



# Illinois Municipal Retirement Fund

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*Service Representatives 1-800-ASK-IMRF*

[www.imrf.org](http://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:

<b>Names</b>	<b>Total IMRF Trustees</b>	<b>Person with a Disability</b>	<b>Non- Minority Female</b>	<b>African American</b>	<b>Hispanic/ Latino</b>	<b>Other Minority*</b>
Ms. Natalie Copper <sup>1</sup>	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
<b>Total</b>	<b>8</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Percentages</b>		<b>0%</b>	<b>50%</b>	<b>13%</b>	<b>0%</b>	<b>0%</b>

\* Other Minorities are classified as American Indian, Alaska Native, Asian / Pacific Islander

<sup>1</sup> 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 not double counted.

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

<b>Names</b>	<b>IMRF Investment Professionals</b>	<b>Person with a Disability</b>	<b>Non-Minority Female</b>	<b>African American</b>	<b>Hispanic/Latino</b>	<b>Other Minority*</b>
Nicole Brunke <sup>1</sup>	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 <sup>1</sup>	1	0	0	0	1	0
Susie Villarreal <sup>2</sup>	1	0	0	0	0	1
<b>Total</b>	<b>8</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1</b>
<b>Percentages</b>		<b>0%</b>	<b>25%</b>	<b>0%</b>	<b>25%</b>	<b>13%</b>

\* Other Minorities are classified as American Indian, Alaska Native, Asian / Pacific Islander

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

<sup>2</sup> 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):

<b>Names</b>	<b>Investment Consultant</b>	<b>Person with a Disability</b>	<b>Non-Minority Female</b>	<b>African American</b>	<b>Hispanic/Latino</b>	<b>Other Minority*</b>
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
<b>Total</b>	<b>5</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Percentages</b>		<b>0.0%</b>	<b>40.0%</b>	<b>20.0%</b>	<b>0.0%</b>	<b>0.0%</b>

\* 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):

<b>Consultant Classification</b>	African American	Asian American	Latino	Women
<b>Percentage</b>	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
<b>Domestic Equity</b>								
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
<b>Fixed Income</b>								
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
<b>International Equity</b>								
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
<b>Real Estate</b>								
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

<b>Asset Class</b>	<b>Total Assigned to IMRF</b>	<b>Non-Minority Male</b>	<b>Person with a Disability</b>	<b>Non-Minority Female</b>	<b>African American</b>	<b>Hispanic / Latino</b>	<b>Asian American</b>	<b>Other Minority</b>
<b>Manager Name</b>								
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
<b>Private Equity</b>								
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
<b>Agriculture</b>								
Cozad/Westchester	12	10	0	2	0	0	0	0
<b>Timberland</b>								
Forest Investment Assoc	5	4	0	1	0	0	0	0
<b>Total</b>	<b>638</b>	<b>412</b>	<b>0</b>	<b>116</b>	<b>19</b>	<b>28</b>	<b>53</b>	<b>10</b>
<b>Percentages</b>		<b>65%</b>	<b>0%</b>	<b>18%</b>	<b>3%</b>	<b>4%</b>	<b>8%</b>	<b>2%</b>

\* 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?

	<b>Total Fund \$AUM (in millions)</b>
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 [1]	Manager [2]	Assets Under Management 12/31/10			Total Fees Paid			Classification [9]
		[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	
Agriculture	Cozad/Westchester	87.00	100.00%	0.35%	350,876.98	100.00%	0.59%	
Hedge Fund	Aurora Investment Management	140.40	36.98%	0.56%	1,336,653.12	37.66%	2.23%	
Hedge Fund	Grosvenor Institutional Partners	118.70	31.26%	0.47%	1,048,782.00	29.55%	1.75%	
Hedge Fund	Mesirow Multi Manager Fund	120.60	31.76%	0.48%	1,163,940.44	32.79%	1.94%	
	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

Asset Class	Manager	Assets Under Management 12/31/10			Total Fees Paid			Classification
Domestic Equity	Holland	511.70	4.89%	2.04%	1,627,817.34	7.51%	2.72%	African American
Domestic Equity	Progress	0.12	0.00%	0.00%	1,013,337.00	4.68%	1.69%	African American
Domestic Equity	Channing (Progress Subadvisor)	34.11	0.33%	0.14%	60,022.90	0.28%	0.10%	African American
Domestic Equity	Credo Capital (Progress Subadvisor)	-	0.00%	0.00%	44,384.01	0.20%	0.07%	African American
Domestic Equity	Piedmont (Progress Subadvisor)	58.05	0.55%	0.23%	92,919.13	0.43%	0.16%	African American
Domestic Equity	Profit (Progress Subadvisor)	54.91	0.52%	0.22%	141,123.30	0.65%	0.24%	African American
Domestic Equity	Herndon (Progress Subadvisor)	51.25	0.49%	0.20%	112,296.79	0.52%	0.19%	African American
Domestic Equity	Lynmar (Progress Subadvisor)	-	0.00%	0.00%	989.07	0.00%	0.00%	African American
Domestic Equity	Palisades (Progress Subadvisor)	-	0.00%	0.00%	111,886.06	0.52%	0.19%	African American
Domestic Equity	Paradigm (Progress Subadvisor)	-	0.00%	0.00%	39,735.17	0.18%	0.07%	African American
Domestic Equity	Brown (Progress Subadvisor)	23.40	0.22%	0.09%	1,589.32	0.01%	0.00%	African American
Domestic Equity	Apex (Progress Subadvisor)	35.06	0.33%	0.14%	89,143.44	0.41%	0.15%	Asian
Domestic Equity	High Pointe (Progress Subadvisor)	41.39	0.40%	0.17%	82,596.54	0.38%	0.14%	Asian
Domestic Equity	GW Capital (Progress Subadvisor)	-	0.00%	0.00%	59,777.45	0.28%	0.10%	Asian
Domestic Equity	Ativo	29.00	0.28%	0.12%	65,504.92	0.30%	0.11%	Latino
Domestic Equity	Fortaleza	21.70	0.21%	0.09%	89,227.61	0.41%	0.15%	Latino
Domestic Equity	Lombardia (Progress Subadvisor)	29.23	0.28%	0.12%	52,222.27	0.24%	0.09%	Latino
Domestic Equity	Graham and Dodd Fund (Progress Subadvisor)	48.08	0.46%	0.19%	99,882.66	0.46%	0.17%	Latino
Domestic Equity	Denali (Progress Subadvisor)	-	0.00%	0.00%	36,078.24	0.17%	0.06%	Native American
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	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 Equity	Dodge & Cox	260.90	2.49%	1.04%	588,395.05	2.72%	0.98%	

Asset Class	Manager	Assets Under Management 12/31/10			Total Fees Paid			Classification
Domestic Equity	Frontier	403.30	3.85%	1.61%	2,935,318.45	13.55%	4.90%	
Domestic Equity	Harris	588.50	5.62%	2.35%	1,301,607.16	6.01%	2.17%	
Domestic Equity	Investment Counselors of Maryland	483.90	4.62%	1.93%	2,307,136.00	10.65%	3.85%	
Domestic Equity	LSV	488.50	4.67%	1.95%	1,280,029.00	5.91%	2.14%	
Domestic Equity	NT S&P 500/Citigroup Growth Index	1,187.80	11.34%	4.74%	80,867.02	0.37%	0.14%	
Domestic Equity	NT S&P 500/Citigroup Value Index	1,167.10	11.15%	4.66%	80,379.36	0.37%	0.13%	
Domestic Equity	NT U.S. Market Cap Index	2,239.10	21.39%	8.94%	146,929.20	0.68%	0.25%	
Domestic Equity	NT U.S. Market Cap Index/Non-Lending	304.00	2.90%	1.21%	80,035.69	0.37%	0.13%	
Domestic 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%	
Fixed Income	Earnest	258.40	3.52%	1.03%	544,014.14	5.36%	0.91%	African American
Fixed Income	Piedmont	280.10	3.81%	1.12%	485,959.45	4.78%	0.81%	African American
Fixed Income	Progress	1.21	0.02%	0.00%	538,711.88	5.30%	0.90%	African American
Fixed Income	Black Knight (Progress Subadvisor)	44.34	0.60%	0.18%	84,337.91	0.83%	0.14%	African American
Fixed Income	Ambassador (Progress Subadvisor)	82.78	1.13%	0.33%	149,188.77	1.47%	0.25%	African American
Fixed Income	Pugh (Progress Subadvisor)	76.08	1.03%	0.30%	146,630.09	1.44%	0.24%	African American
Fixed Income	New Century (Progress 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 Income	Cypress (Progress Subadvisor)	-	0.00%	0.00%	31,892.32	0.31%	0.05%	Latino
Fixed Income	EH Williams (Progress Subadvisor)	12.82	0.17%	0.05%	35,899.96	0.35%	0.06%	Latino

Asset Class	Manager	Assets Under Management 12/31/10			Total Fees Paid			Classification
Fixed Income	Garcia Hamilton (Progress Subadvisor)	78.29	1.06%	0.31%	111,575.20	1.10%	0.19%	Latino
Fixed Income	BlackRock Core Plus	624.60	8.50%	2.49%	305,915.00	3.01%	0.51%	
Fixed Income	BlackRock 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 Income	NT Aggregate Bond Index	1,740.40	23.68%	6.95%	128,995.32	1.27%	0.22%	
Fixed Income	Pyramis High Yield	442.90	6.02%	1.77%	2,062,537.53	20.30%	3.44%	
Fixed Income	Taplin, Canida & Habacht	701.60	9.54%	2.80%	908,174.56	8.94%	1.52%	
Fixed 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 Equity	Brown	142.50	2.58%	0.57%	663,031.00	4.43%	1.11%	African American
International Equity	Earnest	251.20	4.55%	1.00%	1,731,252.44	11.57%	2.89%	African 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 Equity	NT EAFE 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 Equity	William Blair Small Cap	159.90	2.89%	0.64%	474,626.00	3.17%	0.79%	
	Total International Equity	5,526.70	100.00%	22.06%	14,960,318.45	100.00%	24.97%	
Real Estate	BlackRock Granite Property Fund	57.30	12.30%	0.23%	239,911.00	3.89%	0.40%	
Real Estate	Dune Real Estate Fund II	8.00	1.72%	0.03%	676,522.00	10.98%	1.13%	
Real Estate	Lazard Frères Strategic Realty	31.00	6.66%	0.12%	308,592.00	5.01%	0.52%	

Asset Class	Manager	Assets Under Management 12/31/10			Total Fees Paid			Classification
	Investors II							
Real Estate	Morgan Stanley Prime Properties	-	0.00%	0.00%	429,347.62	6.97%	0.72%	
Real Estate	Olympus Real Estate Fund II	1.20	0.26%	0.00%	-	0.00%	0.00%	
Real Estate	Rockwood Capital Fund VIII	12.40	2.66%	0.05%	685,000.00	11.12%	1.14%	
Real Estate	Rothschild Realty 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%	
Real Estate	TA Realty 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 Under Management 9/30/11			Total 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	98.10	100.00%	0.42%	246,616.94	100.00%	0.78%	
Hedge Fund	Aurora Investment Management	136.20	36.90%	0.58%	710,038.58	38.55%	2.23%	
Hedge Fund	Grosvenor Institutional Partners	117.30	31.78%	0.50%	545,310.00	29.61%	1.71%	
Hedge Fund	Mesirow Multi 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	13.70	2.82%	0.06%	52,685.91	4.17%	0.17%	African American
Private Equity	Muller & 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 Management 9/30/11			Total Fees Paid			Classification
Domestic Equity	Buford Dickson	24.90	0.28%	0.11%	64,975.19	0.51%	0.20%	African American
Domestic Equity	Channing	40.50	0.45%	0.17%	40,918.65	0.32%	0.13%	African American
Domestic Equity	Holland	611.20	6.79%	2.62%	1,247,919.75	9.80%	3.92%	African American
Domestic Equity	Progress	0.10	0.00%	0.00%	577,958.36	4.54%	1.82%	African American
Domestic Equity	Channing (Progress Subadvisor)	31.10	0.35%	0.13%	63,422.09	0.50%	0.20%	African American
Domestic Equity	Piedmont (Progress Subadvisor)	-	0.00%	0.00%	61,333.48	0.48%	0.19%	African American
Domestic Equity	Profit (Progress Subadvisor)	50.00	0.56%	0.21%	94,302.19	0.74%	0.30%	African American
Domestic Equity	Herndon (Progress Subadvisor)	48.00	0.53%	0.21%	66,484.55	0.52%	0.21%	African American
Domestic Equity	Brown (Progress Subadvisor)	23.30	0.26%	0.10%	64,764.21	0.51%	0.20%	African American
Domestic Equity	Piedmont	108.60	1.21%	0.47%	110,673.23	0.87%	0.35%	African American
Domestic Equity	Apex (Progress Subadvisor)	32.10	0.36%	0.14%	71,486.54	0.56%	0.22%	Asian
Domestic Equity	High Pointe (Progress Subadvisor)	44.00	0.49%	0.19%	53,473.78	0.42%	0.17%	Asian
Domestic Equity	Phocas (Progress Subadvisor)	24.40	0.27%	0.10%	14,619.26	0.11%	0.05%	Asian
Domestic Equity	Redwood (Progress Subadvisor)	50.70	0.56%	0.22%	16,080.49	0.13%	0.05%	Female
Domestic Equity	Vision	44.40	0.49%	0.19%	4,831.40	0.04%	0.02%	Female
Domestic Equity	Ativo	23.70	0.26%	0.10%	117,600.29	0.92%	0.37%	Latino
Domestic 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
Domestic Equity	Lombardia (Progress Subadvisor)	-	0.00%	0.00%	55,186.86	0.43%	0.17%	Latino
Domestic Equity	Graham and Dodd Fund (Progress Subadvisor)	43.00	0.48%	0.18%	103,726.43	0.81%	0.33%	Latino
Domestic Equity	Alliance	-	0.00%	0.00%	615,964.20	4.84%	1.94%	



Asset Class	Manager	Assets Under Management 9/30/11			Total 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 Equity	Dimensional Micro Cap	149.20	1.66%	0.64%	363,522.80	2.85%	1.14%	
Domestic Equity	Dimensional Small Cap 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%	
Domestic Equity	Investment Counselors of Maryland	388.40	4.32%	1.67%	1,014,646.00	7.97%	3.19%	
Domestic Equity	LSV	562.10	6.25%	2.41%	809,891.00	6.36%	2.55%	
Domestic Equity	NT S&P 500/Citigroup Growth Index	679.00	7.55%	2.91%	45,628.89	0.36%	0.14%	
Domestic Equity	NT S&P 500/Citigroup Value Index	606.20	6.74%	2.60%	45,194.50	0.35%	0.14%	
Domestic Equity	NT U.S. Market Cap Index	1,675.40	18.62%	7.19%	92,119.40	0.72%	0.29%	
Domestic Equity	NT U.S. Market Cap Index/Non-Lending	-	0.00%	0.00%	9,457.51	0.07%	0.03%	
Domestic Equity	Pyramis Small Co	405.90	4.51%	1.74%	1,432,607.15	11.25%	4.50%	
Domestic Equity	Sands	615.40	6.84%	2.64%	828,928.72	6.51%	2.61%	
Domestic Equity	Wall Street	208.20	2.31%	0.89%	1,109,010.92	8.71%	3.49%	
	Total Domestic Equity	8,995.70	100.00%	38.60%	12,735,845.47	100.00%	40.04%	
Fixed Income	Earnest	500.30	6.45%	2.15%	370,514.67	7.21%	1.16%	African American
Fixed Income	Piedmont	490.10	6.32%	2.10%	295,510.77	5.75%	0.93%	African American
Fixed Income	Progress	0.20	0.00%	0.00%	291,993.05	5.68%	0.92%	African American
Fixed Income	Black Knight (Progress Subadvisor)	-	0.00%	0.00%	44,714.20	0.87%	0.14%	African American
Fixed Income	Ambassador (Progress Subadvisor)	89.20	1.15%	0.38%	77,461.16	1.51%	0.24%	African American

Asset Class	Manager	Assets Under Management 9/30/11			Total Fees Paid			Classification
Fixed Income	Pugh (Progress Subadvisor)	81.70	1.05%	0.35%	76,913.67	1.50%	0.24%	African American
Fixed Income	Longfellow (Progress Subadvisor)	46.40	0.60%	0.20%	-	0.00%	0.00%	Female
Fixed Income	Concerto (Progress Subadvisor)	12.80	0.17%	0.05%	7,450.05	0.14%	0.02%	Female
Fixed Income	New Century (Progress 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
Fixed Income	EH Williams (Progress Subadvisor)	-	0.00%	0.00%	9,006.01	0.18%	0.03%	Latino
Fixed Income	Garcia Hamilton (Progress Subadvisor)	82.20	1.06%	0.35%	79,700.02	1.55%	0.25%	Latino
Fixed Income	BlackRock Core Plus	663.80	8.56%	2.85%	158,800.00	3.09%	0.50%	
Fixed Income	BlackRock Enhanced Index	903.20	11.65%	3.88%	313,115.96	6.09%	0.98%	
Fixed Income	MacKay Shields	419.90	5.42%	1.80%	751,496.00	14.62%	2.36%	
Fixed Income	NT Aggregate Bond Index	1,434.20	18.50%	6.15%	65,390.49	1.27%	0.21%	
Fixed Income	Pyramis High Yield	435.30	5.61%	1.87%	758,534.79	14.76%	2.38%	
Fixed Income	Taplin, Canida & 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 Equity	Brown	158.40	3.39%	0.68%	217,794.00	2.83%	0.68%	African American
International Equity	Earnest	260.50	5.57%	1.12%	295,679.09	3.84%	0.93%	African 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 Equity	NT EAFE Index	1,491.50	31.89%	6.40%	70,245.02	0.91%	0.22%	

Asset Class	Manager	Assets Under Management 9/30/11			Total Fees Paid			Classification
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%	0.50%	-	0.00%	0.00%	
International Equity	William Blair	642.80	13.75%	2.76%	1,382,278.00	17.95%	4.35%	
International Equity	William Blair 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%	
Real Estate	BlackRock Granite Property Fund	62.40	8.75%	0.27%	141,003.21	5.50%	0.44%	
Real Estate	Cornerstone Fund VIII	17.30	2.43%	0.07%	-	0.00%	0.00%	
Real Estate	Cornerstone Patriot Fund	75.00	10.52%	0.32%	-	0.00%	0.00%	
Real Estate	Invesco Core USA Fund	76.50	10.73%	0.33%	66,835.03	2.61%	0.21%	
Real Estate	Dune Real Estate Fund II	20.60	2.89%	0.09%	333,097.00	12.99%	1.05%	
Real Estate	Franklin Templeton EMREFF	2.20	0.31%	0.01%	-	0.00%	0.00%	
Real Estate	Lazard Frères Strategic Realty Investors II	29.00	4.07%	0.12%	149,194.00	5.82%	0.47%	
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%	0.10%	342,500.00	13.36%	1.08%	
Real Estate	Rothschild Realty FARS V	29.20	4.09%	0.13%	118,748.61	4.63%	0.37%	
Real Estate	Security Capital	49.60	6.95%	0.21%	243,005.55	9.48%	0.76%	
Real Estate	Sentinel	56.30	7.89%	0.24%	277,064.65	10.80%	0.87%	
Real Estate	TA Realty Buckhead	221.40	31.04%	0.95%	716,798.00	27.95%	2.25%	
Real Estate	TA Realty Fund IX	48.90	6.86%	0.21%	176,183.82	6.87%	0.55%	
	Total Real Estate	713.20	100.00%	3.06%	2,564,429.87	100.00%	8.06%	
	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 Under Management 12/31/10			Total Fees Paid			Classification
		[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	
Agriculture	Cozad/ Westchester	87.00	100.00%	0.36%	350,876.98	100.00%	0.62%	
Hedge Fund	Aurora Investment Management	140.40	36.98%	0.58%	1,336,653.12	37.66%	2.36%	
Hedge Fund	Grosvenor Institutional Partners	118.70	31.26%	0.49%	1,048,782.00	29.55%	1.85%	
Hedge Fund	Mesirow Multi Manager Fund	120.60	31.76%	0.50%	1,163,940.44	32.79%	2.06%	
	Total Hedge 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	153.70	33.82%	0.63%	767,816.00	31.39%	1.36%	
	Total Private 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

Asset Class	Manager	Assets Under Management 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 Equity	Investment Counselors of Maryland	483.90	4.79%	1.99%	2,307,136.00	11.76%	4.08%	
Domestic Equity	LSV	488.50	4.84%	2.01%	1,280,029.00	6.52%	2.26%	
Domestic Equity	NT S&P 500/Citigroup Growth Index	1,187.80	11.77%	4.89%	80,867.02	0.41%	0.14%	
Domestic Equity	NT S&P 500/Citigroup Value Index	1,167.10	11.56%	4.80%	80,379.36	0.41%	0.14%	
Domestic Equity	NT U.S. Market Cap Index	2,239.10	22.18%	9.21%	146,929.20	0.75%	0.26%	
Domestic Equity	NT U.S. Market Cap Index/Non-Lending	304.00	3.01%	1.25%	80,035.69	0.41%	0.14%	
Domestic Equity	Pyramis Small Co	574.50	5.69%	2.36%	2,592,718.50	13.21%	4.58%	
Domestic Equity	Sands	583.00	5.78%	2.40%	1,332,523.53	6.79%	2.35%	
Domestic Equity	Wall Street	277.60	2.75%	1.14%	1,598,887.14	8.15%	2.82%	

Asset Class	Manager	Assets Under Management 12/31/10			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	Piedmont	280.10	4.01%	1.15%	485,959.45	5.46%	0.86%	African American
Fixed Income	LM Capital	723.20	10.37%	2.98%	1,149,543.89	12.92%	2.03%	Latino
Fixed Income	BlackRock Core Plus	624.60	8.95%	2.57%	305,915.00	3.44%	0.54%	
Fixed Income	BlackRock Enhanced Index	848.20	12.16%	3.49%	618,867.00	6.96%	1.09%	
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	442.90	6.35%	1.82%	2,062,537.53	23.18%	3.64%	
Fixed Income	Taplin, Canida & Habacht	701.60	10.06%	2.89%	908,174.56	10.21%	1.60%	
Fixed Income	Western	944.30	13.53%	3.88%	1,315,802.45	14.79%	2.32%	
	Total Fixed 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	GlobeFlex	388.70	7.03%	1.60%	1,513,582.08	10.12%	2.67%	Female
International Equity	Arrowstreet	391.60	7.09%	1.61%	1,681,311.27	11.24%	2.97%	
International Equity	AXA Rosenberg	-	0.00%	0.00%	574,311.52	3.84%	1.01%	
International Equity	Brandes	639.00	11.56%	2.63%	1,259,654.00	8.42%	2.23%	

Asset Class	Manager	Assets Under Management 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 Equity	McKinley	298.70	5.40%	1.23%	1,347,842.00	9.01%	2.38%	
International Equity	NT EAFE Index	1,682.30	30.44%	6.92%	113,632.30	0.76%	0.20%	
International Equity	NT EAFE Index/Non-Lending	313.10	5.67%	1.29%	141,005.07	0.94%	0.25%	
International Equity	William Blair	772.30	13.97%	3.18%	2,423,786.00	16.20%	4.28%	
International Equity	William Blair Small Cap	159.90	2.89%	0.66%	474,626.00	3.17%	0.84%	
	Total International Equity	5,526.70	100.00%	22.74%	14,960,318.45	100.00%	26.43%	
Real Estate	BlackRock Granite Property Fund	57.30	12.30%	0.24%	239,911.00	3.89%	0.42%	
Real Estate	Dune Real Estate Fund II	8.00	1.72%	0.03%	676,522.00	10.98%	1.20%	
Real Estate	Lazard Frères Strategic Realty Investors II	31.00	6.66%	0.13%	308,592.00	5.01%	0.55%	
Real Estate	Morgan Stanley Prime Properties	-	0.00%	0.00%	429,347.62	6.97%	0.76%	
Real Estate	Olympus Real Estate Fund II	1.20	0.26%	0.00%	-	0.00%	0.00%	
Real Estate	Rockwood Capital Fund VIII	12.40	2.66%	0.05%	685,000.00	11.12%	1.21%	
Real Estate	Rothschild Realty FARS V	17.30	3.71%	0.07%	362,504.89	5.88%	0.64%	
Real Estate	Security Capital	49.10	10.54%	0.20%	444,314.57	7.21%	0.78%	
Real Estate	Sentinel	53.20	11.42%	0.22%	496,286.94	8.05%	0.88%	
Real Estate	TA Realty 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%	

Asset Class	Manager	Assets Under Management 12/31/10			Total Fees Paid			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 Under Management 9/30/11			Total Fees Paid			Classification
		[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	
[1]	[2]							[9]
Agriculture	Cozad/ Westchester	98.10	100.00%	0.43%	246,616.94	100.00%	0.82%	
Hedge Fund	Aurora Investment Management	136.20	36.90%	0.60%	710,038.58	38.55%	2.38%	
Hedge Fund	Grosvenor Institutional Partners	117.30	31.78%	0.52%	545,310.00	29.61%	1.82%	
Hedge Fund	Mesirov 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 Under Management 9/30/11			Total Fees Paid			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	399.50	4.62%	1.77%	1,156,483.21	10.06%	3.87%	
Domestic Equity	Investment Counselors of Maryland	388.40	4.49%	1.72%	1,014,646.00	8.83%	3.39%	
Domestic Equity	LSV	562.10	6.50%	2.49%	809,891.00	7.05%	2.71%	

Asset Class	Manager	Assets Under Management 9/30/11			Total 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	208.20	2.41%	0.92%	1,109,010.92	9.65%	3.71%	
	Total Domestic 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%	
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%	-	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	75.00	10.52%	0.33%	-	0.00%	0.00%	
Real Estate	Invesco Core 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 12/31/10			Classification
		[3] \$ in Asset Class (in millions of dollars)	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
Private Equity	Muller & Monroe - ILPEFF	25.00	2.01%	0.10%	African American
Private Equity	Muller & Monroe - M2PEFF	25.00	2.01%	0.10%	African American
	Total Private Equity (using committed amounts)- African American	50.00	4.02%	0.19%	
Domestic Equity	Ariel	55.60	0.53%	0.21%	African American
Domestic Equity	Buford Dickson	30.30	0.29%	0.12%	African American
Domestic Equity	Holland	511.70	4.89%	1.95%	African American
Domestic Equity	Progress	0.12	0.00%	0.00%	African American
Domestic Equity	Channing (Progress Subadvisor)	34.11	0.33%	0.13%	African American
Domestic Equity	Credo Capital (Progress Subadvisor)	-	0.00%	0.00%	African American
Domestic Equity	Piedmont (Progress Subadvisor)	58.05	0.55%	0.22%	African American
Domestic Equity	Profit (Progress Subadvisor)	54.91	0.52%	0.21%	African American
Domestic Equity	Herndon (Progress Subadvisor)	51.25	0.49%	0.20%	African American
Domestic Equity	Lynmar (Progress Subadvisor)	-	0.00%	0.00%	African American
Domestic Equity	Palisades (Progress Subadvisor)		0.00%	0.00%	African

Asset Class	Manager	Assets Under Management 12/31/10			Classification
		-			American
Domestic Equity	Paradigm (Progress Subadvisor)	-	0.00%	0.00%	African American
Domestic Equity	Brown (Progress Subadvisor)	23.40	0.22%	0.09%	African American
	Total Domestic Equity- African American	819.43	7.83%	3.12%	
Domestic Equity	Apex (Progress Subadvisor)	35.06	0.33%	0.13%	Asian
Domestic Equity	High Pointe (Progress Subadvisor)	41.39	0.40%	0.16%	Asian
Domestic Equity	GW Capital (Progress Subadvisor)	-	0.00%	0.00%	Asian
	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
Domestic Equity	Graham and Dodd Fund (Progress Subadvisor)	48.08	0.46%	0.18%	Latino
	Total Domestic Equity- Latino	128.01	1.22%	0.49%	
Fixed Income	Earnest	258.40	3.52%	0.98%	African American
Fixed Income	Piedmont	280.10	3.81%	1.07%	African American
Fixed Income	Progress	1.21	0.02%	0.00%	African American
Fixed Income	Black Knight (Progress Subadvisor)	44.34	0.60%	0.17%	African American
Fixed Income	Ambassador (Progress Subadvisor)	82.78	1.13%	0.32%	African American
Fixed Income	Pugh (Progress Subadvisor)	76.08	1.03%	0.29%	African American
	Total Fixed Income - African American	742.91	10.11%	2.83%	
Fixed Income	New Century (Progress Subadvisor)	78.77	1.07%	0.30%	Female
	Total Fixed Income- Female	78.77	1.07%	0.30%	

Asset Class	Manager	Assets Under Management 12/31/10			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 Equity	Earnest	251.20	4.55%	0.96%	African 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 Under Management 9/30/11			Classification
		[3] \$ in Asset Class (in millions of dollars)	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
Private Equity	Muller & Monroe - ILPEFF	25.00	1.94%	0.10%	African American
Private Equity	Muller & Monroe - M2PEFF	25.00	1.94%	0.10%	African American
	Total Private Equity - African American	50.00	3.88%	0.20%	
Domestic Equity	Ariel	46.30	0.51%	0.19%	African American
Domestic Equity	Buford Dickson	24.90	0.28%	0.10%	African American
Domestic Equity	Channing	40.50	0.45%	0.17%	African American
Domestic Equity	Holland	611.20	6.79%	2.50%	African American
Domestic Equity	Progress	0.10	0.00%	0.00%	African American
Domestic Equity	Channing (Progress Subadvisor)	31.10	0.35%	0.13%	African American
Domestic Equity	Piedmont (Progress Subadvisor)	-	0.00%	0.00%	African American
Domestic Equity	Profit (Progress Subadvisor)	50.00	0.56%	0.20%	African American
Domestic Equity	Herndon (Progress Subadvisor)	48.00	0.53%	0.20%	African American
Domestic Equity	Brown (Progress Subadvisor)	23.30	0.26%	0.10%	African American
Domestic Equity	Piedmont	108.60	1.21%	0.44%	African American
	Total Domestic Equity - African American	984.00	10.94%	4.03%	

Asset Class	Manager	Assets Under Management 9/30/11			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%	
Fixed Income	Earnest	500.30	6.45%	2.05%	African 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 Under Management 9/30/11			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 Class (in millions of dollars)	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
Private Equity	Muller & Monroe - ILPEFF	25.00	2.01%	0.10%	African American
Private Equity	Muller & Monroe - M2PEFF	25.00	2.01%	0.10%	African American
	Total Private Equity (using committed amounts)- African American	50.00	4.02%	0.20%	
Domestic Equity	Ariel	55.60	0.55%	0.22%	African American
Domestic Equity	Buford Dickson	30.30	0.30%	0.12%	African American
Domestic Equity	Holland	511.70	5.07%	2.01%	African American
Domestic Equity	Progress	0.12	0.00%	0.00%	African American
	Total Domestic Equity- African American	597.72	5.92%	2.34%	
Domestic Equity	Ativo	29.00	0.29%	0.11%	Latino
Domestic Equity	Fortaleza	21.70	0.21%	0.09%	Latino
	Total Domestic Equity- Latino	50.70	0.50%	0.20%	
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.

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

Asset Class	Manager	Assets Under Management 9/30/11			Classification
Domestic Equity	Lombardia	83.50	0.93%	0.34%	Latino
	Total Domestic Equity - Latino	133.30	1.48%	0.55%	
Fixed Income	Earnest	500.30	6.45%	2.05%	African 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 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%	

**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.

		<b>As of September 30, 2011</b>		
<b>Manager of Manager</b>	<b>Classification</b>	<b>Domestic Equity \$AUM</b>	<b>Fixed Income \$AUM</b>	<b>Total \$AUM</b>
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 [1]	Manager [2]	Assets Under Management 12/31/10 [3] \$ in Asset Class (in millions of dollars)	Total Fees Paid		Classification [9]
			[6] \$ in Asset Class	[7] % of Asset Class	
Domestic Equity	Progress	0.12	1,013,337.00	49.72%	African American
Domestic Equity	Channing (Progress Subadvisor)	34.11	60,022.90	2.95%	African American
Domestic Equity	Credo Capital (Progress Subadvisor)	-	44,384.01	2.18%	African American
Domestic Equity	Piedmont (Progress Subadvisor)	58.05	92,919.13	4.56%	African American
Domestic Equity	Profit (Progress Subadvisor)	54.91	141,123.30	6.92%	African American
Domestic Equity	Herndon (Progress Subadvisor)	51.25	112,296.79	5.51%	African American
Domestic Equity	Lynmar (Progress Subadvisor)	-	989.07	0.05%	African American
Domestic Equity	Palisades (Progress Subadvisor)	-	111,886.06	5.49%	African American
Domestic Equity	Paradigm (Progress Subadvisor)	-	39,735.17	1.95%	African American
Domestic Equity	Brown (Progress Subadvisor)	23.40	1,589.32	0.08%	African American
Domestic Equity	Apex (Progress Subadvisor)	35.06	89,143.44	4.37%	Asian
Domestic Equity	High Pointe (Progress Subadvisor)	41.39	82,596.54	4.05%	Asian
Domestic Equity	GW Capital (Progress Subadvisor)	-	59,777.45	2.93%	Asian
Domestic Equity	Lombardia (Progress Subadvisor)	29.23	52,222.27	2.56%	Latino
Domestic Equity	Graham and Dodd Fund (Progress Subadvisor)	48.08	99,882.66	4.90%	Latino
Domestic Equity	Denali (Progress Subadvisor)	-	36,078.24	1.77%	Native American
	Total DE Progress	375.59	2,037,983.35	100.00%	

Asset Class	Manager	Assets Under Management 12/31/10	Total Fees Paid		Classification
Fixed Income	Progress	1.21	538,711.88	42.71%	African American
Fixed Income	Black Knight (Progress Subadvisor)	44.34	84,337.91	6.69%	African American
Fixed Income	Ambassador (Progress Subadvisor)	82.78	149,188.77	11.83%	African American
Fixed Income	Pugh (Progress Subadvisor)	76.08	146,630.09	11.63%	African American
Fixed Income	New Century (Progress Subadvisor)	78.77	163,056.70	12.93%	Female
Fixed Income	Cypress (Progress Subadvisor)	-	31,892.32	2.53%	Latino
Fixed Income	EH Williams (Progress Subadvisor)	12.82	35,899.96	2.85%	Latino
Fixed Income	Garcia Hamilton (Progress 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		

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

Asset Class	Manager	Assets Under Management 9/30/11	Total Fees Paid		Classification
			[6] \$ in Asset Class	[7] % of Asset Class	
[1]	[2]	[3] \$ in Asset Class (in millions of dollars)	[6] \$ in Asset Class	[7] % of Asset Class	[9]
Domestic Equity	Progress	0.10	577,958.36	46.50%	African American
Domestic Equity	Channing (Progress Subadvisor)	31.10	63,422.09	5.10%	African American
Domestic Equity	Piedmont (Progress Subadvisor)	-	61,333.48	4.93%	African American
Domestic Equity	Profit (Progress Subadvisor)	50.00	94,302.19	7.59%	African American
Domestic Equity	Herndon (Progress Subadvisor)	48.00	66,484.55	5.35%	African American
Domestic Equity	Brown (Progress Subadvisor)	23.30	64,764.21	5.21%	African American
Domestic Equity	Apex (Progress Subadvisor)	32.10	71,486.54	5.75%	Asian
Domestic Equity	High Pointe (Progress 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 Equity	Lombardia (Progress Subadvisor)	-	55,186.86	4.44%	Latino
Domestic Equity	Graham and Dodd Fund (Progress Subadvisor)	43.00	103,726.43	8.35%	Latino
	Total DE Progress	346.70	1,242,838.24	100.00%	
Fixed Income	Progress	0.20	291,993.05	43.45%	African American
Fixed Income	Black Knight (Progress Subadvisor)	-	44,714.20	6.65%	African American
Fixed Income	Ambassador (Progress Subadvisor)	89.20	77,461.16	11.53%	African American
Fixed Income	Pugh (Progress Subadvisor)	81.70	76,913.67	11.45%	African American

Asset Class	Manager	Assets Under Management 9/30/11	Total Fees Paid		Classification
Fixed Income	Longfellow (Progress 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 \$ in Asset Class (in millions)	Assets Under Management as of 9/30/11 \$ in Asset Class (in millions)	Classification
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	Assets Under Management 12/31/10			Classification	IL Based
		[3] \$ in Asset Class (in millions of dollars)	[4] % of Asset Class	[5] % of Total		
[1]	[2]				[9]	
Private Equity	Muller & Monroe - ILPEFF	25.00	2.01%	0.10%	African American	IL
Private Equity	Muller & Monroe - M2PEFF	25.00	2.01%	0.10%	African American	IL
	<b>Total Private Equity- African American, IL Based (committed amounts)</b>	<b>50.00</b>	<b>4.02%</b>	<b>0.19%</b>		
	<b>Total Private Equity- IL Based</b>	<b>50.00</b>	<b>4.02%</b>	<b>0.19%</b>		
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
	<b>Total Domestic Equity- African American, IL Based</b>	<b>601.41</b>	<b>5.74%</b>	<b>2.29%</b>		
Domestic Equity	High Pointe (Progress Subadvisor)	41.39	0.40%	0.16%	Asian	IL
	<b>Total Domestic Equity- Asian, IL Based</b>	<b>41.39</b>	<b>0.40%</b>	<b>0.16%</b>		
Domestic Equity	Ativo	29.00	0.28%	0.11%	Latino	IL
Domestic Equity	Fortaleza	21.70	0.21%	0.08%	Latino	IL
	<b>Total Domestic Equity- Latino, IL Based</b>	<b>50.70</b>	<b>0.48%</b>	<b>0.19%</b>		
	<b>Total Domestic Equity- IL Based</b>	<b>693.50</b>	<b>6.62%</b>	<b>2.64%</b>		
	<b>Total Fund- IL Based, MFPDOB</b>	<b>743.50</b>	<b>10.64%</b>	<b>2.83%</b>		

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 dollars)	[4] % of Asset Class	[5] % of Total		
[1]	[2]				[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
	<b>Total Private Equity- African American, IL Based (committed amounts)</b>	<b>50.00</b>	<b>3.88%</b>	<b>0.20%</b>		
	<b>Total Private Equity- IL Based</b>	<b>50.00</b>	<b>3.88%</b>	<b>0.20%</b>		
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
	<b>Total Domestic Equity- African American, IL Based</b>	<b>729.10</b>	<b>8.10%</b>	<b>2.99%</b>		
Domestic Equity	High Pointe (Progress Subadvisor)	44.00	0.49%	0.18%	Asian	IL
	<b>Total Domestic Equity- Asian, IL Based</b>	<b>44.00</b>	<b>0.49%</b>	<b>0.18%</b>		
Domestic Equity	Ativo	23.70	0.26%	0.10%	Latino	IL
Domestic Equity	Fortaleza	26.10	0.29%	0.11%	Latino	IL
	<b>Total Domestic Equity- Latino, IL Based</b>	<b>49.80</b>	<b>0.55%</b>	<b>0.20%</b>		
	<b>Total Domestic Equity- IL Based</b>	<b>822.90</b>	<b>9.15%</b>	<b>3.37%</b>		
	<b>Total Fund- IL Based, MFPDOB</b>	<b>872.90</b>	<b>13.03%</b>	<b>3.57%</b>		

**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 Fees Paid 12/31/10			Classification	IL Based
		[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total		
[1]	[2]				[9]	
Private Equity	Muller & Monroe - ILPEFF	96,758.29	3.96%	0.16%	African American	IL
Private Equity	Muller & Monroe - M2PEFF	250,000.00	10.22%	0.42%	African American	IL
	Total Private Equity- African American, IL Based (committed amounts)	346,758.29	14.18%	0.58%		
Domestic Equity	Ariel	134,274.00	0.62%	0.22%	African American	IL
Domestic Equity	Holland	1,627,817.34	7.51%	2.72%	African American	IL
Domestic Equity	Channing (Progress Subadvisor)	60,022.90	0.28%	0.10%	African American	IL
	Total Domestic Equity- African American, IL Based	1,822,114.24	8.41%	3.04%		
	<b>Total African American, IL Based</b>	<b>2,168,872.53</b>	<b>22.59%</b>	<b>3.62%</b>		
Domestic Equity	High Pointe (Progress Subadvisor)	82,596.54	0.38%	0.14%	Asian	IL
	Total Domestic Equity- Asian, IL Based	82,596.54	0.38%	0.14%		
	<b>Total Asian, IL Based</b>	<b>82,596.54</b>	<b>0.38%</b>	<b>0.14%</b>		
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 Fees Paid 12/31/10			Classification	IL Based
	Total Domestic Equity - Latino, IL Based	154,732.53	0.71%	0.26%		
	<b>Total Latino, IL Based</b>	<b>154,732.53</b>	<b>0.71%</b>	<b>0.26%</b>		
	<b>Total Fund- IL Based, MFPDOB</b>	<b>2,406,201.60</b>	<b>23.68%</b>	<b>4.02%</b>		

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 Fees Paid 9/30/11			Classification	IL Based
		[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total		
[1]	[2]				[9]	
Private Equity	Muller & Monroe - ILPEFF	52,685.91	4.17%	0.17%	African American	IL
Private Equity	Muller & Monroe - M2PEFF	125,000.00	9.89%	0.39%	African American	IL
	Total Private Equity - African American, IL Based(committed amounts)	177,685.91	14.06%	0.56%		
Domestic Equity	Ariel	252,912.91	1.99%	0.80%	African American	IL
Domestic Equity	Channing	40,918.65	0.32%	0.13%	African American	IL
Domestic Equity	Holland	1,247,919.75	9.80%	3.92%	African American	IL
Domestic Equity	Channing (Progress Subadvisor)	63,422.09	0.50%	0.20%	African American	IL
	Total Domestic Equity - African American, IL Based	1,605,173.40	12.60%	5.05%		
	<b>Total African American, IL Based</b>	<b>1,782,859.31</b>	<b>26.66%</b>	<b>5.61%</b>		
Domestic Equity	High Pointe (Progress Subadvisor)	53,473.78	0.42%	0.17%	Asian	IL
	Total Domestic Equity - Asian, IL- Based	53,473.78	0.42%	0.17%		
	<b>Total Asian, IL Based</b>	<b>53,473.78</b>	<b>0.42%</b>	<b>0.17%</b>		
Domestic Equity	Ativo	117,600.29	0.92%	0.37%	Latino	IL
Domestic Equity	Fortaleza	67,669.88	0.53%	0.21%	Latino	IL
	Total Domestic Equity - Latino, IL Based	185,270.17	1.45%	0.58%		

Asset Class	Manager	Total Fees Paid 9/30/11			Classification	IL Based
	<b>Total Latino, IL Based</b>	<b>185,270.17</b>	<b>1.45%</b>	<b>0.58%</b>		
	<b>Total Fund- IL Based, MFPDOB</b>	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.

<b>2010</b>			
<b>Broker Classification</b>	<b>Total Commissions Paid (a)</b>	<b>Percentage of Total Commissions</b>	
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%	
<b>Grand Total</b>	<b>\$22,727,743.93</b>	<b>100.00%</b>	

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)
<b>Alliance</b>			<b>\$268,823.70</b>	<b>\$268,823.70</b>
	<b>African American</b>		<b>\$32,383.30</b>	<b>\$32,383.30</b>
		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
	<b>Latino</b>		<b>\$30,887.00</b>	<b>\$30,887.00</b>
		Direct Access Partners	\$30,887.00	\$30,887.00
	<b>Non-Minority</b>		<b>\$195,828.60</b>	<b>\$195,828.60</b>
		Leerink Swann & Co Inc	\$788.00	\$788.00

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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 - Sidoti	\$4,788.99	\$4,788.99
		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 Based)	\$644.00	\$644.00
		Jefferies & Company Inc	\$1,642.32	\$1,642.32
		Credit Suisse First Boston Investment Technology Group	\$25,265.25	\$25,265.25
		SunTrust Capital Markets	\$1,403.99	\$1,403.99
		Fidelity Brokerage Services	\$330.00	\$330.00
		Cowen & Co	\$9,514.90	\$9,514.90
		Bloomberg	\$4,245.12	\$4,245.12
		Pulse Trading	\$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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
	<b>Female-Owned</b>		<b>\$9,724.80</b>	<b>\$9,724.80</b>
		CL King & Associates	\$9,724.80	\$9,724.80
<b>Ariel</b>			<b>\$127,592.97</b>	<b>\$127,592.97</b>
	<b>African American</b>		<b>\$43,860.83</b>	<b>\$43,860.83</b>
		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
	<b>Latino</b>		<b>\$9,567.00</b>	<b>\$9,567.00</b>
		Cabrera Capital (IL Based)	\$9,567.00	\$9,567.00
	<b>Non-Minority</b>		<b>\$74,165.14</b>	<b>\$74,165.14</b>
		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 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
<b>Ativo</b>			<b>\$255,243.46</b>	<b>\$255,243.46</b>
	<b>Latino</b>		<b>\$24,129.00</b>	<b>\$24,129.00</b>
		Cabrera Capital (IL Based)	\$24,129.00	\$24,129.00
	<b>Non-Minority</b>		<b>\$231,114.46</b>	<b>\$231,114.46</b>
		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
<b>Buford, Dickson, Harper &amp; Sparrow, Inc.</b>			<b>\$162,885.00</b>	<b>\$162,885.00</b>

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
	<b>African American</b>		<b>\$63,440.00</b>	<b>\$63,440.00</b>
		Loop Capital (IL Based)	\$63,440.00	\$63,440.00
	<b>Latino</b>		<b>\$21,925.00</b>	<b>\$21,925.00</b>
		Cabrera Capital (IL Based)	\$21,925.00	\$21,925.00
	<b>Non-Minority</b>		<b>\$71,570.00</b>	<b>\$71,570.00</b>
		Morgan Stanley	\$34,520.00	\$34,520.00
		Saxony Securities	\$37,050.00	\$37,050.00
	<b>Female-Owned</b>		<b>\$5,950.00</b>	<b>\$5,950.00</b>
		Cheevers & Co	\$5,950.00	\$5,950.00
<b>Dimensional Micro Cap</b>			<b>\$42,250.63</b>	<b>\$42,250.63</b>
	<b>African American</b>		<b>\$1,148.41</b>	<b>\$1,148.41</b>
		Williams Capital Group	\$845.89	\$845.89
		Loop Capital (IL Based)	\$302.52	\$302.52
	<b>Non-Minority</b>		<b>\$41,102.22</b>	<b>\$41,102.22</b>
		Cantor Fitzgerald & Co.	\$2,410.72	\$2,410.72
		Pipper Jaffray	\$266.31	\$266.31
		UBS	\$119.26	\$119.26
		Bank of America Securities	\$28.06	\$28.06
		Jones Trading Instl Svcs	\$1,849.08	\$1,849.08
		Jefferies & Company - 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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
<b>Dimensional Small Cap Value</b>			<b>\$82,781.25</b>	<b>\$82,781.25</b>
	<i>African</i>			
	<i>American</i>		<b>\$2,872.55</b>	<b>\$2,872.55</b>
		Williams Capital Group	\$2,000.01	\$2,000.01
		Loop Capital (IL Based)	\$872.54	\$872.54
	<i>Non-Minority</i>		<b>\$79,908.71</b>	<b>\$79,908.71</b>
		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



Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
		Chardan Capital Markets	\$210.98	\$210.98
<b>Dodge &amp; Cox</b>			<b>\$83,082.48</b>	<b>\$83,082.48</b>
	<b>African American</b>		<b>\$16,808.00</b>	<b>\$16,808.00</b>
		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
	<b>Non-Minority</b>		<b>\$66,274.48</b>	<b>\$66,274.48</b>
		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	\$2,474.90	\$2,474.90
		Jefferies & Company - 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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Nomura International LTD, London	\$39.00	\$39.00
		Stanford Group	\$54.00	\$54.00
		UBS Bunting Warburg Inc	\$28.00	\$28.00
<b>Fidelity Small Co</b>			<b>\$574,600.18</b>	<b>\$574,600.18</b>
	<b>Non-Minority</b>		<b>\$574,600.18</b>	<b>\$574,600.18</b>
		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, 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	\$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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Wells Fargo Securities	\$5,439.78	\$5,439.78
		Weeden & Co Inc	\$5,034.15	\$5,034.15
		William Blair & Co (IL 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 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
		HSBC	\$124.43	\$124.43
<b>Fortaleza Asset Management</b>			<b>\$141,346.55</b>	<b>\$141,346.55</b>
	<b>African</b>			
	<b>American</b>		<b>\$12,117.15</b>	<b>\$12,117.15</b>
		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
	<b>Latino</b>		<b>\$13,927.40</b>	<b>\$13,927.40</b>
		Cabrera Capital (IL Based)	\$12,029.40	\$12,029.40

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
	<b>Non-Minority</b>	Kaufman Bros	\$1,898.00	\$1,898.00
			<b>\$99,674.70</b>	<b>\$99,674.70</b>
		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 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
		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	
	<b>Female-Owned</b>		<b>\$15,627.30</b>	<b>\$15,627.30</b>
	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	
<b>Frontier</b>			<b>\$507,436.24</b>	<b>\$507,436.24</b>
	<b>African</b>		<b>\$40,599.84</b>	<b>\$40,599.84</b>

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
	<b>American</b>	Loop Capital (IL Based)	\$23,698.47	\$23,698.47
		Melvin Securities (IL Based)	\$16,901.37	\$16,901.37
	<b>Latino</b>		<b>\$106,580.70</b>	<b>\$106,580.70</b>
		Cabrera Capital (IL Based)	\$106,580.70	\$106,580.70
	<b>Non-Minority</b>		<b>\$350,566.70</b>	<b>\$350,566.70</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		First Analysis Securities (IL Based)	\$1,472.00	\$1,472.00
		William Blair & Co (IL 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 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
	<b>Female-Owned</b>		<b>\$9,689.00</b>	<b>\$9,689.00</b>
		Cheevers & Co	\$2,694.00	\$2,694.00
		CL King & Associates	\$6,995.00	\$6,995.00
<b>Harris</b>			<b>\$267,301.74</b>	<b>\$267,301.74</b>
	<b>African American</b>		<b>\$38,120.00</b>	<b>\$38,120.00</b>
		Williams Capital Group	\$25,476.00	\$25,476.00
		Thomas Reynolds	\$12,644.00	\$12,644.00
	<b>Non-Minority</b>		<b>\$182,890.94</b>	<b>\$182,890.94</b>
		Cantor Fitzgerald & Co.	\$600.40	\$600.40
		RBC Capital Markets-	\$1,755.51	\$1,755.51

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$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
	<b>Female-Owned</b>		<b>\$46,290.80</b>	<b>\$46,290.80</b>
		Cheevers & Co	\$22,222.80	\$22,222.80
		Ramsey King	\$1,920.00	\$1,920.00
		M. Ramsey King Securities, Inc (IL Based)	\$22,148.00	\$22,148.00
<b>Holland</b>			<b>\$56,024.21</b>	<b>\$56,024.21</b>
	<b>African American</b>		<b>\$9,793.00</b>	<b>\$9,793.00</b>
		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
	<b>Disabled</b>		<b>\$5,136.25</b>	<b>\$5,136.25</b>
		Mischler Financial Group	\$5,136.25	\$5,136.25
	<b>Latino</b>		<b>\$1,286.25</b>	<b>\$1,286.25</b>

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
	<b>Non-Minority</b>	Cabrera Capital (IL Based)	\$1,286.25	\$1,286.25
			<b>\$36,784.70</b>	<b>\$36,784.70</b>
		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
	<b>Female-Owned</b>		<b>\$3,024.01</b>	<b>\$3,024.01</b>
		Cheevers & Co	\$1,097.25	\$1,097.25
		M. Ramsey King Securities, Inc (IL Based)	\$1,926.76	\$1,926.76
<b>Investment Counselors of Maryland</b>			<b>\$458,116.00</b>	<b>\$458,116.00</b>
	<b>African American</b>		<b>\$48,501.00</b>	<b>\$48,501.00</b>
		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
	<b>Asian</b>		<b>\$12,494.00</b>	<b>\$12,494.00</b>
		Ivy Securities	\$12,494.00	\$12,494.00
	<b>Disabled</b>		<b>\$38,357.00</b>	<b>\$38,357.00</b>
		Mischler Financial Group	\$38,357.00	\$38,357.00
	<b>Latino</b>		<b>\$12,405.00</b>	<b>\$12,405.00</b>
		Cabrera Capital (IL Based)	\$12,405.00	\$12,405.00
	<b>Non-Minority</b>		<b>\$321,682.00</b>	<b>\$321,682.00</b>
		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



Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Jefferies & Company - 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 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	\$34,777.00	\$34,777.00
		BB&T Cap Mkts, Div Scot & 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
	<b>Female-Owned</b>		<b>\$24,677.00</b>	<b>\$24,677.00</b>
		CL King & Associates	\$12,607.00	\$12,607.00
		Pacific American Securities	\$12,070.00	\$12,070.00
<b>LSV</b>			<b>\$68,972.45</b>	<b>\$68,972.45</b>
	<b>African American</b>		<b>\$35,089.62</b>	<b>\$35,089.62</b>
		Gardner Rich & Co (IL Based)	\$8,638.00	\$8,638.00
		Loop Capital (IL Based)	\$26,451.62	\$26,451.62
	<b>Non-Minority</b>		<b>\$29,454.83</b>	<b>\$29,454.83</b>
		UBS	\$3,739.47	\$3,739.47
		Liquidnet	\$2,316.00	\$2,316.00

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
	<b>Female-Owned</b>		<b>\$4,428.00</b>	<b>\$4,428.00</b>
		Cheevers & Co	\$4,428.00	\$4,428.00
<b>NTI Transition DE</b>			<b>\$456,383.32</b>	<b>\$456,383.32</b>
	<b>African American</b>		<b>\$38,992.25</b>	<b>\$38,992.25</b>
		M.R. Beal & Co	\$3,781.10	\$3,781.10
		Loop Capital (IL Based)	\$35,211.15	\$35,211.15
	<b>Latino</b>		<b>\$63,974.07</b>	<b>\$63,974.07</b>
		Guzman & Co	\$48,256.07	\$48,256.07
		Ramirez & Company	\$15,718.00	\$15,718.00
	<b>Non-Minority</b>		<b>\$353,417.00</b>	<b>\$353,417.00</b>
		NTSI-US-EQ	\$353,417.00	\$353,417.00
<b>NTI Wilshire 5000 Composite Index</b>			<b>\$11,201.78</b>	<b>\$11,201.78</b>
	<b>African American</b>		<b>\$31.69</b>	<b>\$31.69</b>
		Loop Capital (IL Based)	\$31.69	\$31.69
	<b>Non-Minority</b>		<b>\$11,170.09</b>	<b>\$11,170.09</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Wachovia Capital Markets	\$134.63	\$134.63
		CSFB (Hong Kong) LTD HK	\$0.19	\$0.19
<b>Progress Equity</b>			<b>\$391,007.02</b>	<b>\$391,007.02</b>
	<b>African American</b>		<b>\$119,786.06</b>	<b>\$119,786.06</b>
		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 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
	<b>Disabled</b>		<b>\$181.14</b>	<b>\$181.14</b>
		Mischler Financial Group	\$181.14	\$181.14
	<b>Latino</b>		<b>\$32,471.36</b>	<b>\$32,471.36</b>
		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
	<b>Non-Minority</b>		<b>\$230,580.61</b>	<b>\$230,580.61</b>
		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	\$259.04	\$259.04
		Jefferies & Company - Sidoti	\$2,651.09	\$2,651.09

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Investment Tech Group 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	\$170.80	\$170.80
		Guggenheim Capital 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
	<b>Female-Owned</b>		<b>\$7,987.85</b>	<b>\$7,987.85</b>
		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
<b>Sands</b>			<b>\$57,174.58</b>	<b>\$57,174.58</b>
	<b>Asian</b>		<b>\$18,860.00</b>	<b>\$18,860.00</b>
		Montrose Securities	\$18,860.00	\$18,860.00
	<b>Non-Minority</b>		<b>\$38,314.58</b>	<b>\$38,314.58</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Sanford C. Bernstein Limited	\$289.50	\$289.50
		CLSA	\$5,558.67	\$5,558.67
<b>Wall Street</b>			<b>\$637,049.67</b>	<b>\$637,049.67</b>
	<b>African American</b>		<b>\$22,769.99</b>	<b>\$22,769.99</b>
		M.R. Beal & Co	\$22,769.99	\$22,769.99
	<b>Latino</b>		<b>\$1,061.00</b>	<b>\$1,061.00</b>
		Cabrera Capital (IL Based)	\$1,061.00	\$1,061.00
	<b>Non-Minority</b>		<b>\$531,521.18</b>	<b>\$531,521.18</b>
		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
		Think Equity	\$17,508.50	\$17,508.50
		Roth Capital	\$222.00	\$222.00
		Johnson Rice	\$0.00	\$0.00

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$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	\$2,528.00	\$2,528.00
		BB&T Cap Mkts, Div Scot & Stringfellow	\$450.00	\$450.00
		Susquehanna Financial 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		WJB Capital Group	\$1,080.00	\$1,080.00
		Westminister	\$330.00	\$330.00
	<b>Female-Owned</b>		<b>\$81,697.50</b>	<b>\$81,697.50</b>
		North South Capital	\$1,449.00	\$1,449.00
		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
<b>Channing</b>			<b>\$57,425.56</b>	<b>\$57,425.56</b>
	<b>African American</b>		<b>\$7,439.86</b>	<b>\$7,439.86</b>
		Williams Capital Group	\$3,559.30	\$3,559.30
		Gardner Rich & Co (IL 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
	<b>Disabled</b>		<b>\$111.63</b>	<b>\$111.63</b>
		Mischler Financial Group	\$111.63	\$111.63
	<b>Latino</b>		<b>\$7,611.96</b>	<b>\$7,611.96</b>
		Cabrera Capital (IL Based)	\$7,611.96	\$7,611.96
	<b>Non-Minority</b>		<b>\$31,625.55</b>	<b>\$31,625.55</b>
		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
	<b>Female-Owned</b>		<b>\$10,636.56</b>	<b>\$10,636.56</b>
		Cheevers & Co	\$7,598.88	\$7,598.88
		North South Capital	\$371.49	\$371.49



Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Ramsey King	\$2,019.27	\$2,019.27
		M. Ramsey King Securities, Inc (IL Based)	\$646.92	\$646.92
<b>Piedmont Equity</b>			<b>\$94,269.70</b>	<b>\$94,269.70</b>
	<b>African American</b>		<b>\$38,748.10</b>	<b>\$38,748.10</b>
		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
	<b>Latino</b>		<b>\$19,097.20</b>	<b>\$19,097.20</b>
		Cabrera Capital (IL Based)	\$19,097.20	\$19,097.20
	<b>Non-Minority</b>		<b>\$36,309.80</b>	<b>\$36,309.80</b>
		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 Internation Strategy Group	\$1,080.20	\$1,080.20
		Keefe Bruyette Woods	\$588.30	\$588.30
		Brown Brothers Harriman	\$828.60	\$828.60
		Deutsche Bank Alex Brown, Inc.	\$1,219.50	\$1,219.50
			\$717.00	\$717.00
	<b>Female-Owned</b>		<b>\$114.60</b>	<b>\$114.60</b>
		Pacific American Securities	\$114.60	\$114.60
<b>Vision</b>			<b>\$5,678.40</b>	<b>\$5,678.40</b>
	<b>African</b>		<b>\$2,408.30</b>	<b>\$2,408.30</b>

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
	<b>American</b>			
		Williams Capital Group	\$2,408.30	\$2,408.30
	<b>Non-Minority</b>		<b>\$3,270.10</b>	<b>\$3,270.10</b>
		Stifel Nicholas	\$463.00	\$463.00
		Instinet	\$1,208.50	\$1,208.50
		Credit Suisse First Boston	\$1,598.60	\$1,598.60
<b>Lombardia</b>			<b>\$325,955.16</b>	<b>\$325,955.16</b>
	<b>African</b>			
	<b>American</b>		<b>\$89,345.28</b>	<b>\$89,345.28</b>
		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
	<b>Asian</b>		<b>\$207.18</b>	<b>\$207.18</b>
		Ivy Securities	\$207.18	\$207.18
	<b>Disabled</b>		<b>\$1,157.82</b>	<b>\$1,157.82</b>
		Mischler Financial Group	\$1,157.82	\$1,157.82
	<b>Latino</b>		<b>\$37,927.02</b>	<b>\$37,927.02</b>
		Cabrera Capital (IL Based)	\$37,126.95	\$37,126.95
		Samuel Ramirez & Co	\$522.48	\$522.48
		Direct Access Partners	\$277.59	\$277.59
	<b>Non-Minority</b>		<b>\$193,853.63</b>	<b>\$193,853.63</b>
		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	\$1,278.81	\$1,278.81
		Jefferies & Company - 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Capital Institutional 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
	<b>Female-Owned</b>		<b>\$3,464.23</b>	<b>\$3,464.23</b>
		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
<b>NTI Transition LC</b>			<b>\$185,614.20</b>	<b>\$185,614.20</b>
	<b>African American</b>		<b>\$29,016.76</b>	<b>\$29,016.76</b>
		M.R. Beal & Co	\$16,088.70	\$16,088.70
		Loop Capital (IL Based)	\$12,928.06	\$12,928.06
	<b>Latino</b>		<b>\$45,228.86</b>	<b>\$45,228.86</b>
		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
	<b>Non-Minority</b>		<b>\$111,368.58</b>	<b>\$111,368.58</b>
		NTSI-US-EQ	\$111,368.58	\$111,368.58
<b>BlackRock Equity</b>			<b>\$258,807.62</b>	<b>\$258,807.62</b>
	<b>African American</b>		<b>\$7,622.00</b>	<b>\$7,622.00</b>
		CastleOak Securities	\$7,622.00	\$7,622.00
	<b>Non-Minority</b>		<b>\$168,610.62</b>	<b>\$168,610.62</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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 - 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	\$4,932.50	\$4,932.50
		William Blair & Co (IL 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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
	<b>Female-Owned</b>		<b>\$82,575.00</b>	<b>\$82,575.00</b>
		CL King & Associates	\$72,518.00	\$72,518.00
		Telsey Advisory Group	\$10,057.00	\$10,057.00
<b>Pyramis Small Co</b>			<b>\$19,390.44</b>	<b>\$19,390.44</b>
	<b>Non-Minority</b>		<b>\$19,390.44</b>	<b>\$19,390.44</b>
		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	\$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 & Stringfellow	\$612.04	\$612.04

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Susquehanna Financial Group	\$551.57	\$551.57
		Macquarie Equities	\$309.36	\$309.36
<b>BMO</b>			<b>\$213,570.17</b>	<b>\$213,570.17</b>
	<b>African American</b>		<b>\$37,386.00</b>	<b>\$37,386.00</b>
		Williams Capital Group	\$11,344.00	\$11,344.00
		Blaylock	\$9,588.00	\$9,588.00
		Thomas Reynolds	\$16,454.00	\$16,454.00
	<b>Non-Minority</b>		<b>\$144,030.17</b>	<b>\$144,030.17</b>
		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
	<b>Female-Owned</b>		<b>\$32,154.00</b>	<b>\$32,154.00</b>
		Cheevers & Co	\$11,468.00	\$11,468.00
		M. Ramsey King Securities, Inc (IL Based)	\$20,686.00	\$20,686.00
<b>Total Commissions (a)</b>			<b>\$5,809,984.50</b>	<b>\$5,809,984.50</b>

## 2010 Fixed Income

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
<b>BlackRock</b>			<b>18,440,055,542.00</b>	<b>18,440,055,542.00</b>
	<b>African</b>			
	<b>American</b>		<b>6,704,735,000.00</b>	<b>6,704,735,000.00</b>
		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
	<b>Non-Minority</b>		<b>11,735,320,542.00</b>	<b>11,735,320,542.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		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
		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
<b>BlackRock(Core Plus)</b>			<b>14,227,882,304.00</b>	<b>14,227,882,304.00</b>
	<i>African</i>			
	<i>American</i>		<b>5,355,120,000.00</b>	<b>5,355,120,000.00</b>
		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
	<i>Non-Minority</i>		<b>8,872,762,304.00</b>	<b>8,872,762,304.00</b>
		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



Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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, 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
<b>EARNEST Partners (Fixed)</b>			<b>578,245,873.00</b>	<b>578,245,873.00</b>
	<b>African</b>			
	<b>American</b>		<b>210,903,612.00</b>	<b>210,903,612.00</b>
		Loop Capital (IL Based)	210,903,612.00	210,903,612.00
	<b>Non-Minority</b>		<b>210,527,187.00</b>	<b>210,527,187.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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	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
		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
	<b>Female-Owned</b>		<b>156,815,074.00</b>	<b>156,815,074.00</b>
		Muriel Siebert	156,815,074.00	156,815,074.00
<b>Fidelity High Yield</b>			<b>503,530,477.00</b>	<b>503,530,477.00</b>
	<b>Non-Minority</b>		<b>377,530,477.00</b>	<b>377,530,477.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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, 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.	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
	<b>Female-Owned</b>		<b>126,000,000.00</b>	<b>126,000,000.00</b>
		Muriel Siebert	126,000,000.00	126,000,000.00
<b>LM Capital Group</b>			<b>215,425,000.00</b>	<b>215,425,000.00</b>
	<b>African American</b>		<b>65,250,000.00</b>	<b>65,250,000.00</b>
		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
	<b>Asian</b>		<b>3,200,000.00</b>	<b>3,200,000.00</b>
		Andes Capital	3,200,000.00	3,200,000.00
	<b>Latino</b>		<b>47,500,000.00</b>	<b>47,500,000.00</b>
		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
	<b>Non-Minority</b>		<b>89,475,000.00</b>	<b>89,475,000.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		Credit Suisse First Boston	12,750,000.00	12,750,000.00
		BMO Harris	23,000,000.00	23,000,000.00
	<b>Female-Owned</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>
		Sandgrain Securities	10,000,000.00	10,000,000.00
<b>MacKay Shields</b>			<b>194,314.00</b>	<b>194,314.00</b>
	<b>African</b>			
	<b>American</b>		<b>9,301.00</b>	<b>9,301.00</b>
		Williams Capital Group	9,301.00	9,301.00
	<b>Non-Minority</b>		<b>185,013.00</b>	<b>185,013.00</b>
		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 - 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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		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
<b>NTI Lehman Aggregate Bond Index</b>			<b>1,698,800,254.00</b>	<b>1,698,800,254.00</b>
	<i>Non-Minority</i>		<b>1,698,800,254.00</b>	<b>1,698,800,254.00</b>
		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	136,246,960.00	136,246,960.00
		Nomura International LTD, 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,	2,748,659.00	2,748,659.00

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		Fenner, Smith		
		Unassigned	72,097,331.00	72,097,331.00
		libertas	128,559.00	128,559.00
<b>Piedmont Investment Advisors</b>			<b>415,635,373.00</b>	<b>415,635,373.00</b>
	<i>African</i>			
	<i>American</i>		<b>102,355,000.00</b>	<b>102,355,000.00</b>
		Loop Capital (IL Based)	26,000,000.00	26,000,000.00
		CastleOak Securities	76,355,000.00	76,355,000.00
	<i>Non-Minority</i>		<b>313,280,373.00</b>	<b>313,280,373.00</b>
		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	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
<b>Progress Fixed</b>			<b>621,770,634.00</b>	<b>621,770,634.00</b>
	<i>African</i>			
	<i>American</i>		<b>209,371,639.00</b>	<b>209,371,639.00</b>
		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
	<i>Disabled</i>		<b>1,390,133.00</b>	<b>1,390,133.00</b>
		Mischler Financial Group	1,380,133.00	1,380,133.00
		Drexel Hamilton	10,000.00	10,000.00
	<i>Latino</i>		<b>9,730,368.00</b>	<b>9,730,368.00</b>
		Cabrera Capital (IL Based)	8,860,368.00	8,860,368.00
		MFR Securities	870,000.00	870,000.00
	<i>Non-Minority</i>		<b>392,296,301.00</b>	<b>392,296,301.00</b>
		Cantor Fitzgerald & Co.	5,051,550.00	5,051,550.00
		UBS	4,077,360.00	4,077,360.00

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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	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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		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, 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	485,000.00	485,000.00
		National Bank of Abu Dhabi	50,000.00	50,000.00
	<b>Female-Owned</b>		<b>8,982,193.00</b>	<b>8,982,193.00</b>
		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
<b>Taplin, Canida, Habacht</b>			<b>324,123,587.00</b>	<b>324,123,587.00</b>
	<b>African American</b>		<b>181,473,642.00</b>	<b>181,473,642.00</b>
		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)
		Loop Capital (IL Based)	176,473,642.00	176,473,642.00
	<b>Latino</b>		<b>19,983,151.00</b>	<b>19,983,151.00</b>
		Cabrera Capital (IL Based)	19,983,151.00	19,983,151.00
	<b>Non-Minority</b>		<b>122,666,794.00</b>	<b>122,666,794.00</b>
		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
<b>Western</b>			<b>7,492,261,425.00</b>	<b>7,492,261,425.00</b>
	<b>African</b>			
	<b>American</b>		<b>2,176,901,000.00</b>	<b>2,176,901,000.00</b>
		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
	<b>Asian</b>		<b>212,800,000.00</b>	<b>212,800,000.00</b>
		Montrose Securities	212,800,000.00	212,800,000.00
	<b>Latino</b>		<b>61,818,000.00</b>	<b>61,818,000.00</b>
		Cabrera Capital (IL Based)	48,058,000.00	48,058,000.00
		MFR Securities	13,760,000.00	13,760,000.00
	<b>Non-Minority</b>		<b>5,040,742,425.00</b>	<b>5,040,742,425.00</b>
		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-Canada	13,335,875.00	13,335,875.00
		Robert W Baird & Co Inc	900,000.00	900,000.00

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		CF Global Trading Cohen & Company Securities LLC	10,000.00 50,000.00	10,000.00 50,000.00
<b>Pyramis High Yield</b>			<b>36,427,528.00</b>	<b>36,427,528.00</b>
	<b>Non-Minority</b>		<b>18,427,528.00</b>	<b>18,427,528.00</b>
		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
		Credit Agricole	15,000.00	15,000.00
	<b>Female-Owned</b>		<b>18,000,000.00</b>	<b>18,000,000.00</b>
		Muriel Siebert	18,000,000.00	18,000,000.00
<b>Total Par Value Traded</b>			<b>44,554,352,311.00</b>	<b>44,554,352,311.00</b>

## 2011 International Equity

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
<b>Arrowstreet Capital</b>			<b>\$327,169.11</b>	<b>\$327,169.11</b>
	<b><i>African American</i></b>		<b>\$33,194.22</b>	<b>\$33,194.22</b>
		Loop Capital (IL Based)	\$33,194.22	\$33,194.22
	<b><i>Latino</i></b>		<b>\$33,423.57</b>	<b>\$33,423.57</b>
		Penserra Securities LLC	\$33,423.57	\$33,423.57
	<b><i>Non-Minority</i></b>		<b>\$260,551.32</b>	<b>\$260,551.32</b>
		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
<b>Brandes</b>			<b>\$132,425.85</b>	<b>\$132,425.85</b>
	<b><i>African American</i></b>		<b>\$25,460.94</b>	<b>\$25,460.94</b>
		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
	<b><i>Disabled</i></b>		<b>\$5,527.63</b>	<b>\$5,527.63</b>
		Mischler Financial Group	\$5,527.63	\$5,527.63
	<b><i>Latino</i></b>		<b>\$6,859.54</b>	<b>\$6,859.54</b>
		Cabrera Capital (IL Based)	\$6,859.54	\$6,859.54
	<b><i>Non-Minority</i></b>		<b>\$93,127.31</b>	<b>\$93,127.31</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
	<b>Female-Owned</b>		<b>\$1,450.43</b>	<b>\$1,450.43</b>
		Cheevers & Co	\$1,450.43	\$1,450.43
<b>Brown Capital Management</b>			<b>\$160,689.69</b>	<b>\$160,689.69</b>
	<b>African American</b>		<b>\$34,923.79</b>	<b>\$34,923.79</b>
		M.R. Beal & Co	\$4,013.74	\$4,013.74
		Loop Capital (IL Based)	\$30,910.05	\$30,910.05
	<b>Non-Minority</b>		<b>\$125,765.90</b>	<b>\$125,765.90</b>
		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
<b>EARNEST Partners</b>			<b>\$57,896.52</b>	<b>\$57,896.52</b>
	<b>African American</b>		<b>\$10,400.50</b>	<b>\$10,400.50</b>
		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
	<b>Latino</b>		<b>\$26,355.42</b>	<b>\$26,355.42</b>
		Cabrera Capital (IL Based)	\$26,355.42	\$26,355.42
	<b>Non-Minority</b>		<b>\$21,140.60</b>	<b>\$21,140.60</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
<b>Genesis</b>			<b>\$294,774.83</b>	<b>\$294,774.83</b>
	<b>Non-Minority</b>		<b>\$294,774.83</b>	<b>\$294,774.83</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Alfa Bank Moscow	\$19.68	\$19.68
		Beltone	\$600.15	\$600.15
<b>GlobeFlex</b>			<b>\$752,720.45</b>	<b>\$752,720.45</b>
	<b>African American</b>		<b>\$15,546.46</b>	<b>\$15,546.46</b>
		M.R. Beal & Co	\$6,408.73	\$6,408.73
		Loop Capital (IL Based)	\$9,137.73	\$9,137.73
	<b>Asian</b>		<b>\$142,044.92</b>	<b>\$142,044.92</b>
		Chicago Analytic	\$142,044.92	\$142,044.92
	<b>Non-Minority</b>		<b>\$587,103.15</b>	<b>\$587,103.15</b>
		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
	<b>Female-Owned</b>		<b>\$8,025.92</b>	<b>\$8,025.92</b>
		M. Ramsey King Securities, Inc (IL Based)	\$8,025.92	\$8,025.92
<b>McKinley</b>			<b>\$915,994.84</b>	<b>\$915,994.84</b>
	<b>African American</b>		<b>\$90,548.02</b>	<b>\$90,548.02</b>
		Loop Capital (IL Based)	\$68,072.71	\$68,072.71
		Topeka	\$22,475.31	\$22,475.31
	<b>Asian</b>		<b>\$6,124.22</b>	<b>\$6,124.22</b>
		Montrose Securities	\$6,124.22	\$6,124.22
	<b>Latino</b>		<b>\$64,220.86</b>	<b>\$64,220.86</b>
		Cabrera Capital (IL Based)	\$64,220.86	\$64,220.86
	<b>Non-Minority</b>		<b>\$712,131.78</b>	<b>\$712,131.78</b>
		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



Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
	<b>Female-Owned</b>		<b>\$42,969.96</b>	<b>\$42,969.96</b>
		Cheevers & Co	\$42,969.96	\$42,969.96
<b>William Blair</b>			<b>\$1,447,867.53</b>	<b>\$1,447,867.53</b>
	<b>African American</b>		<b>\$221,902.20</b>	<b>\$221,902.20</b>
		Gardner Rich & Co (IL Based)	\$91,958.63	\$91,958.63
		Loop Capital (IL Based)	\$129,943.57	\$129,943.57
	<b>Latino</b>		<b>\$149,253.43</b>	<b>\$149,253.43</b>
		Cabrera Capital (IL Based)	\$149,253.43	\$149,253.43
	<b>Non-Minority</b>		<b>\$1,076,711.91</b>	<b>\$1,076,711.91</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$14,949.55	\$14,949.55
		Daiwa Secs SB Capital 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
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
<b>William Blair SC</b>			<b>\$313,328.44</b>	<b>\$313,328.44</b>
	<b>African American</b>		<b>\$33,193.60</b>	<b>\$33,193.60</b>
		Gardner Rich & Co (IL Based)	\$14,534.77	\$14,534.77

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Loop Capital (IL Based)	\$18,658.83	\$18,658.83
	<b>Latino</b>		<b>\$7,177.92</b>	<b>\$7,177.92</b>
		Cabrera Capital (IL Based)	\$7,177.92	\$7,177.92
	<b>Non-Minority</b>		<b>\$272,956.92</b>	<b>\$272,956.92</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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		
		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
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
<b>Templeton Investments</b>			<b>\$302,947.53</b>	<b>\$302,947.53</b>
	<b>Latino</b>		<b>\$13,907.60</b>	<b>\$13,907.60</b>
		Cabrera Capital (IL Based)	\$13,907.60	\$13,907.60
	<b>Non-Minority</b>		<b>\$282,089.75</b>	<b>\$282,089.75</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
	<b>Female-Owned</b>		<b>\$6,950.18</b>	<b>\$6,950.18</b>
		M. Ramsey King Securities, Inc (IL Based)	\$6,950.18	\$6,950.18
<b>William Blair</b>			<b>\$154,936.97</b>	<b>\$154,936.97</b>
	<b>African American</b>		<b>\$32,514.04</b>	<b>\$32,514.04</b>
		Gardner Rich & Co (IL Based)	\$22,601.02	\$22,601.02
		Loop Capital (IL Based)	\$9,913.02	\$9,913.02
	<b>Latino</b>		<b>\$12,570.44</b>	<b>\$12,570.44</b>
		Cabrera Capital (IL Based)	\$12,570.44	\$12,570.44
	<b>Non-Minority</b>		<b>\$109,852.49</b>	<b>\$109,852.49</b>
		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



Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
<b>NTI EAFE Index</b>			<b>\$3,568.59</b>	<b>\$3,568.59</b>
	<b>Non-Minority</b>		<b>\$3,568.59</b>	<b>\$3,568.59</b>
		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
<b>Total Commissions (a)</b>			<b>\$4,864,320.35</b>	<b>\$4,864,320.35</b>

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.

<b>Broker Classification</b>	<b>Commissions as of 9/30/11 (a)</b>	<b>Percent of Total Commissions</b>
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%
<b>Grand Total</b>	<b>\$18,128,290.14</b>	<b>100.00%</b>

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

## 2011 Domestic Equity

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
<b>Alliance</b>			<b>\$268,823.70</b>	<b>\$268,823.70</b>
	<b>African American</b>		<b>\$32,383.30</b>	<b>\$32,383.30</b>
		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
	<b>Latino</b>		<b>\$30,887.00</b>	<b>\$30,887.00</b>
		Direct Access Partners	\$30,887.00	\$30,887.00
	<b>Non-Minority</b>		<b>\$195,828.60</b>	<b>\$195,828.60</b>
		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

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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$7,074.50	\$7,074.50
		William Blair & Co (IL 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
<b>Ativo</b>			<b>\$255,243.46</b>	<b>\$255,243.46</b>
	<b>Latino</b>		<b>\$24,129.00</b>	<b>\$24,129.00</b>
		Cabrera Capital (IL Based)	\$24,129.00	\$24,129.00
	<b>Non-Minority</b>		<b>\$231,114.46</b>	<b>\$231,114.46</b>
		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
<b>Buford, Dickson, Harper &amp; Sparrow, Inc.</b>			<b>\$162,885.00</b>	<b>\$162,885.00</b>
	<b>African American</b>		<b>\$63,440.00</b>	<b>\$63,440.00</b>
		Loop Capital (IL Based)	\$63,440.00	\$63,440.00
	<b>Latino</b>		<b>\$21,925.00</b>	<b>\$21,925.00</b>
		Cabrera Capital (IL Based)	\$21,925.00	\$21,925.00
	<b>Non-Minority</b>		<b>\$71,570.00</b>	<b>\$71,570.00</b>
		Morgan Stanley	\$34,520.00	\$34,520.00
		Saxony Securities	\$37,050.00	\$37,050.00
	<b>Female-Owned</b>		<b>\$5,950.00</b>	<b>\$5,950.00</b>
		Cheevers & Co	\$5,950.00	\$5,950.00
<b>Dimensional Micro Cap</b>			<b>\$42,250.63</b>	<b>\$42,250.63</b>
	<b>African American</b>		<b>\$1,148.41</b>	<b>\$1,148.41</b>
		Williams Capital Group	\$845.89	\$845.89
		Loop Capital (IL Based)	\$302.52	\$302.52
	<b>Non-Minority</b>		<b>\$41,102.22</b>	<b>\$41,102.22</b>
		Cantor Fitzgerald & Co.	\$2,410.72	\$2,410.72

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Pipper Jaffray	\$266.31	\$266.31
		UBS	\$119.26	\$119.26
		Bank of America Securities	\$28.06	\$28.06
		Jones Trading Instl Svcs	\$1,849.08	\$1,849.08
		Jefferies & Company - 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 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
<b>Dimensional Small Cap Value</b>			<b>\$82,781.25</b>	<b>\$82,781.25</b>
	<b>African American</b>		<b>\$2,872.55</b>	<b>\$2,872.55</b>
		Williams Capital Group	\$2,000.01	\$2,000.01
		Loop Capital (IL Based)	\$872.54	\$872.54
	<b>Non-Minority</b>		<b>\$79,908.71</b>	<b>\$79,908.71</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$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
		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
<b>Dodge &amp; Cox</b>			<b>\$83,082.48</b>	<b>\$83,082.48</b>
	<b>African American</b>		<b>\$16,808.00</b>	<b>\$16,808.00</b>
		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
	<b>Non-Minority</b>		<b>\$66,274.48</b>	<b>\$66,274.48</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		State Street Bank & Trust, 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	\$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 Investment Technology Group	\$1,372.01	\$1,372.01
		Nomura Securities	\$205.00	\$205.00
		Investment Tech Group LTD, Dublin	\$240.00	\$240.00
		BMO Harris	\$2,430.50	\$2,430.50
		ING Financial Mkts LLC	\$600.00	\$600.00
		Merrill Lynch	\$88.00	\$88.00
		Deutsche Asia	\$160.00	\$160.00
		Nomura International LTD, London	\$141.00	\$141.00
		Stanford Group	\$39.00	\$39.00
		UBS Bunting Warburg Inc	\$54.00	\$54.00
			\$28.00	\$28.00
<b>Fidelity Small Co</b>			<b>\$574,600.18</b>	<b>\$574,600.18</b>
	<b>Non-Minority</b>		<b>\$574,600.18</b>	<b>\$574,600.18</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$11,856.29	\$11,856.29
		Jefferies & Company - 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	\$5,034.15	\$5,034.15
		William Blair & Co (IL 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 Group	\$12,386.74	\$12,386.74



Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
<b>Fortaleza Asset Management</b>			<b>\$141,346.55</b>	<b>\$141,346.55</b>
	<b>African American</b>		<b>\$12,117.15</b>	<b>\$12,117.15</b>
		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
	<b>Latino</b>		<b>\$13,927.40</b>	<b>\$13,927.40</b>
		Cabrera Capital (IL Based)	\$12,029.40	\$12,029.40
		Kaufman Bros	\$1,898.00	\$1,898.00
	<b>Non-Minority</b>		<b>\$99,674.70</b>	<b>\$99,674.70</b>
		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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
	<b>Female-Owned</b>		<b>\$15,627.30</b>	<b>\$15,627.30</b>
		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
<b>Frontier</b>			<b>\$507,436.24</b>	<b>\$507,436.24</b>
	<b>African American</b>		<b>\$40,599.84</b>	<b>\$40,599.84</b>
		Loop Capital (IL Based)	\$23,698.47	\$23,698.47
		Melvin Securities (IL Based)	\$16,901.37	\$16,901.37
	<b>Latino</b>		<b>\$106,580.70</b>	<b>\$106,580.70</b>
		Cabrera Capital (IL Based)	\$106,580.70	\$106,580.70
	<b>Non-Minority</b>		<b>\$350,566.70</b>	<b>\$350,566.70</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$7,924.80	\$7,924.80
		First Analysis Securities (IL Based)	\$1,472.00	\$1,472.00
		William Blair & Co (IL 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 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	Executed Commissions (b)	Total Commissions (a)
		WJB Capital Group	\$335.25	\$335.25
		Block Cross	\$61.00	\$61.00
	<b>Female-Owned</b>		<b>\$9,689.00</b>	<b>\$9,689.00</b>
		Cheevers & Co	\$2,694.00	\$2,694.00
		CL King & Associates	\$6,995.00	\$6,995.00
<b>Harris</b>			<b>\$267,301.74</b>	<b>\$267,301.74</b>
	<b>African American</b>		<b>\$38,120.00</b>	<b>\$38,120.00</b>
		Williams Capital Group	\$25,476.00	\$25,476.00
		Thomas Reynolds	\$12,644.00	\$12,644.00
	<b>Non-Minority</b>		<b>\$182,890.94</b>	<b>\$182,890.94</b>
		Cantor Fitzgerald & Co.	\$600.40	\$600.40
		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 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
	<b>Female-Owned</b>		<b>\$46,290.80</b>	<b>\$46,290.80</b>
		Cheevers & Co	\$22,222.80	\$22,222.80

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Ramsey King	\$1,920.00	\$1,920.00
		M. Ramsey King Securities, Inc (IL Based)	\$22,148.00	\$22,148.00
<b>Holland</b>			<b>\$56,024.21</b>	<b>\$56,024.21</b>
	<b>African American</b>		<b>\$9,793.00</b>	<b>\$9,793.00</b>
		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
	<b>Disabled</b>		<b>\$5,136.25</b>	<b>\$5,136.25</b>
		Mischler Financial Group	\$5,136.25	\$5,136.25
	<b>Latino</b>		<b>\$1,286.25</b>	<b>\$1,286.25</b>
		Cabrera Capital (IL Based)	\$1,286.25	\$1,286.25
	<b>Non-Minority</b>		<b>\$36,784.70</b>	<b>\$36,784.70</b>
		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
	<b>Female-Owned</b>		<b>\$3,024.01</b>	<b>\$3,024.01</b>
		Cheevers & Co	\$1,097.25	\$1,097.25
		M. Ramsey King Securities, Inc (IL Based)	\$1,926.76	\$1,926.76
<b>Investment Counselors of Maryland</b>			<b>\$458,116.00</b>	<b>\$458,116.00</b>
	<b>African American</b>		<b>\$48,501.00</b>	<b>\$48,501.00</b>
		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
	<b>Asian</b>		<b>\$12,494.00</b>	<b>\$12,494.00</b>
		Ivy Securities	\$12,494.00	\$12,494.00
	<b>Disabled</b>		<b>\$38,357.00</b>	<b>\$38,357.00</b>
		Mischler Financial Group	\$38,357.00	\$38,357.00
	<b>Latino</b>		<b>\$12,405.00</b>	<b>\$12,405.00</b>
		Cabrera Capital (IL Based)	\$12,405.00	\$12,405.00
	<b>Non-Minority</b>		<b>\$321,682.00</b>	<b>\$321,682.00</b>
		Cantor Fitzgerald & Co.	\$7,227.00	\$7,227.00
		Pipper Jaffray	\$3,090.00	\$3,090.00

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
		Jefferies & Company - 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 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	\$34,777.00	\$34,777.00
		BB&T Cap Mkts, Div Scot & 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
	<b>Female-Owned</b>		<b>\$24,677.00</b>	<b>\$24,677.00</b>
		CL King & Associates	\$12,607.00	\$12,607.00
		Pacific American Securities	\$12,070.00	\$12,070.00
<b>LSV</b>			<b>\$68,972.45</b>	<b>\$68,972.45</b>
	<b>African American</b>		<b>\$35,089.62</b>	<b>\$35,089.62</b>
		Gardner Rich & Co (IL)	\$8,638.00	\$8,638.00

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Based)		
	<b>Non-Minority</b>	Loop Capital (IL Based)	\$26,451.62	\$26,451.62
			<b>\$29,454.83</b>	<b>\$29,454.83</b>
		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
	<b>Female-Owned</b>	Charles Stanley & Co.	\$6.00	\$6.00
			<b>\$4,428.00</b>	<b>\$4,428.00</b>
		Cheevers & Co	\$4,428.00	\$4,428.00
<b>NTI Transition DE</b>			<b>\$456,383.32</b>	<b>\$456,383.32</b>
	<b>African American</b>		<b>\$38,992.25</b>	<b>\$38,992.25</b>
		M.R. Beal & Co	\$3,781.10	\$3,781.10
		Loop Capital (IL Based)	\$35,211.15	\$35,211.15
	<b>Latino</b>		<b>\$63,974.07</b>	<b>\$63,974.07</b>
		Guzman & Co	\$48,256.07	\$48,256.07
		Ramirez & Company	\$15,718.00	\$15,718.00
	<b>Non-Minority</b>		<b>\$353,417.00</b>	<b>\$353,417.00</b>
		NTSI-US-EQ	\$353,417.00	\$353,417.00
<b>NTI Wilshire 5000 Composite Index</b>			<b>\$11,201.78</b>	<b>\$11,201.78</b>
	<b>African American</b>		<b>\$31.69</b>	<b>\$31.69</b>
		Loop Capital (IL Based)	\$31.69	\$31.69
	<b>Non-Minority</b>		<b>\$11,170.09</b>	<b>\$11,170.09</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Wachovia Capital Markets	\$134.63	\$134.63
		CSFB (Hong Kong) LTD HK	\$0.19	\$0.19
<b>Progress Equity</b>			<b>\$391,007.02</b>	<b>\$391,007.02</b>
	<b><i>African American</i></b>		<b><i>\$119,786.06</i></b>	<b><i>\$119,786.06</i></b>
		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 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
	<b><i>Disabled</i></b>		<b><i>\$181.14</i></b>	<b><i>\$181.14</i></b>
		Mischler Financial Group	\$181.14	\$181.14
	<b><i>Latino</i></b>		<b><i>\$32,471.36</i></b>	<b><i>\$32,471.36</i></b>
		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
	<b><i>Non-Minority</i></b>		<b><i>\$230,580.61</i></b>	<b><i>\$230,580.61</i></b>
		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	\$259.04	\$259.04
		Jefferies & Company - Sidoti	\$2,651.09	\$2,651.09
		Instinet	\$4,887.10	\$4,887.10
		BNY Brokerage	\$12,320.22	\$12,320.22



Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$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 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
		Investment Tech Group LTD, Dublin	\$91.64	\$91.64

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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 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
	<b>Female-Owned</b>		<b>\$7,987.85</b>	<b>\$7,987.85</b>
		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
<b>Sands</b>			<b>\$57,174.58</b>	<b>\$57,174.58</b>
	<b>Asian</b>		<b>\$18,860.00</b>	<b>\$18,860.00</b>
		Montrose Securities	\$18,860.00	\$18,860.00
	<b>Non-Minority</b>		<b>\$38,314.58</b>	<b>\$38,314.58</b>
		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 Limited	\$289.50	\$289.50
		CLSA	\$5,558.67	\$5,558.67

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
<b>Wall Street</b>			<b>\$637,049.67</b>	<b>\$637,049.67</b>
	<b>African American</b>		<b>\$22,769.99</b>	<b>\$22,769.99</b>
		M.R. Beal & Co	\$22,769.99	\$22,769.99
	<b>Latino</b>		<b>\$1,061.00</b>	<b>\$1,061.00</b>
		Cabrera Capital (IL Based)	\$1,061.00	\$1,061.00
	<b>Non-Minority</b>		<b>\$531,521.18</b>	<b>\$531,521.18</b>
		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
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$2,528.00	\$2,528.00
		BB&T Cap Mkts, Div Scot & Stringfellow	\$450.00	\$450.00
		Susquehanna Financial 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
	<b>Female-Owned</b>		<b>\$81,697.50</b>	<b>\$81,697.50</b>
		North South Capital	\$1,449.00	\$1,449.00

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
<b>Channing</b>			<b>\$57,425.56</b>	<b>\$57,425.56</b>
	<b>African American</b>		<b>\$7,439.86</b>	<b>\$7,439.86</b>
		Williams Capital Group	\$3,559.30	\$3,559.30
		Gardner Rich & Co (IL 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
	<b>Disabled</b>		<b>\$111.63</b>	<b>\$111.63</b>
		Mischler Financial Group	\$111.63	\$111.63
	<b>Latino</b>		<b>\$7,611.96</b>	<b>\$7,611.96</b>
		Cabrera Capital (IL Based)	\$7,611.96	\$7,611.96
	<b>Non-Minority</b>		<b>\$31,625.55</b>	<b>\$31,625.55</b>
		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
	<b>Female-Owned</b>		<b>\$10,636.56</b>	<b>\$10,636.56</b>
		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
<b>Piedmont Equity</b>			<b>\$94,269.70</b>	<b>\$94,269.70</b>
	<b>African American</b>		<b>\$38,748.10</b>	<b>\$38,748.10</b>
		Williams Capital Group	\$5,572.50	\$5,572.50

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
	<b>Latino</b>		<b>\$19,097.20</b>	<b>\$19,097.20</b>
		Cabrera Capital (IL Based)	\$19,097.20	\$19,097.20
	<b>Non-Minority</b>		<b>\$36,309.80</b>	<b>\$36,309.80</b>
		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 Group	\$588.30	\$588.30
		Keefe Bruyette Woods	\$828.60	\$828.60
		Brown Brothers Harriman	\$1,219.50	\$1,219.50
		Deutsche Bank Alex Brown, Inc.	\$717.00	\$717.00
	<b>Female-Owned</b>		<b>\$114.60</b>	<b>\$114.60</b>
		Pacific American Securities	\$114.60	\$114.60
<b>Vision</b>			<b>\$5,678.40</b>	<b>\$5,678.40</b>
	<b>African American</b>		<b>\$2,408.30</b>	<b>\$2,408.30</b>
		Williams Capital Group	\$2,408.30	\$2,408.30
	<b>Non-Minority</b>		<b>\$3,270.10</b>	<b>\$3,270.10</b>
		Stifel Nicholas	\$463.00	\$463.00
		Instinet	\$1,208.50	\$1,208.50
		Credit Suisse First Boston	\$1,598.60	\$1,598.60
<b>Lombardia</b>			<b>\$325,955.16</b>	<b>\$325,955.16</b>
	<b>African American</b>		<b>\$89,345.28</b>	<b>\$89,345.28</b>
		BOE Securities (IL Based)	\$197.19	\$197.19
		M.R. Beal & Co	\$33,083.70	\$33,083.70

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		Loop Capital (IL Based)	\$55,645.38	\$55,645.38
		Blaylock	\$117.33	\$117.33
		Seslia Securities	\$301.68	\$301.68
	<b>Asian</b>		<b>\$207.18</b>	<b>\$207.18</b>
		Ivy Securities	\$207.18	\$207.18
	<b>Disabled</b>		<b>\$1,157.82</b>	<b>\$1,157.82</b>
		Mischler Financial Group	\$1,157.82	\$1,157.82
	<b>Latino</b>		<b>\$37,927.02</b>	<b>\$37,927.02</b>
		Cabrera Capital (IL Based)	\$37,126.95	\$37,126.95
		Samuel Ramirez & Co	\$522.48	\$522.48
		Direct Access Partners	\$277.59	\$277.59
	<b>Non-Minority</b>		<b>\$193,853.63</b>	<b>\$193,853.63</b>
		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	\$1,278.81	\$1,278.81
		Jefferies & Company - 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
		Capital Institutional 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
	<b>Female-Owned</b>		<b>\$3,464.23</b>	<b>\$3,464.23</b>
		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
<b>NTI Transition LC</b>			<b>\$185,614.20</b>	<b>\$185,614.20</b>
	<b>African American</b>		<b>\$29,016.76</b>	<b>\$29,016.76</b>
		M.R. Beal & Co	\$16,088.70	\$16,088.70
		Loop Capital (IL Based)	\$12,928.06	\$12,928.06
	<b>Latino</b>		<b>\$45,228.86</b>	<b>\$45,228.86</b>
		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
	<b>Non-Minority</b>		<b>\$111,368.58</b>	<b>\$111,368.58</b>
		NTSI-US-EQ	\$111,368.58	\$111,368.58
<b>BlackRock Equity</b>			<b>\$258,807.62</b>	<b>\$258,807.62</b>
	<b>African American</b>		<b>\$7,622.00</b>	<b>\$7,622.00</b>
		CastleOak Securities	\$7,622.00	\$7,622.00
	<b>Non-Minority</b>		<b>\$168,610.62</b>	<b>\$168,610.62</b>
		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	\$944.00	\$944.00
		Jefferies & Company - 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



Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$4,932.50	\$4,932.50
		William Blair & Co (IL 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 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
	<b>Female-Owned</b>		<b>\$82,575.00</b>	<b>\$82,575.00</b>
		CL King & Associates	\$72,518.00	\$72,518.00
		Telsey Advisory Group	\$10,057.00	\$10,057.00
<b>Pyramis Small Co</b>			<b>\$19,390.44</b>	<b>\$19,390.44</b>
	<b>Non-Minority</b>		<b>\$19,390.44</b>	<b>\$19,390.44</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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 & Stringfellow	\$612.04	\$612.04
		Susquehanna Financial Group	\$551.57	\$551.57
		Macquarie Equities	\$309.36	\$309.36
<b>BMO</b>			<b>\$213,570.17</b>	<b>\$213,570.17</b>
	<b>African American</b>		<b>\$37,386.00</b>	<b>\$37,386.00</b>
		Williams Capital Group	\$11,344.00	\$11,344.00
		Blaylock	\$9,588.00	\$9,588.00
		Thomas Reynolds	\$16,454.00	\$16,454.00
	<b>Non-Minority</b>		<b>\$144,030.17</b>	<b>\$144,030.17</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
	<b>Female-Owned</b>		<b>\$32,154.00</b>	<b>\$32,154.00</b>
		Cheevers & Co	\$11,468.00	\$11,468.00
		M. Ramsey King Securities, Inc (IL Based)	\$20,686.00	\$20,686.00
<b>Total Commissions (a)</b>			<b>\$5,809,984.50</b>	<b>\$5,809,984.50</b>

## 2011 Fixed Income

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
<b>BlackRock</b>			<b>18,440,055,542.00</b>	<b>18,440,055,542.00</b>
	<b><i>African American</i></b>		<b><i>6,704,735,000.00</i></b>	<b><i>6,704,735,000.00</i></b>
		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
	<b><i>Non-Minority</i></b>		<b><i>11,735,320,542.00</i></b>	<b><i>11,735,320,542.00</i></b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		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
<b>BlackRock(Core Plus)</b>			<b>14,227,882,304.00</b>	<b>14,227,882,304.00</b>
	<b>African American</b>		<b>5,355,120,000.00</b>	<b>5,355,120,000.00</b>
		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
	<b>Non-Minority</b>		<b>8,872,762,304.00</b>	<b>8,872,762,304.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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
<b>EARNEST Partners (Fixed)</b>			<b>578,245,873.00</b>	<b>578,245,873.00</b>
	<b>African American</b>		<b>210,903,612.00</b>	<b>210,903,612.00</b>
		Loop Capital (IL Based)	210,903,612.00	210,903,612.00
	<b>Non-Minority</b>		<b>210,527,187.00</b>	<b>210,527,187.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		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
	<b>Female-Owned</b>		<b>156,815,074.00</b>	<b>156,815,074.00</b>
		Muriel Siebert	156,815,074.00	156,815,074.00
<b>Fidelity High Yield</b>			<b>503,530,477.00</b>	<b>503,530,477.00</b>
	<b>Non-Minority</b>		<b>377,530,477.00</b>	<b>377,530,477.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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
	<b>Female-Owned</b>		<b>126,000,000.00</b>	<b>126,000,000.00</b>
		Muriel Siebert	126,000,000.00	126,000,000.00
<b>LM Capital Group</b>			<b>215,425,000.00</b>	<b>215,425,000.00</b>
	<b>African American</b>		<b>65,250,000.00</b>	<b>65,250,000.00</b>
		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
	<b>Asian</b>		<b>3,200,000.00</b>	<b>3,200,000.00</b>
		Andes Capital	3,200,000.00	3,200,000.00
	<b>Latino</b>		<b>47,500,000.00</b>	<b>47,500,000.00</b>
		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
	<b>Non-Minority</b>		<b>89,475,000.00</b>	<b>89,475,000.00</b>
		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
	<b>Female-Owned</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>
		Sandgrain Securities	10,000,000.00	10,000,000.00
<b>MacKay Shields</b>			<b>194,314.00</b>	<b>194,314.00</b>
	<b>African American</b>		<b>9,301.00</b>	<b>9,301.00</b>
		Williams Capital Group	9,301.00	9,301.00
	<b>Non-Minority</b>		<b>185,013.00</b>	<b>185,013.00</b>
		Cantor Fitzgerald & Co.	2,748.00	2,748.00
		UBS	7,190.00	7,190.00



Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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
<b>NTI Lehman Aggregate Bond Index</b>			<b>1,698,800,254.00</b>	<b>1,698,800,254.00</b>
	<b>Non-Minority</b>		<b>1,698,800,254.00</b>	<b>1,698,800,254.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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
		Keybank 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	136,246,960.00	136,246,960.00
		Nomura International LTD, 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, Smith	2,748,659.00	2,748,659.00
		Unassigned	72,097,331.00	72,097,331.00
		libertas	128,559.00	128,559.00
<b>Piedmont Investment Advisors</b>			<b>415,635,373.00</b>	<b>415,635,373.00</b>
	<b>African American</b>		<b>102,355,000.00</b>	<b>102,355,000.00</b>
		Loop Capital (IL Based)	26,000,000.00	26,000,000.00
		CastleOak Securities	76,355,000.00	76,355,000.00
	<b>Non-Minority</b>		<b>313,280,373.00</b>	<b>313,280,373.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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
<b>Progress Fixed</b>			<b>621,770,634.00</b>	<b>621,770,634.00</b>
	<b>African American</b>		<b>209,371,639.00</b>	<b>209,371,639.00</b>
		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
	<b>Disabled</b>		<b>1,390,133.00</b>	<b>1,390,133.00</b>
		Mischler Financial Group	1,380,133.00	1,380,133.00
		Drexel Hamilton	10,000.00	10,000.00
	<b>Latino</b>		<b>9,730,368.00</b>	<b>9,730,368.00</b>
		Cabrera Capital (IL Based)	8,860,368.00	8,860,368.00
		MFR Securities	870,000.00	870,000.00
	<b>Non-Minority</b>		<b>392,296,301.00</b>	<b>392,296,301.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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
		Keybank 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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value 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
	<b>Female-Owned</b>		<b>8,982,193.00</b>	<b>8,982,193.00</b>
		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
<b>Taplin, Canida, Habacht</b>			<b>324,123,587.00</b>	<b>324,123,587.00</b>
	<b>African American</b>		<b>181,473,642.00</b>	<b>181,473,642.00</b>
		Williams Capital Group	5,000,000.00	5,000,000.00
		Loop Capital (IL Based)	176,473,642.00	176,473,642.00
	<b>Latino</b>		<b>19,983,151.00</b>	<b>19,983,151.00</b>
		Cabrera Capital (IL Based)	19,983,151.00	19,983,151.00
	<b>Non-Minority</b>		<b>122,666,794.00</b>	<b>122,666,794.00</b>
		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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		Mizuho Securities	6,500,000.00	6,500,000.00
<b>Western</b>			<b>7,492,261,425.00</b>	<b>7,492,261,425.00</b>
	<b>African American</b>		<b>2,176,901,000.00</b>	<b>2,176,901,000.00</b>
		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
	<b>Asian</b>		<b>212,800,000.00</b>	<b>212,800,000.00</b>
		Montrose Securities	212,800,000.00	212,800,000.00
	<b>Latino</b>		<b>61,818,000.00</b>	<b>61,818,000.00</b>
		Cabrera Capital (IL Based)	48,058,000.00	48,058,000.00
		MFR Securities	13,760,000.00	13,760,000.00
	<b>Non-Minority</b>		<b>5,040,742,425.00</b>	<b>5,040,742,425.00</b>
		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-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

Manager Name	Classification	Broker Name	Par Value Executed (b)	Total Par Value Traded (a)
		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
		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
<b>Pyramis High Yield</b>			<b>36,427,528.00</b>	<b>36,427,528.00</b>
	<b>Non-Minority</b>		<b>18,427,528.00</b>	<b>18,427,528.00</b>
		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

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



## 2011 International Equity

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
<b>Arrowstreet Capital</b>			<b>\$327,169.11</b>	<b>\$327,169.11</b>
	<b>African American</b>		<b>\$33,194.22</b>	<b>\$33,194.22</b>
		Loop Capital (IL Based)	\$33,194.22	\$33,194.22
	<b>Latino</b>		<b>\$33,423.57</b>	<b>\$33,423.57</b>
		Penserra Securities LLC	\$33,423.57	\$33,423.57
	<b>Non-Minority</b>		<b>\$260,551.32</b>	<b>\$260,551.32</b>
		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
<b>Brandes</b>			<b>\$132,425.85</b>	<b>\$132,425.85</b>
	<b>African American</b>		<b>\$25,460.94</b>	<b>\$25,460.94</b>
		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
	<b>Disabled</b>		<b>\$5,527.63</b>	<b>\$5,527.63</b>
		Mischler Financial Group	\$5,527.63	\$5,527.63
	<b>Latino</b>		<b>\$6,859.54</b>	<b>\$6,859.54</b>
		Cabrera Capital (IL Based)	\$6,859.54	\$6,859.54
	<b>Non-Minority</b>		<b>\$93,127.31</b>	<b>\$93,127.31</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
	<b>Female-Owned</b>		<b>\$1,450.43</b>	<b>\$1,450.43</b>
		Cheevers & Co	\$1,450.43	\$1,450.43
<b>Brown Capital Management</b>			<b>\$160,689.69</b>	<b>\$160,689.69</b>
	<b>African American</b>		<b>\$34,923.79</b>	<b>\$34,923.79</b>
		M.R. Beal & Co	\$4,013.74	\$4,013.74
		Loop Capital (IL Based)	\$30,910.05	\$30,910.05
	<b>Non-Minority</b>		<b>\$125,765.90</b>	<b>\$125,765.90</b>
		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
<b>EARNEST Partners</b>			<b>\$57,896.52</b>	<b>\$57,896.52</b>
	<b>African American</b>		<b>\$10,400.50</b>	<b>\$10,400.50</b>
		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
	<b>Latino</b>		<b>\$26,355.42</b>	<b>\$26,355.42</b>
		Cabrera Capital (IL Based)	\$26,355.42	\$26,355.42
	<b>Non-Minority</b>		<b>\$21,140.60</b>	<b>\$21,140.60</b>
		JP Morgan	\$2,107.00	\$2,107.00
		Deutsche Bank	\$1,760.50	\$1,760.50
		Liquidnet	\$8,103.50	\$8,103.50

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
<b>Genesis</b>			<b>\$294,774.83</b>	<b>\$294,774.83</b>
	<b>Non-Minority</b>		<b>\$294,774.83</b>	<b>\$294,774.83</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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)	\$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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
<b>GlobeFlex</b>			<b>\$752,720.45</b>	<b>\$752,720.45</b>
	<b>African American</b>		<b>\$15,546.46</b>	<b>\$15,546.46</b>
		M.R. Beal & Co	\$6,408.73	\$6,408.73
		Loop Capital (IL Based)	\$9,137.73	\$9,137.73
	<b>Asian</b>		<b>\$142,044.92</b>	<b>\$142,044.92</b>
		Chicago Analytic	\$142,044.92	\$142,044.92
	<b>Non-Minority</b>		<b>\$587,103.15</b>	<b>\$587,103.15</b>
		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
	<b>Female-Owned</b>		<b>\$8,025.92</b>	<b>\$8,025.92</b>
		M. Ramsey King Securities, Inc (IL Based)	\$8,025.92	\$8,025.92
<b>McKinley</b>			<b>\$915,994.84</b>	<b>\$915,994.84</b>
	<b>African American</b>		<b>\$90,548.02</b>	<b>\$90,548.02</b>
		Loop Capital (IL Based)	\$68,072.71	\$68,072.71
		Topeka	\$22,475.31	\$22,475.31
	<b>Asian</b>		<b>\$6,124.22</b>	<b>\$6,124.22</b>
		Montrose Securities	\$6,124.22	\$6,124.22
	<b>Latino</b>		<b>\$64,220.86</b>	<b>\$64,220.86</b>
		Cabrera Capital (IL Based)	\$64,220.86	\$64,220.86
	<b>Non-Minority</b>		<b>\$712,131.78</b>	<b>\$712,131.78</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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, 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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
	<b>Female-Owned</b>		<b>\$42,969.96</b>	<b>\$42,969.96</b>
		Cheevers & Co	\$42,969.96	\$42,969.96
<b>William Blair</b>			<b>\$1,447,867.53</b>	<b>\$1,447,867.53</b>
	<b>African American</b>		<b>\$221,902.20</b>	<b>\$221,902.20</b>
		Gardner Rich & Co (IL Based)	\$91,958.63	\$91,958.63
		Loop Capital (IL Based)	\$129,943.57	\$129,943.57
	<b>Latino</b>		<b>\$149,253.43</b>	<b>\$149,253.43</b>
		Cabrera Capital (IL Based)	\$149,253.43	\$149,253.43
	<b>Non-Minority</b>		<b>\$1,076,711.91</b>	<b>\$1,076,711.91</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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	\$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	\$14,949.55	\$14,949.55
		Daiwa Secs SB Capital 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	Executed Commissions (b)	Total Commissions (a)
		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 Secs	\$4,590.98	\$4,590.98
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		TD Investments	\$626.39	\$626.39
<b>William Blair SC</b>			<b>\$313,328.44</b>	<b>\$313,328.44</b>
	<b>African American</b>		<b>\$33,193.60</b>	<b>\$33,193.60</b>
		Gardner Rich & Co (IL Based)	\$14,534.77	\$14,534.77
		Loop Capital (IL Based)	\$18,658.83	\$18,658.83
	<b>Latino</b>		<b>\$7,177.92</b>	<b>\$7,177.92</b>
		Cabrera Capital (IL Based)	\$7,177.92	\$7,177.92
	<b>Non-Minority</b>		<b>\$272,956.92</b>	<b>\$272,956.92</b>
		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 Investment Technology Group	\$27,559.33	\$27,559.33
			\$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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
		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 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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (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
<b>Templeton Investments</b>			<b>\$302,947.53</b>	<b>\$302,947.53</b>
	<b>Latino</b>		<b>\$13,907.60</b>	<b>\$13,907.60</b>
		Cabrera Capital (IL Based)	\$13,907.60	\$13,907.60
	<b>Non-Minority</b>		<b>\$282,089.75</b>	<b>\$282,089.75</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
		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
	<b>Female-Owned</b>		<b>\$6,950.18</b>	<b>\$6,950.18</b>
		M. Ramsey King Securities, Inc (IL Based)	\$6,950.18	\$6,950.18
<b>William Blair</b>			<b>\$154,936.97</b>	<b>\$154,936.97</b>
	<b>African American</b>		<b>\$32,514.04</b>	<b>\$32,514.04</b>
		Gardner Rich & Co (IL Based)	\$22,601.02	\$22,601.02
		Loop Capital (IL Based)	\$9,913.02	\$9,913.02
	<b>Latino</b>		<b>\$12,570.44</b>	<b>\$12,570.44</b>
		Cabrera Capital (IL Based)	\$12,570.44	\$12,570.44
	<b>Non-Minority</b>		<b>\$109,852.49</b>	<b>\$109,852.49</b>
		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

Manager Name	Classification	Broker Name	Executed Commissions (b)	Total Commissions (a)
		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
		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
<b>NTI EAFE Index</b>			<b>\$3,568.59</b>	<b>\$3,568.59</b>
	<b>Non-Minority</b>		<b>\$3,568.59</b>	<b>\$3,568.59</b>
		ITG	\$3,500.75	\$3,500.75
		Instinet	\$33.05	\$33.05
		Macquarie Equities	\$9.21	\$9.21

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

**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.

<b>MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -2010</b>				
	<b><u>Manager Name - Asset Class</u></b>	<b><u>Total Commissions Paid</u></b>	<b><u>Minority Commissions Paid</u></b>	<b><u>Amount Achieved</u></b>
<b>GOAL 20%</b>	Arrowstreet- Int'l Equity	330,295.00	47,660.00	14.43%
	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%

<b>MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -9/30/11</b>				
	<b><u>Manager Name - Asset Class</u></b>	<b><u>Total Commissions Paid</u></b>	<b><u>Minority Commissions Paid</u></b>	<b><u>Amount Achieved</u></b>
<b>GOAL 5%</b>	MacKay Shields- Fixed 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.

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

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.

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

**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.

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

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.

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

\* 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:

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

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

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

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

**7. Contract Execution**

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

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

### **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

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

#### Goals For The Utilization of Emerging Investment Managers By Asset Class

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

These goals will be reviewed annually.

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

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



<b>Portfolio Asset Class</b>	<b>Actual % of Asset Class</b>
Equities	<b>13.7%</b>
Fixed Income	<b>21.3%</b>
Alternatives	<b>5.6%</b>

- 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 MINORITY 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:

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

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

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

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

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

This broker/dealer utilization goal will be reviewed annually.

**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.

<b>Completion Date</b>	<b>Transition Manager</b>	<b>Account (From)</b>	<b>Account (To)</b>	<b>Commissions</b>
8/4/10	Northern Trust	AXA	William Blair	145,021.00
8/10/10	Northern Trust	CopperRock	NTGI Market Cap	81,569.00
<b>2010</b>	<b>Total Commissions</b>			<b>226,590.00</b>
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
<b>2011</b>	<b>Total Commissions</b>			<b>658,818.00</b>

**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.

<b>2010</b>		
<b>Broker Name</b>	<b>Commissions</b>	<b>Percent of Total Commissions</b>
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%
<b>Grand Total</b>	<b>226,626.86</b>	<b>100.00%</b>

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

<b>2011</b>		
<b>Broker Name</b>	<b>Commissions</b>	<b>Percent of Total Commissions</b>
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%
<b>Grand Total</b>	<b>641,997.52</b>	<b>100.00%</b>



**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](http://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](http://www.ilga.gov); click on: IL Compiled Statutes; click on: Chapter 30 Finance; lastly, click on: 30 ILCS 575/ Business Enterprise for Minorities, Females, and Persons with Disabilities Act.

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



# Illinois Municipal Retirement Fund

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

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## Minority, Female and Person with a Disability Owned Business Certification

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

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

<b>INVESTMENT MANAGER / CONSULTANT:</b>	
Company Name:	
Signature:	
Printed Name	
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.