.00
D.A. Davidson & Co \$216.00	\$216.00
BMO Nesbitt Burns \$2,430.00	\$2,430.00
Cannacord Adams \$9,248.00	\$9,248.00
Craig Hallum \$26,734.00	\$26,734.00
William Blair & Co (IL	
Based) \$9,537.00	\$9,537.00
Morgan Keegan & Co \$12,734.50	\$12,734.50
	1
Think Equity \$17,508.50	
	\$17,508.50 \$222.00 \$0.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Jefferies & Company Inc	\$6,366.00	\$6,366.00
		Wunderlich	\$1,296.00	\$1,296.00
		Caris & Company	\$18,337.50	\$18,337.50
		Benchmark Co.	\$432.00	\$432.00
		Knight Capital	\$5,289.00	\$5,289.00
		Credit Suisse First Boston Sanders Morris Harris	\$12,825.50	\$12,825.50
		Group	\$4,591.50	\$4,591.50
		SunTrust Capital Markets	\$10,500.00	\$10,500.00
		Needham and Company	\$14,138.00	\$14,138.00
		Oppenheimer	\$13,641.50	\$13,641.50
		Fidelity Brokerage Services	\$4,759.00	\$4,759.00
		Howard Weil	\$4,900.00	\$4,900.00
		Cowen & Co	\$33,800.50	\$33,800.50
		Feltl & Company	\$21,359.50	\$21,359.50
		Knight Securities	\$58,775.86	\$58,775.86
		Bloomberg	\$194.00	\$194.00
		Pulse Trading	\$6,544.00	\$6,544.00
		Signal Hill	\$15,241.00	\$15,241.00
		Friedman Billings Ramsey	\$40.00	\$40.00
		Avondale Partners	\$1,304.00	\$1,304.00
		Raymond James	\$2,629.50	\$2,629.50
		Keefe Bruyette Woods	\$2,160.00	\$2,160.00
		B. Riley & Company Inc	\$9,878.50	\$9,878.50
		Rodman & Renshaw	\$0.00	\$0.00
		Janney Montgomery Scott BB&T Cap Mkts, Div Scot	\$2,528.00	\$2,528.00
		& Stringfellow Susquehanna Financial	\$450.00	\$450.00
		Group	\$8,136.00	\$8,136.00
		Merriman	\$1,028.00	\$1,028.00
		Garwood Securities	\$153.00	\$153.00
		Williams Financial	\$6,840.00	\$6,840.00
		Aurgia Securities	\$274.50	\$274.50
		Credit Lyonnais	\$1,524.00	\$1,524.00
		lazard Freres	\$4,752.00	\$4,752.00
		Northland Securities	\$5,231.50	\$5,231.50
		Miller Tabak & Co	\$6,224.00	\$6,224.00
		Merrill Lynch	\$1,710.00	\$1,710.00
		Jolson Merchant Partners	\$2,476.00	\$2,476.00
		Maxim	\$432.00	\$432.00
				·

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		WJB Capital Group	\$1,080.00	\$1,080.00
		Westminister	\$330.00	\$330.00
	Female-		404 607 70	404 607 70
	Owned		\$81,697.50	\$81,697.50
		North South Capital	\$1,449.00	\$1,449.00
		CL King & Associates	\$73,227.00	\$73,227.00
		M. Ramsey King Securities,	¢022.00	¢022.00
		Inc (IL Based)	\$933.00	\$933.00
		Divine Capital Markets	\$6,088.50	\$6,088.50
Channing	46.		\$57,425.56	\$57,425.56
	African American		\$7,439.86	\$7,439.86
	American	Williams Capital Croup	· ·	· ·
		Williams Capital Group Gardner Rich & Co (IL	\$3,559.30	\$3,559.30
		Based)	\$717.39	\$717.39
		M.R. Beal & Co	\$161.31	\$161.31
		Loop Capital (IL Based)	\$1,698.03	\$1,698.03
		Blaylock	\$1,303.83	\$1,303.83
	Disabled		\$111.63	\$111.63
		Mischler Financial Group	\$111.63	\$111.63
	Latino	·	\$7,611.96	\$7,611.96
		Cabrera Capital (IL Based)	\$7,611.96	\$7,611.96
	Non-Minority		\$31,625.55	\$31,625.55
	-	JP Morgan	\$357.80	\$357.80
		Robert W Baird & Co Inc	\$13,770.08	\$13,770.08
		Bank of America Securities	\$328.12	\$328.12
		Stifel Nicholas	\$2,035.14	\$2,035.14
		William Blair & Co (IL		
		Based)	\$3,439.61	\$3,439.61
		Johnson Rice	\$5,490.00	\$5,490.00
		Sandler O'Neil & Partners	\$1,186.64	\$1,186.64
		Wunderlich	\$681.08	\$681.08
		Sidotti	\$596.60	\$596.60
		Davenport	\$1,337.80	\$1,337.80
		Barrington Research (IL		
		Based)	\$1,162.32	\$1,162.32
		Wellington West Capital		
		Markets	\$1,240.36	\$1,240.36
	Female-		¢40.000.==	640 606 77
	Owned		\$10,636.56	\$10,636.56
		Cheevers & Co	\$7,598.88	\$7,598.88
		North South Capital	\$371.49	\$371.49

			E	T l
			Executed	Total
Manager Name	Classification	Broker Name	Commissions (b)	Commissions
Manager Name	Classification		• •	(a)
		Ramsey King M. Ramsey King Securities,	\$2,019.27	\$2,019.27
		Inc (IL Based)	\$646.92	\$646.92
Piedmont		me (12 Basea)	ψο 10.32	φσ 10.32
Equity			\$94,269.70	\$94,269.70
	African			
	American		\$38,748.10	\$38,748.10
		Williams Capital Group	\$5,572.50	\$5,572.50
		BOE Securities (IL Based)	\$2,486.70	\$2,486.70
		Gardner Rich & Co (IL		
		Based)	\$4,309.80	\$4,309.80
		M.R. Beal & Co	\$8,020.50	\$8,020.50
		Loop Capital (IL Based)	\$14,617.60	\$14,617.60
		CastleOak Securities	\$3,741.00	\$3,741.00
	Latino		\$19,097.20	\$19,097.20
		Cabrera Capital (IL Based)	\$19,097.20	\$19,097.20
	Non-Minority		\$36,309.80	\$36,309.80
		JP Morgan	\$3,644.10	\$3,644.10
		Deutsche Bank	\$1,826.10	\$1,826.10
		Barclays	\$12,511.50	\$12,511.50
		Morgan Stanley	\$2,789.40	\$2,789.40
		Bank of America Securities	\$912.90	\$912.90
		Stifel Nicholas	\$6,549.90	\$6,549.90
		Jefferies & Company -		
		Sidoti	\$41.70	\$41.70
		BNY Brokerage	\$2,177.10	\$2,177.10
		Sanford Bernstein	\$684.90	\$684.90
		Jefferies & Company Inc	\$696.00	\$696.00
		Capital Institutional		
		Services	\$42.60	\$42.60
		Credit Suisse First Boston	\$1,080.20	\$1,080.20
		Internation Strategy	¢E00.30	¢500.30
		Group	\$588.30	\$588.30
		Keefe Bruyette Woods	\$828.60	\$828.60
		Brown Brothers Harriman Deutsche Bank Alex	\$1,219.50	\$1,219.50
		Brown, Inc.	\$717.00	\$717.00
	Female-	Diowii, iiic.	7717.00	٧, 1, 00
	Owned		\$114.60	\$114.60
		Pacific American Securities	\$114.60	\$114.60
Vision			\$5,678.40	\$5,678.40
	African		\$2,408.30	\$2,408.30
	,		, _,	r=, .00.00

			Executed	Total
N.4	Cl:C	Duralism No.	Commissions	Commissions
Manager Name	Classification American	Broker Name	(b)	(a)
	American		40.400.00	40.00.00
		Williams Capital Group	\$2,408.30	\$2,408.30
	Non-Minority	5.15 J J.	\$3,270.10	\$3,270.10
		Stifel Nicholas	\$463.00	\$463.00
		Instinet	\$1,208.50	\$1,208.50
		Credit Suisse First Boston	\$1,598.60	\$1,598.60
Lombardia			\$325,955.16	\$325,955.16
	African		ć00 245 20	400 245 20
	American		\$89,345.28	\$89,345.28
		BOE Securities (IL Based)	\$197.19	\$197.19
		M.R. Beal & Co	\$33,083.70	\$33,083.70
		Loop Capital (IL Based)	\$55,645.38	\$55,645.38
		Blaylock	\$117.33	\$117.33
		Seslia Securities	\$301.68	\$301.68
	Asian		\$207.18	\$207.18
		Ivy Securities	\$207.18	\$207.18
	Disabled		\$1,157.82	\$1,157.82
		Mischler Financial Group	\$1,157.82	\$1,157.82
	Latino		\$37,927.02	\$37,927.02
		Cabrera Capital (IL Based)	\$37,126.95	\$37,126.95
		Samuel Ramirez & Co	\$522.48	\$522.48
		Direct Access Partners	\$277.59	\$277.59
	Non-Minority		\$193,853.63	\$193,853.63
		Cantor Fitzgerald & Co.	\$729.24	\$729.24
		Robert W Baird & Co Inc	\$780.00	\$780.00
		Bank of America Securities	\$891.90	\$891.90
		Knight Equity Markets LP	\$254.40	\$254.40
		Goldman Sachs	\$505.52	\$505.52
		ITG	\$3,177.22	\$3,177.22
		Stifel Nicholas	\$942.76	\$942.76
		Jones Trading Instl Svcs Jefferies & Company -	\$1,278.81	\$1,278.81
		Sidoti	\$4,455.80	\$4,455.80
		BTIG, LLC	\$1,088.85	\$1,088.85
		BNY Brokerage	\$807.90	\$807.90
		Sanford Bernstein	\$2,450.36	\$2,450.36
		Morgan Keegan & Co	\$16,533.85	\$16,533.85
		Johnson Rice	\$504.68	\$504.68
		Sidotti	\$50,592.68	\$50,592.68
		Knight Capital	\$1,634.37	\$1,634.37
		Kingin Capitai	γ1,U34.37	γ1,034.3 <i>/</i>

			Executed	Total
	ol .c	5 L N	Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Capital Institutional	ć4 172 00	ć 4 172 00
		Services	\$4,172.00	\$4,172.00
		SunTrust Capital Markets	\$1,083.72	\$1,083.72
		Howard Weil	\$529.56	\$529.56
		Bank of NY Exec Services	\$2.82	\$2.82
		Keefe Bruyette Woods	\$510.64	\$510.64
		BNY Capital Markets	\$448.62	\$448.62
		BB&T Cap Mkts, Div Scot		
		& Stringfellow	\$196.80	\$196.80
		Interstate Group	\$98,627.45	\$98,627.45
		Itau Securities	\$246.32	\$246.32
		Bear Stearns & Co	\$1,407.36	\$1,407.36
	Female-			
	Owned		\$3,464.23	\$3,464.23
		Cheevers & Co	\$164.91	\$164.91
		CL King & Associates	\$414.76	\$414.76
		M. Ramsey King Securities,		
		Inc (IL Based)	\$2,744.52	\$2,744.52
		Telsey Advisory Group	\$140.04	\$140.04
NTI Transition		· · · · · · · · · · · · · · · · · · ·		
LC			\$185,614.20	\$185,614.20
LC	African		\$185,614.20	\$185,614.20
LC	African American		\$185,614.20 \$29,016.76	\$185,614.20 \$29,016.76
LC	-	M.R. Beal & Co	-	
LC	-	M.R. Beal & Co Loop Capital (IL Based)	\$29,016.76	\$29,016.76
LC	-		\$29,016.76 \$16,088.70	\$29,016.76 \$16,088.70
LC	American		<i>\$29,016.76</i> \$16,088.70 \$12,928.06	<i>\$29,016.76</i> \$16,088.70 \$12,928.06
LC	American	Loop Capital (IL Based)	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86
LC	American	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11
LC	American Latino	Loop Capital (IL Based) Cabrera Capital (IL Based)	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39
LC	American	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co Ramirez & Company	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58
	American Latino	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39
BlackRock	American Latino	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co Ramirez & Company	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58
	American Latino	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co Ramirez & Company	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58
BlackRock	American Latino Non-Minority	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co Ramirez & Company	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58
BlackRock	American Latino Non-Minority African	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co Ramirez & Company	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62
BlackRock	American Latino Non-Minority African American	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co Ramirez & Company NTSI-US-EQ	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$158,807.62
BlackRock	American Latino Non-Minority African	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co Ramirez & Company NTSI-US-EQ CastleOak Securities	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$111,368.58 \$158,807.62	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62 \$7,622.00 \$7,622.00 \$168,610.62
BlackRock	American Latino Non-Minority African American	Loop Capital (IL Based) Cabrera Capital (IL Based) Guzman & Co Ramirez & Company NTSI-US-EQ CastleOak Securities Leerink Swann & Co Inc	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62 \$7,622.00 \$7,622.00 \$168,610.62 \$198.00	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$111,368.58 \$158,807.62 \$7,622.00 \$7,622.00 \$168,610.62 \$198.00
BlackRock	American Latino Non-Minority African American	Cabrera Capital (IL Based) Guzman & Co Ramirez & Company NTSI-US-EQ CastleOak Securities Leerink Swann & Co Inc UBS	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62 \$7,622.00 \$7,622.00 \$168,610.62 \$198.00 \$1,120.00	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62 \$7,622.00 \$7,622.00 \$168,610.62 \$198.00 \$1,120.00
BlackRock	American Latino Non-Minority African American	Cabrera Capital (IL Based) Guzman & Co Ramirez & Company NTSI-US-EQ CastleOak Securities Leerink Swann & Co Inc UBS JP Morgan	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62 \$7,622.00 \$7,622.00 \$168,610.62 \$198.00	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$111,368.58 \$158,807.62 \$7,622.00 \$7,622.00 \$168,610.62 \$198.00
BlackRock	American Latino Non-Minority African American	Cabrera Capital (IL Based) Guzman & Co Ramirez & Company NTSI-US-EQ CastleOak Securities Leerink Swann & Co Inc UBS	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62 \$7,622.00 \$7,622.00 \$168,610.62 \$198.00 \$1,120.00	\$29,016.76 \$16,088.70 \$12,928.06 \$45,228.86 \$12,392.36 \$18,451.11 \$14,385.39 \$111,368.58 \$111,368.58 \$258,807.62 \$7,622.00 \$7,622.00 \$168,610.62 \$198.00 \$1,120.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Robert W Baird & Co Inc	\$508.00	\$508.00
		Deutsche Bank	\$4,112.00	\$4,112.00
		Liquidnet	\$5,696.97	\$5,696.97
		Morgan Stanley	\$6,268.00	\$6,268.00
		Bank of America Securities	\$188.00	\$188.00
		Goldman Sachs	\$5,861.08	\$5,861.08
		State Street Bank & Trust,		
		London	\$110.00	\$110.00
		Citigroup	\$3,720.00	\$3,720.00
		Stifel Nicholas	\$944.00	\$944.00
		Jefferies & Company -		4
		Sidoti	\$5,872.00	\$5,872.00
		Instinet	\$1,266.00	\$1,266.00
		BNY Brokerage	\$18.00	\$18.00
		Sanford Bernstein	\$7,036.00 ·	\$7,036.00
		Wedbush Morgan	\$140.00	\$140.00
		ISI Group	\$12,560.00	\$12,560.00
		RBC Capital Markets-US	\$1,228.00	\$1,228.00
		Stephens Inc	\$952.00	\$952.00
		Wells Fargo Securities William Blair & Co (IL	\$4,932.50	\$4,932.50
		Based)	\$2,699.00	\$2,699.00
		Jefferies & Company Inc	\$3,940.00	\$3,940.00
		Credit Suisse First Boston	\$16,592.00	\$16,592.00
		Abel/Noser Corp	\$70.50	\$70.50
		Oppenheimer	\$3,936.00	\$3,936.00
		Fidelity Brokerage Services	\$30.00	\$30.00
		Cowen & Co	\$8,088.00	\$8,088.00
		Knight Securities	\$1,472.00	\$1,472.00
		Pipeline Trading Systems	\$5,243.50	\$5,243.50
		Pulse Trading	\$744.75	\$744.75
		Friedman Billings Ramsey	\$408.00	\$408.00
		Nomura Securities	\$300.00	\$300.00
		Keybanc Capital Markets	\$1,004.00	\$1,004.00
		Raymond James	\$2,400.00	\$2,400.00
		Susquehanna Financial		4
		Group	\$1,120.00	\$1,120.00
		CLSA	\$18,140.00	\$18,140.00
		Investment Tech Group	ća 270.00	ća 270.00
		LTD, Dublin	\$2,270.00	\$2,270.00
		BMO Harris	\$2,584.00	\$2,584.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
J		Macquarie Equities	\$696.00	\$696.00
		lazard Freres	\$3,707.32	\$3,707.32
		Dahlman Rose and	. ,	, ,
		Company, LLC	\$456.00	\$456.00
		Empirical Research	\$656.00	\$656.00
		US Bancorp Piper Jaffray	\$434.00	\$434.00
	Female-			
	Owned		\$82,575.00	\$82,575.00
		CL King & Associates	\$72,518.00	\$72,518.00
		Telsey Advisory Group	\$10,057.00	\$10,057.00
Pyramis Small				
Со			\$19,390.44	\$19,390.44
	Non-Minority		\$19,390.44	\$19,390.44
		Cantor Fitzgerald & Co.	\$376.71	\$376.71
		Leerink Swann & Co Inc	\$767.79	\$767.79
		UBS	\$888.44	\$888.44
		JP Morgan	\$130.11	\$130.11
		Barclays	\$181.14	\$181.14
		Liquidnet	\$259.43	\$259.43
		Morgan Stanley	\$422.54	\$422.54
		Bank of America Securities	\$538.03	\$538.03
		Knight Equity Markets LP	\$3,433.34	\$3,433.34
		CS Secs	\$2,968.24	\$2,968.24
		Goldman Sachs	\$1,289.55	\$1,289.55
		ITG	\$928.38	\$928.38
		State Street Bank & Trust,		
		London	\$65.81	\$65.81
		Citigroup	\$678.80	\$678.80
		Stifel Nicholas	\$400.51	\$400.51
		Jones Trading Instl Svcs Jefferies & Company -	\$53.56	\$53.56
		Sidoti	\$582.72	\$582.72
		JMP Securities	\$404.17	\$404.17
		BTIG, LLC	\$144.82	\$144.82
		BNY Brokerage	\$345.41	\$345.41
		Cannacord Adams	\$160.38	\$160.38
		Weeden & Co Inc	\$372.20	\$372.20
		Credit Suisse First Boston	\$2,517.27	\$2,517.27
		Collins Stewart	\$8.14	\$8.14
		BB&T Cap Mkts, Div Scot		
		& Stringfellow	\$612.04	\$612.04

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
ividilagei ivallie	Classification	Susquehanna Financial	(b)	(a)
		Group	\$551.57	\$551.57
		Macquarie Equities	\$309.36	\$309.36
вмо		Widequarie Equities	\$213,570.17	\$213,570.17
Divio	African		Ų213,37 U.17	7213,370.17
	American		\$37,386.00	\$37,386.00
		Williams Capital Group	\$11,344.00	\$11,344.00
		Blaylock	\$9,588.00	\$9,588.00
		Thomas Reynolds	\$16,454.00	\$16,454.00
	Non-Minority	•	\$144,030.17	\$144,030.17
	•	RBC Capital Markets-		
		Canada	\$2,110.77	\$2,110.77
		Liquidnet	\$5,180.26	\$5,180.26
		Morgan Stanley	\$5,354.00	\$5,354.00
		Bank of America Securities	\$5,872.80	\$5,872.80
		Goldman Sachs	\$58,479.48	\$58,479.48
		ITG	\$10,020.29	\$10,020.29
		Instinet	\$10,534.09	\$10,534.09
		BNY Brokerage	\$25,784.60	\$25,784.60
		Sanford Bernstein	\$1,094.40	\$1,094.40
		RBC Capital Markets-US	\$334.30	\$334.30
		Stephens Inc	\$963.56	\$963.56
		Pipeline Trading Systems	\$15,687.02	\$15,687.02
		Pulse Trading	\$1,600.52	\$1,600.52
		Raymond James	\$1,014.08	\$1,014.08
	Female-			
	Owned		\$32,154.00	\$32,154.00
		Cheevers & Co	\$11,468.00	\$11,468.00
		M. Ramsey King Securities,		
		Inc (IL Based)	\$20,686.00	\$20,686.00
Total			4=	4
Commissions (a)			\$5,809,984.50	\$5,809,984.50

2010 Fixed Income

Manager			Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
BlackRock			18,440,055,542.00	18,440,055,542.00
	African			
	American		6,704,735,000.00	6,704,735,000.00
		Gardner Rich & Co (IL		
		Based)	2,750,000.00	2,750,000.00
		M.R. Beal & Co	265,000.00	265,000.00
		Loop Capital (IL Based)	4,558,280,000.00	4,558,280,000.00
		Blaylock	147,960,000.00	147,960,000.00
		CastleOak Securities	1,995,480,000.00	1,995,480,000.00
	Non-Minority		11,735,320,542.00	11,735,320,542.00
		Cantor Fitzgerald & Co.	7,016,150.00	7,016,150.00
		UBS	135,526,037.00	135,526,037.00
		JP Morgan	922,865,837.00	922,865,837.00
		RBC Capital Markets-		
		Canada	16,259,400.00	16,259,400.00
		Deutsche Bank	2,538,422,997.00	2,538,422,997.00
		Barclays	88,885,000.00	88,885,000.00
		Morgan Stanley	1,715,315,747.00	1,715,315,747.00
		Bank of America Securities	118,903,536.00	118,903,536.00
		Goldman Sachs	2,377,799,796.00	2,377,799,796.00
		Citigroup	902,403,304.00	902,403,304.00
		Jefferies & Company -	11 (01 000 00	11 (01 000 00
		Sidoti	11,601,000.00	11,601,000.00
		RBC Capital Markets-US	17,002,000.00	17,002,000.00
		Wells Fargo Securities	83,179,296.00	83,179,296.00
		Jefferies & Company Inc	14,938,124.00	14,938,124.00
		Credit Suisse First Boston	1,837,291,141.00	1,837,291,141.00
		Nomura Securities Nomura International LTD,	471,401,504.00	471,401,504.00
		London	15,082,917.00	15,082,917.00
		BNP Paribas	62,986,269.00	62,986,269.00
		HSBC	47,222,438.00	47,222,438.00
		US Bancorp Piper Jaffray	1,225,000.00	1,225,000.00
		MF Global	283,000.00	283,000.00
		RBS Securities	149,352,035.00	149,352,035.00
		SG Americas Securities	52,660,000.00	52,660,000.00
		CIBC Oppenheimer and Co.	4,797,000.00	4,797,000.00
		SeaPort Group Securities,	7,737,000.00	7,737,000.00
		LLC	220,000.00	220,000.00
			•	•

Manager			Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
Nume	Classification	FTN Financail	135,000.00	135,000.00
		Mesirow Financial (IL	133,000.00	133,000.00
		Based)	1,675,000.00	1,675,000.00
		Pierpont Securities	132,442,000.00	132,442,000.00
		Mizuho Securities	828,000.00	828,000.00
		GFI SECURITIES	4,994,864.00	4,994,864.00
		TROIKA DIALOG	331,150.00	331,150.00
		National Bank Financial	2,192,000.00	2,192,000.00
		New Edge Group	83,000.00	83,000.00
BlackRock(Co	ore Plus)		14,227,882,304.00	14,227,882,304.00
	African			
	American		5,355,120,000.00	5,355,120,000.00
		Loop Capital (IL Based)	3,449,235,000.00	3,449,235,000.00
		Blaylock	103,280,000.00	103,280,000.00
		CastleOak Securities	1,802,605,000.00	1,802,605,000.00
	Non-Minority		8,872,762,304.00	8,872,762,304.00
		Cantor Fitzgerald & Co.	2,547,000.00	2,547,000.00
		Pipper Jaffray	211,041.00	211,041.00
		UBS	161,620,237.00	161,620,237.00
		JP Morgan	470,867,955.00	470,867,955.00
		RBC Capital Markets-	40 577 076 00	40 577 076 06
		Canada Dautscho Bank	18,577,076.00	18,577,076.00
		Deutsche Bank	1,779,784,398.00	1,779,784,398.00
		Barclays	31,330,000.00	31,330,000.00
		Morgan Stanley	1,182,204,403.00	1,182,204,403.00
		Bank of America Securities	93,926,096.00	93,926,096.00
		Knight Equity Markets LP	1,250,000.00	1,250,000.00
		Goldman Sachs	1,879,006,343.00	1,879,006,343.00
		Citigroup Jefferies & Company -	924,420,489.00	924,420,489.00
		Sidoti	8,735,884.00	8,735,884.00
		Sternagee & Leach	1,459,000.00	1,459,000.00
		RBC Capital Markets-US	10,640,000.00	10,640,000.00
		Wells Fargo Securities	8,269,609.00	8,269,609.00
		Morgan Keegan & Co	1,570,000.00	1,570,000.00
		Gleacher & Co	515,000.00	515,000.00
		Jefferies & Company Inc	10,585,000.00	10,585,000.00
		Knight Capital	313,000.00	313,000.00
		Credit Suisse First Boston	1,720,526,069.00	1,720,526,069.00
		Nomura Securities	190,282,061.00	190,282,061.00
		Nomura International LTD,	, , ,	, , ,
		London	101,042,053.00	101,042,053.00

Manager			Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
		BNP Paribas	45,087,021.00	45,087,021.00
		HSBC	28,047,166.00	28,047,166.00
		US Bancorp Piper Jaffray	425,000.00	425,000.00
		MF Global	5,738,000.00	5,738,000.00
		RBS Securities	116,817,929.00	116,817,929.00
		SG Americas Securities	5,655,915.00	5,655,915.00
		CIBC Oppenheimer and Co.	3,546,000.00	3,546,000.00
		SeaPort Group Securities,	2 2 4 2 2 2 2 2	2 2 4 2 2 2 2 2 2
		LLC	3,249,000.00	3,249,000.00
		Royal Bank of Scotland	172,896.00	172,896.00
		FTN Financail	635,000.00	635,000.00
		Citadel Securities LLC Mesirow Financial (IL	6,438,000.00	6,438,000.00
		Based)	1,090,000.00	1,090,000.00
		Societe Generale	1,770,000.00	1,770,000.00
		Pierpont Securities	44,420,000.00	44,420,000.00
		HSBC Securities	5,780,000.00	5,780,000.00
		Mizuho Securities	2,528,663.00	2,528,663.00
		National Bank Financial	1,618,000.00	1,618,000.00
		New Edge Group	61,000.00	61,000.00
EARNEST Pa	rtners (Fixed)	<u></u>	578,245,873.00	578,245,873.00
	African		0.0,2.0,0.000	0.0,2.0,0.000
	. •		240 002 642 00	210 002 612 00
	American		210,903,612.00	210,903,612.00
	American	Loop Capital (IL Based)	210,903,612.00	210,903,612.00
	American Non-Minority	Loop Capital (IL Based)		
		Loop Capital (IL Based) Pipper Jaffray	210,903,612.00	210,903,612.00
			210,903,612.00 210,527,187.00	210,903,612.00 210,527,187.00
		Pipper Jaffray	210,903,612.00 210,527,187.00 9,054,339.00	210,903,612.00 210,527,187.00 9,054,339.00
		Pipper Jaffray UBS	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00
		Pipper Jaffray UBS JP Morgan	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays Morgan Stanley	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays Morgan Stanley Bank of America Securities	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays Morgan Stanley Bank of America Securities Stifel Nicholas	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays Morgan Stanley Bank of America Securities Stifel Nicholas Wedbush Morgan	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays Morgan Stanley Bank of America Securities Stifel Nicholas Wedbush Morgan Sternagee & Leach	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00 619,668.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00 619,668.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays Morgan Stanley Bank of America Securities Stifel Nicholas Wedbush Morgan Sternagee & Leach Stephens Inc	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00 619,668.00 13,916,311.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00 619,668.00 13,916,311.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays Morgan Stanley Bank of America Securities Stifel Nicholas Wedbush Morgan Sternagee & Leach Stephens Inc Morgan Keegan & Co	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00 619,668.00 13,916,311.00 4,072,493.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00 619,668.00 13,916,311.00 4,072,493.00
		Pipper Jaffray UBS JP Morgan Robert W Baird & Co Inc Deutsche Bank Barclays Morgan Stanley Bank of America Securities Stifel Nicholas Wedbush Morgan Sternagee & Leach Stephens Inc Morgan Keegan & Co Jefferies & Company Inc	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00 619,668.00 13,916,311.00 4,072,493.00 9,655,639.00	210,903,612.00 210,527,187.00 9,054,339.00 1,780,000.00 12,955,013.00 3,074,396.00 741,000.00 4,569,251.00 9,747,488.00 20,752,212.00 1,970,000.00 633,549.00 619,668.00 13,916,311.00 4,072,493.00 9,655,639.00

Manager			Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
		SunTrust Capital Markets	10,905,650.00	10,905,650.00
		Nomura Securities	7,660,698.00	7,660,698.00
		Raymond James	612,642.00	612,642.00
		Wachovia Capital Markets Deutsche Bank Alex Brown,	16,275,079.00	16,275,079.00
		Inc.	2,900,114.00	2,900,114.00
		RBS Securities	19,965,052.00	19,965,052.00
		Vining Sparks	553,486.00	553,486.00
		Southwest Securities	2,147,000.00	2,147,000.00
		In capital LLC	3,943,639.00	3,943,639.00
		Stone and Youngblood	2,650,000.00	2,650,000.00
		FTN Financail	36,217,218.00	36,217,218.00
		SUNTRUST ROBINSON		
		HUMPHREY	150,604.00	150,604.00
		Mizuho Securities	480,442.00	480,442.00
		Duncan Williams Inc.	1,508,588.00	1,508,588.00
	Female-		456 045 074 00	456 045 074 00
	Owned	NAial Cialaant	156,815,074.00	156,815,074.00
eral dra arab	W. L.	Muriel Siebert	156,815,074.00	156,815,074.00
Fidelity High			503,530,477.00	503,530,477.00
	Non-Minority	Cantor Fitzgarald 9 Ca	377,530,477.00	377,530,477.00
		Cantor Fitzgerald & Co.	2,181,666.00	2,181,666.00
		UBS	7,151,122.00	7,151,122.00
		JP Morgan RBC Capital Markets-	97,633,189.00	97,633,189.00
		Canada	315,000.00	315,000.00
		Deutsche Bank	52,489,616.00	52,489,616.00
		Barclays	27,836,156.00	27,836,156.00
		Morgan Stanley	17,998,500.00	17,998,500.00
		Bank of America Securities	51,605,789.00	51,605,789.00
		Knight Equity Markets LP	7,900.00	7,900.00
		CS Secs	1,700.00	1,700.00
		Goldman Sachs	22,547,571.00	22,547,571.00
		ITG	9,401.00	9,401.00
		Citigroup	53,486,108.00	53,486,108.00
		Stifel Nicholas Jefferies & Company -	25,000.00	25,000.00
		Sidoti	431,000.00	431,000.00
		Sternagee & Leach	405,000.00	405,000.00
		RBC Capital Markets-US	675,000.00	675,000.00
		Wells Fargo Securities	2,290,000.00	2,290,000.00
		Gleacher & Co	1,100.00	1,100.00

Manager	al 16:		Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
		Jefferies & Company Inc	2,520,000.00	2,520,000.00
		Credit Suisse First Boston	21,675,751.00	21,675,751.00
		Friedman Billings Ramsey	175,000.00	175,000.00
		Nomura Securities	1,130,100.00	1,130,100.00
		Macquarie Equities	25,000.00	25,000.00
		Merrill Lynch	16,400.00	16,400.00
		PrinceRidge	380,000.00	380,000.00
		Nomura International LTD,	204 400 00	204 400 00
		London	284,100.00	284,100.00
		Broadpoint Capital	85,000.00	85,000.00
		RBS Securities	6,416,000.00	6,416,000.00
		CIBC Oppenheimer and Co. SeaPort Group Securities,	25,000.00	25,000.00
		LLC	269,800.00	269,800.00
		Royal Bank of Scotland	6,957,406.00	6,957,406.00
		Scotia Capital	250,802.00	250,802.00
		Citadel Securities LLC	195,000.00	195,000.00
		Banc One Capital Markets	33,600.00	33,600.00
		CS 1st Boston Corp	700.00	700.00
	Female-			
	Owned		126,000,000.00	126,000,000.00
		Muriel Siebert	126,000,000.00	126,000,000.00
LM Capital G	•		215,425,000.00	215,425,000.00
	African American		65,250,000.00	65,250,000.00
	, in critain	Williams Capital Group	3,500,000.00	3,500,000.00
		Loop Capital (IL Based)	22,300,000.00	22,300,000.00
		CastleOak Securities	39,450,000.00	39,450,000.00
	Asian	Castic Oak Securities	<i>3,200,000.00</i>	<i>3,200,000.00</i>
	7137011	Andes Capital	3,200,000.00	3,200,000.00
	Latino	, waes capital	47,500,000.00	47,500,000.00
	2000	Cabrera Capital (IL Based)	25,600,000.00	25,600,000.00
		Penserra Securities LLC	12,500,000.00	12,500,000.00
		MFR Securities	9,400,000.00	9,400,000.00
	Non-Minority	Will Recording	<i>89,475,000.00</i>	<i>89,475,000.00</i>
	won wintonly	UBS	7,500,000.00	7,500,000.00
		Barclays	-4,500,000.00	-4,500,000.00
		Morgan Stanley	7,000,000.00	7,000,000.00
		Bank of America Securities	7,000,000.00	7,000,000.00
		Goldman Sachs	7,100,000.00	7,100,000.00
		Citigroup	17,725,000.00	17,725,000.00
		RBC Capital Markets-US	11,900,000.00	11,900,000.00
		NDC Capital Markets-03	11,300,000.00	11,500,000.00

Managor			Par Value Executed	Total Par Value
Manager Name	Classification	Broker Name	(b)	Traded (a)
Nume	Clussification	Credit Suisse First Boston	12,750,000.00	12,750,000.00
		BMO Harris	23,000,000.00	23,000,000.00
	Female-	2.110 110.110	25,000,000.00	23,000,000.00
	Owned		10,000,000.00	10,000,000.00
		Sandgrain Securities	10,000,000.00	10,000,000.00
MacKay Shie	elds		194,314.00	194,314.00
	African			
	American		9,301.00	9,301.00
		Williams Capital Group	9,301.00	9,301.00
	Non-Minority		185,013.00	185,013.00
		Cantor Fitzgerald & Co.	2,748.00	2,748.00
		UBS	7,190.00	7,190.00
		JP Morgan	20,090.00	20,090.00
		Deutsche Bank	14,200.00	14,200.00
		Barclays	17,265.00	17,265.00
		Morgan Stanley	13,850.00	13,850.00
		Bank of America Securities	28,548.00	28,548.00
		Goldman Sachs	12,458.00	12,458.00
		Citigroup	24,038.00	24,038.00
		Stifel Nicholas	620.00	620.00
		Jefferies & Company -	2.500.00	2.500.00
		Sidoti	3,569.00	3,569.00
		BTIG, LLC	545.00	545.00
		Sternagee & Leach	2,765.00	2,765.00
		BMO Nesbitt Burns	130.00	130.00
		Jefferies & Company Inc	2,810.00	2,810.00
		UBS Warburg Dillon Read	780.00	780.00
		Credit Suisse First Boston	9,691.00	9,691.00
		Friedman Billings Ramsey	205.00	205.00
		Nomura Securities	220.00	220.00
		Wachovia Capital Markets	6,525.00	6,525.00
		Miller Tabak & Co	765.00	765.00
		PrinceRidge	780.00	780.00
		CRT Capital Group	486.00	486.00
		BNP Paribas	665.00	665.00
		Broadpoint Capital Greenwich Capital Markets,	445.00	445.00
		Inc.	1,320.00	1,320.00
		RBC Dominion	2,967.00	2,967.00
		CIBC Oppenheimer and Co.	3,435.00	3,435.00
		SeaPort Group Securities,	3,433.00	3,433.00
		LLC	733.00	733.00

Manager			Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
710.1110	0.000000	Mitsubishi Securities	395.00	395.00
		Imperial Capital	1,085.00	1,085.00
		RW Pressprich	3,490.00	3,490.00
		libertas	200.00	200.00
NTI Lehman	Aggregate Bond Ir		1,698,800,254.00	1,698,800,254.00
	Non-Minority		1,698,800,254.00	1,698,800,254.00
	,	UBS	18,674,496.00	18,674,496.00
		RBC Capital Markets-	, ,	, ,
		Canada	459,182.00	459,182.00
		Robert W Baird & Co Inc	8,336.00	8,336.00
		Deutsche Bank	10,822,918.00	10,822,918.00
		Barclays	274,575,524.00	274,575,524.00
		Morgan Stanley	159,225,342.00	159,225,342.00
		Bank of America Securities	249,376,810.00	249,376,810.00
		Goldman Sachs	255,692,566.00	255,692,566.00
		Citigroup	78,064,408.00	78,064,408.00
		Stifel Nicholas	27,817.00	27,817.00
		Wells Fargo Securities	1,046,030.00	1,046,030.00
		Jefferies & Company Inc	1,747,544.00	1,747,544.00
		UBS Warburg Dillon Read	29,333,910.00	29,333,910.00
		Credit Suisse First Boston	3,603,045.00	3,603,045.00
		Nomura Securities	201,924,634.00	201,924,634.00
		Keybanc Capital Markets	732,352.00	732,352.00
		Susquehanna Financial		
		Group	1,164,779.00	1,164,779.00
		Jefferies Securities	270,575.00	270,575.00
		Chase Manhattan Nomura International LTD,	136,246,960.00	136,246,960.00
		London	22,380,327.00	22,380,327.00
		BNP Paribas	107,238,083.00	107,238,083.00
		HSBC	2,042,832.00	2,042,832.00
		US Bancorp Piper Jaffray Greenwich Capital Markets,	279,339.00	279,339.00
		Inc.	65,416,404.00	65,416,404.00
		CIBC Oppenheimer and Co.	65,033.00	65,033.00
		RBC Dain Rauscher	482,058.00	482,058.00
		Royal Bank of Scotland	965,101.00	965,101.00
		Vining Sparks	1,915,722.00	1,915,722.00
		Southwest Securities	14,338.00	14,338.00
		Mesirow Financial (IL		
		Based)	29,240.00	29,240.00
		Merrill Lynch, Pierce,	2,748,659.00	2,748,659.00

Manager			Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
		Fenner, Smith		
		Unassigned	72,097,331.00	72,097,331.00
		libertas	128,559.00	128,559.00
Piedmont In	vestment			
Advisors			415,635,373.00	415,635,373.00
	African American		102 255 000 00	102 255 000 00
	American	Loon Canital (II. Based)	102,355,000.00 26,000,000.00	102,355,000.00 26,000,000.00
		Loop Capital (IL Based) CastleOak Securities	<i>,</i> ,	
	Non Minority	CastleOak Securities	76,355,000.00	76,355,000.00
	Non-Minority	ID Morgan	313,280,373.00	<i>313,280,373.00</i>
		JP Morgan	34,613,232.00	34,613,232.00
		Barclays	9,192,900.00	9,192,900.00
		Morgan Stanley	28,625,000.00	28,625,000.00
		Bank of America Securities	52,013,148.00	52,013,148.00
		Citigroup	29,595,000.00	29,595,000.00
		Stifel Nicholas	4,050,000.00	4,050,000.00
		Sternagee & Leach	10,515,000.00	10,515,000.00
		Credit Suisse First Boston	75,559,210.00	75,559,210.00
		SunTrust Capital Markets	21,020,000.00	21,020,000.00
		Raymond James Susquehanna Financial	8,776,883.00	8,776,883.00
		Group	5,150,000.00	5,150,000.00
		Arbor Trading	5,810,000.00	5,810,000.00
		Scotia Capital	27,010,000.00	27,010,000.00
		Cortview	1,350,000.00	1,350,000.00
Progress Fix	ed		621,770,634.00	621,770,634.00
	African			
	American		209,371,639.00	209,371,639.00
		Williams Capital Group	2,295,000.00	2,295,000.00
		M.R. Beal & Co	3,395,000.00	3,395,000.00
		Loop Capital (IL Based)	34,430,634.00	34,430,634.00
		Blaylock	815,000.00	815,000.00
		CastleOak Securities	168,436,005.00	168,436,005.00
	Disabled		1,390,133.00	1,390,133.00
		Mischler Financial Group	1,380,133.00	1,380,133.00
		Drexel Hamilton	10,000.00	10,000.00
	Latino		9,730,368.00	9,730,368.00
		Cabrera Capital (IL Based)	8,860,368.00	8,860,368.00
		MFR Securities	870,000.00	870,000.00
	Non-Minority		392,296,301.00	392,296,301.00
	,	Cantor Fitzgerald & Co.	5,051,550.00	5,051,550.00
		UBS	4,077,360.00	4,077,360.00
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Manager			Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
		JP Morgan	13,981,517.00	13,981,517.00
		Robert W Baird & Co Inc	6,725,892.00	6,725,892.00
		Deutsche Bank	24,844,386.00	24,844,386.00
		Barclays	41,322,579.00	41,322,579.00
		Morgan Stanley	18,126,998.00	18,126,998.00
		Bank of America Securities	31,232,955.00	31,232,955.00
		Goldman Sachs	17,773,569.00	17,773,569.00
		Citigroup	20,862,440.00	20,862,440.00
		Stifel Nicholas	2,505,863.00	2,505,863.00
		Jones Trading Instl Svcs	11,700.00	11,700.00
		Jefferies & Company -		
		Sidoti	3,669,931.00	3,669,931.00
		BNY Brokerage	660,301.00	660,301.00
		Wedbush Morgan	801,615.00	801,615.00
		Sternagee & Leach	2,154,992.00	2,154,992.00
		Stephens Inc	6,164,124.00	6,164,124.00
		D.A. Davidson & Co	4,900.00	4,900.00
		BMO Nesbitt Burns	1,415,000.00	1,415,000.00
		Wells Fargo Securities	4,659,755.00	4,659,755.00
		Morgan Keegan & Co	785,000.00	785,000.00
		Gleacher & Co	5,445,000.00	5,445,000.00
		Jefferies & Company Inc	2,027,817.00	2,027,817.00
		Wunderlich	3,234,127.00	3,234,127.00
		Knight Capital	2,159,000.00	2,159,000.00
		Credit Suisse First Boston	14,874,990.00	14,874,990.00
		SunTrust Capital Markets	1,223,340.00	1,223,340.00
		Oppenheimer	155,855.00	155,855.00
		Nomura Securities	3,450,000.00	3,450,000.00
		Keybanc Capital Markets	11,250,484.00	11,250,484.00
		Raymond James	17,598,000.00	17,598,000.00
		BNY Capital Markets	1,001.00	1,001.00
		BB&T Cap Mkts, Div Scot &		
		Stringfellow	4,785,000.00	4,785,000.00
		Miller Tabak & Co	150,000.00	150,000.00
		PrinceRidge	124,415.00	124,415.00
		CRT Capital Group	500,000.00	500,000.00
		BNP Paribas	4,605,668.00	4,605,668.00
		CSFB (Hong Kong) LTD HK Deutsche Bank Alex Brown,	1,900,000.00	1,900,000.00
		Inc. SeaPort Group Securities,	465,000.00	465,000.00
		LLC	280,541.00	280,541.00

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
	3.000000.071	RBC Dain Rauscher	50,000.00	50,000.00
		Royal Bank of Scotland	27,350,228.00	27,350,228.00
		Southwest Securities	834,423.00	834,423.00
		Citicorp	500.00	500.00
		FTN Financail	21,482,409.00	21,482,409.00
		Mesirow Financial (IL		, ,
		Based)	10,620,000.00	10,620,000.00
		Cortview	505,000.00	505,000.00
		Comerica	329,421.00	329,421.00
		Imperial Capital	850,000.00	850,000.00
		Weller, Anderson&Co	1,649,192.00	1,649,192.00
		Amherst Securities Group	22,358,896.00	22,358,896.00
		Sunbelt Securities	2,125,000.00	2,125,000.00
		Lebenthel	740,000.00	740,000.00
		Crew & Associates	30,000.00	30,000.00
		Carolina Capital	5,413,440.00	5,413,440.00
		Tahoe	17,007.00	17,007.00
		Rainer	72,000.00	72,000.00
		First Boston	359,000.00	359,000.00
		Merrill Lynch, Pierce,	400 000 00	400 000 00
		Fenner, Smith	100,000.00	100,000.00
		First Tryon Securities	50,000.00	50,000.00
		JVB Financial Group	75,000.00	75,000.00
		First Tennessee	765,000.00	765,000.00
		GX Clarke	5,075,000.00	5,075,000.00
		US Bank	270,000.00	270,000.00
		Mountain View Securities	1,337,043.00	1,337,043.00
		Goldman Sachs & Company	365,000.00	365,000.00
		Danske Markets	7,875,000.00	7,875,000.00
		First Ballantyne, LLC	70.00	70.00
		MPS	7.00	7.00
		Salomon Smith Barney National Bank of Abu Dhabi	485,000.00	485,000.00
	Female-	National Bank of Abu Dhabi	50,000.00	50,000.00
	Owned		8,982,193.00	8,982,193.00
		CL King & Associates	647,250.00	647,250.00
		Muriel Siebert	860,000.00	860,000.00
		Sandgrain Securities	7,474,943.00	7,474,943.00
Taplin, Canid	a, Habacht	<u> </u>	324,123,587.00	324,123,587.00
	African			
	American		181,473,642.00	181,473,642.00
		Williams Capital Group	5,000,000.00	5,000,000.00

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
Nume	Siassification	Loop Capital (IL Based)	176,473,642.00	176,473,642.00
	Latino	200p Capital (12 Basea)	19,983,151.00	19,983,151.00
	Latino	Cabrera Capital (IL Based)	19,983,151.00	19,983,151.00
	Non-Minority	castera capital (12 basea)	122,666,794.00	122,666,794.00
	,	UBS	6,000,000.00	6,000,000.00
		JP Morgan	12,250,000.00	12,250,000.00
		Deutsche Bank	500,000.00	500,000.00
		Barclays	17,500,000.00	17,500,000.00
		Morgan Stanley	3,500,000.00	3,500,000.00
		Bank of America Securities	21,916,794.00	21,916,794.00
		Goldman Sachs	15,500,000.00	15,500,000.00
		Citigroup	12,500,000.00	12,500,000.00
		RBC Capital Markets-US	1,500,000.00	1,500,000.00
		Wells Fargo Securities	6,000,000.00	6,000,000.00
		Credit Suisse First Boston	5,500,000.00	5,500,000.00
		Nomura Securities	4,500,000.00	4,500,000.00
		Raymond James	1,500,000.00	1,500,000.00
		RBS Securities	1,500,000.00	1,500,000.00
		RBC Dain Rauscher	2,000,000.00	2,000,000.00
		Stone and Youngblood	4,000,000.00	4,000,000.00
		Mizuho Securities	6,500,000.00	6,500,000.00
Western			7,492,261,425.00	7,492,261,425.00
	African American		2,176,901,000.00	2,176,901,000.00
		Williams Capital Group	213,330,000.00	213,330,000.00
		Loop Capital (IL Based)	1,232,661,000.00	1,232,661,000.00
		Blaylock	109,125,000.00	109,125,000.00
		CastleOak Securities	558,710,000.00	558,710,000.00
		Toussaint Capital Partners	63,075,000.00	63,075,000.00
	Asian		212,800,000.00	212,800,000.00
		Montrose Securities	212,800,000.00	212,800,000.00
	Latino		61,818,000.00	61,818,000.00
		Cabrera Capital (IL Based)	48,058,000.00	48,058,000.00
		MFR Securities	13,760,000.00	13,760,000.00
	Non-Minority		5,040,742,425.00	5,040,742,425.00
		Cantor Fitzgerald & Co.	24,909,812.00	24,909,812.00
		UBS	95,252,663.00	95,252,663.00
		JP Morgan	394,224,585.00	394,224,585.00
		RBC Capital Markets-	42 225 275 22	42 225 275 22
		Canada	13,335,875.00	13,335,875.00
		Robert W Baird & Co Inc	900,000.00	900,000.00

Manager			Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
		Deutsche Bank	1,339,637,820.00	1,339,637,820.00
		Barclays	626,895,536.00	626,895,536.00
		Morgan Stanley	527,328,647.00	527,328,647.00
		Bank of America Securities	446,077,321.00	446,077,321.00
		Goldman Sachs	295,561,438.00	295,561,438.00
		Citigroup	184,569,584.00	184,569,584.00
		Stifel Nicholas	50,000.00	50,000.00
		Jefferies & Company -		
		Sidoti	3,831,888.00	3,831,888.00
		Sternagee & Leach	3,535,000.00	3,535,000.00
		RBC Capital Markets-US	14,040,000.00	14,040,000.00
		Wells Fargo Securities	16,411,900.00	16,411,900.00
		Morgan Keegan & Co	10,000.00	10,000.00
		Gleacher & Co	2,080,000.00	2,080,000.00
		Jefferies & Company Inc	1,052,252.00	1,052,252.00
		UBS Warburg Dillon Read	57,108,470.00	57,108,470.00
		Credit Suisse First Boston	497,793,967.00	497,793,967.00
		Nomura Securities	51,037,893.00	51,037,893.00
		Keybanc Capital Markets	910,000.00	910,000.00
		Raymond James	830,000.00	830,000.00
		Credit Lyonnais	90,000.00	90,000.00
		lazard Freres	60,000.00	60,000.00
		Merrill Lynch	990,202.00	990,202.00
		Nomura International LTD,		
		London	2,528,063.00	2,528,063.00
		BNP Paribas	90,117,235.00	90,117,235.00
		HSBC	1,140,062.00	1,140,062.00
		US Bancorp Piper Jaffray	230,000.00	230,000.00
		MF Global	141,024,206.00	141,024,206.00
		RBS Securities	149,215,073.00	149,215,073.00
		SeaPort Group Securities, LLC	3,297,489.00	3,297,489.00
		Southwest Securities	10,000.00	10,000.00
		Credit Research & Trading	38,589,400.00	38,589,400.00
		Mitsubishi Securities	780,000.00	780,000.00
			2,400,000.00	
		Stone Security	7,583,174.00	2,400,000.00
		Citicorp Citadel Securities LLC		7,583,174.00
		Mizuho Securities	30,000.00 140,000.00	30,000.00
			•	140,000.00
		RW Pressprich	1,144,000.00	1,144,000.00
		CITIC Securities	3,688,870.00	3,688,870.00
		Agency Trading Group, Inc.	240,000.00	240,000.00

Manager	a		Par Value Executed	Total Par Value
Name	Classification	Broker Name	(b)	Traded (a)
		CF Global Trading	10,000.00	10,000.00
		Cohen & Company	F0 000 00	F0 000 00
	\n. 1.1	Securities LLC	50,000.00	50,000.00
Pyramis High			36,427,528.00	36,427,528.00
	Non-Minority		18,427,528.00	18,427,528.00
		Cantor Fitzgerald & Co.	130,000.00	130,000.00
		UBS	410,338.00	410,338.00
		JP Morgan	3,845,000.00	3,845,000.00
		Deutsche Bank	4,295,000.00	4,295,000.00
		Barclays	275,000.00	275,000.00
		Morgan Stanley	1,214,900.00	1,214,900.00
		Bank of America Securities	2,329,100.00	2,329,100.00
		CS Secs	100.00	100.00
		Goldman Sachs	1,116,607.00	1,116,607.00
		ITG	200.00	200.00
		Citigroup	2,324,083.00	2,324,083.00
		Sternagee & Leach	265,000.00	265,000.00
		Credit Suisse First Boston Susquehanna Financial	1,340,800.00	1,340,800.00
		Group	100.00	100.00
		Macquarie Equities	1,300.00	1,300.00
		RBS Securities	865,000.00	865,000.00
		Credit Agricole	15,000.00	15,000.00
	Female-	Ç	•	•
	Owned		18,000,000.00	18,000,000.00
		Muriel Siebert	18,000,000.00	18,000,000.00
Total Par Val	ue Traded		44,554,352,311.00	44,554,352,311.00

2011 International Equity

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
Arrowstreet Cap	oital		\$327,169.11	\$327,169.11
	African American		\$33,194.22	\$33,194.22
		Loop Capital (IL Based)	\$33,194.22	\$33,194.22
	Latino		\$33,423.57	\$33,423.57
		Penserra Securities LLC	\$33,423.57	\$33,423.57
	Non-Minority		\$260,551.32	\$260,551.32
		JP Morgan	\$48,508.93	\$48,508.93
		Liquidnet	\$2,385.24	\$2,385.24
		ITG	\$22,516.20	\$22,516.20
		Instinet	\$28,455.41	\$28,455.41
		Sanford Bernstein	\$24,663.01	\$24,663.01
		Weeden & Co Inc	\$2,789.57	\$2,789.57
		Credit Suisse First Boston	\$25,438.16	\$25,438.16
		Brockhouse Cooper	\$43,014.40	\$43,014.40
		Societe Generale	\$26,698.70	\$26,698.70
		Salomon Smith Barney	\$31,283.08	\$31,283.08
		ITG	\$4,798.62	\$4,798.62
Brandes			\$132,425.85	\$132,425.85
	African American		\$25,460.94	\$25,460.94
		M.R. Beal & Co	\$4,224.49	\$4,224.49
		Melvin Securities (IL Based)	\$9,000.59	\$9,000.59
		Kota Global Securities Inc.	\$12,235.86	\$12,235.86
	Disabled		<i>\$5,527.63</i>	\$5,527.63
		Mischler Financial Group	\$5,527.63	\$5,527.63
	Latino		\$6,859.54	\$6,859.54
		Cabrera Capital (IL Based)	\$6,859.54	\$6,859.54
	Non-Minority		\$93,127.31	\$93,127.31
		UBS	\$7,693.05	\$7,693.05
		JP Morgan	\$6,852.63	\$6,852.63
		Deutsche Bank	\$2,139.81	\$2,139.81
		Morgan Stanley	\$7,304.03	\$7,304.03
		Bank of America Securities	\$11,728.35	\$11,728.35
		Goldman Sachs	\$9,298.16	\$9,298.16
		Jefferies & Company - Sidoti	\$7,693.07	\$7,693.07
		Sanford Bernstein	\$2,627.44	\$2,627.44
		Credit Suisse First Boston	\$793.95	\$793.95
		Bloomberg	\$160.85	\$160.85

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		Nomura Securities	\$220.04	\$220.04
		Macquarie Equities	\$4,563.09	\$4,563.09
		Miller Tabak & Co	\$786.00	\$786.00
		Merrill Lynch	\$5,781.00	\$5,781.00
		Nomura International LTD,		
		London	\$3,916.83	\$3,916.83
		Salomon Smith Barney	\$12,266.81	\$12,266.81
		Cheuvreux De Virieu Division	\$7,727.72	\$7,727.72
		Exane BNP Paribas	\$1,574.48	\$1,574.48
	Female-Owned		\$1,450.43	\$1,450.43
		Cheevers & Co	\$1,450.43	\$1,450.43
Brown Capital N			\$160,689.69	\$160,689.69
	African American		<i>\$34,923.79</i>	<i>\$34,923.79</i>
		M.R. Beal & Co	\$4,013.74	\$4,013.74
		Loop Capital (IL Based)	\$30,910.05	\$30,910.05
	Non-Minority		<i>\$125,765.90</i>	\$125,765.90
		JP Morgan	\$219.43	\$219.43
		Deutsche Bank	\$2,874.22	\$2,874.22
		Barclays	\$22,372.77	\$22,372.77
		Morgan Stanley	\$8,546.60	\$8,546.60
		William Blair & Co (IL Based)	\$1,008.64	\$1,008.64
		Macquarie Equities	\$5,226.30	\$5,226.30
		Royal Bank of Scotland	\$4,272.43	\$4,272.43
		Societe Generale	\$27,162.68	\$27,162.68
		Redburn Partners LLC	\$15,153.80	\$15,153.80
		Enskilda Securities	\$1,653.30	\$1,653.30
		Kim Eng Securities	\$30,450.12	\$30,450.12
		Goodbody Stockbrokers	\$6,825.61	\$6,825.61
EARNEST Partne	rs		\$57,896.52	\$57,896.52
	African American		\$10,400.50	\$10,400.50
		M.R. Beal & Co	\$1,995.00	\$1,995.00
		Loop Capital (IL Based)	\$7,799.50	\$7,799.50
		Melvin Securities (IL Based)	\$606.00	\$606.00
	Latino		<i>\$26,355.42</i>	<i>\$26,355.42</i>
		Cabrera Capital (IL Based)	\$26,355.42	\$26,355.42
	Non-Minority		\$21,140.60	\$21,140.60
		JP Morgan	\$2,107.00	\$2,107.00
		Deutsche Bank	\$1,760.50	\$1,760.50
		Liquidnet	\$8,103.50	\$8,103.50
		BNY Brokerage	\$273.15	\$273.15

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		Morgan Keegan & Co	\$3,157.00	\$3,157.00
		Raymond James	\$469.00	\$469.00
		Jones & Associates	\$2,046.00	\$2,046.00
		Bernstein Sanford & Co. Inc.	\$1,690.50	\$1,690.50
		G Trade	\$549.95	\$549.95
		Legg Mason Wood Walker Inc	\$984.00	\$984.00
Genesis			\$294,774.83	\$294,774.83
	Non-Minority		\$294,774.83	\$294,774.83
	•	UBS	\$24,794.62	\$24,794.62
		JP Morgan	\$15,447.49	\$15,447.49
		GMP Securities	\$1,574.42	\$1,574.42
		Deutsche Bank	\$24,517.63	\$24,517.63
		Barclays	\$3,417.72	\$3,417.72
		Morgan Stanley	\$16,792.02	\$16,792.02
		Bank of America Securities	\$24,640.06	\$24,640.06
		Goldman Sachs	\$9,818.06	\$9,818.06
		Citigroup	\$7,961.95	\$7,961.95
		BTIG, LLC	\$2,319.35	\$2,319.35
		Jefferies & Company Inc	\$291.25	\$291.25
		Credit Suisse First Boston	\$40,617.26	\$40,617.26
		Feltl & Company	\$276.70	\$276.70
		Nomura Securities	\$127.45	\$127.45
		Raymond James	\$1,412.77	\$1,412.77
		Jefferies Securities	\$118.10	\$118.10
		CLSA	\$8,326.80	\$8,326.80
		Macquarie Equities	\$12,497.10	\$12,497.10
		Itau Securities	\$4,857.54	\$4,857.54
		Merrill Lynch	\$2,612.63	\$2,612.63
		Nomura International LTD,		
		London	\$2,043.48	\$2,043.48
		BNP Paribas	\$10,908.77	\$10,908.77
		HSBC	\$4,614.24	\$4,614.24
		RBS Securities	\$2,960.53	\$2,960.53
		Scotia Capital	\$5,000.07	\$5,000.07
		CITIC Securities	\$394.14	\$394.14
		TROIKA DIALOG	\$681.73	\$681.73
		Cheuvreux De Virieu Division	\$14.01	\$14.01
		Samsung Securities	\$5,830.89	\$5,830.89
		Redburn Partners LLC	\$58.19	\$58.19
		Standard Charters	\$2,810.69	\$2,810.69

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		Kotak Securities	\$1,013.82	\$1,013.82
		JM Financial	\$1,132.06	\$1,132.06
		Investec Henderson Crosthwaite		
		Secs	\$1,337.94	\$1,337.94
		Motilal Oswal	\$1,356.72	\$1,356.72
		Daewoo Securities	\$1,830.49	\$1,830.49
		BTG Bass Trading	\$2,688.33	\$2,688.33
		Renaissance Capital Group	\$12,241.95	\$12,241.95
		Alfa Capital Holdings (Cyprus)	\$42.23	\$42.23
		ING Baring Securities (HK) LTD	\$890.42	\$890.42
		India Info	\$2,808.19	\$2,808.19
		GBM	\$130.71	\$130.71
		First City Monument Bank	\$1,110.23	\$1,110.23
		Enam Securities	\$19.08	\$19.08
		African Alliance	\$63.78	\$63.78
		Concorde Ertekpapir Ugynokseg		
		Rt	\$221.37	\$221.37
		CIMB BK Securities	\$4,691.44	\$4,691.44
		CICC	\$1,496.21	\$1,496.21
		BANCO SANTANDER	\$4,723.53	\$4,723.53
		EFG Istanbul	\$543.64	\$543.64
		Larrain Vial	\$369.99	\$369.99
		Cormark Securities	\$1,030.69	\$1,030.69
		VTB Bank	\$2,039.56	\$2,039.56
		Uralsib Securities Ltd	\$838.35	\$838.35
		CAI Cheuvreux SA, Paris	\$48.98	\$48.98
		Standard & Poor's	\$976.32	\$976.32
		Danareksa	\$399.11	\$399.11
		Otkritie	\$1,328.28	\$1,328.28
		YUANTA SECURITIES	\$1,309.77	\$1,309.77
		EFG-Hermes	\$2,231.92	\$2,231.92
		Davy Stockbrokers	\$844.38	\$844.38
		Sinopac	\$1,055.84	\$1,055.84
		Standard Bank	\$834.26	\$834.26
		Ambit Capital	\$771.33	\$771.33
		SSKI Securities	\$2,059.03	\$2,059.03
		Celfin	\$277.80	\$277.80
		Standard Unlu	\$1,186.58	\$1,186.58
		Bank of China International	\$219.81	\$219.81
		Stanbic Ibct Bank PLC	\$253.22	\$253.22

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		Alfa Bank Moscow	\$19.68	\$19.68
		Beltone	\$600.15	\$600.15
GlobeFlex			\$752,720.45	\$752,720.45
	African American		\$15,546.46	\$15,546.46
		M.R. Beal & Co	\$6,408.73	\$6,408.73
		Loop Capital (IL Based)	\$9,137.73	\$9,137.73
	Asian		\$142,044.92	\$142,044.92
		Chicago Analytic	\$142,044.92	\$142,044.92
	Non-Minority		\$587,103.15	\$587,103.15
		Cantor Fitzgerald & Co.	\$20,430.37	\$20,430.37
		UBS	\$176,958.93	\$176,958.93
		Liquidnet	\$234.17	\$234.17
		Goldman Sachs	\$67,084.36	\$67,084.36
		ITG	\$36,925.24	\$36,925.24
		Jefferies & Company - Sidoti	\$17,806.15	\$17,806.15
		Instinet	\$37,468.59	\$37,468.59
		BNY Brokerage	\$69,100.52	\$69,100.52
		Jefferies & Company Inc	\$55,405.17	\$55,405.17
		Nomura Securities	\$61,605.49	\$61,605.49
		Nomura International LTD,		
		London	\$35,614.16	\$35,614.16
		BNP Paribas	\$8,470.00	\$8,470.00
	Female-Owned		\$8,025.92	\$8,025.92
		M. Ramsey King Securities, Inc (IL	4	4
		Based)	\$8,025.92	\$8,025.92
McKinley			\$915,994.84	\$915,994.84
	African American		\$90,548.02	\$90,548.02
		Loop Capital (IL Based)	\$68,072.71	\$68,072.71
		Topeka	\$22,475.31	\$22,475.31
	Asian		\$6,124.22	\$6,124.22
		Montrose Securities	\$6,124.22	\$6,124.22
	Latino		\$64,220.86	\$64,220.86
		Cabrera Capital (IL Based)	\$64,220.86	\$64,220.86
	Non-Minority		<i>\$712,131.78</i>	\$712,131.78
		UBS	\$18,261.88	\$18,261.88
		JP Morgan	\$23,609.61	\$23,609.61
		GMP Securities	\$1,503.61	\$1,503.61
		RBC Capital Markets-Canada	\$852.92	\$852.92
		Deutsche Bank	\$8,868.93	\$8,868.93
		Barclays	\$15,474.53	\$15,474.53

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		Liquidnet	\$16,909.71	\$16,909.71
		Morgan Stanley	\$33,618.85	\$33,618.85
		Bank of America Securities	\$43,197.47	\$43,197.47
		Knight Equity Markets LP	\$8,406.64	\$8,406.64
		Goldman Sachs	\$64,626.76	\$64,626.76
		Citigroup	\$43,196.46	\$43,196.46
		Instinet	\$11,721.65	\$11,721.65
		ISI Group	\$4,530.35	\$4,530.35
		RBC Capital Markets-US	\$1,885.76	\$1,885.76
		BMO Nesbitt Burns	\$9,331.89	\$9,331.89
		Cannacord Adams	\$4,984.80	\$4,984.80
		Jefferies & Company Inc	\$1,859.70	\$1,859.70
		Capital Institutional Services	\$34,688.66	\$34,688.66
		Credit Suisse First Boston	\$27,623.58	\$27,623.58
		Brockhouse Cooper	\$2,275.98	\$2,275.98
		Internation Strategy Group	\$5,828.06	\$5,828.06
		Nomura Securities	\$18,042.21	\$18,042.21
		Keefe Bruyette Woods	\$6,072.77	\$6,072.77
		Credit Lyonnais	\$30,633.36	\$30,633.36
		Macquarie Equities	\$56,941.56	\$56,941.56
		Merrill Lynch	\$15,480.80	\$15,480.80
		Nomura International LTD,		
		London	\$8,561.69	\$8,561.69
		BNP Paribas	\$11,136.34	\$11,136.34
		HSBC	\$6,675.27	\$6,675.27
		RBS Securities	\$15,806.46	\$15,806.46
		CIBC Oppenheimer and Co.	\$7,784.17	\$7,784.17
		Societe Generale	\$6,127.96	\$6,127.96
		NUMIS Securities LTD, London	\$251.86	\$251.86
		Daiwa Secs SB Capital Markets	Å7.4.47.20	47.447.00
		EUR	\$7,147.29	\$7,147.29
		Helvea	\$697.63	\$697.63
		ABG Securities	\$2,304.52	\$2,304.52
		Redburn Partners LLC	\$4,672.76	\$4,672.76
		UBS Securities Canada	\$559.68	\$559.68
		Daewoo Securities	\$2,939.65	\$2,939.65
		Carnegie Inc.	\$3,105.75	\$3,105.75
		ABG Sundal Collier	\$591.95	\$591.95
		Handelsbanken	\$13,335.06	\$13,335.06
		Exane BNP Paribas	\$8,301.87	\$8,301.87

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		CAI Cheuvreux SA, Paris	\$11,458.84	\$11,458.84
		UBS Securities LLC	\$2,585.23	\$2,585.23
		TD Dominion	\$2,809.14	\$2,809.14
		Unicredit Capital	\$4,252.44	\$4,252.44
		Bank Vontobel	\$706.46	\$706.46
		Capis	\$31,563.96	\$31,563.96
		Intermonte	\$1,656.26	\$1,656.26
		Intercapital Securities	\$19,731.19	\$19,731.19
		Banco Galicia	\$4,431.34	\$4,431.34
		UOB Kay Hian	\$5,019.07	\$5,019.07
		Capital Changes	\$17,092.66	\$17,092.66
		Equita SpA	\$396.78	\$396.78
	Female-Owned		\$42,969.96	\$42,969.96
		Cheevers & Co	\$42,969.96	\$42,969.96
William Blair			\$1,447,867.53	\$1,447,867.53
	African American		\$221,902.20	\$221,902.20
		Gardner Rich & Co (IL Based)	\$91,958.63	\$91,958.63
		Loop Capital (IL Based)	\$129,943.57	\$129,943.57
	Latino		\$149,253.43	\$149,253.43
		Cabrera Capital (IL Based)	\$149,253.43	\$149,253.43
	Non-Minority		\$1,076,711.91	\$1,076,711.91
		Cantor Fitzgerald & Co.	\$206.53	\$206.53
		UBS	\$63,498.71	\$63,498.71
		JP Morgan	\$90,674.60	\$90,674.60
		GMP Securities	\$4,699.21	\$4,699.21
		RBC Capital Markets-Canada	\$77.60	\$77.60
		Deutsche Bank	\$26,203.96	\$26,203.96
		Barclays	\$18,253.37	\$18,253.37
		Liquidnet	\$35,254.58	\$35,254.58
		Morgan Stanley	\$86,895.57	\$86,895.57
		Bank of America Securities	\$86,886.91	\$86,886.91
		Knight Equity Markets LP	\$7,436.87	\$7,436.87
		Goldman Sachs	\$40,724.37	\$40,724.37
		ITG	\$1,276.08	\$1,276.08
		State Street Bank & Trust, London	\$0.00	\$0.00
		Citigroup	\$27,221.08	\$27,221.08
		Jefferies & Company - Sidoti	\$2,187.98	\$2,187.98
		Instinet	\$179.44	\$179.44
		Sanford Bernstein	\$696.56	\$696.56
		RBC Capital Markets-US	\$2,466.36	\$2,466.36

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		BMO Nesbitt Burns	\$2,954.18	\$2,954.18
		Cannacord Adams	\$5,994.47	\$5,994.47
		Jefferies & Company Inc	\$7,774.77	\$7,774.77
		Credit Suisse First Boston	\$109,659.24	\$109,659.24
		Investment Technology Group	\$793.93	\$793.93
		Nomura Securities	\$27,517.38	\$27,517.38
		Bank of NY Exec Services	\$0.00	\$0.00
		Keefe Bruyette Woods	\$2,837.47	\$2,837.47
		Deutsche Securities Asia LTD	\$11,737.27	\$11,737.27
		CLSA	\$45,887.11	\$45,887.11
		BMO Harris	\$256.78	\$256.78
		Macquarie Equities	\$47,571.71	\$47,571.71
		ING Financial Mkts LLC	\$3,216.19	\$3,216.19
		Itau Securities	\$13,933.74	\$13,933.74
		BNP Paribas	\$11,374.10	\$11,374.10
		HSBC	\$4,142.60	\$4,142.60
		MF Global	\$2,106.57	\$2,106.57
		RBS Securities	\$20,992.07	\$20,992.07
		CIBC Oppenheimer and Co.	\$3,123.79	\$3,123.79
		Scotia Capital	\$5,539.77	\$5,539.77
		Societe Generale	\$125.41	\$125.41
		Mizuho Securities	\$4,320.32	\$4,320.32
		National Bank Financial	\$5,039.73	\$5,039.73
		NUMIS Securities LTD, London Daiwa Secs SB Capital Markets	\$14,949.55	\$14,949.55
		EUR	\$1,996.01	\$1,996.01
		ESN North America	\$256.83	\$256.83
		Helvea	\$13,131.13	\$13,131.13
		Panmure Gordon Limited	\$210.20	\$210.20
		Woori Securities	\$3,429.43	\$3,429.43
		Cheuvreux De Virieu Division	\$4,340.36	\$4,340.36
		Redburn Partners LLC	\$17,022.96	\$17,022.96
		Northern Trust	\$0.00	\$0.00
		Exane Inc	\$11,830.29	\$11,830.29
		Deutsche Securities Inc	\$17,734.58	\$17,734.58
		Bradesco	\$4,347.78	\$4,347.78
		Liquidnet (International Trades)	\$20,632.42	\$20,632.42
		Standard Charters	\$1,925.46	\$1,925.46
		Kotak Securities	\$1,134.01	\$1,134.01
		Investec Henderson Crosthwaite	\$4,590.98	\$4,590.98

			Total
		Executed	Commissions
Manager Name Classification	Broker Name	Commissions (b)	(a)
	Secs		
	Vontolbel	\$3,292.54	\$3,292.54
	Enskilda Securities	\$3,211.46	\$3,211.46
	Motilal Oswal	\$527.08	\$527.08
	Chevreaux	\$1,676.70	\$1,676.70
	BTG Bass Trading	\$13,205.86	\$13,205.86
	China Intl Capital Corp	\$262.75	\$262.75
	Enam Securities	\$2,483.03	\$2,483.03
	CIBC World Markets	\$1,838.16	\$1,838.16
	Citigroup Global Markets	\$15,876.86	\$15,876.86
	Larrain Vial	\$5,458.95	\$5,458.95
	UBS Securities Asia LTD	\$690.44	\$690.44
	Kepler Equities	\$4,663.22	\$4,663.22
	KBC Securities	\$1,397.54	\$1,397.54
	Santander Central Hispano	\$7,556.40	\$7,556.40
	Carnegie Inc.	\$16,460.14	\$16,460.14
	Daiwa Securities	\$8,530.83	\$8,530.83
	Liberum Capital Inc.	\$1,981.07	\$1,981.07
	Cormark Securities	\$215.81	\$215.81
	ABG Sundal Collier	\$698.65	\$698.65
	Oddo Securitites	\$1,107.84	\$1,107.84
	Handelsbanken	\$4,385.30	\$4,385.30
	Santander Securities	\$5,182.84	\$5,182.84
	Edelweiss	\$1,012.18	\$1,012.18
	Evolution Securities China Ltd	\$3,819.58	\$3,819.58
	Exane BNP Paribas	\$1,508.40	\$1,508.40
	UBS Securities LLC	\$3,033.76	\$3,033.76
	Oddo & Cie, Paris	\$1,932.22	\$1,932.22
	DBS Vickers Securities	\$2,606.45	\$2,606.45
	Standard & Poor's	\$407.92	\$407.92
	TD Dominion	\$6,778.28	\$6,778.28
	Goodbody Stockbrokers	\$238.72	\$238.72
	RenCap Securities	\$2,365.01	\$2,365.01
	Commerzbank AG, London		
	Branch	\$140.91	\$140.91
	National Australia Bank	\$2,268.21	\$2,268.21
	TD Investments	\$626.39	\$626.39
William Blair SC		\$313,328.44	\$313,328.44
African American		\$33,193.60	\$33,193.60
	Gardner Rich & Co (IL Based)	\$14,534.77	\$14,534.77

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		Loop Capital (IL Based)	\$18,658.83	\$18,658.83
	Latino		\$7,177.92	<i>\$7,177.92</i>
		Cabrera Capital (IL Based)	\$7,177.92	\$7,177.92
	Non-Minority		\$272,956.92	\$272,956.92
		Cantor Fitzgerald & Co.	\$136.19	\$136.19
		UBS	\$7,744.53	\$7,744.53
		JP Morgan	\$15,996.82	\$15,996.82
		GMP Securities	\$368.20	\$368.20
		RBC Capital Markets-Canada	\$641.20	\$641.20
		Deutsche Bank	\$8,554.78	\$8,554.78
		Barclays	\$3,443.30	\$3,443.30
		Liquidnet	\$15,656.38	\$15,656.38
		Morgan Stanley	\$21,356.42	\$21,356.42
		Bank of America Securities	\$14,968.07	\$14,968.07
		Knight Equity Markets LP	\$3,623.37	\$3,623.37
		Goldman Sachs	\$8,692.50	\$8,692.50
		ITG	\$254.56	\$254.56
		State Street Bank & Trust, London	\$0.00	\$0.00
		Citigroup	\$17,699.25	\$17,699.25
		Instinet	\$61.39	\$61.39
		Sanford Bernstein	\$302.93	\$302.93
		RBC Capital Markets-US	\$1,145.40	\$1,145.40
		Cannacord Adams	\$2,683.16	\$2,683.16
		Jefferies & Company Inc	\$1,054.01	\$1,054.01
		Credit Suisse First Boston	\$27,559.33	\$27,559.33
		Investment Technology Group	\$942.53	\$942.53
		Nomura Securities	\$4,362.03	\$4,362.03
		Bank of NY Exec Services	\$0.00	\$0.00
		Deutsche Securities Asia LTD	\$3,584.18	\$3,584.18
		CLSA	\$17,443.30	\$17,443.30
		BMO Harris	\$4,092.64	\$4,092.64
		Macquarie Equities	\$13,899.20	\$13,899.20
		ING Financial Mkts LLC	\$149.68	\$149.68
		Itau Securities	\$884.19	\$884.19
		Nomura International LTD,		
		London	\$758.33	\$758.33
		BNP Paribas	\$5,527.94	\$5,527.94
		HSBC	\$3,465.96	\$3,465.96
		MF Global	\$103.59	\$103.59
		RBS Securities	\$10,407.00	\$10,407.00

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
_		CIBC Oppenheimer and Co.	\$3,536.56	\$3,536.56
		Scotia Capital	\$66.41	\$66.41
		Societe Generale	\$111.29	\$111.29
		Mizuho Securities	\$107.09	\$107.09
		Berenberg Bank	\$1,673.54	\$1,673.54
		NUMIS Securities LTD, London	\$6,475.64	\$6,475.64
		Daiwa Secs SB Capital Markets		
		EUR	\$200.39	\$200.39
		Helvea	\$2,617.49	\$2,617.49
		Panmure Gordon Limited	\$153.75	\$153.75
		ABG Securities	\$342.26	\$342.26
		EMP Research Partners LLC	\$220.35	\$220.35
		Cheuvreux De Virieu Division	\$477.81	\$477.81
		Northern Trust	\$0.00	\$0.00
		Main Frist	\$340.42	\$340.42
		Bradesco	\$1,297.15	\$1,297.15
		Liquidnet (International Trades)	\$2,191.23	\$2,191.23
		Standard Charters	\$3,996.18	\$3,996.18
		JM Financial	\$1,476.48	\$1,476.48
		Investec Henderson Crosthwaite	Ć1 011 FC	Ć1 011 FC
		Secs Vontolbel	\$1,811.56	\$1,811.56
		Enskilda Securities	\$1,538.52 \$346.56	\$1,538.52 \$346.56
			\$431.64	\$340.36 \$431.64
		Kim Eng Securities Motilal Oswal	\$660.35	\$660.35
		CA IB Investmentbank AG	\$559.35	\$559.35
		Chevreaux	\$339.33 \$781.09	\$339.33 \$781.09
		BTG Bass Trading	\$871.04	\$871.04
		China Intl Capital Corp	\$1,730.02	\$1,730.02
		Enam Securities	\$1,493.70	\$1,730.02
		Larrain Vial	\$503.44	\$503.44
		UBS Securities Asia LTD	\$507.89	\$507.89
		Kepler Equities	\$546.81	\$546.81
		KBC Securities	\$44.82	\$44.82
		Santander Central Hispano	\$1,003.70	\$1,003.70
		Carnegie Inc.	\$5,540.50	\$5,540.50
		Daiwa Securities	\$3,340.30 \$742.25	\$3,340.30 \$742.25
		Liberum Capital Inc.	\$1,632.05	\$1,632.05
		ABG Sundal Collier	\$2,282.09	\$1,632.03
		Handelsbanken	\$3,018.32	\$2,282.09
		Hallucispalikeli	35,010.32	γ3,010.32

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			Executed	Total Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
manager manie	Ciassificación	Santander Securities	\$406.14	\$406.14
		Evolution Securities China Ltd	\$178.32	\$178.32
		Exane BNP Paribas	\$538.83	\$538.83
		Shinhan Financial Group	\$449.98	\$449.98
		Goodbody Stockbrokers	\$374.39	\$374.39
		Mediobanca	\$486.30	\$486.30
		Davy Stockbrokers	\$517.45	\$517.45
		RenCap Securities	\$950.05	\$950.05
		Commerzbank AG, London	7550.05	\$550.05
		Branch	\$92.79	\$92.79
		KBC Financial Products UK	\$33.95	\$33.95
		Emkay Securities	\$36.58	\$36.58
Templeton Inve	stments	.,	\$302,947.53	\$302,947.53
•	Latino		\$13,907.60	\$13,907.60
		Cabrera Capital (IL Based)	\$13,907.60	\$13,907.60
	Non-Minority	, ,	\$282,089.75	\$282,089.75
	,	UBS	\$31,212.13	\$31,212.13
		JP Morgan	\$3,741.39	\$3,741.39
		Deutsche Bank	\$3,571.30	\$3,571.30
		Barclays	\$6,478.43	\$6,478.43
		Liquidnet	\$3,259.38	\$3,259.38
		Morgan Stanley	\$26,371.57	\$26,371.57
		Bank of America Securities	\$1,626.19	\$1,626.19
		Knight Equity Markets LP	\$200.00	\$200.00
		Goldman Sachs	\$48,171.91	\$48,171.91
		Citigroup	\$17,951.44	\$17,951.44
		Instinet	\$440.45	\$440.45
		Sanford Bernstein	\$0.15	\$0.15
		BMO Nesbitt Burns	\$6,214.25	\$6,214.25
		Credit Suisse First Boston	\$12,411.15	\$12,411.15
		Cowen & Co	\$6,510.18	\$6,510.18
		Bloomberg	\$26,028.21	\$26,028.21
		Nomura Securities	\$5,151.21	\$5,151.21
		Collins Stewart	\$34.66	\$34.66
		Deutsche Securities Asia LTD	\$2,594.52	\$2,594.52
		Macquarie Equities	\$4,210.88	\$4,210.88
		BNP Paribas	\$18,228.23	\$18,228.23
		RBS Securities	\$2,912.39	\$2,912.39
		Scotia Capital	\$8,624.95	\$8,624.95
		National Bank Financial	\$80.67	\$80.67
			900.07	φοσ.σ7

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		Credit Agricole	\$4,566.83	\$4,566.83
		Berenberg Bank	\$5,341.13	\$5,341.13
		FATOR S A CORRETORA	\$6,160.27	\$6,160.27
		Daiwa Secs SB Capital Markets		
		EUR	\$1,763.35	\$1,763.35
		ABG Securities	\$5,323.13	\$5,323.13
		Cheuvreux De Virieu Division	\$6,275.14	\$6,275.14
		Samsung Securities	\$1,016.41	\$1,016.41
		PEEL HUNT LLP	\$1,349.21	\$1,349.21
		Enskilda Securities	\$9,206.54	\$9,206.54
		IS YATIRIM MENKUL DEGERLE	\$371.93	\$371.93
		HONGKONG SHANGHAI BANCORP	\$1,028.08	\$1,028.08
		PETERCAM GROUP	\$3,662.09	\$3,662.09
	Female-Owned		\$6,950.18	\$6,950.18
		M. Ramsey King Securities, Inc (IL		
		Based)	\$6,950.18	\$6,950.18
William Blair			\$154,936.97	\$154,936.97
	African American		\$32,514.04	\$32,514.04
		Gardner Rich & Co (IL Based)	\$22,601.02	\$22,601.02
		Loop Capital (IL Based)	\$9,913.02	\$9,913.02
	Latino		\$12,570.44	\$12,570.44
		Cabrera Capital (IL Based)	\$12,570.44	\$12,570.44
	Non-Minority		\$109,852.49	\$109,852.49
		UBS	\$21,400.28	\$21,400.28
		JP Morgan	\$2,728.51	\$2,728.51
		Deutsche Bank	\$0.00	\$0.00
		Barclays	\$478.78	\$478.78
		Liquidnet	\$3,954.82	\$3,954.82
		Morgan Stanley	\$1,785.34	\$1,785.34
		Bank of America Securities	\$8,799.56	\$8,799.56
		Knight Equity Markets LP	\$1,505.61	\$1,505.61
		Goldman Sachs	\$9,679.19	\$9,679.19
		ITG	\$253.74	\$253.74
		State Street Bank & Trust, London	\$0.00	\$0.00
		Citigroup	\$8,747.78	\$8,747.78
		Cannacord Adams	\$115.31	\$115.31
		Credit Suisse First Boston	\$8,411.75	\$8,411.75
		Nomura Securities	\$300.81	\$300.81
		Bank of NY Exec Services	\$0.00	\$0.00
		Keefe Bruyette Woods	\$430.07	\$430.07

				Total
			Executed	Commissions
Manager Name	Classification	Broker Name	Commissions (b)	(a)
		Deutsche Securities Asia LTD	\$15,648.76	\$15,648.76
		CLSA	\$568.45	\$568.45
		Macquarie Equities	\$3,262.43	\$3,262.43
		BNP Paribas	\$2,657.74	\$2,657.74
		MF Global	\$462.40	\$462.40
		RBS Securities	\$22.87	\$22.87
		CIBC Oppenheimer and Co.	\$244.81	\$244.81
		SeaPort Group Securities, LLC	\$1,208.19	\$1,208.19
		Scotia Capital	\$438.44	\$438.44
		Mizuho Securities	\$582.34	\$582.34
		NUMIS Securities LTD, London	\$438.37	\$438.37
		ABG Securities	\$882.77	\$882.77
		Woori Securities	\$1,785.72	\$1,785.72
		Redburn Partners LLC	\$2,495.92	\$2,495.92
		Northern Trust	\$0.00	\$0.00
		Main Frist	\$450.08	\$450.08
		Natl Bk Can.	\$303.10	\$303.10
		BTG Bass Trading	\$313.54	\$313.54
		China Intl Capital Corp	\$5,266.27	\$5,266.27
		Daiwa Securities	\$1,209.55	\$1,209.55
		Liberum Capital Inc.	\$70.20	\$70.20
		Handelsbanken	\$304.93	\$304.93
		Evolution Securities China Ltd	\$280.10	\$280.10
		HSBC Investment Bank PLC	\$2,363.96	\$2,363.96
NTI EAFE Index			\$3,568.59	\$3,568.59
	Non-Minority		\$3,568.59	\$3,568.59
		ITG	\$3,500.75	\$3,500.75
		Instinet	\$33.05	\$33.05
		Macquarie Equities	\$9.21	\$9.21
		Nomura International LTD,	·	-
		London	\$25.58	\$25.58
Total Commissio	ns (a)		\$4,864,320.35	\$4,864,320.35

The table below lists, by broker classification, the total dollar amount of commissions paid by the Fund and the percentage of the total as of September 30, 2011.

Broker Classification	Commissions as of 9/30/11 (a)	Percent of Total Commissions
African American	\$2,827,613.85	15.60%
Asian	\$246,837.32	1.36%
Disabled	\$51,444.56	0.28%
Latino	\$777,039.46	4.29%
Female-Owned	\$908,266.03	5.01%
Non-Minority	\$13,317,088.92	73.46%
Grand Total	\$18,128,290.14	100.00%

The table below lists, by asset class, all brokers utilized by each investment manager as of September 30, 2011.

2011 Domestic Equity

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
Alliance			\$268,823.70	\$268,823.70
	African American		<i>\$32,383.30</i>	<i>\$32,383.30</i>
		Williams Capital Group	\$2,637.10	\$2,637.10
		Loop Capital (IL Based)	\$17,430.20	\$17,430.20
		CastleOak Securities	\$12,316.00	\$12,316.00
	Latino		\$30,887.00	\$30,887.00
		Direct Access Partners	\$30,887.00	\$30,887.00
	Non-Minority		\$195,828.60	\$195,828.60
		Leerink Swann & Co Inc	\$788.00	\$788.00
		UBS	\$11,594.46	\$11,594.46
		JP Morgan	\$18,257.22	\$18,257.22
		RBC Capital Markets-		
		Canada	\$507.28	\$507.28
		Deutsche Bank	\$6,512.60	\$6,512.60
		Barclays	\$11,383.99	\$11,383.99
		Liquidnet	\$4,941.33	\$4,941.33
		Morgan Stanley	\$18,153.25	\$18,153.25
		Bank of America Securities	\$3,445.79	\$3,445.79
		Goldman Sachs	\$15,731.40	\$15,731.40
		Citigroup	\$23,680.73	\$23,680.73
		Jefferies & Company -	\$4,788.99	\$4,788.99

			Executed Commissions	Total
Manager Name	Classification	Broker Name	(b)	Commissions (a)
Manager Name	Classification	Sidoti	(6)	(a)
		RBC Capital Markets-US	\$5,841.52	\$5,841.52
		Wells Fargo Securities	\$2,814.56	\$2,814.56
		Weeden & Co Inc	\$1,753.94	\$1,753.94
		William Blair & Co (IL	71,733.54	71,733.34
		Based)	\$644.00	\$644.00
		Jefferies & Company Inc	\$1,642.32	\$1,642.32
		Credit Suisse First Boston Investment Technology	\$25,265.25	\$25,265.25
		Group	\$1,403.99	\$1,403.99
		SunTrust Capital Markets	\$330.00	\$330.00
		Fidelity Brokerage Services	\$9,514.90	\$9,514.90
		Cowen & Co	\$4,245.12	\$4,245.12
		Bloomberg	\$22.44	\$22.44
		Pulse Trading	\$58.30	\$58.30
		Friedman Billings Ramsey	\$170.96	\$170.96
		Nomura Securities	\$6,268.08	\$6,268.08
		Susquehanna Financial		
		Group	\$424.00	\$424.00
		Deutsche Securities Asia LTD	\$1,168.00	\$1,168.00
		Investment Tech Group	\$1,100.00	\$1,106.00
		LTD, Dublin	\$6,536.94	\$6,536.94
		Soleil Securities	\$877.14	\$877.14
		Merrill Lynch	\$4,832.78	\$4,832.78
		Deutsche Asia	\$636.68	\$636.68
		CRT Capital Group	\$338.00	\$338.00
		Nomura International LTD,	•	·
		London	\$880.16	\$880.16
		Jones & Associates	\$374.48	\$374.48
	Female-Owned		\$9,724.80	<i>\$9,724.80</i>
		CL King & Associates	\$9,724.80	\$9,724.80
Ariel			\$127,592.97	\$127,592.97
	African American		\$43,860.83	\$43,860.83
		Williams Capital Group	\$8,153.30	\$8,153.30
		M.R. Beal & Co	\$9,225.32	\$9,225.32
		Loop Capital (IL Based)	\$18.00	\$18.00
		Melvin Securities (IL Based)	\$26,464.21	\$26,464.21
	Latino		\$9,567.00	\$9,567.00
		Cabrera Capital (IL Based)	\$9,567.00	\$9,567.00
	Non-Minority		\$74,165.14	\$74,165.14

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Cantor Fitzgerald & Co.	\$12,003.07	\$12,003.07
		Robert W Baird & Co Inc	\$2,050.20	\$2,050.20
		Citigroup	\$1,157.50	\$1,157.50
		Jones Trading Instl Svcs	\$5,897.38	\$5,897.38
		BTIG, LLC	\$19,929.71	\$19,929.71
		Weeden & Co Inc	\$2,356.06	\$2,356.06
		Craig Hallum William Blair & Co (IL	\$7,074.50	\$7,074.50
		Based)	\$2,263.59	\$2,263.59
		Sandler O'Neil & Partners	\$1,184.00	\$1,184.00
		Sidotti	\$9,724.35	\$9,724.35
		Barrington Research (IL		
		Based)	\$4,012.00	\$4,012.00
		Benchmark Co.	\$3,408.81	\$3,408.81
		Pipeline Trading Systems	\$200.91	\$200.91
		Pulse Trading	\$169.00	\$169.00
		Merriman	\$2,734.06	\$2,734.06
Ativo			\$255,243.46	\$255,243.46
	Latino		\$24,129.00	\$24,129.00
		Cabrera Capital (IL Based)	\$24,129.00	\$24,129.00
	Non-Minority		\$231,114.46	\$231,114.46
		Jones Trading Instl Svcs	\$72,392.80	\$72,392.80
		Knight Capital	\$91,728.84	\$91,728.84
		Fox River	\$66,992.82	\$66,992.82
Buford, Dickson, Ha	arper & Sparrow, Inc.		\$162,885.00	\$162,885.00
	African American		\$63,440.00	\$63,440.00
		Loop Capital (IL Based)	\$63,440.00	\$63,440.00
	Latino		\$21,925.00	\$21,925.00
		Cabrera Capital (IL Based)	\$21,925.00	\$21,925.00
	Non-Minority		\$71,570.00	<i>\$71,570.00</i>
		Morgan Stanley	\$34,520.00	\$34,520.00
		Saxony Securities	\$37,050.00	\$37,050.00
	Female-Owned		\$5,950.00	\$5,950.00
		Cheevers & Co	\$5,950.00	\$5,950.00
Dimensional Micro	Сар		\$42,250.63	\$42,250.63
	African American		\$1,148.41	\$1,148.41
		Williams Capital Group	\$845.89	\$845.89
		Loop Capital (IL Based)	\$302.52	\$302.52
	Non-Minority		\$41,102.22	\$41,102.22
		Cantor Fitzgerald & Co.	\$2,410.72	\$2,410.72

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Pipper Jaffray	\$266.31	\$266.31
		UBS	\$119.26	\$119.26
		Bank of America Securities	\$28.06	\$28.06
		Jones Trading Instl Svcs Jefferies & Company -	\$1,849.08	\$1,849.08
		Sidoti	\$1,522.05	\$1,522.05
		Instinet	\$26,622.63	\$26,622.63
		BTIG, LLC	\$1,074.82	\$1,074.82
		BNY Brokerage	\$108.53	\$108.53
		Cannacord Adams	\$56.82	\$56.82
		Weeden & Co Inc	\$732.65	\$732.65
		Jefferies & Company Inc Capital Institutional	\$3,695.56	\$3,695.56
		Services	\$330.29	\$330.29
		Credit Suisse First Boston	\$201.73	\$201.73
		Brockhouse Cooper	\$44.82	\$44.82
		Rosenblatt Securities	\$176.07	\$176.07
		National Fin Services	\$11.03	\$11.03
		Carr Securities Corp	\$348.59	\$348.59
		Merlin Securities	\$30.84	\$30.84
		Hudson Securities	\$4.68	\$4.68
		WJ Bonfanti	\$187.10	\$187.10
		UNX Trading	\$232.83	\$232.83
		UNX	\$540.69	\$540.69
		Canaccord Capital Corp	\$93.43	\$93.43
		BNP Paribas	\$143.84	\$143.84
		MKM Partners	\$184.99	\$184.99
		WJB Capital Group	\$54.75	\$54.75
		Chapdelaine	\$30.06	\$30.06
Dimensional Small	Cap Value		\$82,781.25	\$82,781.25
	African American		<i>\$2,872.55</i>	<i>\$2,872.55</i>
		Williams Capital Group	\$2,000.01	\$2,000.01
		Loop Capital (IL Based)	\$872.54	\$872.54
	Non-Minority		<i>\$79,908.71</i>	<i>\$79,908.71</i>
		Cantor Fitzgerald & Co.	\$7,700.40	\$7,700.40
		Morgan Stanley	\$209.19	\$209.19
		Knight Equity Markets LP	\$863.57	\$863.57
		Jones Trading Instl Svcs Jefferies & Company -	\$5,238.92	\$5,238.92
		Sidoti	\$1,327.20	\$1,327.20
		Instinet	\$36,035.66	\$36,035.66

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		BTIG, LLC	\$1,657.78	\$1,657.78
		BNY Brokerage	\$2,295.81	\$2,295.81
		D.A. Davidson & Co	\$215.83	\$215.83
		Cannacord Adams	\$95.27	\$95.27
		Weeden & Co Inc	\$1,515.77	\$1,515.77
		Jefferies & Company Inc Capital Institutional	\$4,643.19	\$4,643.19
		Services	\$4,867.22	\$4,867.22
		Credit Suisse First Boston	\$183.81	\$183.81
		Brockhouse Cooper	\$6.78	\$6.78
		Rosenblatt Securities	\$2,318.90	\$2,318.90
		National Fin Services	\$118.18	\$118.18
		Carr Securities Corp	\$4,233.89	\$4,233.89
		Merlin Securities Sanders Morris Harris	\$95.08	\$95.08
		Group	\$187.55	\$187.55
		Oppenheimer	\$52.44	\$52.44
		Hudson Securities	\$63.82	\$63.82
		WJ Bonfanti	\$175.39	\$175.39
		UNX Trading	\$2,307.42	\$2,307.42
		Jefferies Securities	\$1,331.40	\$1,331.40
		UNX	\$1,821.30	\$1,821.30
		MKM Partners	\$92.67	\$92.67
		WJB Capital Group	\$43.29	\$43.29
		Chardan Capital Markets	\$210.98	\$210.98
Dodge & Cox			\$83,082.48	\$83,082.48
	African American		\$16,808.00	\$16,808.00
		Williams Capital Group	\$5,361.00	\$5,361.00
		BOE Securities (IL Based)	\$4,953.00	\$4,953.00
		Sturdivant & Co	\$6,494.00	\$6,494.00
	Non-Minority		\$66,274.48	<i>\$66,274.48</i>
		UBS	\$2,651.78	\$2,651.78
		JP Morgan	\$4,953.01	\$4,953.01
		Deutsche Bank	\$448.62	\$448.62
		Barclays	\$12,889.50	\$12,889.50
		Liquidnet	\$1,847.00	\$1,847.00
		Morgan Stanley	\$10,835.04	\$10,835.04
		Bank of America Securities	\$3,295.00	\$3,295.00
		Knight Equity Markets LP	\$6.00	\$6.00
		Goldman Sachs	\$7,161.06	\$7,161.06

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		State Street Bank & Trust,	¢124.00	¢124.00
		London	\$124.00	\$124.00
		Citigroup	\$2,474.90	\$2,474.90
		Jefferies & Company - Sidoti	\$1,500.00	\$1,500.00
		BTIG, LLC	\$7,284.00	\$1,300.00
		•	\$32.00	\$7,284.00
		BNY Brokerage Sanford Bernstein	\$32.00 \$4,388.56	•
				\$4,388.56
		Jefferies & Company Inc	\$28.00	\$28.00
		UBS Warburg Dillon Read	\$998.50	\$998.50
		Credit Suisse First Boston	\$1,372.01	\$1,372.01
		Investment Technology Group	\$205.00	\$205.00
		Nomura Securities	\$240.00	\$240.00
		Investment Tech Group	72 -1 0.00	γ2 -1 0.00
		LTD, Dublin	\$2,430.50	\$2,430.50
		BMO Harris	\$600.00	\$600.00
		ING Financial Mkts LLC	\$88.00	\$88.00
		Merrill Lynch	\$160.00	\$160.00
		, Deutsche Asia	\$141.00	\$141.00
		Nomura International LTD,	·	
		London	\$39.00	\$39.00
		Stanford Group	\$54.00	\$54.00
		UBS Bunting Warburg Inc	\$28.00	\$28.00
Fidelity Small Co			\$574,600.18	\$574,600.18
	Non-Minority		\$574,600.18	\$574,600.18
		Cantor Fitzgerald & Co.	\$5,561.35	\$5,561.35
		Leerink Swann & Co Inc	\$13,630.76	\$13,630.76
		Pipper Jaffray	\$792.44	\$792.44
		UBS	\$30,393.01	\$30,393.01
		JP Morgan	\$16,949.93	\$16,949.93
		GMP Securities	\$1,143.87	\$1,143.87
		RBC Capital Markets-		
		Canada	\$11,469.26	\$11,469.26
		Robert W Baird & Co Inc	\$8,382.82	\$8,382.82
		Deutsche Bank	\$7,956.99	\$7,956.99
		Barclays	\$21,487.53	\$21,487.53
		Liquidnet	\$11,280.67	\$11,280.67
		Morgan Stanley	\$8,201.51	\$8,201.51
		Bank of America Securities	\$30,399.92	\$30,399.92
		Knight Equity Markets LP	\$63,005.75	\$63,005.75

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		CS Secs	\$36,843.55	\$36,843.55
		Goldman Sachs	\$81,881.04	\$81,881.04
		ITG	\$64,759.53	\$64,759.53
		State Street Bank & Trust,		
		London	\$2,225.27	\$2,225.27
		Citigroup	\$5,233.62	\$5,233.62
		Stifel Nicholas	\$9,657.75	\$9,657.75
		Jones Trading Instl Svcs Jefferies & Company -	\$11,856.29	\$11,856.29
		Sidoti	\$4,539.51	\$4,539.51
		Instinet	\$1,250.61	\$1,250.61
		JMP Securities	\$2,836.88	\$2,836.88
		BTIG, LLC	\$9,757.88	\$9,757.88
		Calyon Securities USA	\$1,228.12	\$1,228.12
		BNY Brokerage	\$3,498.40	\$3,498.40
		Sanford Bernstein	\$162.77	\$162.77
		Wedbush Morgan	\$901.74	\$901.74
		Sternagee & Leach	\$103.53	\$103.53
		RBC Capital Markets-US	\$8,309.61	\$8,309.61
		Cannacord Adams	\$620.17	\$620.17
		Wells Fargo Securities	\$5,439.78	\$5,439.78
		Weeden & Co Inc William Blair & Co (IL	\$5,034.15	\$5,034.15
		Based)	\$414.76	\$414.76
		Jefferies & Company Inc	\$7,950.32	\$7,950.32
		Credit Suisse First Boston	\$30,887.30	\$30,887.30
		Oppenheimer	\$1,677.87	\$1,677.87
		Fidelity Brokerage Services	\$791.64	\$791.64
		Cowen & Co	\$1,411.23	\$1,411.23
		Internation Strategy Group	\$675.51	\$675.51
		Pipeline Trading Systems	\$470.82	\$470.82
		Friedman Billings Ramsey	\$2,311.19	\$2,311.19
		Keybanc Capital Markets	\$1,413.77	\$1,413.77
		Raymond James	\$2,968.69	\$2,968.69
		Keefe Bruyette Woods	\$7,172.17	\$7,172.17
		BNY Capital Markets	\$3,296.43	\$3,296.43
		Collins Stewart	\$2,212.75	\$2,212.75
		BB&T Cap Mkts, Div Scot &		
		Stringfellow	\$3,392.35	\$3,392.35
		Susquehanna Financial	¢12 200 74	612 200 74
		Group	\$12,386.74	\$12,386.74

			Free Lad	Taril
			Executed Commissions	Total Commissions
Manager Name	Classification	Broker Name	(b)	(a)
Manager Manie	Classification	Macquarie Equities	\$2,925.68	\$2,925.68
		Canaccord Capital Corp	\$261.81	\$261.81
		Merrill Lynch	\$2,674.92	\$2,674.92
		State Street Global Markets	\$1,366.64	\$1,366.64
		Toronto-Dominion	\$1,017.16	\$1,017.16
		HSBC	\$124.43	\$124.43
Fortaleza Asset Ma	ınagement	11350	\$141,346.55	\$141,346.55
1 01 (41024 7 1550) 1114	African American		\$12,117.15	\$12,117.15
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Williams Capital Group	\$1,281.25	\$1,281.25
		Gardner Rich & Co (IL	Ψ=)=====	¥ =/=====
		Based)	\$875.75	\$875.75
		M.R. Beal & Co	\$3,164.75	\$3,164.75
		Loop Capital (IL Based)	\$3,464.90	\$3,464.90
		CastleOak Securities	\$1,715.50	\$1,715.50
		Topeka	\$1,615.00	\$1,615.00
	Latino		\$13,927.40	\$13,927.40
		Cabrera Capital (IL Based)	\$12,029.40	\$12,029.40
		Kaufman Bros	\$1,898.00	\$1,898.00
	Non-Minority		\$99,674.70	\$99,674.70
		Pipper Jaffray	\$3,973.75	\$3,973.75
		JP Morgan	\$1,470.00	\$1,470.00
		Morgan Stanley	\$440.25	\$440.25
		Goldman Sachs	\$29,698.10	\$29,698.10
		Global Securities	\$748.25	\$748.25
		Jefferies & Company -		
		Sidoti	\$404.50	\$404.50
		JMP Securities	\$513.25	\$513.25
		Wedbush Morgan	\$2,898.25	\$2,898.25
		Sternagee & Leach	\$2,124.00	\$2,124.00
		First Analysis Securities (IL	\$2,680.50	¢2 690 E0
		Based) William Blair & Co (IL	\$2,080.50	\$2,680.50
		Based)	\$7,184.00	\$7,184.00
		Morgan Keegan & Co	\$399.75	\$399.75
		First Union	\$334.50	\$334.50
		Think Equity	\$1,189.25	\$1,189.25
		Roth Capital	\$5,117.50	\$5,117.50
		Gleacher & Co	\$1,297.00	\$1,297.00
		Johnson Rice	\$2,267.70	\$2,267.70
		Citation Group	\$9,838.85	\$9,838.85
		Jefferies & Company Inc	\$13,246.30	\$13,246.30
		terres & company me	Ψ±3,2 10.30	Ψ±0,2 10.00

			Executed	Total
Manager Name	Classification	Broker Name	Commissions (b)	Commissions (a)
Manager Name	Classification	Cowen & Co	\$1,017.50	\$1,017.50
		Feltl & Company	\$1,872.50	\$1,872.50
		Collins Stewart	\$1,872.30	\$1,872.30
		William O'Neil		
			\$7,295.75	\$7,295.75
		Hudson Securities	\$548.75	\$548.75
		WJ Bonfanti	\$259.00	\$259.00
		Ladenberg	\$523.75	\$523.75
		WJB Capital Group	\$343.00	\$343.00
		Brean Murray & Company	\$413.50	\$413.50
		Broadpoint Capital	\$81.50	\$81.50
	Female-Owned		\$15,627.30	\$15,627.30
		Cheevers & Co	\$5,816.05	\$5,816.05
		North South Capital	\$8,222.75	\$8,222.75
		Podesta & Co	\$1,588.50	\$1,588.50
Frontier			\$507,436.24	\$507,436.24
	African American		\$40,599.84	\$40,599.84
		Loop Capital (IL Based)	\$23,698.47	\$23,698.47
		Melvin Securities (IL Based)	\$16,901.37	\$16,901.37
	Latino		\$106,580.70	\$106,580.70
		Cabrera Capital (IL Based)	\$106,580.70	\$106,580.70
	Non-Minority		\$350,566.70	\$350,566.70
		Cantor Fitzgerald & Co.	\$48,453.38	\$48,453.38
		Leerink Swann & Co Inc	\$5,571.47	\$5,571.47
		Pipper Jaffray	\$3,971.60	\$3,971.60
		UBS	\$488.00	\$488.00
		JP Morgan	\$5,033.16	\$5,033.16
		Robert W Baird & Co Inc	\$7,025.72	\$7,025.72
		Deutsche Bank	\$6,646.98	\$6,646.98
		Barclays	\$3,740.50	\$3,740.50
		Liquidnet	\$27,207.20	\$27,207.20
		Morgan Stanley	\$4,332.00	\$4,332.00
		Bank of America Securities	\$3,176.00	\$3,176.00
		Goldman Sachs	\$4,160.36	\$4,160.36
		ITG	\$13,810.42	\$13,810.42
		Citigroup	\$15,470.00	\$15,470.00
		Stifel Nicholas Jefferies & Company -	\$30,011.00	\$30,011.00
		Sidoti	\$624.00	\$624.00
		Instinet	\$28,928.61	\$28,928.61
		JMP Securities	\$2,540.00	\$2,540.00
		500011005	Ψ=,5 10.00	φ=,5 10.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		BTIG, LLC	\$8,779.29	\$8,779.29
		Sanford Bernstein	\$248.00	\$248.00
		Wedbush Morgan	\$6,405.84	\$6,405.84
		Longbow	\$1,058.56	\$1,058.56
		Sternagee & Leach	\$3,668.00	\$3,668.00
		ISI Group	\$258.00	\$258.00
		RBC Capital Markets-US	\$3,760.00	\$3,760.00
		Stephens Inc	\$4,252.00	\$4,252.00
		D.A. Davidson & Co	\$1,365.00	\$1,365.00
		BMO Nesbitt Burns	\$1,724.00	\$1,724.00
		Pacific Crest Securities	\$2,960.00	\$2,960.00
		Cannacord Adams	\$4,504.60	\$4,504.60
		Wells Fargo Securities	\$5,224.40	\$5,224.40
		Weeden & Co Inc First Analysis Securities (IL	\$7,924.80	\$7,924.80
		Based) William Blair & Co (IL	\$1,472.00	\$1,472.00
		Based)	\$1,600.00	\$1,600.00
		Morgan Keegan & Co	\$3,516.00	\$3,516.00
		Jefferies & Company Inc	\$1,182.18	\$1,182.18
		Sidotti	\$1,240.17	\$1,240.17
		Credit Suisse First Boston	\$21,934.72	\$21,934.72
		SunTrust Capital Markets	\$1,664.00	\$1,664.00
		Needham and Company	\$8,381.43	\$8,381.43
		Oppenheimer	\$5,573.72	\$5,573.72
		Cowen & Co	\$2,622.00	\$2,622.00
		Friedman Billings Ramsey	\$7,570.00	\$7,570.00
		Keybanc Capital Markets	\$4,244.80	\$4,244.80
		Avondale Partners	\$3,752.00	\$3,752.00
		Raymond James	\$4,252.00	\$4,252.00
		Janney Montgomery Scott BB&T Cap Mkts, Div Scot &	\$2,265.00	\$2,265.00
		Stringfellow	\$4,530.00	\$4,530.00
		Oneil Securities Sanford C. Bernstein	\$1,956.00	\$1,956.00
		Limited	\$108.00	\$108.00
		William O'Neil	\$3,096.00	\$3,096.00
		Jefferies Securities	\$1,914.54	\$1,914.54
		BMO Harris	\$252.00	\$252.00
		Macquarie Equities	\$2,428.00	\$2,428.00
		Buckingham Res Group Inc	\$1,293.00	\$1,293.00

Manager Name Classification Broker Name (b) (a) WJB Capital Group \$335.25 \$335.25 \$335.25 Block Cross \$61.00 \$56.00 \$56.00 Female-Owned \$9,689.00 \$9,689.00 \$5,699.00 Cheevers & Co \$2,694.00 \$5,6995.00 \$6,995.00 Harris \$38,120.00				Evecuted	Total
Manager Name Classification Broker Name (b) (a) WIB Capital Group \$335.25 \$335.25 \$361.00 \$61.00 \$61.00 \$61.00 \$61.00 \$61.00 \$661.00 \$661.00 \$69.89.00 \$6,989.00 \$2,694.00 \$2,694.00 \$2,694.00 \$2,694.00 \$2,694.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,995.00 \$6,090.00 \$6,000.00 \$6,000.00 \$6,000.00 \$6,000.00 \$6,000.00 \$6,000.00 \$6,000.00 \$6,000.00 \$6,000.00 \$25,476.00 \$12,640.00 \$12,640.00 \$12,640.00 \$12,640.00 \$12,640.00 \$12,640.00 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94 \$12,890.94				Executed	
MJB Capital Group \$335.25 \$335.25 Block Cross \$61.00 \$61.00 \$9,689.00 \$9,689.00 \$2,694.00 \$2,694.00 \$2,694.00 \$2,694.00 \$2,694.00 \$2,694.00 \$2,695.00 \$2,694.00 \$2,694.00 \$2,695.00 \$6,995.00 \$38,120.00	Manager Name	Classification	Broker Name		
Block Cross \$61.00 \$9,689.00 \$9,689.00 \$9,689.00 \$9,689.00 \$2,69	Wanager Warre	Ciassification			
Female-Owned Cheevers & Co			· ·	•	·
Cheevers & Co CL King & Associates \$2,694.00 \$2,694.00 Harris \$267,301.74 \$267,301.74 \$267,301.70 African American Williams Capital Group Williams Capital Group \$12,644.00 \$25,476.00 \$22,604.00 \$22,604.00 \$22,604.00 \$20,403.40 \$20,403.40 \$20,403.40 \$20,403.40 \$20,403.40 \$20,403.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493.44 \$20,493		Female-Owned	2.00M	· · · · · · · · · · · · · · · · · · ·	•
CL King & Associates \$6,995.00 \$6,995.00			Cheevers & Co		
Marris					• •
African American \$38,120.00 \$38,120.00 \$38,120.00 Williams Capital Group \$25,476.00 \$25,476.00 \$12,644.00 \$12,600.40 \$1,600.40 <td< th=""><th>Harris</th><th></th><th>oz mily at most office.</th><th>· ·</th><th></th></td<>	Harris		oz mily at most office.	· ·	
Williams Capital Group \$25,476.00 \$25,476.00 Thomas Reynolds \$12,644.00	1101110	African American			
Thomas Reynolds		, ,	Williams Capital Group		
Non-Minority			· · · · · · · · · · · · · · · · · · ·		
Cantor Fitzgerald & Co.		Non-Minority			
RBC Capital Markets- Canada \$1,755.51 \$1,755.51 Robert W Baird & Co Inc \$873.68 \$873.68 Liquidnet \$6,150.26 \$6,150.26 Bank of America Securities \$9,062.88 \$9,062.88 Goldman Sachs \$20,493.44 \$20,493.44 ITG \$7,915.22 \$7,915.22 Citigroup \$581.20 \$581.20 Stifel Nicholas \$4,545.96 \$4,545.96 Instinet \$21,190.21 \$21,190.21 JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,878.86 Nomura Securities \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25		,	Cantor Fitzgerald & Co.	•	
Canada \$1,755.51 \$1,755.51 Robert W Baird & Co Inc \$873.68 \$873.68 Liquidnet \$6,150.26 \$6,150.26 Bank of America Securities \$9,062.88 \$9,062.88 Goldman Sachs \$20,493.44 \$20,493.44 ITG \$7,915.22 \$7,915.22 Citigroup \$581.20 \$581.20 Stifel Nicholas \$4,545.96 \$4,545.96 Instinet \$21,190.21 \$21,190.21 JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$33,878.86 \$33,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			_	, - 33 3	,
Liquidnet \$6,150.26 \$6,150.26 Bank of America Securities \$9,062.88 \$9,062.88 Goldman Sachs \$20,493.44 \$20,493.44 ITG \$7,915.22 \$7,915.22 Citigroup \$581.20 \$581.20 Stifel Nicholas \$4,545.96 \$4,545.96 Instinet \$21,190.21 \$21,190.21 JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			•	\$1,755.51	\$1,755.51
Bank of America Securities \$9,062.88 \$9,062.88 Goldman Sachs \$20,493.44 \$20,493.44 ITG \$7,915.22 \$7,915.22 Citigroup \$581.20 \$581.20 Stifel Nicholas \$4,545.96 \$4,545.96 Instinet \$21,190.21 \$21,190.21 JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			Robert W Baird & Co Inc	\$873.68	\$873.68
Goldman Sachs \$20,493.44 \$20,493.44 ITG \$7,915.22 \$7,915.23 \$1,90.21 \$21,190.21 \$1,90.2			Liquidnet	\$6,150.26	\$6,150.26
ITG \$7,915.22 \$7,915.22 Citigroup \$581.20 \$581.20 Stifel Nicholas \$4,545.96 \$4,545.96 Instinet \$21,190.21 \$21,190.21 JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			Bank of America Securities	\$9,062.88	\$9,062.88
Citigroup \$581.20 \$581.20 Stifel Nicholas \$4,545.96 \$4,545.96 Instinet \$21,190.21 \$21,190.21 JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			Goldman Sachs	\$20,493.44	\$20,493.44
Stifel Nicholas \$4,545.96 \$4,545.96 Instinet \$21,190.21 \$21,190.21 JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25 Female-Owned			ITG	\$7,915.22	\$7,915.22
Instinet \$21,190.21 \$21,190.21 JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25 Female-Owned			Citigroup	\$581.20	\$581.20
JMP Securities \$1,872.40 \$1,872.40 BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			Stifel Nicholas	\$4,545.96	\$4,545.96
BNY Brokerage \$35,729.16 \$35,729.16 Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			Instinet	\$21,190.21	\$21,190.21
Sanford Bernstein \$7,557.40 \$7,557.40 RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25 Female-Owned			JMP Securities	\$1,872.40	\$1,872.40
RBC Capital Markets-US \$5,499.33 \$5,499.33 Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			BNY Brokerage	\$35,729.16	\$35,729.16
Weeden & Co Inc \$2,871.50 \$2,871.50 Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25 Female-Owned \$46,290.80 \$46,290.80			Sanford Bernstein	\$7,557.40	\$7,557.40
Craig Hallum \$2,448.52 \$2,448.52 Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			RBC Capital Markets-US	\$5,499.33	\$5,499.33
Pipeline Trading Systems \$10,559.18 \$10,559.18 Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			Weeden & Co Inc	\$2,871.50	\$2,871.50
Pulse Trading \$3,878.86 \$3,878.86 Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			Craig Hallum	\$2,448.52	\$2,448.52
Nomura Securities \$1,480.92 \$1,480.92 Keefe Bruyette Woods \$3,851.60 \$3,851.60 Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25			Pipeline Trading Systems	\$10,559.18	\$10,559.18
Keefe Bruyette Woods Sanford C. Bernstein Limited\$3,851.60\$3,851.60Macquarie Equities\$1,189.60\$1,189.60Merrill Lynch\$662.10\$662.10CIS/Bear Stearns\$27,610.32\$27,610.32Jones & Associates\$1,582.00\$1,582.00CFSB Algorithm\$11.25\$11.25Female-Owned			Pulse Trading	\$3,878.86	\$3,878.86
Sanford C. Bernstein Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25 Female-Owned \$46,290.80 \$46,290.80				\$1,480.92	\$1,480.92
Limited \$1,189.60 \$1,189.60 Macquarie Equities \$2,918.04 \$2,918.04 Merrill Lynch \$662.10 \$662.10 CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25 Female-Owned \$46,290.80 \$46,290.80				\$3,851.60	\$3,851.60
Macquarie Equities\$2,918.04\$2,918.04Merrill Lynch\$662.10\$662.10CIS/Bear Stearns\$27,610.32\$27,610.32Jones & Associates\$1,582.00\$1,582.00CFSB Algorithm\$11.25\$11.25Female-Owned\$46,290.80\$46,290.80				\$1,189.60	\$1,189.60
Merrill Lynch\$662.10\$662.10CIS/Bear Stearns\$27,610.32\$27,610.32Jones & Associates\$1,582.00\$1,582.00CFSB Algorithm\$11.25\$11.25Female-Owned\$46,290.80\$46,290.80			Macquarie Equities		\$2,918.04
CIS/Bear Stearns \$27,610.32 \$27,610.32 Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25 Female-Owned \$46,290.80 \$46,290.80			· ·		
Jones & Associates \$1,582.00 \$1,582.00 CFSB Algorithm \$11.25 \$11.25 Female-Owned \$46,290.80 \$46,290.80			•		
CFSB Algorithm \$11.25 \$11.25 Female-Owned \$46,290.80 \$46,290.80					
Female-Owned \$46,290.80 \$46,290.80			CFSB Algorithm		
		Female-Owned	-		
			Cheevers & Co	\$22,222.80	\$22,222.80

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Ramsey King	\$1,920.00	\$1,920.00
		M. Ramsey King Securities,	ć22 440 00	ć22 4 40 00
		Inc (IL Based)	\$22,148.00	\$22,148.00
Holland			\$56,024.21	\$56,024.21
	African American		\$9,793.00	\$9,793.00
		Williams Capital Group	\$1,279.25	\$1,279.25
		M.R. Beal & Co	\$2,528.75	\$2,528.75
		Loop Capital (IL Based)	\$5,985.00	\$5,985.00
	Disabled		<i>\$5,136.25</i>	<i>\$5,136.25</i>
		Mischler Financial Group	\$5,136.25	\$5,136.25
	Latino		\$1,286.25	\$1,286.25
		Cabrera Capital (IL Based)	\$1,286.25	\$1,286.25
	Non-Minority		<i>\$36,784.70</i>	<i>\$36,784.70</i>
		Knight Equity Markets LP	\$587.50	\$587.50
		Instinet	\$24,380.00	\$24,380.00
		Sanford Bernstein	\$7,087.50	\$7,087.50
		William Blair & Co (IL		
		Based)	\$506.20	\$506.20
		Knight Capital	\$2,649.00	\$2,649.00
		Knight Securities	\$397.00	\$397.00
		Tudor Pickering	\$1,177.50	\$1,177.50
	Female-Owned		\$3,024.01	\$3,024.01
		Cheevers & Co	\$1,097.25	\$1,097.25
			71,037.23	71,037.23
		M. Ramsey King Securities,		
		M. Ramsey King Securities, Inc (IL Based)	\$1,926.76	\$1,926.76
Investment Couns	elors of Maryland			
Investment Couns	elors of Maryland African American		\$1,926.76	\$1,926.76
Investment Couns			\$1,926.76 \$458,116.00	\$1,926.76 \$458,116.00
Investment Couns		Inc (IL Based)	\$1,926.76 \$458,116.00 \$48,501.00	\$1,926.76 \$458,116.00 <i>\$48,501.00</i>
Investment Couns		Inc (IL Based) BOE Securities (IL Based)	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00
Investment Couns		BOE Securities (IL Based) M.R. Beal & Co	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00
Investment Couns		BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based)	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00
Investment Couns		BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00
Investment Couns	African American	BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00
Investment Couns	African American	BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co Kota Global Securities Inc.	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00
Investment Couns	African American Asian	BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co Kota Global Securities Inc.	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$12,494.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$12,494.00
Investment Couns	African American Asian	BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co Kota Global Securities Inc.	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$12,494.00 \$38,357.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$12,494.00 \$38,357.00
Investment Couns	African American Asian Disabled	BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co Kota Global Securities Inc. Ivy Securities Mischler Financial Group	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$38,357.00 \$38,357.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$38,357.00 \$38,357.00 \$12,405.00
Investment Couns	African American Asian Disabled Latino	BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co Kota Global Securities Inc.	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$38,357.00 \$38,357.00 \$12,405.00 \$12,405.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$38,357.00 \$38,357.00 \$12,405.00 \$12,405.00
Investment Couns	African American Asian Disabled	BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co Kota Global Securities Inc. Ivy Securities Mischler Financial Group Cabrera Capital (IL Based)	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$38,357.00 \$38,357.00 \$12,405.00 \$12,405.00 \$321,682.00	\$1,926.76 \$48,501.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$38,357.00 \$38,357.00 \$12,405.00 \$321,682.00
Investment Couns	African American Asian Disabled Latino	BOE Securities (IL Based) M.R. Beal & Co Loop Capital (IL Based) Sturdivant & Co Kota Global Securities Inc. Ivy Securities Mischler Financial Group	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$38,357.00 \$38,357.00 \$12,405.00 \$12,405.00	\$1,926.76 \$458,116.00 \$48,501.00 \$1,940.00 \$11,068.00 \$24,804.00 \$8,857.00 \$1,832.00 \$12,494.00 \$38,357.00 \$38,357.00 \$12,405.00 \$12,405.00

			Executed Commissions	Total Commissions
Manager Name	Classification	Broker Name	(b)	(a)
Wanager Wanne	Classification	JP Morgan	\$3,925.00	\$3,925.00
		Robert W Baird & Co Inc	\$11,278.00	\$11,278.00
		Barclays	\$34,287.00	\$34,287.00
		Bank of America Securities	\$14,446.00	\$14,446.00
		Knight Equity Markets LP	\$11,015.00	\$11,015.00
		Stifel Nicholas	\$10,465.00	\$10,465.00
		Jones Trading Instl Svcs Jefferies & Company -	\$17,755.00	\$17,755.00
		Sidoti	\$3,858.00	\$3,858.00
		JMP Securities	\$2,480.00	\$2,480.00
		BNY Brokerage	\$10,930.00	\$10,930.00
		Sanford Bernstein	\$1,925.00	\$1,925.00
		Sternagee & Leach	\$7,664.00	\$7,664.00
		ISI Group	\$730.00	\$730.00
		RBC Capital Markets-US	\$3,800.00	\$3,800.00
		Stephens Inc First Analysis Securities (IL	\$3,269.00	\$3,269.00
		Based)	\$504.00	\$504.00
		Morgan Keegan & Co	\$4,416.00	\$4,416.00
		Jefferies & Company Inc	\$11,717.00	\$11,717.00
		Sandler O'Neil & Partners	\$715.00	\$715.00
		Sidotti	\$23,356.00	\$23,356.00
		Credit Suisse First Boston	\$5,458.00	\$5,458.00
		SunTrust Capital Markets	\$24,078.00	\$24,078.00
		Needham and Company	\$9,122.00	\$9,122.00
		Oppenheimer	\$5,645.00	\$5,645.00
		Keybanc Capital Markets	\$18,681.00	\$18,681.00
		Raymond James	\$12,794.00	\$12,794.00
		Keefe Bruyette Woods BB&T Cap Mkts, Div Scot &	\$34,777.00	\$34,777.00
		Stringfellow	\$9,385.00	\$9,385.00
		Jefferies Securities	\$910.00	\$910.00
		Macquarie Equities	\$2,395.00	\$2,395.00
		Merrill Lynch	\$4,805.00	\$4,805.00
		Robert Baird	\$4,780.00	\$4,780.00
	Female-Owned		\$24,677.00	\$24,677.00
		CL King & Associates	\$12,607.00	\$12,607.00
		Pacific American Securities	\$12,070.00	\$12,070.00
LSV			\$68,972.45	\$68,972.45
	African American		\$35,089.62	\$35,089.62
		Gardner Rich & Co (IL	\$8,638.00	\$8,638.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Based)		
		Loop Capital (IL Based)	\$26,451.62	\$26,451.62
	Non-Minority		\$29,454.83	\$29,454.83
		UBS	\$3,739.47	\$3,739.47
		Liquidnet	\$2,316.00	\$2,316.00
		Morgan Stanley	\$2.32	\$2.32
		Bank of America Securities	\$4,178.36	\$4,178.36
		Goldman Sachs	\$12.00	\$12.00
		ITG	\$4,421.90	\$4,421.90
		Fox River	\$7,451.77	\$7,451.77
		Credit Suisse First Boston	\$5,682.57	\$5,682.57
		Pipeline Trading Systems	\$55.00	\$55.00
		Merrill Lynch	\$1,535.44	\$1,535.44
		Aqua	\$54.00	\$54.00
		Charles Stanley & Co.	\$6.00	\$6.00
	Female-Owned		\$4,428.00	\$4,428.00
		Cheevers & Co	\$4,428.00	\$4,428.00
NTI Transition DE			\$456,383.32	\$456,383.32
	African American		\$38,992.25	\$38,992.25
		M.R. Beal & Co	\$3,781.10	\$3,781.10
		Loop Capital (IL Based)	\$35,211.15	\$35,211.15
	Latino		<i>\$63,974.07</i>	\$63,974.07
		Guzman & Co	\$48,256.07	\$48,256.07
		Ramirez & Company	\$15,718.00	\$15,718.00
	Non-Minority		\$353,417.00	\$353,417.00
		NTSI-US-EQ	\$353,417.00	\$353,417.00
NTI Wilshire 5000 (Composite Index		\$11,201.78	\$11,201.78
	African American		<i>\$31.69</i>	\$31.69
		Loop Capital (IL Based)	\$31.69	\$31.69
	Non-Minority		\$11,170.09	\$11,170.09
		UBS	\$210.78	\$210.78
		JP Morgan	\$6.54	\$6.54
		Deutsche Bank	\$2,983.37	\$2,983.37
		Liquidnet	\$4.49	\$4.49
		Liquiditet	7	Ψ
		Goldman Sachs	\$4.64	\$4.64
		•	· ·	•
		Goldman Sachs	\$4.64	\$4.64
		Goldman Sachs ITG	\$4.64 \$5,603.35	\$4.64 \$5,603.35
		Goldman Sachs ITG Citigroup	\$4.64 \$5,603.35 \$1,168.87	\$4.64 \$5,603.35 \$1,168.87
		Goldman Sachs ITG Citigroup Instinet	\$4.64 \$5,603.35 \$1,168.87 \$0.63	\$4.64 \$5,603.35 \$1,168.87 \$0.63

			Executed	Total
Manager Name	Classification	Broker Name	Commissions (b)	Commissions (a)
widinger Name	Classification	Wachovia Capital Markets	\$134.63	\$134.63
		CSFB (Hong Kong) LTD HK	\$0.19	\$0.19
Progress Equity		CSTD (Hong Kong) ETD TIK	\$391,007.02	\$391,007.02
1 Togress Equity	African American		\$119,786.06	\$119,786.06
	, grican , inicircan	Williams Capital Group	\$5,784.25	\$5,784.25
		BOE Securities (IL Based)	\$1,879.40	\$1,879.40
		Gardner Rich & Co (IL	Ψ1,073.10	ψ1,073.10
		Based)	\$16,250.92	\$16,250.92
		M.R. Beal & Co	\$46,724.52	\$46,724.52
		Loop Capital (IL Based)	\$39,017.37	\$39,017.37
		Blaylock	\$1,400.58	\$1,400.58
		Melvin Securities (IL Based)	\$5,358.13	\$5,358.13
		CastleOak Securities	\$3,049.41	\$3,049.41
		Jackson Securities	\$199.32	\$199.32
		Benchmark Financial		
		Services	\$122.16	\$122.16
	Disabled		\$181.14	\$181.14
		Mischler Financial Group	\$181.14	\$181.14
	Latino		\$32,471.36	\$32,471.36
		Cabrera Capital (IL Based)	\$25,917.91	\$25,917.91
		Penserra Securities LLC	\$1,546.09	\$1,546.09
		Direct Access Partners	\$5,007.36	\$5,007.36
	Non-Minority		\$230,580.61	\$230,580.61
		Cantor Fitzgerald & Co.	\$1,773.11	\$1,773.11
		Leerink Swann & Co Inc	\$725.88	\$725.88
		Pipper Jaffray	\$3,222.32	\$3,222.32
		JP Morgan	\$5,153.36	\$5,153.36
		Robert W Baird & Co Inc	\$565.42	\$565.42
		Deutsche Bank	\$7,314.18	\$7,314.18
		Barclays	\$8,932.23	\$8,932.23
		Morgan Stanley	\$36,920.64	\$36,920.64
		Bank of America Securities	\$7,599.67	\$7,599.67
		Knight Equity Markets LP	\$568.26	\$568.26
		Goldman Sachs	\$420.32	\$420.32
		Citigroup	\$1,459.25	\$1,459.25
		Stifel Nicholas	\$10,512.59	\$10,512.59
		Jones Trading Instl Svcs Jefferies & Company -	\$259.04	\$259.04
		Sidoti	\$2,651.09	\$2,651.09
		Instinet	\$4,887.10	\$4,887.10
		BNY Brokerage	\$12,320.22	\$12,320.22

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Sanford Bernstein	\$2,200.90	\$2,200.90
		Wedbush Morgan	\$1,297.72	\$1,297.72
		ISI Group	\$438.90	\$438.90
		Cannacord Adams	\$8,160.68	\$8,160.68
		Wells Fargo Securities	\$271.60	\$271.60
		Weeden & Co Inc William Blair & Co (IL	\$177.72	\$177.72
		Based)	\$4,210.62	\$4,210.62
		Morgan Keegan & Co	\$6,558.35	\$6,558.35
		Johnson Rice	\$1,230.68	\$1,230.68
		Jefferies & Company Inc	\$443.44	\$443.44
		Sidotti	\$3,438.76	\$3,438.76
		Davenport	\$604.16	\$604.16
		Caris & Company	\$122.68	\$122.68
		Knight Capital	\$22.79	\$22.79
		Capital Institutional		
		Services	\$6,539.52	\$6,539.52
		Credit Suisse First Boston Investment Technology	\$410.80	\$410.80
		Group	\$224.60	\$224.60
		National Fin Services	\$1,212.92	\$1,212.92
		Abel/Noser Corp	\$57,028.20	\$57,028.20
		Island Executives	\$756.98	\$756.98
		SunTrust Capital Markets	\$793.52	\$793.52
		Needham and Company	\$1,413.40	\$1,413.40
		Young, Stovall & Company	\$1,369.14	\$1,369.14
		Oppenheimer	\$2,440.08	\$2,440.08
		Fidelity Brokerage Services	\$72.36	\$72.36
		Howard Weil	\$369.88	\$369.88
		Keybanc Capital Markets	\$1,959.12	\$1,959.12
		Avondale Partners	\$945.68	\$945.68
		Keefe Bruyette Woods	\$927.86	\$927.86
		BNY Capital Markets	\$729.49	\$729.49
		Janney Montgomery Scott	\$1,559.40	\$1,559.40
		Yamner & Company Inc.	\$1,079.49	\$1,079.49
		Fleet Institutional	\$811.20	\$811.20
		Autranet	\$1,592.50	\$1,592.50
		Brown Brothers Harriman	\$556.50	\$556.50
		Knight Trading	\$29.28	\$29.28
		Investment Tech Group LTD, Dublin	\$91.64	\$91.64

			Evacuted	Total
			Executed Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Canaccord Capital Corp	\$977.52	\$977.52
		Soleil Securities	\$206.68	\$206.68
		Merrill Lynch	\$6,251.20	\$6,251.20
		DIRECT Trading	\$365.86	\$365.86
		PrinceRidge	\$2,584.20	\$2,584.20
		Buckingham Res Group Inc	\$170.80	\$170.80
		Guggenheim Capital	7-7-3-3	7 = 1 = 1 = 1
		Markets	\$706.65	\$706.65
		BayPoint Trading LLC	\$46.29	\$46.29
		American Financial		
		Portfolio	\$21.12	\$21.12
		First Clearing	\$122.48	\$122.48
		Pershing Division of DLJ	\$803.95	\$803.95
		FIG Partners	\$946.62	\$946.62
	Female-Owned		<i>\$7,987.85</i>	<i>\$7,987.85</i>
		Cheevers & Co	\$591.66	\$591.66
		North South Capital	\$451.23	\$451.23
		CL King & Associates	\$16.24	\$16.24
		M. Ramsey King Securities,		
		Inc (IL Based)	\$2,059.75	\$2,059.75
		Pacific American Securities	\$1,038.69	\$1,038.69
		Divine Capital Markets	\$3,830.28	\$3,830.28
Sands			\$57,174.58	\$57,174.58
	Asian		\$18,860.00	\$18,860.00
		Montrose Securities	\$18,860.00	\$18,860.00
	Non-Minority		<i>\$38,314.58</i>	\$38,314.58
		Cantor Fitzgerald & Co.	\$4,033.60	\$4,033.60
		JP Morgan	\$4,993.95	\$4,993.95
		Deutsche Bank	\$4,418.16	\$4,418.16
		Barclays	\$808.50	\$808.50
		Liquidnet	\$2,480.98	\$2,480.98
		Morgan Stanley	\$490.50	\$490.50
		Bank of America Securities	\$5,368.89	\$5,368.89
		Goldman Sachs	\$1,768.44	\$1,768.44
		Sanford Bernstein	\$2,402.01	\$2,402.01
		Credit Suisse First Boston	\$5,040.24	\$5,040.24
		Bloomberg	\$637.92	\$637.92
		Pipeline Trading Systems	\$23.22	\$23.22
		Sanford C. Bernstein	¢200 F0	6200 50
		Limited	\$289.50	\$289.50
		CLSA	\$5,558.67	\$5,558.67

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
Wall Street			\$637,049.67	\$637,049.67
	African American		\$22,769.99	\$22,769.99
		M.R. Beal & Co	\$22,769.99	\$22,769.99
	Latino		\$1,061.00	\$1,061.00
		Cabrera Capital (IL Based)	\$1,061.00	\$1,061.00
	Non-Minority		\$531,521.18	\$531,521.18
		Cantor Fitzgerald & Co.	\$17,903.50	\$17,903.50
		Leerink Swann & Co Inc	\$5,764.00	\$5,764.00
		Pipper Jaffray	\$27,559.00	\$27,559.00
		UBS	\$20,601.00	\$20,601.00
		JP Morgan	\$12,804.00	\$12,804.00
		RBC Capital Markets-	4.50.00	4.50.00
		Canada	\$468.00	\$468.00
		Robert W Baird & Co Inc	\$4,725.50	\$4,725.50
		Deutsche Bank	\$4,896.00	\$4,896.00
		Barclays	\$5,709.60	\$5,709.60
		Morgan Stanley	\$3,452.50	\$3,452.50
		Bank of America Securities	\$8,715.00	\$8,715.00
		Goldman Sachs	\$414.00	\$414.00
		Global Securities	\$4,044.00	\$4,044.00
		Stifel Nicholas Jefferies & Company -	\$9,249.50	\$9,249.50
		Sidoti	\$1,689.72	\$1,689.72
		BNY Brokerage	\$4,436.00	\$4,436.00
		Sternagee & Leach	\$724.00	\$724.00
		RBC Capital Markets-US	\$5,869.00	\$5,869.00
		Stephens Inc	\$21,695.00	\$21,695.00
		D.A. Davidson & Co	\$216.00	\$216.00
		BMO Nesbitt Burns	\$2,430.00	\$2,430.00
		Cannacord Adams	\$9,248.00	\$9,248.00
		Craig Hallum	\$26,734.00	\$26,734.00
		William Blair & Co (IL		
		Based)	\$9,537.00	\$9,537.00
		Morgan Keegan & Co	\$12,734.50	\$12,734.50
		Think Equity	\$17,508.50	\$17,508.50
		Roth Capital	\$222.00	\$222.00
		Johnson Rice	\$0.00	\$0.00
		Jefferies & Company Inc	\$6,366.00	\$6,366.00
		Wunderlich	\$1,296.00	\$1,296.00
		Caris & Company	\$18,337.50	\$18,337.50
		Benchmark Co.	\$432.00	\$432.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Knight Capital	\$5,289.00	\$5,289.00
		Credit Suisse First Boston	\$12,825.50	\$12,825.50
		Sanders Morris Harris		
		Group	\$4,591.50	\$4,591.50
		SunTrust Capital Markets	\$10,500.00	\$10,500.00
		Needham and Company	\$14,138.00	\$14,138.00
		Oppenheimer	\$13,641.50	\$13,641.50
		Fidelity Brokerage Services	\$4,759.00	\$4,759.00
		Howard Weil	\$4,900.00	\$4,900.00
		Cowen & Co	\$33,800.50	\$33,800.50
		Feltl & Company	\$21,359.50	\$21,359.50
		Knight Securities	\$58,775.86	\$58,775.86
		Bloomberg	\$194.00	\$194.00
		Pulse Trading	\$6,544.00	\$6,544.00
		Signal Hill	\$15,241.00	\$15,241.00
		Friedman Billings Ramsey	\$40.00	\$40.00
		Avondale Partners	\$1,304.00	\$1,304.00
		Raymond James	\$2,629.50	\$2,629.50
		Keefe Bruyette Woods	\$2,160.00	\$2,160.00
		B. Riley & Company Inc	\$9,878.50	\$9,878.50
		Rodman & Renshaw	\$0.00	\$0.00
		Janney Montgomery Scott BB&T Cap Mkts, Div Scot &	\$2,528.00	\$2,528.00
		Stringfellow Susquehanna Financial	\$450.00	\$450.00
		Group	\$8,136.00	\$8,136.00
		Merriman	\$1,028.00	\$1,028.00
		Garwood Securities	\$153.00	\$153.00
		Williams Financial	\$6,840.00	\$6,840.00
		Aurgia Securities	\$274.50	\$274.50
		Credit Lyonnais	\$1,524.00	\$1,524.00
		lazard Freres	\$4,752.00	\$4,752.00
		Northland Securities	\$5,231.50	\$5,231.50
		Miller Tabak & Co	\$6,224.00	\$6,224.00
		Merrill Lynch	\$1,710.00	\$1,710.00
		Jolson Merchant Partners	\$2,476.00	\$2,476.00
		Maxim	\$432.00	\$432.00
		WJB Capital Group	\$1,080.00	\$1,080.00
		Westminister	\$330.00	\$330.00
	Female-Owned		\$81,697.50	\$81,697.50
		North South Capital	\$1,449.00	\$1,449.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		CL King & Associates	\$73,227.00	\$73,227.00
		M. Ramsey King Securities,		
		Inc (IL Based)	\$933.00	\$933.00
		Divine Capital Markets	\$6,088.50	\$6,088.50
Channing			\$57,425.56	\$57,425.56
	African American		<i>\$7,439.86</i>	<i>\$7,439.86</i>
		Williams Capital Group	\$3,559.30	\$3,559.30
		Gardner Rich & Co (IL	4747.00	4747.00
		Based)	\$717.39	\$717.39
		M.R. Beal & Co	\$161.31	\$161.31
		Loop Capital (IL Based)	\$1,698.03	\$1,698.03
		Blaylock	\$1,303.83	\$1,303.83
	Disabled		\$111.63	\$111.63
		Mischler Financial Group	\$111.63	\$111.63
	Latino		\$7,611.96	\$7,611.96
		Cabrera Capital (IL Based)	\$7,611.96	\$7,611.96
	Non-Minority		\$31,625.55	\$31,625.55
		JP Morgan	\$357.80	\$357.80
		Robert W Baird & Co Inc	\$13,770.08	\$13,770.08
		Bank of America Securities	\$328.12	\$328.12
		Stifel Nicholas	\$2,035.14	\$2,035.14
		William Blair & Co (IL	¢2.420.64	¢2.420.64
		Based)	\$3,439.61	\$3,439.61
		Johnson Rice	\$5,490.00	\$5,490.00
		Sandler O'Neil & Partners	\$1,186.64	\$1,186.64
		Wunderlich	\$681.08	\$681.08
		Sidotti	\$596.60	\$596.60
		Davenport	\$1,337.80	\$1,337.80
		Barrington Research (IL Based)	\$1,162.32	\$1,162.32
		Wellington West Capital	71,102.32	71,102.32
		Markets	\$1,240.36	\$1,240.36
	Female-Owned		\$10,636.56	\$10,636.56
		Cheevers & Co	\$7,598.88	\$7,598.88
		North South Capital	\$371.49	\$371.49
		Ramsey King	\$2,019.27	\$2,019.27
		M. Ramsey King Securities,	. ,	. ,
		Inc (IL Based)	\$646.92	\$646.92
Piedmont Equity			\$94,269.70	\$94,269.70
	African American		\$38,748.10	\$38,748.10
		Williams Capital Group	\$5,572.50	\$5,572.50

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		BOE Securities (IL Based) Gardner Rich & Co (IL	\$2,486.70	\$2,486.70
		Based)	\$4,309.80	\$4,309.80
		M.R. Beal & Co	\$8,020.50	\$8,020.50
		Loop Capital (IL Based)	\$14,617.60	\$14,617.60
		CastleOak Securities	\$3,741.00	\$3,741.00
	Latino		\$19,097.20	\$19,097.20
		Cabrera Capital (IL Based)	\$19,097.20	\$19,097.20
	Non-Minority		\$36,309.80	\$36,309.80
		JP Morgan	\$3,644.10	\$3,644.10
		Deutsche Bank	\$1,826.10	\$1,826.10
		Barclays	\$12,511.50	\$12,511.50
		Morgan Stanley	\$2,789.40	\$2,789.40
		Bank of America Securities	\$912.90	\$912.90
		Stifel Nicholas	\$6,549.90	\$6,549.90
		Jefferies & Company -		
		Sidoti	\$41.70	\$41.70
		BNY Brokerage	\$2,177.10	\$2,177.10
		Sanford Bernstein	\$684.90	\$684.90
		Jefferies & Company Inc Capital Institutional	\$696.00	\$696.00
		Services	\$42.60	\$42.60
		Credit Suisse First Boston	\$1,080.20	\$1,080.20
		Internation Strategy Group	\$588.30	\$588.30
		Keefe Bruyette Woods	\$828.60	\$828.60
		Brown Brothers Harriman Deutsche Bank Alex Brown,	\$1,219.50	\$1,219.50
		Inc.	\$717.00	\$717.00
	Female-Owned		\$114.60	\$114.60
		Pacific American Securities	\$114.60	\$114.60
Vision			\$5,678.40	\$5,678.40
	African American		<i>\$2,408.30</i>	\$2,408.30
		Williams Capital Group	\$2,408.30	\$2,408.30
	Non-Minority		\$3,270.10	\$3,270.10
		Stifel Nicholas	\$463.00	\$463.00
		Instinet	\$1,208.50	\$1,208.50
		Credit Suisse First Boston	\$1,598.60	\$1,598.60
Lombardia			\$325,955.16	\$325,955.16
	African American		\$89,345.28	\$89,345.28
		BOE Securities (IL Based)	\$197.19	\$197.19
		M.R. Beal & Co	\$33,083.70	\$33,083.70

			Evacuted	Total
			Executed Commissions	Total Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Loop Capital (IL Based)	\$55,645.38	\$55,645.38
		Blaylock	\$117.33	\$117.33
		Seslia Securities	\$301.68	\$301.68
	Asian		\$207.18	\$207.18
		Ivy Securities	\$207.18	\$207.18
	Disabled	·	\$1,157.82	\$1,157.82
		Mischler Financial Group	\$1,157.82	\$1,157.82
	Latino		\$37,927.02	\$37,927.02
		Cabrera Capital (IL Based)	\$37,126.95	\$37,126.95
		Samuel Ramirez & Co	\$522.48	\$522.48
		Direct Access Partners	\$277.59	\$277.59
	Non-Minority		\$193,853.63	\$193,853.63
		Cantor Fitzgerald & Co.	\$729.24	\$729.24
		Robert W Baird & Co Inc	\$780.00	\$780.00
		Bank of America Securities	\$891.90	\$891.90
		Knight Equity Markets LP	\$254.40	\$254.40
		Goldman Sachs	\$505.52	\$505.52
		ITG	\$3,177.22	\$3,177.22
		Stifel Nicholas	\$942.76	\$942.76
		Jones Trading Instl Svcs Jefferies & Company -	\$1,278.81	\$1,278.81
		Sidoti	\$4,455.80	\$4,455.80
		BTIG, LLC	\$1,088.85	\$1,088.85
		BNY Brokerage	\$807.90	\$807.90
		Sanford Bernstein	\$2,450.36	\$2,450.36
		Morgan Keegan & Co	\$16,533.85	\$16,533.85
		Johnson Rice	\$504.68	\$504.68
		Sidotti	\$50,592.68	\$50,592.68
		Knight Capital Capital Institutional	\$1,634.37	\$1,634.37
		Services	\$4,172.00	\$4,172.00
		SunTrust Capital Markets	\$1,083.72	\$1,083.72
		Howard Weil	\$529.56	\$529.56
		Bank of NY Exec Services	\$2.82	\$2.82
		Keefe Bruyette Woods	\$510.64	\$510.64
		BNY Capital Markets BB&T Cap Mkts, Div Scot &	\$448.62	\$448.62
		Stringfellow	\$196.80	\$196.80
		Interstate Group	\$98,627.45	\$98,627.45
		Itau Securities	\$246.32	\$246.32
		Bear Stearns & Co	\$1,407.36	\$1,407.36

			_	
			Executed	Total
Managar Nama	Classification	Broker Name	Commissions (b)	Commissions
Manager Name		Broker Name		(a)
	Female-Owned	Character 9 Ca	\$3,464.23	\$3,464.23
		Cheevers & Co	\$164.91	\$164.91
		CL King & Associates	\$414.76	\$414.76
		M. Ramsey King Securities, Inc (IL Based)	\$2,744.52	\$2,744.52
		Telsey Advisory Group	\$140.04	\$2,744.32
NTI Transition LC		reisey Advisory Group	\$185,614.20	\$185,614.20
NTI TTATISICION LC	Africana Amazariana			
	African American	M.D. David C.	\$29,016.76	\$29,016.76
		M.R. Beal & Co	\$16,088.70	\$16,088.70
		Loop Capital (IL Based)	\$12,928.06	\$12,928.06
	Latino		\$45,228.86	\$45,228.86
		Cabrera Capital (IL Based)	\$12,392.36	\$12,392.36
		Guzman & Co	\$18,451.11	\$18,451.11
		Ramirez & Company	\$14,385.39	\$14,385.39
	Non-Minority		\$111,368.58	\$111,368.58
		NTSI-US-EQ	\$111,368.58	\$111,368.58
BlackRock Equity			\$258,807.62	\$258,807.62
	African American		<i>\$7,622.00</i>	<i>\$7,622.00</i>
		CastleOak Securities	\$7,622.00	\$7,622.00
	Non-Minority		\$168,610.62	\$168,610.62
		Leerink Swann & Co Inc	\$198.00	\$198.00
		UBS	\$1,120.00	\$1,120.00
		JP Morgan	\$23,259.00	\$23,259.00
		RBC Capital Markets-		
		Canada	\$5,630.00	\$5,630.00
		Robert W Baird & Co Inc	\$508.00	\$508.00
		Deutsche Bank	\$4,112.00	\$4,112.00
		Liquidnet	\$5,696.97	\$5,696.97
		Morgan Stanley	\$6,268.00	\$6,268.00
		Bank of America Securities	\$188.00	\$188.00
		Goldman Sachs	\$5,861.08	\$5,861.08
		State Street Bank & Trust,		
		London	\$110.00	\$110.00
		Citigroup	\$3,720.00	\$3,720.00
		Stifel Nicholas Jefferies & Company -	\$944.00	\$944.00
		Sidoti	\$5,872.00	\$5,872.00
		Instinet	\$1,266.00	\$1,266.00
		BNY Brokerage	\$18.00	\$18.00
		Sanford Bernstein	\$7,036.00	\$7,036.00
		Wedbush Morgan	\$140.00	\$140.00
		Casasii Wioigaii	7170.00	γ± 4 0.00

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		ISI Group	\$12,560.00	\$12,560.00
		RBC Capital Markets-US	\$1,228.00	\$1,228.00
		Stephens Inc	\$952.00	\$952.00
		Wells Fargo Securities William Blair & Co (IL	\$4,932.50	\$4,932.50
		Based)	\$2,699.00	\$2,699.00
		Jefferies & Company Inc	\$3,940.00	\$3,940.00
		Credit Suisse First Boston	\$16,592.00	\$16,592.00
		Abel/Noser Corp	\$70.50	\$70.50
		Oppenheimer	\$3,936.00	\$3,936.00
		Fidelity Brokerage Services	\$30.00	\$30.00
		Cowen & Co	\$8,088.00	\$8,088.00
		Knight Securities	\$1,472.00	\$1,472.00
		Pipeline Trading Systems	\$5,243.50	\$5,243.50
		Pulse Trading	\$744.75	\$744.75
		Friedman Billings Ramsey	\$408.00	\$408.00
		Nomura Securities	\$300.00	\$300.00
		Keybanc Capital Markets	\$1,004.00	\$1,004.00
		Raymond James Susquehanna Financial	\$2,400.00	\$2,400.00
		Group	\$1,120.00	\$1,120.00
		CLSA	\$18,140.00	\$18,140.00
		Investment Tech Group		
		LTD, Dublin	\$2,270.00	\$2,270.00
		BMO Harris	\$2,584.00	\$2,584.00
		Macquarie Equities	\$696.00	\$696.00
		lazard Freres	\$3,707.32	\$3,707.32
		Dahlman Rose and		
		Company, LLC	\$456.00	\$456.00
		Empirical Research	\$656.00	\$656.00
		US Bancorp Piper Jaffray	\$434.00	\$434.00
	Female-Owned		\$82,575.00	\$82,575.00
		CL King & Associates	\$72,518.00	\$72,518.00
		Telsey Advisory Group	\$10,057.00	\$10,057.00
Pyramis Small Co			\$19,390.44	\$19,390.44
	Non-Minority		\$19,390.44	\$19,390.44
		Cantor Fitzgerald & Co.	\$376.71	\$376.71
		Leerink Swann & Co Inc	\$767.79	\$767.79
		UBS	\$888.44	\$888.44
		JP Morgan	\$130.11	\$130.11
		Barclays	\$181.14	\$181.14

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Liquidnet	\$259.43	\$259.43
		Morgan Stanley	\$422.54	\$422.54
		Bank of America Securities	\$538.03	\$538.03
		Knight Equity Markets LP	\$3,433.34	\$3,433.34
		CS Secs	\$2,968.24	\$2,968.24
		Goldman Sachs	\$1,289.55	\$1,289.55
		ITG	\$928.38	\$928.38
		State Street Bank & Trust,		
		London	\$65.81	\$65.81
		Citigroup	\$678.80	\$678.80
		Stifel Nicholas	\$400.51	\$400.51
		Jones Trading Instl Svcs	\$53.56	\$53.56
		Jefferies & Company -		
		Sidoti	\$582.72	\$582.72
		JMP Securities	\$404.17	\$404.17
		BTIG, LLC	\$144.82	\$144.82
		BNY Brokerage	\$345.41	\$345.41
		Cannacord Adams	\$160.38	\$160.38
		Weeden & Co Inc	\$372.20	\$372.20
		Credit Suisse First Boston	\$2,517.27	\$2,517.27
		Collins Stewart	\$8.14	\$8.14
		BB&T Cap Mkts, Div Scot &	4649.04	45.00.
		Stringfellow	\$612.04	\$612.04
		Susquehanna Financial	\$551.57	\$551.57
		Group	\$309.36	
вмо		Macquarie Equities		\$309.36
DIVIO	African American		\$213,570.17	\$213,570.17
	African American	Williams Carital Crave	\$37,386.00	\$37,386.00
		Williams Capital Group	\$11,344.00	\$11,344.00
		Blaylock	\$9,588.00	\$9,588.00
		Thomas Reynolds	\$16,454.00	\$16,454.00
	Non-Minority	DDC Capital Markets	\$144,030.17	\$144,030.17
		RBC Capital Markets- Canada	\$2,110.77	\$2,110.77
		Liquidnet	\$5,180.26	\$5,180.26
		Morgan Stanley	• •	
		Bank of America Securities	\$5,354.00 \$5,872.80	\$5,354.00 \$5,872.80
			• •	
		Goldman Sachs	\$58,479.48	\$58,479.48
		ITG	\$10,020.29	\$10,020.29
		Instinet	\$10,534.09	\$10,534.09
		BNY Brokerage	\$25,784.60	\$25,784.60

			Executed Commissions	Total Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Sanford Bernstein	\$1,094.40	\$1,094.40
		RBC Capital Markets-US	\$334.30	\$334.30
		Stephens Inc	\$963.56	\$963.56
		Pipeline Trading Systems	\$15,687.02	\$15,687.02
		Pulse Trading	\$1,600.52	\$1,600.52
		Raymond James	\$1,014.08	\$1,014.08
	Female-Owned		\$32,154.00	\$32,154.00
		Cheevers & Co	\$11,468.00	\$11,468.00
		M. Ramsey King Securities,		
		Inc (IL Based)	\$20,686.00	\$20,686.00
Total Commissions	(a)		\$5,809,984.50	\$5,809,984.50

2011 Fixed Income

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
BlackRock			18,440,055,542.00	18,440,055,542.00
	African Americ	can	6,704,735,000.00	6,704,735,000.00
		Gardner Rich & Co (IL Based)	2,750,000.00	2,750,000.00
		M.R. Beal & Co	265,000.00	265,000.00
		Loop Capital (IL Based)	4,558,280,000.00	4,558,280,000.00
		Blaylock	147,960,000.00	147,960,000.00
		CastleOak Securities	1,995,480,000.00	1,995,480,000.00
	Non-			
	Minority		11,735,320,542.00	11,735,320,542.00
		Cantor Fitzgerald & Co.	7,016,150.00	7,016,150.00
		UBS	135,526,037.00	135,526,037.00
		JP Morgan	922,865,837.00	922,865,837.00
		RBC Capital Markets-Canada	16,259,400.00	16,259,400.00
		Deutsche Bank	2,538,422,997.00	2,538,422,997.00
		Barclays	88,885,000.00	88,885,000.00
		Morgan Stanley	1,715,315,747.00	1,715,315,747.00
		Bank of America Securities	118,903,536.00	118,903,536.00
		Goldman Sachs	2,377,799,796.00	2,377,799,796.00
		Citigroup	902,403,304.00	902,403,304.00
		Jefferies & Company - Sidoti	11,601,000.00	11,601,000.00
		RBC Capital Markets-US	17,002,000.00	17,002,000.00
		Wells Fargo Securities	83,179,296.00	83,179,296.00
		Jefferies & Company Inc	14,938,124.00	14,938,124.00
		Credit Suisse First Boston	1,837,291,141.00	1,837,291,141.00
		Nomura Securities	471,401,504.00	471,401,504.00
		Nomura International LTD,		
		London	15,082,917.00	15,082,917.00
		BNP Paribas	62,986,269.00	62,986,269.00
		HSBC	47,222,438.00	47,222,438.00
		US Bancorp Piper Jaffray	1,225,000.00	1,225,000.00
		MF Global	283,000.00	283,000.00
		RBS Securities	149,352,035.00	149,352,035.00
		SG Americas Securities	52,660,000.00	52,660,000.00
		CIBC Oppenheimer and Co.	4,797,000.00	4,797,000.00
		SeaPort Group Securities, LLC	220,000.00	220,000.00
		FTN Financail	135,000.00	135,000.00
		Mesirow Financial (IL Based)	1,675,000.00	1,675,000.00
		Pierpont Securities	132,442,000.00	132,442,000.00
		Mizuho Securities	828,000.00	828,000.00

			Dankel	Tatal Day Mal
Managor Nama	Classification	Broker Name	Par Value	Total Par Value
Manager Name	Classification		Executed (b)	Traded (a)
		GFI SECURITIES TROIKA DIALOG	4,994,864.00	4,994,864.00
			331,150.00	331,150.00
		National Bank Financial	2,192,000.00	2,192,000.00
Dlack Dack/Core	Dluc	New Edge Group	83,000.00	83,000.00
BlackRock(Core			14,227,882,304.00	14,227,882,304.00
	African Ameri		5,355,120,000.00	5,355,120,000.00
		Loop Capital (IL Based)	3,449,235,000.00	3,449,235,000.00
		Blaylock	103,280,000.00	103,280,000.00
	Al	CastleOak Securities	1,802,605,000.00	1,802,605,000.00
	Non- Minority		8,872,762,304.00	8,872,762,304.00
	willionty	Cantor Fitzgerald & Co.	2,547,000.00	2,547,000.00
		•	• •	•
		Pipper Jaffray	211,041.00	211,041.00
		UBS	161,620,237.00	161,620,237.00
		JP Morgan	470,867,955.00	470,867,955.00
		RBC Capital Markets-Canada	18,577,076.00	18,577,076.00
		Deutsche Bank	1,779,784,398.00	1,779,784,398.00
		Barclays	31,330,000.00	31,330,000.00
		Morgan Stanley	1,182,204,403.00	1,182,204,403.00
		Bank of America Securities	93,926,096.00	93,926,096.00
		Knight Equity Markets LP	1,250,000.00	1,250,000.00
		Goldman Sachs	1,879,006,343.00	1,879,006,343.00
		Citigroup	924,420,489.00	924,420,489.00
		Jefferies & Company - Sidoti	8,735,884.00	8,735,884.00
		Sternagee & Leach	1,459,000.00	1,459,000.00
		RBC Capital Markets-US	10,640,000.00	10,640,000.00
		Wells Fargo Securities	8,269,609.00	8,269,609.00
		Morgan Keegan & Co	1,570,000.00	1,570,000.00
		Gleacher & Co	515,000.00	515,000.00
		Jefferies & Company Inc	10,585,000.00	10,585,000.00
		Knight Capital	313,000.00	313,000.00
		Credit Suisse First Boston	1,720,526,069.00	1,720,526,069.00
		Nomura Securities	190,282,061.00	190,282,061.00
		Nomura International LTD,		
		London	101,042,053.00	101,042,053.00
		BNP Paribas	45,087,021.00	45,087,021.00
		HSBC	28,047,166.00	28,047,166.00
		US Bancorp Piper Jaffray	425,000.00	425,000.00
		MF Global	5,738,000.00	5,738,000.00
		RBS Securities	116,817,929.00	116,817,929.00
		SG Americas Securities	5,655,915.00	5,655,915.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		CIBC Oppenheimer and Co.	3,546,000.00	3,546,000.00
		SeaPort Group Securities, LLC	3,249,000.00	3,249,000.00
		Royal Bank of Scotland	172,896.00	172,896.00
		FTN Financail	635,000.00	635,000.00
		Citadel Securities LLC	6,438,000.00	6,438,000.00
		Mesirow Financial (IL Based)	1,090,000.00	1,090,000.00
		Societe Generale	1,770,000.00	1,770,000.00
		Pierpont Securities	44,420,000.00	44,420,000.00
		HSBC Securities	5,780,000.00	5,780,000.00
		Mizuho Securities	2,528,663.00	2,528,663.00
		National Bank Financial	1,618,000.00	1,618,000.00
		New Edge Group	61,000.00	61,000.00
EARNEST Partne	rs (Fixed)		578,245,873.00	578,245,873.00
	African Ameri	can	210,903,612.00	210,903,612.00
		Loop Capital (IL Based)	210,903,612.00	210,903,612.00
	Non-			
	Minority		210,527,187.00	210,527,187.00
		Pipper Jaffray	9,054,339.00	9,054,339.00
		UBS	1,780,000.00	1,780,000.00
		JP Morgan	12,955,013.00	12,955,013.00
		Robert W Baird & Co Inc	3,074,396.00	3,074,396.00
		Deutsche Bank	741,000.00	741,000.00
		Barclays	4,569,251.00	4,569,251.00
		Morgan Stanley	9,747,488.00	9,747,488.00
		Bank of America Securities	20,752,212.00	20,752,212.00
		Stifel Nicholas	1,970,000.00	1,970,000.00
		Wedbush Morgan	633,549.00	633,549.00
		Sternagee & Leach	619,668.00	619,668.00
		Stephens Inc	13,916,311.00	13,916,311.00
		Morgan Keegan & Co	4,072,493.00	4,072,493.00
		Jefferies & Company Inc	9,655,639.00	9,655,639.00
		Sandler O'Neil & Partners	2,020,723.00	2,020,723.00
		Credit Suisse First Boston	8,994,893.00	8,994,893.00
		SunTrust Capital Markets	10,905,650.00	10,905,650.00
		Nomura Securities	7,660,698.00	7,660,698.00
		Raymond James	612,642.00	612,642.00
		Wachovia Capital Markets	16,275,079.00	16,275,079.00
		Deutsche Bank Alex Brown, Inc.	2,900,114.00	2,900,114.00
		RBS Securities	19,965,052.00	19,965,052.00
		Vining Sparks	553,486.00	553,486.00
		Southwest Securities	2,147,000.00	2,147,000.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
U		In capital LLC	3,943,639.00	3,943,639.00
		Stone and Youngblood	2,650,000.00	2,650,000.00
		FTN Financail	36,217,218.00	36,217,218.00
		SUNTRUST ROBINSON	, ,	, ,
		HUMPHREY	150,604.00	150,604.00
		Mizuho Securities	480,442.00	480,442.00
		Duncan Williams Inc.	1,508,588.00	1,508,588.00
	Female-Owner	d	156,815,074.00	156,815,074.00
		Muriel Siebert	156,815,074.00	156,815,074.00
Fidelity High Yiel	d		503,530,477.00	503,530,477.00
	Non-			
	Minority		377,530,477.00	377,530,477.00
		Cantor Fitzgerald & Co.	2,181,666.00	2,181,666.00
		UBS	7,151,122.00	7,151,122.00
		JP Morgan	97,633,189.00	97,633,189.00
		RBC Capital Markets-Canada	315,000.00	315,000.00
		Deutsche Bank	52,489,616.00	52,489,616.00
		Barclays	27,836,156.00	27,836,156.00
		Morgan Stanley	17,998,500.00	17,998,500.00
		Bank of America Securities	51,605,789.00	51,605,789.00
		Knight Equity Markets LP	7,900.00	7,900.00
		CS Secs	1,700.00	1,700.00
		Goldman Sachs	22,547,571.00	22,547,571.00
		ITG	9,401.00	9,401.00
		Citigroup	53,486,108.00	53,486,108.00
		Stifel Nicholas	25,000.00	25,000.00
		Jefferies & Company - Sidoti	431,000.00	431,000.00
		Sternagee & Leach	405,000.00	405,000.00
		RBC Capital Markets-US	675,000.00	675,000.00
		Wells Fargo Securities	2,290,000.00	2,290,000.00
		Gleacher & Co	1,100.00	1,100.00
		Jefferies & Company Inc	2,520,000.00	2,520,000.00
		Credit Suisse First Boston	21,675,751.00	21,675,751.00
		Friedman Billings Ramsey	175,000.00	175,000.00
		Nomura Securities	1,130,100.00	1,130,100.00
		Macquarie Equities	25,000.00	25,000.00
		Merrill Lynch	16,400.00	16,400.00
		PrinceRidge	380,000.00	380,000.00
		Nomura International LTD,		
		London	284,100.00	284,100.00
		Broadpoint Capital	85,000.00	85,000.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		RBS Securities	6,416,000.00	6,416,000.00
		CIBC Oppenheimer and Co.	25,000.00	25,000.00
		SeaPort Group Securities, LLC	269,800.00	269,800.00
		Royal Bank of Scotland	6,957,406.00	6,957,406.00
		Scotia Capital	250,802.00	250,802.00
		Citadel Securities LLC	195,000.00	195,000.00
		Banc One Capital Markets	33,600.00	33,600.00
		CS 1st Boston Corp	700.00	700.00
	Female-Owne	d	126,000,000.00	126,000,000.00
		Muriel Siebert	126,000,000.00	126,000,000.00
LM Capital Group	р		215,425,000.00	215,425,000.00
	African Ameri	can	65,250,000.00	65,250,000.00
		Williams Capital Group	3,500,000.00	3,500,000.00
		Loop Capital (IL Based)	22,300,000.00	22,300,000.00
		CastleOak Securities	39,450,000.00	39,450,000.00
	Asian		3,200,000.00	3,200,000.00
		Andes Capital	3,200,000.00	3,200,000.00
	Latino		47,500,000.00	47,500,000.00
		Cabrera Capital (IL Based)	25,600,000.00	25,600,000.00
		Penserra Securities LLC	12,500,000.00	12,500,000.00
		MFR Securities	9,400,000.00	9,400,000.00
	Non-			
	Minority		89,475,000.00	89,475,000.00
		UBS	7,500,000.00	7,500,000.00
		Barclays	-4,500,000.00	-4,500,000.00
		Morgan Stanley	7,000,000.00	7,000,000.00
		Bank of America Securities	7,000,000.00	7,000,000.00
		Goldman Sachs	7,100,000.00	7,100,000.00
		Citigroup	17,725,000.00	17,725,000.00
		RBC Capital Markets-US	11,900,000.00	11,900,000.00
		Credit Suisse First Boston	12,750,000.00	12,750,000.00
		BMO Harris	23,000,000.00	23,000,000.00
	Female-Owne		10,000,000.00	10,000,000.00
		Sandgrain Securities	10,000,000.00	10,000,000.00
MacKay Shields			194,314.00	194,314.00
	African Ameri		9,301.00	9,301.00
	•	Williams Capital Group	9,301.00	9,301.00
	Non-		105 042 00	105 042 00
	Minority	Conton Fitzgorald Q Co	185,013.00	185,013.00
		Cantor Fitzgerald & Co.	2,748.00	2,748.00
		UBS	7,190.00	7,190.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		JP Morgan	20,090.00	20,090.00
		Deutsche Bank	14,200.00	14,200.00
		Barclays	17,265.00	17,265.00
		Morgan Stanley	13,850.00	13,850.00
		Bank of America Securities	28,548.00	28,548.00
		Goldman Sachs	12,458.00	12,458.00
		Citigroup	24,038.00	24,038.00
		Stifel Nicholas	620.00	620.00
		Jefferies & Company - Sidoti	3,569.00	3,569.00
		BTIG, LLC	545.00	545.00
		Sternagee & Leach	2,765.00	2,765.00
		BMO Nesbitt Burns	130.00	130.00
		Jefferies & Company Inc	2,810.00	2,810.00
		UBS Warburg Dillon Read	780.00	780.00
		Credit Suisse First Boston	9,691.00	9,691.00
		Friedman Billings Ramsey	205.00	205.00
		Nomura Securities	220.00	220.00
		Wachovia Capital Markets	6,525.00	6,525.00
		Miller Tabak & Co	765.00	765.00
		PrinceRidge	780.00	780.00
		CRT Capital Group	486.00	486.00
		BNP Paribas	665.00	665.00
		Broadpoint Capital	445.00	445.00
		Greenwich Capital Markets, Inc.	1,320.00	1,320.00
		RBC Dominion	2,967.00	2,967.00
		CIBC Oppenheimer and Co.	3,435.00	3,435.00
		SeaPort Group Securities, LLC	733.00	733.00
		Mitsubishi Securities	395.00	395.00
		Imperial Capital	1,085.00	1,085.00
		RW Pressprich	3,490.00	3,490.00
		libertas	200.00	200.00
NTI Lehman Agg	regate Bond Ind	ex	1,698,800,254.00	1,698,800,254.00
	Non-			
	Minority		1,698,800,254.00	1,698,800,254.00
		UBS	18,674,496.00	18,674,496.00
		RBC Capital Markets-Canada	459,182.00	459,182.00
		Robert W Baird & Co Inc	8,336.00	8,336.00
		Deutsche Bank	10,822,918.00	10,822,918.00
		Barclays	274,575,524.00	274,575,524.00
		Morgan Stanley	159,225,342.00	159,225,342.00
		Bank of America Securities	249,376,810.00	249,376,810.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		Goldman Sachs	255,692,566.00	255,692,566.00
		Citigroup	78,064,408.00	78,064,408.00
		Stifel Nicholas	27,817.00	27,817.00
		Wells Fargo Securities	1,046,030.00	1,046,030.00
		Jefferies & Company Inc	1,747,544.00	1,747,544.00
		UBS Warburg Dillon Read	29,333,910.00	29,333,910.00
		Credit Suisse First Boston	3,603,045.00	3,603,045.00
		Nomura Securities	201,924,634.00	201,924,634.00
		Keybanc Capital Markets	732,352.00	732,352.00
		Susquehanna Financial Group	1,164,779.00	1,164,779.00
		Jefferies Securities	270,575.00	270,575.00
		Chase Manhattan Nomura International LTD,	136,246,960.00	136,246,960.00
		London	22,380,327.00	22,380,327.00
		BNP Paribas	107,238,083.00	107,238,083.00
		HSBC	2,042,832.00	2,042,832.00
		US Bancorp Piper Jaffray	279,339.00	279,339.00
		Greenwich Capital Markets, Inc.	65,416,404.00	65,416,404.00
		CIBC Oppenheimer and Co.	65,033.00	65,033.00
		RBC Dain Rauscher	482,058.00	482,058.00
		Royal Bank of Scotland	965,101.00	965,101.00
		Vining Sparks	1,915,722.00	1,915,722.00
		Southwest Securities	14,338.00	14,338.00
		Mesirow Financial (IL Based)	29,240.00	29,240.00
		Merrill Lynch, Pierce, Fenner,	2 740 650 00	2.740.650.00
		Smith	2,748,659.00	2,748,659.00
		Unassigned	72,097,331.00	72,097,331.00
Diadas aut lassact		libertas	128,559.00	128,559.00
Piedmont Invest			415,635,373.00	415,635,373.00
	African Ameri		102,355,000.00	102,355,000.00
		Loop Capital (IL Based)	26,000,000.00	26,000,000.00
	Non-	CastleOak Securities	76,355,000.00	76,355,000.00
	Minority		313,280,373.00	313,280,373.00
	oney	JP Morgan	34,613,232.00	34,613,232.00
		Barclays	9,192,900.00	9,192,900.00
		Morgan Stanley	28,625,000.00	28,625,000.00
		Bank of America Securities	52,013,148.00	52,013,148.00
		Citigroup	29,595,000.00	29,595,000.00
		Stifel Nicholas	4,050,000.00	4,050,000.00
		Sternagee & Leach	10,515,000.00	10,515,000.00
		Sternagee & Leadin	10,313,000.00	10,513,000.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Credit Suisse First Boston	75,559,210.00	75,559,210.00
		SunTrust Capital Markets	21,020,000.00	21,020,000.00
		Raymond James	8,776,883.00	8,776,883.00
		Susquehanna Financial Group	5,150,000.00	5,150,000.00
		Arbor Trading	5,810,000.00	5,810,000.00
		Scotia Capital	27,010,000.00	27,010,000.00
		Cortview	1,350,000.00	1,350,000.00
Progress Fixed			621,770,634.00	621,770,634.00
	African Ameri	can	209,371,639.00	209,371,639.00
	-	Williams Capital Group	2,295,000.00	2,295,000.00
		M.R. Beal & Co	3,395,000.00	3,395,000.00
		Loop Capital (IL Based)	34,430,634.00	34,430,634.00
		Blaylock	815,000.00	815,000.00
		CastleOak Securities	168,436,005.00	168,436,005.00
	Disabled		1,390,133.00	1,390,133.00
		Mischler Financial Group	1,380,133.00	1,380,133.00
		Drexel Hamilton	10,000.00	10,000.00
	Latino		9,730,368.00	9,730,368.00
		Cabrera Capital (IL Based)	8,860,368.00	8,860,368.00
		MFR Securities	870,000.00	870,000.00
	Non-			
	Minority		392,296,301.00	392,296,301.00
		Cantor Fitzgerald & Co.	5,051,550.00	5,051,550.00
		UBS	4,077,360.00	4,077,360.00
		JP Morgan	13,981,517.00	13,981,517.00
		Robert W Baird & Co Inc	6,725,892.00	6,725,892.00
		Deutsche Bank	24,844,386.00	24,844,386.00
		Barclays	41,322,579.00	41,322,579.00
		Morgan Stanley	18,126,998.00	18,126,998.00
		Bank of America Securities	31,232,955.00	31,232,955.00
		Goldman Sachs	17,773,569.00	17,773,569.00
		Citigroup	20,862,440.00	20,862,440.00
		Stifel Nicholas	2,505,863.00	2,505,863.00
		Jones Trading Instl Svcs	11,700.00	11,700.00
		Jefferies & Company - Sidoti	3,669,931.00	3,669,931.00
		BNY Brokerage	660,301.00	660,301.00
		Wedbush Morgan	801,615.00	801,615.00
		Sternagee & Leach	2,154,992.00	2,154,992.00
		Stephens Inc	6,164,124.00	6,164,124.00
		D.A. Davidson & Co	4,900.00	4,900.00
		BMO Nesbitt Burns	1,415,000.00	1,415,000.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		Wells Fargo Securities	4,659,755.00	4,659,755.00
		Morgan Keegan & Co	785,000.00	785,000.00
		Gleacher & Co	5,445,000.00	5,445,000.00
		Jefferies & Company Inc	2,027,817.00	2,027,817.00
		Wunderlich	3,234,127.00	3,234,127.00
		Knight Capital	2,159,000.00	2,159,000.00
		Credit Suisse First Boston	14,874,990.00	14,874,990.00
		SunTrust Capital Markets	1,223,340.00	1,223,340.00
		Oppenheimer	155,855.00	155,855.00
		Nomura Securities	3,450,000.00	3,450,000.00
		Keybanc Capital Markets	11,250,484.00	11,250,484.00
		Raymond James	17,598,000.00	17,598,000.00
		BNY Capital Markets	1,001.00	1,001.00
		BB&T Cap Mkts, Div Scot &		
		Stringfellow	4,785,000.00	4,785,000.00
		Miller Tabak & Co	150,000.00	150,000.00
		PrinceRidge	124,415.00	124,415.00
		CRT Capital Group	500,000.00	500,000.00
		BNP Paribas	4,605,668.00	4,605,668.00
		CSFB (Hong Kong) LTD HK	1,900,000.00	1,900,000.00
		Deutsche Bank Alex Brown, Inc.	465,000.00	465,000.00
		SeaPort Group Securities, LLC	280,541.00	280,541.00
		RBC Dain Rauscher	50,000.00	50,000.00
		Royal Bank of Scotland	27,350,228.00	27,350,228.00
		Southwest Securities	834,423.00	834,423.00
		Citicorp	500.00	500.00
		FTN Financail	21,482,409.00	21,482,409.00
		Mesirow Financial (IL Based)	10,620,000.00	10,620,000.00
		Cortview	505,000.00	505,000.00
		Comerica	329,421.00	329,421.00
		Imperial Capital	850,000.00	850,000.00
		Weller, Anderson&Co	1,649,192.00	1,649,192.00
		Amherst Securities Group	22,358,896.00	22,358,896.00
		Sunbelt Securities	2,125,000.00	2,125,000.00
		Lebenthel	740,000.00	740,000.00
		Crew & Associates	30,000.00	30,000.00
		Carolina Capital	5,413,440.00	5,413,440.00
		Tahoe	17,007.00	17,007.00
		Rainer	72,000.00	72,000.00
		First Boston	359,000.00	359,000.00
		Merrill Lynch, Pierce, Fenner,	100,000.00	100,000.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		Smith		
		First Tryon Securities	50,000.00	50,000.00
		JVB Financial Group	75,000.00	75,000.00
		First Tennessee	765,000.00	765,000.00
		GX Clarke	5,075,000.00	5,075,000.00
		US Bank	270,000.00	270,000.00
		Mountain View Securities	1,337,043.00	1,337,043.00
		Goldman Sachs & Company	365,000.00	365,000.00
		Danske Markets	7,875,000.00	7,875,000.00
		First Ballantyne, LLC	70.00	70.00
		MPS	7.00	7.00
		Salomon Smith Barney	485,000.00	485,000.00
		National Bank of Abu Dhabi	50,000.00	50,000.00
	Female-Owne	d	8,982,193.00	8,982,193.00
		CL King & Associates	647,250.00	647,250.00
		Muriel Siebert	860,000.00	860,000.00
		Sandgrain Securities	7,474,943.00	7,474,943.00
Taplin, Canida, H	labacht		324,123,587.00	324,123,587.00
	African Ameri	can	181,473,642.00	181,473,642.00
		Williams Capital Group	5,000,000.00	5,000,000.00
		Loop Capital (IL Based)	176,473,642.00	176,473,642.00
	Latino		19,983,151.00	19,983,151.00
		Cabrera Capital (IL Based)	19,983,151.00	19,983,151.00
	Non-		100 666 701 00	100 555 701 00
	Minority	LIBS	122,666,794.00	122,666,794.00
		UBS	6,000,000.00	6,000,000.00
		JP Morgan	12,250,000.00	12,250,000.00
		Deutsche Bank	500,000.00	500,000.00
		Barclays	17,500,000.00	17,500,000.00
		Morgan Stanley	3,500,000.00	3,500,000.00
		Bank of America Securities	21,916,794.00	21,916,794.00
		Goldman Sachs	15,500,000.00	15,500,000.00
		Citigroup	12,500,000.00	12,500,000.00
		RBC Capital Markets-US	1,500,000.00	1,500,000.00
		Wells Fargo Securities	6,000,000.00	6,000,000.00
		Credit Suisse First Boston	5,500,000.00	5,500,000.00
		Nomura Securities	4,500,000.00	4,500,000.00
		Raymond James	1,500,000.00	1,500,000.00
		RBS Securities	1,500,000.00	1,500,000.00
		RBC Dain Rauscher	2,000,000.00	2,000,000.00
		Stone and Youngblood	4,000,000.00	4,000,000.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		Mizuho Securities	6,500,000.00	6,500,000.00
Western			7,492,261,425.00	7,492,261,425.00
	African Americ	can	2,176,901,000.00	2,176,901,000.00
	-	Williams Capital Group	213,330,000.00	213,330,000.00
		Loop Capital (IL Based)	1,232,661,000.00	1,232,661,000.00
		Blaylock	109,125,000.00	109,125,000.00
		CastleOak Securities	558,710,000.00	558,710,000.00
		Toussaint Capital Partners	63,075,000.00	63,075,000.00
	Asian		212,800,000.00	212,800,000.00
		Montrose Securities	212,800,000.00	212,800,000.00
	Latino		61,818,000.00	61,818,000.00
		Cabrera Capital (IL Based)	48,058,000.00	48,058,000.00
		MFR Securities	13,760,000.00	13,760,000.00
	Non-		F 040 742 425 66	E 040 743 435 00
	Minority	Cantor Eitzgarald 9 Ca	<i>5,040,742,425.00</i>	<i>5,040,742,425.00</i>
		Cantor Fitzgerald & Co. UBS	24,909,812.00 95,252,663.00	24,909,812.00 95 252 663 00
		JP Morgan	95,252,663.00 394,224,585.00	95,252,663.00 394,224,585.00
		RBC Capital Markets-Canada	13,335,875.00	13,335,875.00
		Robert W Baird & Co Inc	900,000.00	900,000.00
		Deutsche Bank	1,339,637,820.00	1,339,637,820.00
		Barclays	626,895,536.00	626,895,536.00
		Morgan Stanley	527,328,647.00	527,328,647.00
		Bank of America Securities	446,077,321.00	446,077,321.00
		Goldman Sachs	295,561,438.00	295,561,438.00
		Citigroup	184,569,584.00	184,569,584.00
		Stifel Nicholas	50,000.00	50,000.00
		Jefferies & Company - Sidoti	3,831,888.00	3,831,888.00
		Sternagee & Leach	3,535,000.00	3,535,000.00
		RBC Capital Markets-US	14,040,000.00	14,040,000.00
		Wells Fargo Securities	16,411,900.00	16,411,900.00
		Morgan Keegan & Co	10,000.00	10,000.00
		Gleacher & Co	2,080,000.00	2,080,000.00
		Jefferies & Company Inc	1,052,252.00	1,052,252.00
		UBS Warburg Dillon Read	57,108,470.00	57,108,470.00
		Credit Suisse First Boston	497,793,967.00	497,793,967.00
		Nomura Securities	51,037,893.00	51,037,893.00
		Keybanc Capital Markets	910,000.00	910,000.00
		Raymond James	830,000.00	830,000.00
		Credit Lyonnais	90,000.00	90,000.00
		lazard Freres	60,000.00	60,000.00

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		Merrill Lynch Nomura International LTD,	990,202.00	990,202.00
		London	2,528,063.00	2,528,063.00
		BNP Paribas	90,117,235.00	90,117,235.00
		HSBC	1,140,062.00	1,140,062.00
		US Bancorp Piper Jaffray	230,000.00	230,000.00
		MF Global	141,024,206.00	141,024,206.00
		RBS Securities	149,215,073.00	149,215,073.00
		SeaPort Group Securities, LLC	3,297,489.00	3,297,489.00
		Southwest Securities	10,000.00	10,000.00
		Credit Research & Trading	38,589,400.00	38,589,400.00
		Mitsubishi Securities	780,000.00	780,000.00
		Stone Security	2,400,000.00	2,400,000.00
		Citicorp	7,583,174.00	7,583,174.00
		Citadel Securities LLC	30,000.00	30,000.00
		Mizuho Securities	140,000.00	140,000.00
		RW Pressprich	1,144,000.00	1,144,000.00
		CITIC Securities	3,688,870.00	3,688,870.00
		Agency Trading Group, Inc.	240,000.00	240,000.00
		CF Global Trading	10,000.00	10,000.00
		Cohen & Company Securities		
		LLC	50,000.00	50,000.00
Pyramis High Yie			36,427,528.00	36,427,528.00
	Non- Minority		18,427,528.00	18,427,528.00
	willioney	Cantor Fitzgerald & Co.	130,000.00	130,000.00
		UBS	410,338.00	410,338.00
		JP Morgan	3,845,000.00	3,845,000.00
		Deutsche Bank	4,295,000.00	4,295,000.00
		Barclays	275,000.00	275,000.00
		Morgan Stanley	1,214,900.00	1,214,900.00
		Bank of America Securities	2,329,100.00	2,329,100.00
		CS Secs	100.00	100.00
		Goldman Sachs	1,116,607.00	1,116,607.00
		ITG	200.00	200.00
		Citigroup	2,324,083.00	2,324,083.00
		Sternagee & Leach	265,000.00	265,000.00
		Credit Suisse First Boston	1,340,800.00	1,340,800.00
		Susquehanna Financial Group	100.00	100.00
		Macquarie Equities	1,300.00	1,300.00
		RBS Securities	865,000.00	865,000.00
			,	,

			Par Value	Total Par Value
Manager Name	Classification	Broker Name	Executed (b)	Traded (a)
		Credit Agricole	15,000.00	15,000.00
	Female-Owne	d	18,000,000.00	18,000,000.00
		Muriel Siebert	18,000,000.00	18,000,000.00
Total Par Value	Гraded		44,554,352,311.00	44,554,352,311.00

2011 International Equity

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
Arrowstreet				
Capital			\$327,169.11	\$327,169.11
	African America	an	\$33,194.22	\$33,194.22
		Loop Capital (IL Based)	\$33,194.22	\$33,194.22
	Latino		<i>\$33,423.57</i>	\$33,423.57
		Penserra Securities LLC	\$33,423.57	\$33,423.57
	Non-Minority		\$260,551.32	\$260,551.32
		JP Morgan	\$48,508.93	\$48,508.93
		Liquidnet	\$2,385.24	\$2,385.24
		ITG	\$22,516.20	\$22,516.20
		Instinet	\$28,455.41	\$28,455.41
		Sanford Bernstein	\$24,663.01	\$24,663.01
		Weeden & Co Inc	\$2,789.57	\$2,789.57
		Credit Suisse First Boston	\$25,438.16	\$25,438.16
		Brockhouse Cooper	\$43,014.40	\$43,014.40
		Societe Generale	\$26,698.70	\$26,698.70
		Salomon Smith Barney	\$31,283.08	\$31,283.08
		ITG	\$4,798.62	\$4,798.62
Brandes			\$132,425.85	\$132,425.85
Dianacs			7132,423.03	7132,423.03
Brundes	African Americ	an	\$25,460.94	\$25,460.94
Dianacs	African America	an M.R. Beal & Co		
Brances	African America		\$25,460.94	\$25,460.94
Brandes	African America	M.R. Beal & Co	\$25,460.94 \$4,224.49	\$25,460.94 \$4,224.49
Brandes	African America	M.R. Beal & Co Melvin Securities (IL Based)	\$25,460.94 \$4,224.49 \$9,000.59	\$25,460.94 \$4,224.49 \$9,000.59
Brandes		M.R. Beal & Co Melvin Securities (IL Based)	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86
Brundes		M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc.	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63
Brundes	Disabled	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc.	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63
Brunucs	Disabled	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54
Brundes	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54
Brunucs	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based)	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31
Brunucs	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based) UBS	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05
Brunucs	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based) UBS JP Morgan	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63
STUTION STATE OF THE PROPERTY	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based) UBS JP Morgan Deutsche Bank	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81
STUTIOUS .	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based) UBS JP Morgan Deutsche Bank Morgan Stanley	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03
Brances	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based) UBS JP Morgan Deutsche Bank Morgan Stanley Bank of America Securities	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03 \$11,728.35	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03 \$11,728.35
Brances	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based) UBS JP Morgan Deutsche Bank Morgan Stanley Bank of America Securities Goldman Sachs	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03 \$11,728.35 \$9,298.16	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03 \$11,728.35 \$9,298.16
STUTION STATE OF THE STATE OF T	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based) UBS JP Morgan Deutsche Bank Morgan Stanley Bank of America Securities Goldman Sachs Jefferies & Company - Sidoti	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03 \$11,728.35 \$9,298.16 \$7,693.07	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03 \$11,728.35 \$9,298.16 \$7,693.07
Brances	Disabled Latino	M.R. Beal & Co Melvin Securities (IL Based) Kota Global Securities Inc. Mischler Financial Group Cabrera Capital (IL Based) UBS JP Morgan Deutsche Bank Morgan Stanley Bank of America Securities Goldman Sachs Jefferies & Company - Sidoti Sanford Bernstein	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03 \$11,728.35 \$9,298.16 \$7,693.07 \$2,627.44	\$25,460.94 \$4,224.49 \$9,000.59 \$12,235.86 \$5,527.63 \$5,527.63 \$6,859.54 \$93,127.31 \$7,693.05 \$6,852.63 \$2,139.81 \$7,304.03 \$11,728.35 \$9,298.16 \$7,693.07 \$2,627.44

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Nomura Securities	\$220.04	\$220.04
		Macquarie Equities	\$4,563.09	\$4,563.09
		Miller Tabak & Co	\$786.00	\$786.00
		Merrill Lynch	\$5,781.00	\$5,781.00
		Nomura International LTD,		
		London	\$3,916.83	\$3,916.83
		Salomon Smith Barney	\$12,266.81	\$12,266.81
		Cheuvreux De Virieu Division	\$7,727.72	\$7,727.72
		Exane BNP Paribas	\$1,574.48	\$1,574.48
	Female-Owned		\$1,450.43	\$1,450.43
		Cheevers & Co	\$1,450.43	\$1,450.43
Brown Capital			64.60.600.60	6460 660 66
Management			\$160,689.69	\$160,689.69
	African America		\$34,923.79	\$34,923.79
		M.R. Beal & Co	\$4,013.74	\$4,013.74
		Loop Capital (IL Based)	\$30,910.05	\$30,910.05
	Non-Minority	10.44	\$125,765.90	\$125,765.90
		JP Morgan	\$219.43	\$219.43
		Deutsche Bank	\$2,874.22	\$2,874.22
		Barclays	\$22,372.77	\$22,372.77
		Morgan Stanley	\$8,546.60	\$8,546.60
		William Blair & Co (IL Based)	\$1,008.64	\$1,008.64
		Macquarie Equities	\$5,226.30	\$5,226.30
		Royal Bank of Scotland	\$4,272.43	\$4,272.43
		Societe Generale	\$27,162.68	\$27,162.68
		Redburn Partners LLC	\$15,153.80	\$15,153.80
		Enskilda Securities	\$1,653.30	\$1,653.30
		Kim Eng Securities	\$30,450.12	\$30,450.12
		Goodbody Stockbrokers	\$6,825.61	\$6,825.61
EARNEST Partners			\$57,896.52	\$57,896.52
	African America		\$10,400.50	\$10,400.50
		M.R. Beal & Co	\$1,995.00	\$1,995.00
		Loop Capital (IL Based)	\$7,799.50	\$7,799.50
		Melvin Securities (IL Based)	\$606.00	\$606.00
	Latino		<i>\$26,355.42</i>	<i>\$26,355.42</i>
		Cabrera Capital (IL Based)	\$26,355.42	\$26,355.42
			¢21 140 60	\$21,140.60
	Non-Minority		\$21,140.60	
	Non-Minority	JP Morgan	\$2,107.00	\$2,107.00
	Non-Minority	JP Morgan Deutsche Bank Liquidnet		
			¢21 140 60	\$21 1/0 60

			Evecuted	Total
			Executed Commissions	Total Commissions
Manager Name	Classification	Broker Name	(b)	(a)
manager name	C.asomeans.	BNY Brokerage	\$273.15	\$273.15
		Morgan Keegan & Co	\$3,157.00	\$3,157.00
		Raymond James	\$469.00	\$469.00
		Jones & Associates	\$2,046.00	\$2,046.00
		Bernstein Sanford & Co. Inc.	\$1,690.50	\$1,690.50
		G Trade	\$549.95	\$549.95
		Legg Mason Wood Walker	·	·
		Inc	\$984.00	\$984.00
Genesis			\$294,774.83	\$294,774.83
	Non-Minority		\$294,774.83	\$294,774.83
		UBS	\$24,794.62	\$24,794.62
		JP Morgan	\$15,447.49	\$15,447.49
		GMP Securities	\$1,574.42	\$1,574.42
		Deutsche Bank	\$24,517.63	\$24,517.63
		Barclays	\$3,417.72	\$3,417.72
		Morgan Stanley	\$16,792.02	\$16,792.02
		Bank of America Securities	\$24,640.06	\$24,640.06
		Goldman Sachs	\$9,818.06	\$9,818.06
		Citigroup	\$7,961.95	\$7,961.95
		BTIG, LLC	\$2,319.35	\$2,319.35
		Jefferies & Company Inc	\$291.25	\$291.25
		Credit Suisse First Boston	\$40,617.26	\$40,617.26
		Feltl & Company	\$276.70	\$276.70
		Nomura Securities	\$127.45	\$127.45
		Raymond James	\$1,412.77	\$1,412.77
		Jefferies Securities	\$118.10	\$118.10
		CLSA	\$8,326.80	\$8,326.80
		Macquarie Equities	\$12,497.10	\$12,497.10
		Itau Securities	\$4,857.54	\$4,857.54
		Merrill Lynch	\$2,612.63	\$2,612.63
		Nomura International LTD,		4
		London	\$2,043.48	\$2,043.48
		BNP Paribas	\$10,908.77	\$10,908.77
		HSBC	\$4,614.24	\$4,614.24
		RBS Securities	\$2,960.53	\$2,960.53
		Scotia Capital	\$5,000.07	\$5,000.07
		CITIC Securities	\$394.14	\$394.14
		TROIKA DIALOG	\$681.73	\$681.73
		Cheuvreux De Virieu Division	\$14.01	\$14.01
		Samsung Securities	\$5,830.89	\$5,830.89

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Redburn Partners LLC	\$58.19	\$58.19
		Standard Charters	\$2,810.69	\$2,810.69
		Kotak Securities	\$1,013.82	\$1,013.82
		JM Financial	\$1,132.06	\$1,132.06
		Investec Henderson		
		Crosthwaite Secs	\$1,337.94	\$1,337.94
		Motilal Oswal	\$1,356.72	\$1,356.72
		Daewoo Securities	\$1,830.49	\$1,830.49
		BTG Bass Trading	\$2,688.33	\$2,688.33
		Renaissance Capital Group	\$12,241.95	\$12,241.95
		Alfa Capital Holdings (Cyprus) ING Baring Securities (HK)	\$42.23	\$42.23
		LTD ,	\$890.42	\$890.42
		India Info	\$2,808.19	\$2,808.19
		GBM	\$130.71	\$130.71
		First City Monument Bank	\$1,110.23	\$1,110.23
		Enam Securities	\$19.08	\$19.08
		African Alliance	\$63.78	\$63.78
		Concorde Ertekpapir		
		Ugynokseg Rt	\$221.37	\$221.37
		CIMB BK Securities	\$4,691.44	\$4,691.44
		CICC	\$1,496.21	\$1,496.21
		BANCO SANTANDER	\$4,723.53	\$4,723.53
		EFG Istanbul	\$543.64	\$543.64
		Larrain Vial	\$369.99	\$369.99
		Cormark Securities	\$1,030.69	\$1,030.69
		VTB Bank	\$2,039.56	\$2,039.56
		Uralsib Securities Ltd	\$838.35	\$838.35
		CAI Cheuvreux SA, Paris	\$48.98	\$48.98
		Standard & Poor's	\$976.32	\$976.32
		Danareksa	\$399.11	\$399.11
		Otkritie	\$1,328.28	\$1,328.28
		YUANTA SECURITIES	\$1,309.77	\$1,309.77
		EFG-Hermes	\$2,231.92	\$2,231.92
		Davy Stockbrokers	\$844.38	\$844.38
		Sinopac	\$1,055.84	\$1,055.84
		Standard Bank	\$834.26	\$834.26
		Ambit Capital	\$771.33	\$771.33
		SSKI Securities	\$2,059.03	\$2,059.03
		Celfin	\$277.80	\$277.80
		Standard Unlu	\$1,186.58	\$1,186.58

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
and the same		Bank of China International	\$219.81	\$219.81
		Stanbic Ibct Bank PLC	\$253.22	\$253.22
		Alfa Bank Moscow	\$19.68	\$19.68
		Beltone	\$600.15	\$600.15
GlobeFlex		Bellone	\$752,720.45	\$752,720.45
C.O.C. TOX	African America	n	\$15,546.46	\$15,546.46
	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	M.R. Beal & Co	\$6,408.73	\$6,408.73
		Loop Capital (IL Based)	\$9,137.73	\$9,137.73
	Asian	Loop cupital (IL buscu)	\$142,044.92	\$142,044.92
	Asian	Chicago Analytic	\$142,044.92	\$142,044.92
	Non-Minority	Cilicago Allalytic	\$587,103.15	\$587,103.15
	NOII-WIIIOTILY	Cantor Fitzgerald & Co.	\$20,430.37	\$20,430.37
		· ·		
		UBS	\$176,958.93	\$176,958.93
		Liquidnet	\$234.17	\$234.17
		Goldman Sachs	\$67,084.36	\$67,084.36
		ITG	\$36,925.24	\$36,925.24
		Jefferies & Company - Sidoti	\$17,806.15	\$17,806.15
		Instinet	\$37,468.59	\$37,468.59
		BNY Brokerage	\$69,100.52	\$69,100.52
		Jefferies & Company Inc	\$55,405.17	\$55,405.17
		Nomura Securities Nomura International LTD,	\$61,605.49	\$61,605.49
		London	\$35,614.16	\$35,614.16
		BNP Paribas	\$8,470.00	\$8,470.00
	Female-Owned		\$8,025.92	\$8,025.92
		M. Ramsey King Securities,		
		Inc (IL Based)	\$8,025.92	\$8,025.92
McKinley			\$915,994.84	\$915,994.84
	African America	n	\$90,548.02	\$90,548.02
		Loop Capital (IL Based)	\$68,072.71	\$68,072.71
		Topeka	\$22,475.31	\$22,475.31
	Asian		\$6,124.22	\$6,124.22
		Montrose Securities	\$6,124.22	\$6,124.22
	Latino		\$64,220.86	\$64,220.86
		Cabrera Capital (IL Based)	\$64,220.86	\$64,220.86
	Non-Minority		\$712,131.78	\$712,131.78
	·	UBS	\$18,261.88	\$18,261.88
		JP Morgan	\$23,609.61	\$23,609.61
		GMP Securities	\$1,503.61	\$1,503.61
		RBC Capital Markets-Canada	\$852.92	\$852.92
		-	, - 3 = . 5 =	, - ,

			Executed	Total
	a		Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Deutsche Bank	\$8,868.93	\$8,868.93
		Barclays	\$15,474.53	\$15,474.53
		Liquidnet	\$16,909.71	\$16,909.71
		Morgan Stanley	\$33,618.85	\$33,618.85
		Bank of America Securities	\$43,197.47	\$43,197.47
		Knight Equity Markets LP	\$8,406.64	\$8,406.64
		Goldman Sachs	\$64,626.76	\$64,626.76
		Citigroup	\$43,196.46	\$43,196.46
		Instinet	\$11,721.65	\$11,721.65
		ISI Group	\$4,530.35	\$4,530.35
		RBC Capital Markets-US	\$1,885.76	\$1,885.76
		BMO Nesbitt Burns	\$9,331.89	\$9,331.89
		Cannacord Adams	\$4,984.80	\$4,984.80
		Jefferies & Company Inc	\$1,859.70	\$1,859.70
		Capital Institutional Services	\$34,688.66	\$34,688.66
		Credit Suisse First Boston	\$27,623.58	\$27,623.58
		Brockhouse Cooper	\$2,275.98	\$2,275.98
		Internation Strategy Group	\$5,828.06	\$5,828.06
		Nomura Securities	\$18,042.21	\$18,042.21
		Keefe Bruyette Woods	\$6,072.77	\$6,072.77
		Credit Lyonnais	\$30,633.36	\$30,633.36
		Macquarie Equities	\$56,941.56	\$56,941.56
		Merrill Lynch	\$15,480.80	\$15,480.80
		Nomura International LTD,	4	4
		London	\$8,561.69	\$8,561.69
		BNP Paribas	\$11,136.34	\$11,136.34
		HSBC	\$6,675.27	\$6,675.27
		RBS Securities	\$15,806.46	\$15,806.46
		CIBC Oppenheimer and Co.	\$7,784.17	\$7,784.17
		Societe Generale	\$6,127.96	\$6,127.96
		NUMIS Securities LTD,	ć2F4.0C	¢254.00
		London Daiwa Secs SB Capital	\$251.86	\$251.86
		Markets EUR	\$7,147.29	\$7,147.29
		Helvea	\$697.63	\$697.63
		ABG Securities	\$2,304.52	\$2,304.52
		Redburn Partners LLC	\$4,672.76	\$4,672.76
		UBS Securities Canada	\$559.68	\$559.68
		Daewoo Securities	\$2,939.65	\$2,939.65
		Carnegie Inc.	\$2,939.03	\$2,939.03
		ABG Sundal Collier	\$591.95	\$591.95

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Handelsbanken	\$13,335.06	\$13,335.06
		Exane BNP Paribas	\$8,301.87	\$8,301.87
		CAI Cheuvreux SA, Paris	\$11,458.84	\$11,458.84
		UBS Securities LLC	\$2,585.23	\$2,585.23
		TD Dominion	\$2,809.14	\$2,809.14
		Unicredit Capital	\$4,252.44	\$4,252.44
		Bank Vontobel	\$706.46	\$706.46
		Capis	\$31,563.96	\$31,563.96
		Intermonte	\$1,656.26	\$1,656.26
		Intercapital Securities	\$19,731.19	\$19,731.19
		Banco Galicia	\$4,431.34	\$4,431.34
		UOB Kay Hian	\$5,019.07	\$5,019.07
		Capital Changes	\$17,092.66	\$17,092.66
		Equita SpA	\$396.78	\$396.78
	Female-Owned		\$42,969.96	\$42,969.96
		Cheevers & Co	\$42,969.96	\$42,969.96
William Blair			\$1,447,867.53	\$1,447,867.53
	African America	n	\$221,902.20	\$221,902.20
		Gardner Rich & Co (IL Based)	\$91,958.63	\$91,958.63
		Loop Capital (IL Based)	\$129,943.57	\$129,943.57
	Latino		\$149,253.43	\$149,253.43
		Cabrera Capital (IL Based)	\$149,253.43	\$149,253.43
	Non-Minority		\$1,076,711.91	\$1,076,711.91
		Cantor Fitzgerald & Co.	\$206.53	\$206.53
		UBS	\$63,498.71	\$63,498.71
		JP Morgan	\$90,674.60	\$90,674.60
		GMP Securities	\$4,699.21	\$4,699.21
		RBC Capital Markets-Canada	\$77.60	\$77.60
		Deutsche Bank	\$26,203.96	\$26,203.96
		Barclays	\$18,253.37	\$18,253.37
		Liquidnet	\$35,254.58	\$35,254.58
		Morgan Stanley	\$86,895.57	\$86,895.57
		Bank of America Securities	\$86,886.91	\$86,886.91
		Knight Equity Markets LP	\$7,436.87	\$7,436.87
		Goldman Sachs	\$40,724.37	\$40,724.37
		ITG	\$1,276.08	\$1,276.08
		State Street Bank & Trust,		
		London	\$0.00	\$0.00
		Citigroup	\$27,221.08	\$27,221.08
		Jefferies & Company - Sidoti	\$2,187.98	\$2,187.98

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
-		Instinet	\$179.44	\$179.44
		Sanford Bernstein	\$696.56	\$696.56
		RBC Capital Markets-US	\$2,466.36	\$2,466.36
		BMO Nesbitt Burns	\$2,954.18	\$2,954.18
		Cannacord Adams	\$5,994.47	\$5,994.47
		Jefferies & Company Inc	\$7,774.77	\$7,774.77
		Credit Suisse First Boston Investment Technology	\$109,659.24	\$109,659.24
		Group	\$793.93	\$793.93
		Nomura Securities	\$27,517.38	\$27,517.38
		Bank of NY Exec Services	\$0.00	\$0.00
		Keefe Bruyette Woods	\$2,837.47	\$2,837.47
		Deutsche Securities Asia LTD	\$11,737.27	\$11,737.27
		CLSA	\$45,887.11	\$45,887.11
		BMO Harris	\$256.78	\$256.78
		Macquarie Equities	\$47,571.71	\$47,571.71
		ING Financial Mkts LLC	\$3,216.19	\$3,216.19
		Itau Securities	\$13,933.74	\$13,933.74
		BNP Paribas	\$11,374.10	\$11,374.10
		HSBC	\$4,142.60	\$4,142.60
		MF Global	\$2,106.57	\$2,106.57
		RBS Securities	\$20,992.07	\$20,992.07
		CIBC Oppenheimer and Co.	\$3,123.79	\$3,123.79
		Scotia Capital	\$5,539.77	\$5,539.77
		Societe Generale	\$125.41	\$125.41
		Mizuho Securities	\$4,320.32	\$4,320.32
		National Bank Financial NUMIS Securities LTD,	\$5,039.73	\$5,039.73
		London Daiwa Secs SB Capital	\$14,949.55	\$14,949.55
		Markets EUR	\$1,996.01	\$1,996.01
		ESN North America	\$256.83	\$256.83
		Helvea	\$13,131.13	\$13,131.13
		Panmure Gordon Limited	\$210.20	\$210.20
		Woori Securities	\$3,429.43	\$3,429.43
		Cheuvreux De Virieu Division	\$4,340.36	\$4,340.36
		Redburn Partners LLC	\$17,022.96	\$17,022.96
		Northern Trust	\$0.00	\$0.00
		Exane Inc	\$11,830.29	\$11,830.29
		Deutsche Securities Inc	\$17,734.58	\$17,734.58
		Bradesco	\$4,347.78	\$4,347.78

Manager Name Classification Broker Name (b) (commissions Commissions Com	ns (a) 42 46 01 98 54 46
Manager Name Classification Broker Name (b) (classification) Classification Classification Classification Broker Name (b) (classification) <	(a) 42 46 01 98 54 46
Liquidnet (International Trades) \$20,632.42 \$20,632.42 \$20,632.42 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.46 \$1,925.47	42 46 01 98 54
Standard Charters \$1,925.46 \$1,925.46 Kotak Securities \$1,134.01 \$1,134.0 Investec Henderson \$4,590.98 \$4,590.9 Vontolbel \$3,292.54 \$3,292.5 Enskilda Securities \$3,211.46 \$3,211.4 Motilal Oswal \$527.08 \$527.0 Chevreaux \$1,676.70 \$1,676.7 BTG Bass Trading \$13,205.86 \$13,205.8 China Intl Capital Corp \$262.75 \$262.7	46 01 98 54 46
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Enskilda Securities \$3,211.46 \$3,211.46 Motilal Oswal \$527.08 \$527.0 Chevreaux \$1,676.70 \$1,676.7 BTG Bass Trading \$13,205.86 \$13,205.8 China Intl Capital Corp \$262.75 \$262.7	46
Motilal Oswal \$527.08 \$527.0 Chevreaux \$1,676.70 \$1,676.7 BTG Bass Trading \$13,205.86 \$13,205.8 China Intl Capital Corp \$262.75 \$262.7	
Chevreaux \$1,676.70 \$1,676.7 BTG Bass Trading \$13,205.86 \$13,205.8 China Intl Capital Corp \$262.75 \$262.7	28
BTG Bass Trading \$13,205.86 \$13,205.8 China Intl Capital Corp \$262.75 \$262.7	
China Intl Capital Corp \$262.75 \$262.7	
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Enam Securities \$2,483.03 \$2,483.0	
CIBC World Markets \$1,838.16 \$1,838.1	
Citigroup Global Markets \$15,876.86 \$15,876.8	
Larrain Vial \$5,458.95 \$5,458.95	
UBS Securities Asia LTD \$690.44 \$690.4	
Kepler Equities \$4,663.22 \$4,663.2	
KBC Securities \$1,397.54 \$1,397.5	
Santander Central Hispano \$7,556.40 \$7,556.4	
Carnegie Inc. \$16,460.14 \$16,460.1	
Daiwa Securities \$8,530.83 \$8,530.8	33
Liberum Capital Inc. \$1,981.07 \$1,981.0)7
Cormark Securities \$215.81 \$215.8	31
ABG Sundal Collier \$698.65 \$698.6	<u> 5</u> 5
Oddo Securitites \$1,107.84 \$1,107.8	34
Handelsbanken \$4,385.30 \$4,385.3	30
Santander Securities \$5,182.84 \$5,182.8	34
Edelweiss \$1,012.18 \$1,012.1	18
Evolution Securities China Ltd \$3,819.58 \$3,819.5	58
Exane BNP Paribas \$1,508.40 \$1,508.4	40
UBS Securities LLC \$3,033.76 \$3,033.7	76
Oddo & Cie, Paris \$1,932.22 \$1,932.2	22
DBS Vickers Securities \$2,606.45 \$2,606.45	1 5
Standard & Poor's \$407.92 \$407.9	92
TD Dominion \$6,778.28 \$6,778.2	28
Goodbody Stockbrokers \$238.72 \$238.7	72
RenCap Securities \$2,365.01 \$2,365.0)1
Commerzbank AG, London	
Branch \$140.91 \$140.9	€1
National Australia Bank \$2,268.21 \$2,268.2	

			F	Tatal
			Executed Commissions	Total Commissions
Manager Name	Classification	Broker Name	(b)	(a)
Wanager Wanne	Classification	TD Investments	\$626.39	\$626.39
William Blair SC		TO IIIVESCITICITES	\$313,328.44	\$313,328.44
William Blair SC	African America	n a company	\$33,193.60	\$33,193.60
	, iji iedii , iii ie ie	Gardner Rich & Co (IL Based)	\$14,534.77	\$14,534.77
		Loop Capital (IL Based)	\$18,658.83	\$18,658.83
	Latino	Loop Capital (IL Basea)	<i>\$7,177.92</i>	\$7,177.92
	Latino	Cabrera Capital (IL Based)	\$7,177.92	\$7,177.92
	Non-Minority	eastera capital (12 basea)	\$272,956.92	\$272,956.92
	rton mmoney	Cantor Fitzgerald & Co.	\$136.19	\$136.19
		UBS	\$7,744.53	\$7,744.53
		JP Morgan	\$15,996.82	\$15,996.82
		GMP Securities	\$368.20	\$368.20
		RBC Capital Markets-Canada	\$641.20	\$641.20
		Deutsche Bank	\$8,554.78	\$8,554.78
		Barclays	\$3,443.30	\$3,443.30
		Liquidnet	\$15,656.38	\$15,656.38
		Morgan Stanley	\$21,356.42	\$21,356.42
		Bank of America Securities	\$14,968.07	\$14,968.07
		Knight Equity Markets LP	\$3,623.37	\$3,623.37
		Goldman Sachs	\$8,692.50	\$8,692.50
		ITG	\$254.56	\$254.56
		State Street Bank & Trust,	γ2 54.50	Ş25 4 .50
		London	\$0.00	\$0.00
		Citigroup	\$17,699.25	\$17,699.25
		Instinet	\$61.39	\$61.39
		Sanford Bernstein	\$302.93	\$302.93
		RBC Capital Markets-US	\$1,145.40	\$1,145.40
		Cannacord Adams	\$2,683.16	\$2,683.16
		Jefferies & Company Inc	\$1,054.01	\$1,054.01
		Credit Suisse First Boston Investment Technology	\$27,559.33	\$27,559.33
		Group	\$942.53	\$942.53
		Nomura Securities	\$4,362.03	\$4,362.03
		Bank of NY Exec Services	\$0.00	\$0.00
		Deutsche Securities Asia LTD	\$3,584.18	\$3,584.18
		CLSA	\$17,443.30	\$17,443.30
		BMO Harris	\$4,092.64	\$4,092.64
		Macquarie Equities	\$13,899.20	\$13,899.20
		ING Financial Mkts LLC	\$149.68	\$149.68
		Itau Securities	\$884.19	\$884.19
			-	•

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Nomura International LTD,	ć750.22	ć750.22
		London	\$758.33	\$758.33
		BNP Paribas	\$5,527.94	\$5,527.94
		HSBC	\$3,465.96	\$3,465.96
		MF Global	\$103.59	\$103.59
		RBS Securities	\$10,407.00	\$10,407.00
		CIBC Oppenheimer and Co.	\$3,536.56	\$3,536.56
		Scotia Capital	\$66.41	\$66.41
		Societe Generale	\$111.29	\$111.29
		Mizuho Securities	\$107.09	\$107.09
		Berenberg Bank NUMIS Securities LTD,	\$1,673.54	\$1,673.54
		London	\$6,475.64	\$6,475.64
		Daiwa Secs SB Capital	70, 173.01	φο, 17 3.0 T
		Markets EUR	\$200.39	\$200.39
		Helvea	\$2,617.49	\$2,617.49
		Panmure Gordon Limited	\$153.75	\$153.75
		ABG Securities	\$342.26	\$342.26
		EMP Research Partners LLC	\$220.35	\$220.35
		Cheuvreux De Virieu Division	\$477.81	\$477.81
		Northern Trust	\$0.00	\$0.00
		Main Frist	\$340.42	\$340.42
		Bradesco	\$1,297.15	\$1,297.15
		Liquidnet (International		
		Trades)	\$2,191.23	\$2,191.23
		Standard Charters	\$3,996.18	\$3,996.18
		JM Financial	\$1,476.48	\$1,476.48
		Investec Henderson		
		Crosthwaite Secs	\$1,811.56	\$1,811.56
		Vontolbel	\$1,538.52	\$1,538.52
		Enskilda Securities	\$346.56	\$346.56
		Kim Eng Securities	\$431.64	\$431.64
		Motilal Oswal	\$660.35	\$660.35
		CA IB Investmentbank AG	\$559.35	\$559.35
		Chevreaux	\$781.09	\$781.09
		BTG Bass Trading	\$871.04	\$871.04
		China Intl Capital Corp	\$1,730.02	\$1,730.02
		Enam Securities	\$1,493.70	\$1,493.70
		Larrain Vial	\$503.44	\$503.44
		UBS Securities Asia LTD	\$507.89	\$507.89
		Kepler Equities	\$546.81	\$546.81

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		KBC Securities	\$44.82	\$44.82
		Santander Central Hispano	\$1,003.70	\$1,003.70
		Carnegie Inc.	\$5,540.50	\$5,540.50
		Daiwa Securities	\$742.25	\$742.25
		Liberum Capital Inc.	\$1,632.05	\$1,632.05
		ABG Sundal Collier	\$2,282.09	\$2,282.09
		Handelsbanken	\$3,018.32	\$3,018.32
		Santander Securities	\$406.14	\$406.14
		Evolution Securities China Ltd	\$178.32	\$178.32
		Exane BNP Paribas	\$538.83	\$538.83
		Shinhan Financial Group	\$449.98	\$449.98
		Goodbody Stockbrokers	\$374.39	\$374.39
		Mediobanca	\$486.30	\$486.30
		Davy Stockbrokers	\$517.45	\$517.45
		RenCap Securities	\$950.05	\$950.05
		Commerzbank AG, London		
		Branch	\$92.79	\$92.79
		KBC Financial Products UK	\$33.95	\$33.95
		Emkay Securities	\$36.58	\$36.58
Templeton			\$302 947 53	\$302 947 53
Templeton Investments	Latino		\$302,947.53	\$302,947.53
	Latino	Cahrera Canital (II Rased)	\$13,907.60	\$13,907.60
		Cabrera Capital (IL Based)	\$13,907.60 \$13,907.60	\$13,907.60 \$13,907.60
-	Latino Non-Minority	, ,	\$13,907.60 \$13,907.60 \$282,089.75	\$13,907.60 \$13,907.60 \$282,089.75
-		UBS	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13
-		UBS JP Morgan	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39
		UBS JP Morgan Deutsche Bank	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30
		UBS JP Morgan Deutsche Bank Barclays	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43
		UBS JP Morgan Deutsche Bank Barclays Liquidnet	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities Knight Equity Markets LP	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities Knight Equity Markets LP Goldman Sachs	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities Knight Equity Markets LP Goldman Sachs Citigroup	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities Knight Equity Markets LP Goldman Sachs Citigroup Instinet	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities Knight Equity Markets LP Goldman Sachs Citigroup Instinet Sanford Bernstein	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45 \$0.15	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45 \$0.15
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities Knight Equity Markets LP Goldman Sachs Citigroup Instinet Sanford Bernstein BMO Nesbitt Burns	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45 \$0.15 \$6,214.25	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45 \$0.15 \$6,214.25
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities Knight Equity Markets LP Goldman Sachs Citigroup Instinet Sanford Bernstein BMO Nesbitt Burns Credit Suisse First Boston	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45 \$0.15 \$6,214.25 \$12,411.15	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45 \$0.15 \$6,214.25 \$12,411.15
		UBS JP Morgan Deutsche Bank Barclays Liquidnet Morgan Stanley Bank of America Securities Knight Equity Markets LP Goldman Sachs Citigroup Instinet Sanford Bernstein BMO Nesbitt Burns	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45 \$0.15 \$6,214.25	\$13,907.60 \$13,907.60 \$282,089.75 \$31,212.13 \$3,741.39 \$3,571.30 \$6,478.43 \$3,259.38 \$26,371.57 \$1,626.19 \$200.00 \$48,171.91 \$17,951.44 \$440.45 \$0.15 \$6,214.25

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
Wanager Warne	Classification	Nomura Securities	\$5,151.21	\$5,151.21
		Collins Stewart	\$34.66	\$34.66
		Deutsche Securities Asia LTD	\$2,594.52	\$2,594.52
			\$4,210.88	\$4,210.88
		Macquarie Equities	\$18,228.23	
		BNP Paribas	• •	\$18,228.23
		RBS Securities	\$2,912.39	\$2,912.39
		Scotia Capital	\$8,624.95	\$8,624.95
		National Bank Financial	\$80.67	\$80.67
		Credit Agricole	\$4,566.83	\$4,566.83
		Berenberg Bank	\$5,341.13	\$5,341.13
		FATOR S A CORRETORA Daiwa Secs SB Capital	\$6,160.27	\$6,160.27
		Markets EUR	\$1,763.35	\$1,763.35
		ABG Securities	\$5,323.13	\$5,323.13
		Cheuvreux De Virieu Division	\$6,275.14	\$6,275.14
		Samsung Securities	\$1,016.41	\$1,016.41
		PEEL HUNT LLP	\$1,349.21	\$1,349.21
		Enskilda Securities	\$9,206.54	\$9,206.54
		IS YATIRIM MENKUL	ψ3,200.3 T	<i>\$3,200.3</i> 1
		DEGERLE	\$371.93	\$371.93
		HONGKONG SHANGHAI	·	•
		BANCORP	\$1,028.08	\$1,028.08
		PETERCAM GROUP	\$3,662.09	\$3,662.09
	Female-Owned		\$6,950.18	\$6,950.18
		M. Ramsey King Securities,		
		Inc (IL Based)	\$6,950.18	\$6,950.18
William Blair			\$154,936.97	\$154,936.97
	African America	n	<i>\$32,514.04</i>	\$32,514.04
		Gardner Rich & Co (IL Based)	\$22,601.02	\$22,601.02
		Loop Capital (IL Based)	\$9,913.02	\$9,913.02
	Latino		\$12,570.44	\$12,570.44
		Cabrera Capital (IL Based)	\$12,570.44	\$12,570.44
	Non-Minority		\$109,852.49	\$109,852.49
	-	UBS	\$21,400.28	\$21,400.28
		JP Morgan	\$2,728.51	\$2,728.51
		Deutsche Bank	\$0.00	\$0.00
		Barclays	\$478.78	\$478.78
		, Liquidnet	\$3,954.82	\$3,954.82
		Morgan Stanley	\$1,785.34	\$1,785.34
		Bank of America Securities	\$8,799.56	\$8,799.56
		Knight Equity Markets LP	\$1,505.61	\$1,505.61
		one Equity Markets Er	Ÿ±,505.0±	ٱ,505.01

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Goldman Sachs	\$9,679.19	\$9,679.19
		ITG	\$253.74	\$253.74
		State Street Bank & Trust,	4	4
		London	\$0.00	\$0.00
		Citigroup	\$8,747.78	\$8,747.78
		Cannacord Adams	\$115.31	\$115.31
		Credit Suisse First Boston	\$8,411.75	\$8,411.75
		Nomura Securities	\$300.81	\$300.81
		Bank of NY Exec Services	\$0.00	\$0.00
		Keefe Bruyette Woods	\$430.07	\$430.07
		Deutsche Securities Asia LTD	\$15,648.76	\$15,648.76
		CLSA	\$568.45	\$568.45
		Macquarie Equities	\$3,262.43	\$3,262.43
		BNP Paribas	\$2,657.74	\$2,657.74
		MF Global	\$462.40	\$462.40
		RBS Securities	\$22.87	\$22.87
		CIBC Oppenheimer and Co.	\$244.81	\$244.81
		SeaPort Group Securities, LLC	\$1,208.19	\$1,208.19
		Scotia Capital	\$438.44	\$438.44
		Mizuho Securities	\$582.34	\$582.34
		NUMIS Securities LTD,	¢420.27	¢420.27
		London	\$438.37	\$438.37
		ABG Securities	\$882.77	\$882.77
		Woori Securities	\$1,785.72	\$1,785.72
		Redburn Partners LLC	\$2,495.92	\$2,495.92
		Northern Trust	\$0.00	\$0.00
		Main Frist	\$450.08	\$450.08
		Natl Bk Can.	\$303.10	\$303.10
		BTG Bass Trading	\$313.54	\$313.54
		China Intl Capital Corp	\$5,266.27	\$5,266.27
		Daiwa Securities	\$1,209.55	\$1,209.55
		Liberum Capital Inc.	\$70.20	\$70.20
		Handelsbanken	\$304.93	\$304.93
		Evolution Securities China Ltd	\$280.10	\$280.10
AUTI CAEC : 1		HSBC Investment Bank PLC	\$2,363.96	\$2,363.96
NTI EAFE Index	Non Minority		\$3,568.59	\$3,568.59
	Non-Minority	ITC	\$3,568.59	\$3,568.59
		ITG	\$3,500.75	\$3,500.75
		Instinet Masquaria Fauities	\$33.05	\$33.05
		Macquarie Equities	\$9.21	\$9.21

			Executed	Total
			Commissions	Commissions
Manager Name	Classification	Broker Name	(b)	(a)
		Nomura International LTD,		
		London	\$25.58	\$25.58
Total				
Commissions (a)			\$4,864,320.35	\$4,864,320.35

19. 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 2010 and 2011 (through September 30). Please list dollar amounts paid to the brokers they utilized on your account.

Any investment manager failing to meet the minimum goal during the reporting month must provide a written explanation disclosing the reasons for not meeting the goal. Managers who fail to meet their minority brokerage objective over a quarter receive a letter from IMRF reminding them of our goals and our expectations that they take steps to achieve our goal. When evaluating money manager relationships, IMRF considers the manager's adherence to IMRF's goals and objectives. Achieving the minority brokerage goal is one standard used to evaluate our ongoing relationship with any money manager. Additionally, we evaluate the investment performance, consistency of investment process, investment style and organizational stability.

	MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -2010			
	Manager Name - Asset Class	Total Commissions Paid	Minority Commissions Paid	Amount Achieved
	Class	<u>1 aiu</u>	<u>r aiu</u>	Acmeveu
	Arrowstreet- Int'l Equity	330,295.00	47,660.00	14.43%
GOAL	D T' 17	4 111 120 00	402.250.00	0.010/
20%	Progress- Fixed Income	4,111,139.00	403,359.00	9.81%
	Western Asset -Fixed			
	Income	2,464,651.00	392,392.00	15.92%

N	MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -9/30/11			
	Manager Name - Asset	Total Commissions	Minority Commissions	Amount
	Class	<u>Paid</u>	<u>Paid</u>	Achieved
GOAL	MacKay Shields- Fixed			
5%	Income	484,585.00	23,253.00	4.80%

IMRF expects MacKay Shields to achieve the 5% goal by year end 2011.

20. In 2010 and 2011 (through September 30), what is the total dollar amount of commissions paid and percentage of the total paid to Illinois-headquartered minority- and female-owned broker/dealers? Please separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, and/or any other non-direct trading.

The total dollar amount of commissions paid by the Fund and respective percentages as of December 31, 2010, are listed below in the table below. Please note that there were no step outs, correspondence or any other non direct trading with IL-headquartered minority and female owned broker/dealers.

IL Based	Total Commissions Paid to IL- Based, MFPDOB Brokers	Percentage of Total IL- Based,
Broker Classification	(a)	MFPDOB Brokers
African American	1,354,177.97	60.61%
Latino	767,200.91	34.34%
Female-Owned	112,930.03	5.05%
Grand Total	2,234,308.91	100.00%

The total dollar amount of commissions paid by the Fund and respective percentages as of September 30, 2011, are listed below in the table below. Please note that there were no step outs, correspondence or any other non direct trading with IL-headquartered minority and female owned broker/dealers.

	Total Commissions Paid to	
IL Based	IL- Based, MFPDOB Brokers	Percentage of Total IL- Based,
Broker Classification	(a)	MFPDOB Brokers
African American	1,811,277.83	73.38%
Latino	590,934.80	23.94%
Female-Owned	66,121.05	2.68%
Grand Total	2,468,333.68	100.00%

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

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

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

The table below lists the number of emerging investment managers by classification/asset class and their respective assets under management. As of 12/31/10, the asset classes that did not have minority or female representation were Agriculture, Hedge Funds and Timberland.

Emerging Investment Manager Classification Asset Class	# of Emerging Investment Managers as of 12/31/10	\$AUM (in millions)
African American	17	1,496.44
Domestic Equity	9	819.43
Fixed Income	5	484.51
International Equity	1	142.50
Private Equity	2	50.00
Asian	2	76.45
Domestic Equity	2	76.45
Female	2	467.47
Fixed Income	1	78.77
International Equity	1	388.70
Latino	7	942.31
Domestic Equity	4	128.01
Fixed Income	3	814.30
Other*	1	75.00
Real Estate	1	75.00
Grand Total	29	3,057.68

The table below lists the number of emerging investment managers by classification/asset class and their respective assets under management. As of 9/30/11, the asset classes that did not have minority or female representation were Agriculture, Hedge Funds and Timberland.

Emerging Investment Manager Classification Asset Class	# of Emerging Investment Managers as of 9/30/11	\$AUM (in millions)
African American	17	1,853.60
Domestic Equity	10	984.00
Fixed Income	4	661.20
International Equity	1	158.40
Private Equity	2	50.00
Asian	3	100.50
Domestic Equity	3	100.50
Female	6	569.10
Domestic Equity	2	95.10
Fixed Income	3	143.50
International Equity	1	330.50
Latino	6	1,022.80
Domestic Equity	4	176.30
Fixed Income	2	846.50
Other*	1	75.00
Real Estate	1	75.00
Grand Total	33	3,621.00

^{*} Other represents IMRF's Real Estate allocation to the Emerging Manager Real Estate Fund of Funds, LP to be managed by Franklin Templeton Institutional, LLC. The Fund will only seek investments that are managed by Emerging Investment Managers.

The Fund's current Investment Manager Selection Policy (effective 2/25/11) and the Minority and Emerging Investment Manager Goal follow:

Policy for the Selection of Investment Managers

The following paragraphs are included in the Illinois Municipal Fund Statement of Investment Policy.

1. Purpose

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

2. Philosophy

The Board has a responsibility to its members and participating employers to make investments with the objective of obtaining superior total long-term rates of return while using acceptable levels of risk and reasonable control of costs. The strategy of the Board is to achieve superior long-term rates of return through the use of a diversified investment portfolio. The Board engages various investment managers to implement this strategy. The availability of qualified minority and female owned business enterprises and businesses owned by a person with a disability is recognized by the Board. The characteristic of being a minority- or female owned business enterprise or a business owned by a person with a disability is not a barrier to employment by the Board.

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

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

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

3. Procurement Process

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

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

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

4. RFP Specifications

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

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

5. Quiet Period

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

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

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

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

IMRF Board members and members of the staff not directly involved in the investment manager search shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless

this communication takes place during a formal site visit or interview conducted as part of the investment manager search.

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

6. Selection Process

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

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

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

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

- **People -** stability of the organization, ownership structure and documented experience of key professionals
- **(b)** Process clearly defined, reasonable and repeatable investment strategy
- **Performance -** documented ability to meet investment performance benchmarks
- **(d) Pricing -** fee schedule and associated costs

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

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

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

7. Contract Execution

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

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

Minority Manager Utilization Goal

The following paragraphs are included in the Illinois Municipal Fund Statement of Investment Policy.

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

Emerging Investment Manager Utilization Goal

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

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

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

Goals For The Utilization of Emerging Investment Managers By Asset Class

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

These goals will be reviewed annually.

As of 9/30/11, actual IMRF allocations were as follows:

Emerging Investment Manager Classification	Actual % of Total Portfolio
Minority Owned Businesses	12.8%
Female Owned Businesses	2.4%
Businesses Owned by a Person with a Disability	0.0%

Portfolio Asset Class	Actual % of Asset Class
Equities	13.7%
Fixed Income	21.3%
Alternatives	5.6%

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

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

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

IMRF BROKERAGE POLICY AND MINOIRTY BROKER/DEALER UTILIZATION GOAL

Brokerage

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

In the selection of broker-dealers with whom to place orders for the purchase or sale of securities for the Fund, the primary objective of the investment manager shall be to obtain the most favorable results for the Fund. The investment manager's selection of broker-dealers may take into account such relevant factors as (1) price and/or commission; (2) the broker-dealer's facilities, reliability and financial responsibility; (3) the ability of the broker-dealer to effect securities transactions, particularly with respect to such aspects as timing, order size, execution of orders and the ability to complete a transaction through clearance, settlement and delivery; and (4) the research and other services provided by such broker-dealer to the investment manager which are expected to enhance general portfolio management capabilities, notwithstanding the

fact that the Fund may not be the direct or exclusive beneficiary of such services. The investment manager's selection of such broker-dealers shall be in accordance with Article I of the Illinois Pension Code (40 ILCS 5/1-101 et seq.), the Investment Advisors Act of 1940 and any other applicable securities laws, rules and regulations.

Minority Broker/Dealer Utilization Goal

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

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

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

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

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

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

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

This broker/dealer utilization goal will be reviewed annually.

23. 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 investment managers select broker/dealers at their sole discretion. On October 23, 2009, the IMRF Board of Trustees amended the brokerage policy by instructing investment managers to not use indirect methods such as step-outs to achieve our minority broker/dealer utilization goal.

24. Please list transition managers utilized in 2010 and 2011 (through September 30) and commissions paid to each. Have you utilized any MWBE managers? If so who and if not why not?

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

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

Completion Date	Transition Manager	Account (From)	Account (To)	Commissions
8/4/10	Northern Trust	AXA	William Blair	145,021.00
8/10/10	Northern Trust	CopperRock	NTGI Market Cap	81,569.00
2010	Total Commissions			226,590.00
4/28/11	Northern Trust	NTGI SP 500 Growth and Value	Holland, Sands, Dodge & Cox, Harris, LSV, Cash	278,071.00
5/24/11	Northern Trust	Alliance	NTGI SP 500 Growth	178,312.00
6/13/11	Northern Trust	NTGI SP 500 Growth	Vision	16,821.00
7/6/11	Northern Trust	NTGI SP 500 Growth	Blackrock	185,614.00
2011	Total Commissions			658,818.00

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

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

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

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

27. Please list gross commissions paid in 2010 and 2011 (through September 30) to brokers used during transitions. In addition, please list the names and commissions paid to each broker.

The table below lists, by broker name, the amount of commissions paid to brokers during transitions as of 12/31/10.

2010		
Broker Name	Commissions	Percent of Total Commissions
Diukei Name	Commissions	Commissions
Deutsche Bank London	453.06	0.20%
Goldman Sachs	49,969.70	22.05%
Guzman	9,686.91	4.27%
Guzman & Company	9,012.33	3.98%
Helvea	794.27	0.35%
Instinet Cross	972.18	0.43%
ITG	141,537.62	62.45%
Liquidnet Europe	3,076.76	1.36%
Liquidnet Inc.	1,267.50	0.56%
Loop Capital	9,274.33	4.09%
Societe Generale	582.20	0.26%
Grand Total	226,626.86	100.00%

The table below lists, by broker name, the amount of commissions paid to brokers during transitions as of 9/30/11.

2011		
Broker Name	Commissions	Percent of Total Commissions
Cabrera Capital	12,392.36	1.93%
Guzman & Co	66,707.18	10.39%
Loop Capital	48,139.21	7.50%
M.R. Beal & Co	19,869.80	3.09%
NTSI-US-EQ	464,785.58	72.40%
Ramirez & Company	30,103.39	4.69%
Grand Total	641,997.52	100.00%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our Board of Trustees meetings and Investment committee meetings are entirely open to the public in accordance with the Open Meetings Act. The Board has gone into Executive Session regarding non-legal matters in the past. The general reasons the Board has decided to hold an Executive Session were: sale of property, personnel matters, and purchase and sale of securities. Over the last 10 years, IMRF has held approximately 300 meetings and gone into Executive Session 8 times.

Yes, IMRF has considered providing the same written materials to the public so they can follow and understand the proceedings better. However, IMRF decided against it. IMRF is completely transparent since we make available to the public the same materials as the Board has as soon as the meeting is concluded.

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

There are no maximum allocation amounts for MWBE firms.

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

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



Illinois Municipal Retirement Fund

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

Service Representatives 1-800-ASK-IMRF

www.imrf.org

Minority, Female and Person with a Disability Owned Business Certification

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

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

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



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Suite 500 2211 York Road Oak Brook, IL 60523-2337 Service Representatives 1-800-ASK-IMRF www.imrf.org

Minority, Female and Person with a Disability Owned Business Certification

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

	Fer	r firm verifies that it <i>DOES NOT</i> meet the requirements to be classified as a "Minority, male and/or Person with a Disability Owned Business" as defined in Illinois Statute 30-CS-575 Business Enterprise for Minorities, Females, and Persons with Disabilities Act.
	Ou	r firm verifies that it DOES meet the requirements to be classified as a: (<u>must</u> choose ONE)
		"Minority Owned Business" as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Females, and Persons with Disabilities Act.
		" Female Owned Business " as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Females, and Persons with Disabilities Act.
		"Person with a Disability Owned Business" as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Females, and Persons with Disabilities Act.
INVES	TM	ENT MANAGER / CONSULTANT:
Compa	ny N	ame:
Signatu	ire:	
Printed	Nan	ne
Title:		
Dated:		, 2011

Illinois Statute 30-ILCS-575

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

IMRF's investment consultant, Callan Associates, does not independently confirm and certify MWBE ownership of investment managers or brokers. In the MWBE searches Callan has completed, they have noted this with a disclaimer that reads "Information presented, including candidate firm qualification as emerging or minority, woman or disabled-owned, has not been independently verified by Callan." Managers inform Callan of MWBE ownership by indicating this in their questionnaire. 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.

33. How many MWBE firms did your consultant recommend in searches which occurred in 2010 and 2011 (through September 30)? How many MWBE firms did your consultant recommend in searches without a specific MWBE participation mandate? How many MWBE firms are currently on your consultant's recommended or select lists?

IMRF's Board of Trustees has adopted a Policy for the Selection of Investment Managers. All prospective investment managers are required to submit a completed request for proposal for each investment manager search. All respondents are evaluated by staff and consultant. IMRF does not rely on consultant recommendations when selecting managers. IMRF's consultant does not have a recommended or select list applicable to the IMRF relationship. Our consultant has approximately 300 MWBE managers in their database.

34. Have you issued any RFPs which preclude MWBE firms, as a whole, from responding due to minimum requirements of the RFP? Please include all RFPs issued across all asset classes from September 2010 to September 2011.

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