



Illinois Municipal Retirement Fund

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Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

November 21, 2013

Senator Kwame Raoul
Chairman, Senate Committee on Pension and Investments
c/o Sam Petricca, Senate Staff
517 State House
401 S 2nd St
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 Minority and Female Investment Hearing Questionnaire.

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

Sincerely,

Louis W. Kosiba
Executive Director

Encs/rv

2013
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.**

Thirty-eight percent of the IMRF Board of Trustees is minority and women. The Board is comprised of 8 members of which 2 are Non-Minority Female and 1 is African American Female.

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

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

Names	Total IMRF Trustees	Total Minority & Women	Non- Minority Female	African American Female
Ms. Natalie Copper	1	1	0	1
Ms. Gwen Henry	1	1	1	0
Mr. Tom Kuehne	1	0	0	0
Mr. Mark Nannini*	1	0	0	0
Mr. John Piechocinski	1	0	0	0
Mr. William Stafford	1	0	0	0
Mr. Jeffrey A. Stulir	1	0	0	0
Ms. Sharon U. Thompson	1	1	1	0
Total	8	3	2	1
Percentages		38%	25%	13%

* As of October 25, 2013, Mr. Mark Nannini is no longer on the Board.

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.

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

Total Minority & Women	50%
African Americans represent	0%
Asian Americans represent	25%
Latinos represent	13%
Women represent	13%

Percentages are rounded

Please note that 3 members of our investment staff are Latino and Asian American women but were not double counted.

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

Names	IMRF Investment Professionals	Total Minority & Women	Non-Minority Female	African American	Asian American	Hispanic/Latino
Mr. Andrew Maday	1	0	0	0	0	0
Mr. Edward Sambol	1	0	0	0	0	0
Ms. Karen Seplak	1	1	1	0	0	0
Ms. Dhvani Shah	1	1	0	0	1	0
Mr. Robert Talaga	1	0	0	0	0	0
Ms. Rosa Vasquez	1	1	0	0	0	1
Ms. Susie Villarreal	1	1	0	0	1	0
Mr. Stephen Wolff	1	0	0	0	0	0
Total	8	4	1	0	2	1
Percentages		50%	13%	0%	25%	13%

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

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

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

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

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

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

Callan Associates employees 122 investment professionals. Fifty-one percent of the Fund’s consulting firm is minority or female.

The table below provides details on the IMRF investment consultants (excluding support staff) minority and women representation.

Consultant Classification	African American	Asian American	Latino	Women	Total
Number of Investment Professionals	3	25	3	32	63
Percentage	2.5%	20.5%	2.5%	26.2%	51.6%

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.

Total Personnel Assigned to IMRF	Total Minority & Women	Non-Minority Male	Person with a Disability	Non-Minority Female	African American	Hispanic / Latino	Asian American	Other Minority *
1754	761	993	0	373	50	67	226	45
	43%	57%	0%	21%	3%	4%	13%	3%

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

Note: IMRF has one UK-based investment manager. Under UK 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, 2012 and September 30, 2013, what were the total amounts of the Fund's assets?

	Total Fund \$AUM (in millions)
December 31, 2012	\$27,895
September 30, 2013	\$31,352

7. For 2012, 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, 2012, [4] the percentage of assets this represents in that **asset class** (in column [1]) as of December 31, 2012, and [5] the percentage of assets this represents in the overall Fund as of December 31, 2012. Please also list [6] the amount of fees paid per **asset class** (in column [1]) in 2012, [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 2012, [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund in 2012, and [9] the classification (i.e. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by **Asset Class** [1] then Classification [9].

Asset Class	Manager	Assets Under Management			Total Fees Paid ²			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	[9]
Domestic Equity	Ariel	65,553,928	0.57%	0.23%	526,427	1.84%	0.64%	African American
Domestic Equity	Buford Dickson	0	0.00%	0.00%	18,753	0.07%	0.02%	African American
Domestic Equity	Channing Small Cap	57,579,323	0.50%	0.20%	410,354	1.43%	0.50%	African American
Domestic Equity	Holland	764,656,410	6.62%	2.64%	1,813,980	6.33%	2.21%	African American
Domestic Equity	Piedmont Equity	139,557,639	1.21%	0.48%	548,828	1.91%	0.67%	African American
Domestic Equity	Progress Equity	0	0.00%	0.00%	1,212,340	4.23%	1.48%	African American
Domestic Equity	Progress Equity Subadvisor Brown	22,221,882	0.19%	0.08%	104,912	0.37%	0.13%	African American
Domestic Equity	Progress Equity Subadvisor Channing	43,170,555	0.37%	0.15%	134,662	0.47%	0.16%	African American
Domestic Equity	Progress Equity Subadvisor Herndon	65,551,333	0.57%	0.23%	149,179	0.52%	0.18%	African American
Domestic Equity	Progress Equity Subadvisor Profit	66,154,977	0.57%	0.23%	203,467	0.71%	0.25%	African American
Domestic Equity	Progress Equity Subadvisor Apex	44,452,879	0.38%	0.15%	150,544	0.53%	0.18%	Asian American
Domestic Equity	Progress Equity Subadvisor High Pointe	56,677,483	0.49%	0.20%	128,977	0.45%	0.16%	Asian American
Domestic Equity	Progress Equity Subadvisor Phocas	26,727,295	0.23%	0.09%	143,099	0.50%	0.17%	Asian American
Domestic Equity	Progress Equity Subadvisor Redwood	66,772,946	0.58%	0.23%	206,862	0.72%	0.25%	Female American
Domestic Equity	Vision	57,681,923	0.50%	0.20%	328,483	1.15%	0.40%	Female American
Domestic Equity	Ativo	30,446,083	0.26%	0.11%	231,239	0.81%	0.28%	Latino American
Domestic Equity	Fortaleza	33,956,135	0.29%	0.12%	165,822	0.58%	0.20%	Latino American
Domestic Equity	Lombardia Small Cap	112,612,434	0.98%	0.39%	748,112	2.61%	0.91%	Latino American
Domestic Equity	Progress Equity Subadvisor Graham & Dodd	62,785,806	0.54%	0.22%	233,761	0.82%	0.29%	Latino American
Domestic Equity	BlackRock LCG	602,167,534	5.21%	2.08%	2,250,232	7.85%	2.75%	
Domestic Equity	BMO	784,274,126	6.79%	2.71%	1,732,971	6.05%	2.12%	
Domestic Equity	DFA Micro Cap	202,917,337	1.76%	0.70%	974,737	3.40%	1.19%	
Domestic Equity	DFA Small Cap	470,636,943	4.08%	1.63%	2,215,465	7.73%	2.70%	
Domestic Equity	Dodge & Cox	737,347,350	6.39%	2.55%	1,487,243	5.19%	1.82%	
Domestic Equity	Frontier	519,090,375	4.50%	1.80%	2,479,362	8.65%	3.03%	
Domestic Equity	Inv Couns of Maryland	535,038,506	4.63%	1.85%	2,020,681	7.05%	2.47%	

Domestic Equity	LSV	765,161,362	6.63%	2.65%	1,951,465	6.81%	2.38%	
Domestic Equity	NTI Growth	712,713,835	6.17%	2.46%	60,891	0.21%	0.07%	
Domestic Equity	NTI MarketCap	2,111,305,928	18.28%	7.30%	152,320	0.53%	0.19%	
Domestic Equity	NTI Value	733,218,500	6.35%	2.54%	54,952	0.19%	0.07%	
Domestic Equity	Pyramis Small Co	544,474,418	4.71%	1.88%	1,700,091	5.93%	2.08%	
Domestic Equity	Sands	832,864,416	7.21%	2.88%	1,975,332	6.89%	2.41%	
Domestic Equity	Wall Street	280,347,488	2.43%	0.97%	2,151,479	7.51%	2.63%	
Total Domestic Equity		11,548,117,149	100%	40%	28,667,025	100%	35%	
Fixed Income	Earnest Fixed Income ¹	538,678,197	6.42%	1.86%	1,090,672	8.45%	1.33%	African American
Fixed Income	Piedmont Fixed Income	531,955,931	6.34%	1.84%	854,502	6.62%	1.04%	African American
Fixed Income	Progress Fixed Income	105,000	0.00%	0.00%	625,424	4.84%	0.76%	African American
Fixed Income	Progress Fixed Income Subadvisor Ambassador	94,853,153	1.13%	0.33%	169,721	1.31%	0.21%	African American
Fixed Income	Progress Fixed Income Subadvisor Pugh	87,009,804	1.04%	0.30%	170,776	1.32%	0.21%	African American
Fixed Income	Progress Fixed Income Subadvisor Concerto	15,596,002	0.19%	0.05%	59,030	0.46%	0.07%	Female American
Fixed Income	Progress Fixed Income Subadvisor Longfellow	50,322,130	0.60%	0.17%	108,205	0.84%	0.13%	Female American
Fixed Income	Progress Fixed Income Subadvisor New Century	89,894,156	1.07%	0.31%	182,144	1.41%	0.22%	Female American
Fixed Income	LM Capital	836,544,271	9.97%	2.89%	1,307,576	10.12%	1.60%	Latino American
Fixed Income	Progress Fixed Income Subadvisor Garcia Hamilton	92,050,925	1.10%	0.32%	177,616	1.38%	0.22%	Latino American
Fixed Income	BlackRock Core Plus	715,762,087	8.53%	2.48%	1,711,151	13.25%	2.09%	
Fixed Income	BlackRock Enhanced Index	963,677,075	11.48%	3.33%	672,822	5.21%	0.82%	
Fixed Income	MackKay Shields	505,688,203	6.03%	1.75%	1,674,945	12.97%	2.04%	
Fixed Income	NTI Barclays Aggregate	1,407,470,842	16.77%	4.87%	102,936	0.80%	0.13%	
Fixed Income	Pyramis High Yield	530,315,485	6.32%	1.83%	1,487,810	11.52%	1.82%	
Fixed Income	Taplin Canida	827,899,247	9.87%	2.86%	1,048,199	8.12%	1.28%	
Fixed Income	Western	1,103,327,399	13.15%	3.82%	1,471,210	11.39%	1.80%	
Total Fixed Income		8,391,149,907	100%	29%	12,914,740	100%	16%	
Hedge Fund	Aurora	415,670,405	68.09%	1.44%	1,372,631	38.86%	1.68%	
Hedge Fund	Grosvenor	124,771,461	20.44%	0.43%	1,074,783	30.43%	1.31%	
Hedge Fund	Mesirow	70,010,077	11.47%	0.24%	1,084,927	30.71%	1.32%	
Total Hedge Fund		610,451,943	100%	2%	3,532,341	100%	4%	
International Equity	Brown	201,337,769	3.55%	0.70%	813,492	4.74%	0.99%	African American
International Equity	Earnest International Equity ¹	480,130,223	8.47%	1.66%	2,256,219	13.15%	2.75%	African American
International Equity	GlobeFlex	421,587,654	7.43%	1.46%	1,685,116	9.82%	2.06%	Female American
International Equity	Lombardia International Equity	25,587,475	0.45%	0.09%	24,144	0.14%	0.03%	Latino American
International Equity	Arrowstreet	415,882,299	7.33%	1.44%	1,830,208	10.67%	2.23%	
International Equity	AXA Rosenberg	10,543	0.00%	0.00%	0	0.00%	0.00%	
International Equity	Brandes	401,864,779	7.09%	1.39%	922,169	5.37%	1.13%	

International Equity	Genesis	499,886,385	8.82%	1.73%	3,221,122	18.77%	3.93%	
International Equity	Lazard	80,381,641	1.42%	0.28%	143,928	0.84%	0.18%	
International Equity	McKinley	192,565	0.00%	0.00%	216,563	1.26%	0.26%	
International Equity	Mondrian	417,297,559	7.36%	1.44%	1,610,731	9.39%	1.97%	
International Equity	NTI EAFE Index	1,909,599,431	33.68%	6.60%	134,036	0.78%	0.16%	
International Equity	Templeton Small Cap	149,901,848	2.64%	0.52%	1,070,656	6.24%	1.31%	
International Equity	William Blair	492,597,950	8.69%	1.70%	1,920,725	11.19%	2.34%	
International Equity	William Blair Small Cap	174,243,823	3.07%	0.60%	1,309,270	7.63%	1.60%	
Total International Equity		5,670,501,944	100%	20%	17,158,379	100%	21%	
Private Equity	ICV III*	20,000,000	1.61%	0.07%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	28,583	0.30%	0.03%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.07%	0.00%	12,177	0.13%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.17%	0.01%	30,644	0.32%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.14%	0.01%	1,178	0.01%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.14%	0.01%	30,862	0.33%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.38%	0.02%	89,090	0.94%	0.11%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,661,021	0.13%	0.01%	40,594	0.43%	0.05%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,563,314	0.13%	0.01%	20,147	0.21%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.20%	0.01%	224,049	2.37%	0.27%	African American
Private Equity	Abbott Capital Subadvisor Vivo*	6,000,000	0.48%	0.02%	98,672	1.04%	0.12%	Asian American
Private Equity	Mayfield XIV*	5,000,000	0.40%	0.02%	0	0.00%	0.00%	Asian American
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.14%	0.01%	7,054	0.07%	0.01%	Female American
Private Equity	Abbott Capital Subadvisor Clearlake*	7,500,000	0.61%	0.03%	10,191	0.11%	0.01%	Latino American
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	1,754	0.02%	0.00%	Latino American
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.13%	0.01%	4,018	0.04%	0.00%	Latino American
Private Equity	Abbott Capital Subadvisor Non-minority*	810,233,827	65.37%	2.80%	4,349,644	45.96%	5.31%	
Private Equity	Abbott Capital*	0	0.00%	0.00%	1,308,180	13.82%	1.60%	
Private Equity	ABRY Senior Equity IV*	20,000,000	1.61%	0.07%	19,726	0.21%	0.02%	
Private Equity	Lightspeed IX*	20,000,000	1.61%	0.07%	403,445	4.26%	0.49%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II*	1,730,942	0.14%	0.01%	34,619	0.37%	0.04%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III*	1,730,942	0.14%	0.01%	11,008	0.12%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures*	865,471	0.07%	0.00%	27,106	0.29%	0.03%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group*	1,298,207	0.10%	0.00%	54,902	0.58%	0.07%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II*	865,471	0.07%	0.00%	36,101	0.38%	0.04%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I*	1,730,942	0.14%	0.01%	17,196	0.18%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II*	1,730,942	0.14%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II*	5,211,047	0.42%	0.02%	55,418	0.59%	0.07%	

Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A*	1,856,436	0.15%	0.01%	33,748	0.36%	0.04%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II*	3,126,628	0.25%	0.01%	17,787	0.19%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I*	2,605,524	0.21%	0.01%	30,187	0.32%	0.04%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund*	3,256,905	0.26%	0.01%	11,859	0.13%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II*	1,661,021	0.13%	0.01%	26,454	0.28%	0.03%	
Private Equity	Pantheon Subadvisor Minority*	0	0.00%	0.00%	0	0.00%	0.00%	
Private Equity	Pantheon Subadvisor Non-Minority*	300,707,334	24.26%	1.04%	1,532,681	16.20%	1.87%	
Private Equity	Pantheon*	0	0.00%	0.00%	894,562	9.45%	1.09%	
Total Private Equity		1,239,441,161	100%	4%	9,463,634	100%	12%	
Agriculture	Cozad/Westchester	108,162,050	100%	0.37%	655,219	100%	0.80%	
Total Agriculture		108,162,050	100%	0.37%	655,219	100%	0.80%	
Timberland	Forest	63,599,219	100%	0.22%	628,056	100%	0.77%	
Total Timberland		63,599,219	100%	0.22%	628,056	100%	0.77%	
Real Estate	Franklin Templeton EMREFF Subadvisor Argosy*	9,700,000	0.88%	0.03%	120,172	1.35%	0.15%	African American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak Co-Investment*	3,000,000	0.27%	0.01%	0	0.00%	0.00%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak U.S.*	11,700,000	1.06%	0.04%	24,677	0.28%	0.03%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.06%	0.04%	30,744	0.35%	0.04%	Disabled American
Real Estate	Franklin Templeton EMREFF Subadvisor Hudson*	11,700,000	1.06%	0.04%	175,781	1.98%	0.21%	Latino American
Real Estate	Almanac FARS V*	50,000,000	4.54%	0.17%	441,183	4.96%	0.54%	
Real Estate	Almanac VI Sidecar*	15,000,000	1.36%	0.05%	0	0.00%	0.00%	
Real Estate	Almanac VI*	50,000,000	4.54%	0.17%	76,503	0.86%	0.09%	
Real Estate	BlackRock Granite Fund*	100,000,000	9.08%	0.35%	673,428	7.58%	0.82%	
Real Estate	Blackstone VII*	50,000,000	4.54%	0.17%	92,125	1.04%	0.11%	
Real Estate	CBRE VI*	30,000,000	2.72%	0.10%	150,073	1.69%	0.18%	
Real Estate	Cornerstone Patriot Fund*	75,000,000	6.81%	0.26%	780,955	8.79%	0.95%	
Real Estate	Cornerstone VIII*	50,000,000	4.54%	0.17%	305,520	3.44%	0.37%	
Real Estate	Dune Real Estate Fund II*	50,000,000	4.54%	0.17%	677,877	7.63%	0.83%	
Real Estate	Franklin Templeton EMREFF*	27,200,000	2.47%	0.09%	375,000	4.22%	0.46%	
Real Estate	Invesco*	75,000,000	6.81%	0.26%	755,020	8.49%	0.92%	
Real Estate	Lazard Frères	5,680,104	0.52%	0.02%	60,709	0.68%	0.07%	
Real Estate	Olympus	1,118,305	0.10%	0.00%	0	0.00%	0.00%	
Real Estate	Rockwood Capital Fund VIII*	50,000,000	4.54%	0.17%	685,000	7.71%	0.84%	
Real Estate	Security Capital*	75,000,000	6.81%	0.26%	436,777	4.91%	0.53%	
Real Estate	Sentinel	24,193,014	2.20%	0.08%	225,500	2.54%	0.28%	
Real Estate	Starwood DOF IX*	20,000,000	1.82%	0.07%	0	0.00%	0.00%	
Real Estate	TA Realty Buckhead *	175,000,000	15.89%	0.61%	2,095,018	23.57%	2.56%	
Real Estate	TA Realty Fund IX*	50,000,000	4.54%	0.17%	550,892	6.20%	0.67%	
Real Estate	TA Realty Fund X*	50,000,000	4.54%	0.17%	0	0.00%	0.00%	
Real Estate	Torchlight IV*	30,000,000	2.72%	0.10%	155,120	1.75%	0.19%	

Total Real Estate		1,100,991,423	100.00%	4%	8,888,074	100%	11%	
Cash Equivalents	IMRF Staff	181,295,950	100%	0.63%	0	0	0	
Total Cash Equivalents		181,295,950	100.00%	0.63%	0	0%	0%	
Total IMRF		28,913,710,745		100%	81,907,469		0.28%	
* Commitment Amounts ¹ Earnest Partners is an emerged minority owned firm ² Total Fees paid is best available data as of 11-19-13								

8. For 2013, please complete the following table as of September 30, 2013. 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			Total Fees Paid ²			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	
Domestic Equity	Ariel	84,504,221	0.60%	0.26%	488,425	1.93%	0.59%	African American
Domestic Equity	Channing Small Cap	150,810,055	1.07%	0.47%	393,471	1.55%	0.48%	African American
Domestic Equity	Holland	923,092,708	6.54%	2.87%	1,338,022	5.28%	1.63%	African American
Domestic Equity	Piedmont Equity	164,843,742	1.17%	0.51%	465,399	1.84%	0.57%	African American
Domestic Equity	Progress Equity	0	0.00%	0.00%	1,138,227	4.49%	1.38%	African American
Domestic Equity	Progress Equity Subadvisor Brown	31,575,091	0.22%	0.10%	100,277	0.40%	0.12%	African American
Domestic Equity	Progress Equity Subadvisor Channing	44,402,568	0.31%	0.14%	116,132	0.46%	0.14%	African American
Domestic Equity	Progress Equity Subadvisor Herndon	81,883,909	0.58%	0.25%	129,522	0.51%	0.16%	African American
Domestic Equity	Progress Equity Subadvisor Profit	86,450,541	0.61%	0.27%	177,764	0.70%	0.22%	African American
Domestic Equity	Progress Equity Subadvisor Affinity	88,466,855	0.63%	0.27%	53,243	0.21%	0.06%	Asian American
Domestic Equity	Progress Equity Subadvisor Apex	42,803,422	0.30%	0.13%	120,225	0.47%	0.15%	Asian American
Domestic Equity	Progress Equity Subadvisor High Pointe	67,791,298	0.48%	0.21%	111,114	0.44%	0.13%	Asian American
Domestic Equity	Progress Equity Subadvisor Phocas	35,270,904	0.25%	0.11%	129,811	0.51%	0.16%	Asian American
Domestic Equity	Progress Equity Subadvisor Redwood	82,829,525	0.59%	0.26%	176,645	0.70%	0.21%	Female American
Domestic Equity	Vision	143,955,409	1.02%	0.45%	273,216	1.08%	0.33%	Female American
Domestic Equity	Ativo	43,148,741	0.31%	0.13%	221,660	0.87%	0.27%	Latino American
Domestic Equity	Fortaleza	43,272,905	0.31%	0.13%	146,806	0.58%	0.18%	Latino American
Domestic Equity	Lombardia Small Cap	145,172,163	1.03%	0.45%	681,370	2.69%	0.83%	Latino American
Domestic Equity	Progress Equity Subadvisor Graham & Dodd	0	0.00%	0.00%	125,798	0.50%	0.15%	Latino American
Domestic Equity	BlackRock LCG	509,801,329	3.61%	1.58%	969,705	3.83%	1.18%	
Domestic Equity	BMO	953,135,940	6.75%	2.96%	1,542,624	6.09%	1.87%	
Domestic Equity	DFA Micro Cap	264,562,698	1.87%	0.82%	912,843	3.60%	1.11%	
Domestic Equity	DFA Small Cap	601,728,310	4.26%	1.87%	2,115,425	8.35%	2.57%	
Domestic Equity	Dodge & Cox	924,455,072	6.55%	2.87%	1,372,578	5.42%	1.67%	
Domestic Equity	Frontier	685,183,837	4.85%	2.13%	2,269,902	8.96%	2.76%	
Domestic Equity	Inv Couns of Maryland	669,733,435	4.74%	2.08%	1,787,887	7.06%	2.17%	
Domestic Equity	LSV	962,154,228	6.82%	2.99%	1,739,883	6.87%	2.11%	
Domestic Equity	NTI Growth	851,278,965	6.03%	2.64%	127,864	0.50%	0.16%	
Domestic Equity	NTI MarketCap	2,508,533,575	17.77%	7.79%	43,920	0.17%	0.05%	
Domestic Equity	NTI Value	729,603,588	5.17%	2.27%	44,931	0.18%	0.05%	

Domestic Equity	Pyramis Small Co	711,615,547	5.04%	2.21%	2,336,914	9.22%	2.84%	
Domestic Equity	Sands	1,080,446,231	7.65%	3.35%	1,685,667	6.65%	2.05%	
Domestic Equity	Wall Street	404,222,196	2.86%	1.26%	1,996,738	7.88%	2.43%	
Total Domestic Equity		14,116,729,008	100%	44%	25,334,009	100%	31%	
Fixed Income	Earnest Fixed Income ¹	529,942,275	6.39%	1.65%	829,110	8.19%	1.01%	African American
Fixed Income	Piedmont Fixed Income	522,038,050	6.30%	1.62%	648,729	6.41%	0.79%	African American
Fixed Income	Progress Fixed Income	105,000	0.00%	0.00%	476,554	4.71%	0.58%	African American
Fixed Income	Progress Fixed Income Subadvisor Ambassador	93,092,867	1.12%	0.29%	128,162	1.27%	0.16%	African American
Fixed Income	Progress Fixed Income Subadvisor Pugh	85,284,842	1.03%	0.26%	129,111	1.28%	0.16%	African American
Fixed Income	Progress Fixed Income Subadvisor Concerto	16,652,688	0.20%	0.05%	49,334	0.49%	0.06%	Female American
Fixed Income	Progress Fixed Income Subadvisor Longfellow	49,804,306	0.60%	0.15%	82,669	0.82%	0.10%	Female American
Fixed Income	Progress Fixed Income Subadvisor New Century	88,693,717	1.07%	0.28%	137,861	1.36%	0.17%	Female American
Fixed Income	LM Capital	820,473,457	9.90%	2.55%	995,723	9.83%	1.21%	Latino American
Fixed Income	Progress Fixed Income Subadvisor Garcia Hamilton	91,212,097	1.10%	0.28%	137,717	1.36%	0.17%	Latino American
Fixed Income	BlackRock Core Plus	705,896,542	8.51%	2.19%	1,425,015	14.07%	1.73%	
Fixed Income	BlackRock Enhanced Index	645,501	0.01%	0.00%	425,883	4.21%	0.52%	
Fixed Income	BlackRock US Debt	946,060,440	11.41%	2.94%	7,822	0.08%	0.01%	
Fixed Income	MacKay Shields	525,437,071	6.34%	1.63%	1,365,793	13.49%	1.66%	
Fixed Income	NTI Barclays Aggregate	1,379,948,114	16.64%	4.28%	78,471	0.77%	0.10%	
Fixed Income	Pyramis High Yield	541,608,670	6.53%	1.68%	1,280,633	12.65%	1.56%	
Fixed Income	Taplin Canida	805,968,299	9.72%	2.50%	803,902	7.94%	0.98%	
Fixed Income	Western	1,088,792,932	13.13%	3.38%	1,123,174	11.09%	1.36%	
Total Fixed Income		8,291,656,868	100%	26%	10,125,664	100%	12%	
Hedge Fund	Aurora Subadvisor Bloom Tree Fund	5,000,000	1.01%	0.02%	19,485	0.10%	0.02%	Asian American
Hedge Fund	Aurora Subadvisor Columbus Hill Partners	32,283,556	6.49%	0.10%	1,439,407	7.62%	1.75%	Asian American
Hedge Fund	Aurora Subadvisor Aperimus Partners	3,303,268	0.66%	0.01%	32,517	0.17%	0.04%	Female American
Hedge Fund	Aurora Subadvisor Miura Global Partners	9,952,071	2.00%	0.03%	562,362	2.98%	0.68%	Latino American
Hedge Fund	Aurora	0	0.00%	0.00%	2,051,008	10.86%	2.49%	
Hedge Fund	Aurora Subadvisor Non-Minority	446,591,202	89.83%	1.39%	14,776,750	78.26%	17.95%	
Total Hedge Fund		497,130,097	100%	2%	18,881,529	100%	23%	
International Equity	Brown	245,241,094	3.75%	0.76%	424,002	3.06%	0.51%	African American
International Equity	Earnest International Equity ¹	518,201,478	7.92%	1.61%	744,060	5.37%	0.90%	African American
International Equity	GlobeFlex	474,734,563	7.26%	1.47%	1,419,624	10.24%	1.72%	Female American
International Equity	Lombardia International Equity	31,628,077	0.48%	0.10%	123,358	0.89%	0.15%	Latino American
International Equity	Arrowstreet	483,653,316	7.40%	1.50%	1,607,094	11.59%	1.95%	
International Equity	Brandes	488,535,034	7.47%	1.52%	718,998	5.18%	0.87%	
International Equity	Genesis	494,914,141	7.57%	1.54%	2,505,479	18.07%	3.04%	
International Equity	Lazard	90,082,205	1.38%	0.28%	917,966	6.62%	1.11%	

International Equity	McKinley	75,612	0.00%	0.00%	0	0.00%	0.00%	
International Equity	Mondrian	460,024,166	7.03%	1.43%	1,711,538	12.34%	2.08%	
International Equity	NTI EAFE Index	2,308,855,799	35.30%	7.17%	113,664	0.82%	0.14%	
International Equity	Templeton Small Cap	177,463,992	2.71%	0.55%	936,542	6.75%	1.14%	
International Equity	William Blair	554,063,673	8.47%	1.72%	1,491,913	10.76%	1.81%	
International Equity	William Blair Small Cap	212,376,906	3.25%	0.66%	1,152,967	8.31%	1.40%	
Total International Equity		6,539,850,056	100%	20%	13,867,206	100%	17%	
Private Equity	Abbott Capital Subadvisor ICV III*	4,500,000	0.35%	0.01%	12,868	0.17%	0.02%	African American
Private Equity	ICV III*	20,000,000	1.55%	0.06%	450,411	5.82%	0.55%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	2,721	0.04%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.07%	0.00%	29,645	0.38%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.17%	0.01%	34,087	0.44%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.13%	0.01%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.13%	0.01%	8,386	0.11%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.36%	0.01%	59,546	0.77%	0.07%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,661,021	0.13%	0.01%	33,198	0.43%	0.04%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,563,314	0.12%	0.00%	16,680	0.22%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.19%	0.01%	150,000	1.94%	0.18%	African American
Private Equity	Vista Foundation Fund II*	15,000,000	1.16%	0.05%	0	0.00%	0.00%	African American
Private Equity	Abbott Capital Subadvisor Vivo*	6,000,000	0.47%	0.02%	82,945	1.07%	0.10%	Asian American
Private Equity	Mayfield XIV*	5,000,000	0.39%	0.02%	0	0.00%	0.00%	Asian American
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.13%	0.01%	12,982	0.17%	0.02%	Female American
Private Equity	Abbott Capital Subadvisor Clearlake*	7,500,000	0.58%	0.02%	56,049	0.72%	0.07%	Latino American
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	4,723	0.06%	0.01%	Latino American
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.12%	0.00%	12,867	0.17%	0.02%	Latino American
Private Equity	Abbott Capital Subadvisor Non-minority*	805,720,060	62.49%	2.50%	2,793,423	36.07%	3.39%	
Private Equity	Abbott Capital*	0	0.00%	0.00%	940,730	12.15%	1.14%	
Private Equity	ABRY Senior Equity IV*	20,000,000	1.55%	0.06%	157,153	2.03%	0.19%	
Private Equity	Beecken Petty IV*	10,000,000	0.78%	0.03%	0	0.00%	0.00%	
Private Equity	EnCap IX*	25,000,000	1.94%	0.08%	388,247	5.01%	0.47%	
Private Equity	Lightspeed IX*	20,000,000	1.55%	0.06%	361,150	4.66%	0.44%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II*	1,730,942	0.13%	0.01%	21,281	0.27%	0.03%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III*	1,730,942	0.13%	0.01%	4,488	0.06%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures*	865,471	0.07%	0.00%	15,051	0.19%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group*	1,298,207	0.10%	0.00%	7,219	0.09%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II*	865,471	0.07%	0.00%	20,066	0.26%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I*	1,730,942	0.13%	0.01%	4,691	0.06%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II*	1,730,942	0.13%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II*	5,211,047	0.40%	0.02%	25,274	0.33%	0.03%	

Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A*	1,856,436	0.14%	0.01%	15,994	0.21%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II*	3,126,628	0.24%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I*	2,605,524	0.20%	0.01%	17,097	0.22%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund*	3,256,905	0.25%	0.01%	17,541	0.23%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II*	1,661,021	0.13%	0.01%	31,144	0.40%	0.04%	
Private Equity	Pantheon Subadvisor Minority*	0	0.00%	0.00%	0	0.00%	0.00%	
Private Equity	Pantheon Subadvisor Non-Minority*	300,707,334	23.32%	0.93%	1,420,472	18.34%	1.73%	
Private Equity	Pantheon*	0	0.00%	0.00%	536,222	6.92%	0.65%	
Total Private Equity		1,289,427,394	100%	4%	7,744,349	100%	9%	
Agriculture	Cozad/Westchester	132,717,422	100%	0.41%	537,630	100%	0.65%	
Total Agriculture		132,717,422	100%	0.41%	537,630	100%	0.65%	
Timberland	Forest	63,991,078	100%	0.20%	478,309	100%	0.58%	
Total Timberland		63,991,078	100%	0.20%	478,309	100%	0.58%	
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak Co-Investment*	3,000,000	0.27%	0.01%	15,696	0.29%	0.02%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak U.S.*	11,700,000	1.07%	0.04%	0	0.00%	0.00%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Noble Hospitality*	7,400,000	0.68%	0.02%	162,249	3.02%	0.20%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.07%	0.04%	105,773	1.97%	0.13%	Disabled American
Real Estate	Franklin Templeton EMREFF Subadvisor Hudson*	11,700,000	1.07%	0.04%	131,625	2.45%	0.16%	Latino American
Real Estate	Franklin Templeton EMREFF Subadvisor Long Wharf*	13,600,000	1.24%	0.04%	0	0.00%	0.00%	Latino American
Real Estate	Almanac FARS V*	50,000,000	4.57%	0.16%	134,746	2.51%	0.16%	
Real Estate	Almanac VI Sidecar*	15,000,000	1.37%	0.05%	0	0.00%	0.00%	
Real Estate	Almanac VI*	50,000,000	4.57%	0.16%	123,288	2.30%	0.15%	
Real Estate	BlackRock Granite Fund*	100,000,000	9.13%	0.31%	161,759	3.01%	0.20%	
Real Estate	Blackstone VII*	50,000,000	4.57%	0.16%	559,853	10.43%	0.68%	
Real Estate	CBRE VI*	30,000,000	2.74%	0.09%	26,126	0.49%	0.03%	
Real Estate	Cornerstone Patriot Fund*	75,000,000	6.85%	0.23%	628,966	11.72%	0.76%	
Real Estate	Cornerstone VIII*	50,000,000	4.57%	0.16%	136,241	2.54%	0.17%	
Real Estate	Dune Real Estate Fund II*	50,000,000	4.57%	0.16%	309,072	5.76%	0.38%	
Real Estate	Franklin Templeton EMREFF Subadvisor Argosy*	9,700,000	0.89%	0.03%	117,000	2.18%	0.14%	
Real Estate	Franklin Templeton EMREFF*	0	0.00%	0.00%	93,750	1.75%	0.11%	
Real Estate	Invesco*	75,000,000	6.85%	0.23%	615,609	11.47%	0.75%	
Real Estate	Lazard Frères	5,680,104	0.52%	0.02%	0	0.00%	0.00%	
Real Estate	Olympus	1,118,305	0.10%	0.00%	0	0.00%	0.00%	
Real Estate	Rockwood Capital Fund VIII*	50,000,000	4.57%	0.16%	342,500	6.38%	0.42%	
Real Estate	Security Capital*	75,000,000	6.85%	0.23%	189,083	3.52%	0.23%	
Real Estate	Sentinel	24,193,014	2.21%	0.08%	0	0.00%	0.00%	
Real Estate	Starwood DOF IX*	20,000,000	1.83%	0.06%	339,210	6.32%	0.41%	
Real Estate	TA Realty Buckhead *	175,000,000	15.98%	0.54%	718,147	13.38%	0.87%	

Real Estate	TA Realty Fund IX*	50,000,000	4.57%	0.16%	127,060	2.37%	0.15%	
Real Estate	TA Realty Fund X*	50,000,000	4.57%	0.16%	49,957	0.93%	0.06%	
Real Estate	Torchlight IV*	30,000,000	2.74%	0.09%	279,825	5.21%	0.34%	
Total Real Estate		1,094,791,423	100.00%	3%	5,367,535	100%	7%	
Cash Equivalents	IMRF Staff	181,295,950	100%	0.56%	0	0	0	
Total Cash Equivalents		181,295,950	100.00%	0.56%	0	0%	0%	
Total IMRF		32,207,589,296			82,336,231		0.26%	

* Commitment Amounts
¹ Earnest Partners is an emerged minority owned firm
² Total Fees paid is best available data as of 11-19-13

9. Please complete the following table in the same manner as Question #7, for 2012, but exclusive of the manager of managers program. If your fund does not use a manager of managers program you may leave this table blank.

Asset Class	Manager	Assets Under Management			Total Fees Paid ²			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	
Domestic Equity	Ariel	65,553,928	0.59%	0.23%	526,427	2.02%	0.68%	African American
Domestic Equity	Buford Dickson	0	0.00%	0.00%	18,753	0.07%	0.02%	African American
Domestic Equity	Channing Small Cap	57,579,323	0.52%	0.21%	410,354	1.58%	0.53%	African American
Domestic Equity	Holland	764,656,410	6.89%	2.73%	1,813,980	6.98%	2.33%	African American
Domestic Equity	Piedmont Equity	139,557,639	1.26%	0.50%	548,828	2.11%	0.71%	African American
Domestic Equity	Vision	57,681,923	0.52%	0.21%	328,483	1.26%	0.42%	Female American
Domestic Equity	Ativo	30,446,083	0.27%	0.11%	231,239	0.89%	0.30%	Latino American
Domestic Equity	Fortaleza	33,956,135	0.31%	0.12%	165,822	0.64%	0.21%	Latino American
Domestic Equity	Lombardia Small Cap	112,612,434	1.02%	0.40%	748,112	2.88%	0.96%	Latino American
Domestic Equity	BlackRock LCG	602,167,534	5.43%	2.15%	2,250,232	8.65%	2.89%	
Domestic Equity	BMO	784,274,126	7.07%	2.80%	1,732,971	6.67%	2.23%	
Domestic Equity	DFA Micro Cap	202,917,337	1.83%	0.72%	974,737	3.75%	1.25%	
Domestic Equity	DFA Small Cap	470,636,943	4.24%	1.68%	2,215,465	8.52%	2.85%	
Domestic Equity	Dodge & Cox	737,347,350	6.65%	2.63%	1,487,243	5.72%	1.91%	
Domestic Equity	Frontier	519,090,375	4.68%	1.85%	2,479,362	9.54%	3.19%	
Domestic Equity	Inv Couns of Maryland	535,038,506	4.82%	1.91%	2,020,681	7.77%	2.60%	
Domestic Equity	LSV	765,161,362	6.90%	2.73%	1,951,465	7.51%	2.51%	
Domestic Equity	NTI Growth	712,713,835	6.42%	2.54%	60,891	0.23%	0.08%	
Domestic Equity	NTI MarketCap	2,111,305,928	19.03%	7.53%	152,320	0.59%	0.20%	
Domestic Equity	NTI Value	733,218,500	6.61%	2.62%	54,952	0.21%	0.07%	
Domestic Equity	Pyramis Small Co	544,474,418	4.91%	1.94%	1,700,091	6.54%	2.19%	
Domestic Equity	Sands	832,864,416	7.51%	2.97%	1,975,332	7.60%	2.54%	
Domestic Equity	Wall Street	280,347,488	2.53%	1.00%	2,151,479	8.28%	2.77%	
Total Domestic Equity		11,093,601,993	100%	40%	25,999,221	100%	33%	
Fixed Income	Earnest Fixed Income ¹	538,678,197	6.77%	1.92%	1,090,672	9.55%	1.40%	African American
Fixed Income	Piedmont Fixed Income	531,955,931	6.68%	1.90%	854,502	7.48%	1.10%	African American
Fixed Income	LM Capital	836,544,271	10.51%	2.98%	1,307,576	11.45%	1.68%	Latino American
Fixed Income	BlackRock Core Plus	715,762,087	8.99%	2.55%	1,711,151	14.98%	2.20%	
Fixed Income	BlackRock Enhanced Index	963,677,075	12.10%	3.44%	672,822	5.89%	0.87%	

Fixed Income	MacKay Shields	505,688,203	6.35%	1.80%	1,674,945	14.66%	2.15%	
Fixed Income	NTI Barclays Aggregate	1,407,470,842	17.68%	5.02%	102,936	0.90%	0.13%	
Fixed Income	Pyramis High Yield	530,315,485	6.66%	1.89%	1,487,810	13.03%	1.91%	
Fixed Income	Taplin Canada	827,899,247	10.40%	2.95%	1,048,199	9.18%	1.35%	
Fixed Income	Western	1,103,327,399	13.86%	3.94%	1,471,210	12.88%	1.89%	
Total Fixed Income		7,961,318,737	100%	28%	11,421,824	100%	15%	
Hedge Fund	Aurora	415,670,405	68.09%	1.48%	1,372,631	38.86%	1.77%	
Hedge Fund	Grosvenor	124,771,461	20.44%	0.45%	1,074,783	30.43%	1.38%	
Hedge Fund	Mesirow	70,010,077	11.47%	0.25%	1,084,927	30.71%	1.40%	
Total Hedge Fund		610,451,943	100%	2%	3,532,341	100%	5%	
International Equity	Brown	201,337,769	3.55%	0.72%	813,492	4.74%	1.05%	African American
International Equity	Earnest International Equity ¹	480,130,223	8.47%	1.71%	2,256,219	13.15%	2.90%	African American
International Equity	GlobeFlex	421,587,654	7.43%	1.50%	1,685,116	9.82%	2.17%	Female American
International Equity	Lombardia International Equity	25,587,475	0.45%	0.09%	24,144	0.14%	0.03%	Latino American
International Equity	Arrowstreet	415,882,299	7.33%	1.48%	1,830,208	10.67%	2.35%	
International Equity	AXA Rosenberg	10,543	0.00%	0.00%	0	0.00%	0.00%	
International Equity	Brandes	401,864,779	7.09%	1.43%	922,169	5.37%	1.19%	
International Equity	Genesis	499,886,385	8.82%	1.78%	3,221,122	18.77%	4.14%	
International Equity	Lazard	80,381,641	1.42%	0.29%	143,928	0.84%	0.19%	
International Equity	McKinley	192,565	0.00%	0.00%	216,563	1.26%	0.28%	
International Equity	Mondrian	417,297,559	7.36%	1.49%	1,610,731	9.39%	2.07%	
International Equity	NTI EAFE Index	1,909,599,431	33.68%	6.81%	134,036	0.78%	0.17%	
International Equity	Templeton Small Cap	149,901,848	2.64%	0.53%	1,070,656	6.24%	1.38%	
International Equity	William Blair	492,597,950	8.69%	1.76%	1,920,725	11.19%	2.47%	
International Equity	William Blair Small Cap	174,243,823	3.07%	0.62%	1,309,270	7.63%	1.68%	
Total International Equity		5,670,501,944	100%	20%	17,158,379	100%	22%	
Private Equity	ICV III*	20,000,000	1.61%	0.07%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	28,583	0.30%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.07%	0.00%	12,177	0.13%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.17%	0.01%	30,644	0.32%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.14%	0.01%	1,178	0.01%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.14%	0.01%	30,862	0.33%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.38%	0.02%	89,090	0.94%	0.11%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund - BAEF II*	1,661,021	0.13%	0.01%	40,594	0.43%	0.05%	African American

Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,563,314	0.13%	0.01%	20,147	0.21%	0.03%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.20%	0.01%	224,049	2.37%	0.29%	African American
Private Equity	Abbott Capital Subadvisor Vivo*	6,000,000	0.48%	0.02%	98,672	1.04%	0.13%	Asian American
Private Equity	Mayfield XIV*	5,000,000	0.40%	0.02%	0	0.00%	0.00%	Asian American
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.14%	0.01%	7,054	0.07%	0.01%	Female American
Private Equity	Abbott Capital Subadvisor Clearlake*	7,500,000	0.61%	0.03%	10,191	0.11%	0.01%	Latino American
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	1,754	0.02%	0.00%	Latino American
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.13%	0.01%	4,018	0.04%	0.01%	Latino American
Private Equity	Abbott Capital Subadvisor Non-minority*	810,233,827	65.37%	2.89%	4,349,644	45.96%	5.59%	
Private Equity	Abbott Capital*	0	0.00%	0.00%	1,308,180	13.82%	1.68%	
Private Equity	ABRY Senior Equity IV*	20,000,000	1.61%	0.07%	19,726	0.21%	0.03%	
Private Equity	Lightspeed IX*	20,000,000	1.61%	0.07%	403,445	4.26%	0.52%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II*	1,730,942	0.14%	0.01%	34,619	0.37%	0.04%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III*	1,730,942	0.14%	0.01%	11,008	0.12%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures*	865,471	0.07%	0.00%	27,106	0.29%	0.03%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group*	1,298,207	0.10%	0.00%	54,902	0.58%	0.07%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II*	865,471	0.07%	0.00%	36,101	0.38%	0.05%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I*	1,730,942	0.14%	0.01%	17,196	0.18%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II*	1,730,942	0.14%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II*	5,211,047	0.42%	0.02%	55,418	0.59%	0.07%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A*	1,856,436	0.15%	0.01%	33,748	0.36%	0.04%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II*	3,126,628	0.25%	0.01%	17,787	0.19%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I*	2,605,524	0.21%	0.01%	30,187	0.32%	0.04%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund*	3,256,905	0.26%	0.01%	11,859	0.13%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II*	1,661,021	0.13%	0.01%	26,454	0.28%	0.03%	
Private Equity	Pantheon Subadvisor Minority*	0	0.00%	0.00%	0	0.00%	0.00%	
Private Equity	Pantheon Subadvisor Non-Minority*	300,707,334	24.26%	1.07%	1,532,681	16.20%	1.97%	
Private Equity	Pantheon*	0	0.00%	0.00%	894,562	9.45%	1.15%	
Total Private Equity		1,239,441,161	100%	4%	9,463,634	100%	12%	
Agriculture	Cozad/Westchester	108,162,050	100%	0.39%	655,219	100%	0.84%	
Total Agriculture		108,162,050	100%	0.39%	655,219	100%	0.84%	
Timberland	Forest	63,599,219	100%	0.23%	628,056	100%	0.81%	

Total Timberland		63,599,219	100%	0.23%	628,056	100%	0.81%	
Real Estate	Franklin Templeton EMREFF Subadvisor Argosy*	9,700,000	0.88%	0.03%	120,172	1.35%	0.15%	African American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak Co-Investment*	3,000,000	0.27%	0.01%	0	0.00%	0.00%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak U.S.*	11,700,000	1.06%	0.04%	24,677	0.28%	0.03%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.06%	0.04%	30,744	0.35%	0.04%	Disabled American
Real Estate	Franklin Templeton EMREFF Subadvisor Hudson*	11,700,000	1.06%	0.04%	175,781	1.98%	0.23%	Latino American
Real Estate	Almanac FARS V*	50,000,000	4.54%	0.18%	441,183	4.96%	0.57%	
Real Estate	Almanac VI Sidecar*	15,000,000	1.36%	0.05%	0	0.00%	0.00%	
Real Estate	Almanac VI*	50,000,000	4.54%	0.18%	76,503	0.86%	0.10%	
Real Estate	BlackRock Granite Fund*	100,000,000	9.08%	0.36%	673,428	7.58%	0.87%	
Real Estate	Blackstone VII*	50,000,000	4.54%	0.18%	92,125	1.04%	0.12%	
Real Estate	CBRE VI*	30,000,000	2.72%	0.11%	150,073	1.69%	0.19%	
Real Estate	Cornerstone Patriot Fund*	75,000,000	6.81%	0.27%	780,955	8.79%	1.00%	
Real Estate	Cornerstone VIII*	50,000,000	4.54%	0.18%	305,520	3.44%	0.39%	
Real Estate	Dune Real Estate Fund II*	50,000,000	4.54%	0.18%	677,877	7.63%	0.87%	
Real Estate	Franklin Templeton EMREFF*	27,200,000	2.47%	0.10%	375,000	4.22%	0.48%	
Real Estate	Invesco*	75,000,000	6.81%	0.27%	755,020	8.49%	0.97%	
Real Estate	Lazard Frères	5,680,104	0.52%	0.02%	60,709	0.68%	0.08%	
Real Estate	Olympus	1,118,305	0.10%	0.00%	0	0.00%	0.00%	
Real Estate	Rockwood Capital Fund VIII*	50,000,000	4.54%	0.18%	685,000	7.71%	0.88%	
Real Estate	Security Capital*	75,000,000	6.81%	0.27%	436,777	4.91%	0.56%	
Real Estate	Sentinel	24,193,014	2.20%	0.09%	225,500	2.54%	0.29%	
Real Estate	Starwood DOF IX*	20,000,000	1.82%	0.07%	0	0.00%	0.00%	
Real Estate	TA Realty Buckhead *	175,000,000	15.89%	0.62%	2,095,018	23.57%	2.69%	
Real Estate	TA Realty Fund IX*	50,000,000	4.54%	0.18%	550,892	6.20%	0.71%	
Real Estate	TA Realty Fund X*	50,000,000	4.54%	0.18%	0	0.00%	0.00%	
Real Estate	Torchlight IV*	30,000,000	2.72%	0.11%	155,120	1.75%	0.20%	
Total Real Estate		1,100,991,423	100.00%	4%	8,888,074	100%	11%	
Cash Equivalents	IMRF Staff	181,295,950	100%	0.65%	0	0	0	
Total Cash Equivalents		181,295,950	100.00%	0.65%	0	0%	0%	
Total IMRF		28,029,364,420		100%	77,746,749		0.28%	
<p>* Commitment Amounts ¹ Earnest Partners is an emerged minority owned firm ² Total Fees paid is best available data as of 11-19-13</p>								

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, 2013. If your fund does not use a manager of managers program you may leave this table blank.

Asset Class	Manager	Assets Under Management			Total Fees Paid ²			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	
Domestic Equity	Ariel	84,504,221	0.62%	0.27%	488,425	2.13%	0.62%	African American
Domestic Equity	Channing Small Cap	150,810,055	1.11%	0.48%	393,471	1.71%	0.50%	African American
Domestic Equity	Holland	923,092,708	6.81%	2.96%	1,338,022	5.83%	1.70%	African American
Domestic Equity	Piedmont Equity	164,843,742	1.22%	0.53%	465,399	2.03%	0.59%	African American
Domestic Equity	Vision	143,955,409	1.06%	0.46%	273,216	1.19%	0.35%	Female American
Domestic Equity	Ativo	43,148,741	0.32%	0.14%	221,660	0.97%	0.28%	Latino American
Domestic Equity	Fortaleza	43,272,905	0.32%	0.14%	146,806	0.64%	0.19%	Latino American
Domestic Equity	Lombardia Small Cap	145,172,163	1.07%	0.46%	681,370	2.97%	0.86%	Latino American
Domestic Equity	BlackRock LCG	509,801,329	3.76%	1.63%	969,705	4.22%	1.23%	
Domestic Equity	BMO	953,135,940	7.03%	3.05%	1,542,624	6.72%	1.96%	
Domestic Equity	DFA Micro Cap	264,562,698	1.95%	0.85%	912,843	3.98%	1.16%	
Domestic Equity	DFA Small Cap	601,728,310	4.44%	1.93%	2,115,425	9.22%	2.68%	
Domestic Equity	Dodge & Cox	924,455,072	6.82%	2.96%	1,372,578	5.98%	1.74%	
Domestic Equity	Frontier	685,183,837	5.05%	2.19%	2,269,902	9.89%	2.88%	
Domestic Equity	Inv Couns of Maryland	669,733,435	4.94%	2.15%	1,787,887	7.79%	2.27%	
Domestic Equity	LSV	962,154,228	7.10%	3.08%	1,739,883	7.58%	2.21%	
Domestic Equity	NTI Growth	851,278,965	6.28%	2.73%	127,864	0.56%	0.16%	
Domestic Equity	NTI MarketCap	2,508,533,575	18.51%	8.03%	43,920	0.19%	0.06%	
Domestic Equity	NTI Value	729,603,588	5.38%	2.34%	44,931	0.20%	0.06%	
Domestic Equity	Pyramis Small Co	711,615,547	5.25%	2.28%	2,336,914	10.18%	2.97%	
Domestic Equity	Sands	1,080,446,231	7.97%	3.46%	1,685,667	7.34%	2.14%	
Domestic Equity	Wall Street	404,222,196	2.98%	1.29%	1,996,738	8.70%	2.53%	
Total Domestic Equity		13,555,254,895	100%	43%	22,955,251	100%	29%	
Fixed Income	Earnest Fixed Income ¹	529,942,275	6.74%	1.70%	829,110	9.23%	1.05%	African American
Fixed Income	Piedmont Fixed Income	522,038,050	6.64%	1.67%	648,729	7.22%	0.82%	African American
Fixed Income	LM Capital	820,473,457	10.43%	2.63%	995,723	11.08%	1.26%	Latino American
Fixed Income	BlackRock Core Plus	705,896,542	8.97%	2.26%	1,425,015	15.86%	1.81%	
Fixed Income	BlackRock Enhanced Index	645,501	0.01%	0.00%	425,883	4.74%	0.54%	
Fixed Income	BlackRock US Debt	946,060,440	12.03%	3.03%	7,822	0.09%	0.01%	
Fixed Income	MacKay Shields	525,437,071	6.68%	1.68%	1,365,793	15.20%	1.73%	
Fixed Income	NTI Barclays Aggregate	1,379,948,114	17.54%	4.42%	78,471	0.87%	0.10%	
Fixed Income	Pyramis High Yield	541,608,670	6.88%	1.73%	1,280,633	14.25%	1.62%	
Fixed Income	Taplin Canida	805,968,299	10.25%	2.58%	803,902	8.95%	1.02%	

Fixed Income	Western	1,088,792,932	13.84%	3.49%	1,123,174	12.50%	1.43%	
Total Fixed Income		7,866,811,351	100%	25%	8,984,255	100%	11%	
Hedge Fund	Aurora Subadvisor Bloom Tree Fund	5,000,000	1.01%	0.02%	19,485	0.10%	0.02%	Asian American
Hedge Fund	Aurora Subadvisor Columbus Hill Partners	32,283,556	6.49%	0.10%	1,439,407	7.62%	1.83%	Asian American
Hedge Fund	Aurora Subadvisor Aperimus Partners	3,303,268	0.66%	0.01%	32,517	0.17%	0.04%	Female American
Hedge Fund	Aurora Subadvisor Miura Global Partners	9,952,071	2.00%	0.03%	562,362	2.98%	0.71%	Latino American
Hedge Fund	Aurora	0	0.00%	0.00%	2,051,008	10.86%	2.60%	
Hedge Fund	Aurora Subadvisor Non-Minority	446,591,202	89.83%	1.43%	14,776,750	78.26%	18.75%	
Total Hedge Fund		497,130,097	100%	2%	18,881,529	100%	24%	
International Equity	Brown	245,241,094	3.75%	0.79%	424,002	3.06%	0.54%	African American
International Equity	Earnest International Equity ¹	518,201,478	7.92%	1.66%	744,060	5.37%	0.94%	African American
International Equity	GlobeFlex	474,734,563	7.26%	1.52%	1,419,624	10.24%	1.80%	Female American
International Equity	Lombardia International Equity	31,628,077	0.48%	0.10%	123,358	0.89%	0.16%	Latino American
International Equity	Arrowstreet	483,653,316	7.40%	1.55%	1,607,094	11.59%	2.04%	
International Equity	Brandes	488,535,034	7.47%	1.56%	718,998	5.18%	0.91%	
International Equity	Genesis	494,914,141	7.57%	1.59%	2,505,479	18.07%	3.18%	
International Equity	Lazard	90,082,205	1.38%	0.29%	917,966	6.62%	1.16%	
International Equity	McKinley	75,612	0.00%	0.00%	0	0.00%	0.00%	
International Equity	Mondrian	460,024,166	7.03%	1.47%	1,711,538	12.34%	2.17%	
International Equity	NTI EAFE Index	2,308,855,799	35.30%	7.40%	113,664	0.82%	0.14%	
International Equity	Templeton Small Cap	177,463,992	2.71%	0.57%	936,542	6.75%	1.19%	
International Equity	William Blair	554,063,673	8.47%	1.77%	1,491,913	10.76%	1.89%	
International Equity	William Blair Small Cap	212,376,906	3.25%	0.68%	1,152,967	8.31%	1.46%	
Total International Equity		6,539,850,056	100%	21%	13,867,206	100%	18%	
Private Equity	Abbott Capital Subadvisor ICV III*	4,500,000	0.35%	0.01%	12,868	0.17%	0.02%	African American
Private Equity	ICV III*	20,000,000	1.55%	0.06%	450,411	5.82%	0.57%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	2,721	0.04%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.07%	0.00%	29,645	0.38%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.17%	0.01%	34,087	0.44%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.13%	0.01%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.13%	0.01%	8,386	0.11%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.36%	0.02%	59,546	0.77%	0.08%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,661,021	0.13%	0.01%	33,198	0.43%	0.04%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,563,314	0.12%	0.01%	16,680	0.22%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.19%	0.01%	150,000	1.94%	0.19%	African American

Private Equity	Vista Foundation Fund II*	15,000,000	1.16%	0.05%	0	0.00%	0.00%	African American
Private Equity	Abbott Capital Subadvisor Vivo*	6,000,000	0.47%	0.02%	82,945	1.07%	0.11%	Asian American
Private Equity	Mayfield XIV*	5,000,000	0.39%	0.02%	0	0.00%	0.00%	Asian American
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.13%	0.01%	12,982	0.17%	0.02%	Female American
Private Equity	Abbott Capital Subadvisor Clearlake*	7,500,000	0.58%	0.02%	56,049	0.72%	0.07%	Latino American
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	4,723	0.06%	0.01%	Latino American
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.12%	0.01%	12,867	0.17%	0.02%	Latino American
Private Equity	Abbott Capital Subadvisor Non-minority*	805,720,060	62.49%	2.58%	2,793,423	36.07%	3.54%	
Private Equity	Abbott Capital* (823,720,060)	0	0.00%	0.00%	940,730	12.15%	1.19%	
Private Equity	ABRY Senior Equity IV*	20,000,000	1.55%	0.06%	157,153	2.03%	0.20%	
Private Equity	Beecken Petty IV*	10,000,000	0.78%	0.03%	0	0.00%	0.00%	
Private Equity	EnCap IX*	25,000,000	1.94%	0.08%	388,247	5.01%	0.49%	
Private Equity	Lightspeed IX*	20,000,000	1.55%	0.06%	361,150	4.66%	0.46%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II*	1,730,942	0.13%	0.01%	21,281	0.27%	0.03%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III*	1,730,942	0.13%	0.01%	4,488	0.06%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures*	865,471	0.07%	0.00%	15,051	0.19%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group*	1,298,207	0.10%	0.00%	7,219	0.09%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II*	865,471	0.07%	0.00%	20,066	0.26%	0.03%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I*	1,730,942	0.13%	0.01%	4,691	0.06%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II*	1,730,942	0.13%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II*	5,211,047	0.40%	0.02%	25,274	0.33%	0.03%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A*	1,856,436	0.14%	0.01%	15,994	0.21%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II*	3,126,628	0.24%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I*	2,605,524	0.20%	0.01%	17,097	0.22%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund*	3,256,905	0.25%	0.01%	17,541	0.23%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II*	1,661,021	0.13%	0.01%	31,144	0.40%	0.04%	
Private Equity	Pantheon Subadvisor Minority*	0	0.00%	0.00%	0	0.00%	0.00%	
Private Equity	Pantheon Subadvisor Non-Minority*	300,707,334	23.32%	0.96%	1,420,472	18.34%	1.80%	
Private Equity	Pantheon*	0	0.00%	0.00%	536,222	6.92%	0.68%	
Total Private Equity		1,289,427,394	100%	4%	7,744,349	100%	10%	
Agriculture	Cozad/Westchester	132,717,422	100%	0.43%	537,630	100%	0.68%	
Total Agriculture		132,717,422	100%	0.43%	537,630	100%	0.68%	
Timberland	Forest	63,991,078	100%	0.20%	478,309	100%	0.61%	

Total Timberland		63,991,078	100%	0.20%	478,309	100%	0.61%	
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak Co-Investment*	3,000,000	0.27%	0.01%	15,696	0.29%	0.02%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak U.S.*	11,700,000	1.07%	0.04%	0	0.00%	0.00%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Noble Hospitality*	7,400,000	0.68%	0.02%	162,249	3.02%	0.21%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.07%	0.04%	105,773	1.97%	0.13%	Disabled American
Real Estate	Franklin Templeton EMREFF Subadvisor Hudson*	11,700,000	1.07%	0.04%	131,625	2.45%	0.17%	Latino American
Real Estate	Franklin Templeton EMREFF Subadvisor Long Wharf*	13,600,000	1.24%	0.04%	0	0.00%	0.00%	Latino American
Real Estate	Almanac FARS V*	50,000,000	4.57%	0.16%	134,746	2.51%	0.17%	
Real Estate	Almanac VI Sidecar*	15,000,000	1.37%	0.05%	0	0.00%	0.00%	
Real Estate	Almanac VI*	50,000,000	4.57%	0.16%	123,288	2.30%	0.16%	
Real Estate	BlackRock Granite Fund*	100,000,000	9.13%	0.32%	161,759	3.01%	0.21%	
Real Estate	Blackstone VII*	50,000,000	4.57%	0.16%	559,853	10.43%	0.71%	
Real Estate	CBRE VI*	30,000,000	2.74%	0.10%	26,126	0.49%	0.03%	
Real Estate	Cornerstone Patriot Fund*	75,000,000	6.85%	0.24%	628,966	11.72%	0.80%	
Real Estate	Cornerstone VIII*	50,000,000	4.57%	0.16%	136,241	2.54%	0.17%	
Real Estate	Dune Real Estate Fund II*	50,000,000	4.57%	0.16%	309,072	5.76%	0.39%	
Real Estate	Franklin Templeton EMREFF Subadvisor Argosy*	9,700,000	0.89%	0.03%	117,000	2.18%	0.15%	
Real Estate	Franklin Templeton EMREFF*	0	0.00%	0.00%	93,750	1.75%	0.12%	
Real Estate	Invesco*	75,000,000	6.85%	0.24%	615,609	11.47%	0.78%	
Real Estate	Lazard Frères	5,680,104	0.52%	0.02%	0	0.00%	0.00%	
Real Estate	Olympus	1,118,305	0.10%	0.00%	0	0.00%	0.00%	
Real Estate	Rockwood Capital Fund VIII*	50,000,000	4.57%	0.16%	342,500	6.38%	0.43%	
Real Estate	Security Capital*	75,000,000	6.85%	0.24%	189,083	3.52%	0.24%	
Real Estate	Sentinel	24,193,014	2.21%	0.08%	0	0.00%	0.00%	
Real Estate	Starwood DOF IX*	20,000,000	1.83%	0.06%	339,210	6.32%	0.43%	
Real Estate	TA Realty Buckhead *	175,000,000	15.98%	0.56%	718,147	13.38%	0.91%	
Real Estate	TA Realty Fund IX*	50,000,000	4.57%	0.16%	127,060	2.37%	0.16%	
Real Estate	TA Realty Fund X*	50,000,000	4.57%	0.16%	49,957	0.93%	0.06%	
Real Estate	Torchlight IV*	30,000,000	2.74%	0.10%	279,825	5.21%	0.36%	
Total Real Estate		1,094,791,423	100.00%	4%	5,367,535	100%	7%	
Cash Equivalents	IMRF Staff	181,295,950	100%	0.58%	0	0	0	
Total Cash Equivalents		181,295,950	100.00%	0.58%	0	0%	0%	
Total IMRF		31,221,269,666			78,816,064		0.25%	

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

11. As of December 31, 2012 and September 30, 2013, 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.

12/31/12	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
African American	10.60%	14.93%	0	12.02%	3.09%	0	0	0.88%
Asian American	1.11%	0	0	0	0.89%	0	0	1.34%
Female	1.08%	1.86%	0	7.43%	0.14%	0	0	0
Latino American	2.08%	11.07%	0	0.45%	0.79%	0	0	1.06%
Disabled American	0	0	0	0	0	0	0	1.06%

9/30/2013	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
African American	11.10%	14.84%	0	11.67%	4.50%	0	0	0
Asian American	1.66%	0	7.50%	0	0.86%	0	0	2.02%
Female	1.61%	1.87%	0.66%	7.26%	0.13%	0	0	0
Latino American	1.64%	11.00%	2.00%	0.48%	0.76%	0	0	2.31%
Disabled American	0	0	0	0	0	0	0	1.07%

The table below lists, by asset class, each asset manager by name as of December 31, 2012.

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
Domestic Equity	Ariel	65,553,928	0.57%	0.23%	African American
Domestic Equity	Buford Dickson	0	0.00%	0.00%	African American
Domestic Equity	Channing Small Cap	57,579,323	0.50%	0.20%	African American
Domestic Equity	Holland	764,656,410	6.62%	2.64%	African American
Domestic Equity	Piedmont Equity	139,557,639	1.21%	0.48%	African American
Domestic Equity	Progress Equity	0	0.00%	0.00%	African American
Domestic Equity	Progress Equity Subadvisor Brown	22,221,882	0.19%	0.08%	African American
Domestic Equity	Progress Equity Subadvisor Channing	43,170,555	0.37%	0.15%	African American
Domestic Equity	Progress Equity Subadvisor Herndon	65,551,333	0.57%	0.23%	African American
Domestic Equity	Progress Equity Subadvisor Profit	66,154,977	0.57%	0.23%	African American
Total African American			10.60%	4.23%	
Domestic Equity	Progress Equity Subadvisor Apex	44,452,879	0.38%	0.15%	Asian American
Domestic Equity	Progress Equity Subadvisor High Pointe	56,677,483	0.49%	0.20%	Asian American
Domestic Equity	Progress Equity Subadvisor Phocas	26,727,295	0.23%	0.09%	Asian American
Total Asian American			1.11%	0.44%	

Domestic Equity	Progress Equity Subadvisor Redwood	66,772,946	0.58%	0.23%	Female American
Domestic Equity	Vision	57,681,923	0.50%	0.20%	Female American
Total Female American			1.08%	0.43%	
Domestic Equity	Ativo	30,446,083	0.26%	0.11%	Latino American
Domestic Equity	Fortaleza	33,956,135	0.29%	0.12%	Latino American
Domestic Equity	Lombardia Small Cap	112,612,434	0.98%	0.39%	Latino American
Domestic Equity	Progress Equity Subadvisor Graham & Dodd	62,785,806	0.54%	0.22%	Latino American
Total Latino American			2.08%	0.83%	

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
Fixed Income	Earnest Fixed Income ¹	538,678,197	6.42%	1.86%	African American
Fixed Income	Piedmont Fixed Income	531,955,931	6.34%	1.84%	African American
Fixed Income	Progress Fixed Income	105,000	0.00%	0.00%	African American
Fixed Income	Progress Fixed Income Subadvisor Ambassador	94,853,153	1.13%	0.33%	African American
Fixed Income	Progress Fixed Income Subadvisor Pugh	87,009,804	1.04%	0.30%	African American
Total African American			14.93%	4.33%	
Fixed Income	Progress Fixed Income Subadvisor Concerto	15,596,002	0.19%	0.05%	Female American
Fixed Income	Progress Fixed Income Subadvisor Longfellow	50,322,130	0.60%	0.17%	Female American
Fixed Income	Progress Fixed Income Subadvisor New Century	89,894,156	1.07%	0.31%	Female American
Total Female American			1.86%	0.54%	
Fixed Income	LM Capital	836,544,271	9.97%	2.89%	Latino American
Fixed Income	Progress Fixed Income Subadvisor Garcia Hamilton	92,050,925	1.10%	0.32%	Latino American
Total Latino American			11.07%	3.21%	

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
International Equity	Brown	201,337,769	3.55%	0.70%	African American
International Equity	Earnest International Equity ¹	480,130,223	8.47%	1.66%	African American
Total African American			12.02%	2.36%	
International Equity	GlobeFlex	421,587,654	7.43%	1.46%	Female American
Total Female American			7.43%	1.46%	
International Equity	Lombardia International Equity	25,587,475	0.45%	0.09%	Latino American
Total Latino American			0.45%	0.09%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Private Equity	ICV III*	20,000,000	1.61%	0.07%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.07%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.17%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.14%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.14%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.38%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,661,021	0.13%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,563,314	0.13%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.20%	0.01%	African American
Total African American			3.09%	0.13%	
Private Equity	Abbott Capital Subadvisor Vivo*	6,000,000	0.48%	0.02%	Asian American
Private Equity	Mayfield XIV*	5,000,000	0.40%	0.02%	Asian American
Total Asian American			0.89%	0.04%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.14%	0.01%	Female American
Total Female American			0.14%	0.01%	
Private Equity	Abbott Capital Subadvisor Clearlake*	7,500,000	0.61%	0.03%	Latino American
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	Latino American
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.13%	0.01%	Latino American
Total Latino American			0.79%	0.03%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Real Estate	Franklin Templeton EMREFF Subadvisor Argosy*	9,700,000	0.88%	0.03%	African American
Total African American			0.88%	0.03%	
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak Co-Investment*	3,000,000	0.27%	0.01%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak U.S.*	11,700,000	1.06%	0.04%	Asian American
Total Asian American			1.34%	0.05%	
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.06%	0.04%	Disabled American
Total Disabled American			1.06%	0.04%	

Real Estate	Franklin Templeton EMREFF Subadvisor Hudson*	11,700,000	1.06%	0.04%	Latino American
Total Latino American			1.06%	0.04%	

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

The table below lists, by asset class, each asset manager by name as of September 30, 2013.

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
Domestic Equity	Ariel	84,504,221	0.60%	0.26%	African American
Domestic Equity	Channing Small Cap	150,810,055	1.07%	0.47%	African American
Domestic Equity	Holland	923,092,708	6.54%	2.87%	African American
Domestic Equity	Piedmont Equity	164,843,742	1.17%	0.51%	African American
Domestic Equity	Progress Equity	0	0.00%	0.00%	African American
Domestic Equity	Progress Equity Subadvisor Brown	31,575,091	0.22%	0.10%	African American
Domestic Equity	Progress Equity Subadvisor Channing	44,402,568	0.31%	0.14%	African American
Domestic Equity	Progress Equity Subadvisor Herndon	81,883,909	0.58%	0.25%	African American
Domestic Equity	Progress Equity Subadvisor Profit	86,450,541	0.61%	0.27%	African American
Total African American			11.10%	4.87%	
Domestic Equity	Progress Equity Subadvisor Affinity	88,466,855	0.63%	0.27%	Asian American
Domestic Equity	Progress Equity Subadvisor Apex	42,803,422	0.30%	0.13%	Asian American
Domestic Equity	Progress Equity Subadvisor High Pointe	67,791,298	0.48%	0.21%	Asian American
Domestic Equity	Progress Equity Subadvisor Phocas	35,270,904	0.25%	0.11%	Asian American
Total Asian American			1.66%	0.73%	
Domestic Equity	Progress Equity Subadvisor Redwood	82,829,525	0.59%	0.26%	Female American
Domestic Equity	Vision	143,955,409	1.02%	0.45%	Female American
Total Female American			1.61%	0.70%	
Domestic Equity	Ativo	43,148,741	0.31%	0.13%	Latino American
Domestic Equity	Fortaleza	43,272,905	0.31%	0.13%	Latino American
Domestic Equity	Lombardia Small Cap	145,172,163	1.03%	0.45%	Latino American
Domestic Equity	Progress Equity Subadvisor Graham & Dodd	0	0.00%	0.00%	Latino American
Total Latino American			1.64%	0.72%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Fixed Income	Earnest Fixed Income ¹	529,942,275	6.39%	1.65%	African American
Fixed Income	Piedmont Fixed Income	522,038,050	6.30%	1.62%	African American
Fixed Income	Progress Fixed Income	105,000	0.00%	0.00%	African American
Fixed Income	Progress Fixed Income Subadvisor Ambassador	93,092,867	1.12%	0.29%	African American
Fixed Income	Progress Fixed Income Subadvisor Pugh	85,284,842	1.03%	0.26%	African American
Total African American			14.84%	3.82%	
Fixed Income	Progress Fixed Income Subadvisor Concerto	16,652,688	0.20%	0.05%	Female American
Fixed Income	Progress Fixed Income Subadvisor Longfellow	49,804,306	0.60%	0.15%	Female American
Fixed Income	Progress Fixed Income Subadvisor New Century	88,693,717	1.07%	0.28%	Female American
Total Female American			1.87%	0.48%	
Fixed Income	LM Capital	820,473,457	9.90%	2.55%	Latino American
Fixed Income	Progress Fixed Income Subadvisor Garcia Hamilton	91,212,097	1.10%	0.28%	Latino American
Total Latino American			11.00%	2.83%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Hedge Fund	Aurora Subadvisor Bloom Tree Fund	5,000,000	1.01%	0.02%	Asian American
Hedge Fund	Aurora Subadvisor Columbus Hill Partners	32,283,556	6.49%	0.10%	Asian American
Total Asian American			7.50%	0.12%	
Hedge Fund	Aurora Subadvisor Aperimus Partners	3,303,268	0.66%	0.01%	Female American
Total Female American			0.66%	0.01%	
Hedge Fund	Aurora Subadvisor Miura Global Partners	9,952,071	2.00%	0.03%	Latino American
Total Latino American			2.00%	0.03%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
International Equity	Brown	245,241,094	3.75%	0.76%	African American
International Equity	Earnest International Equity ¹	518,201,478	7.92%	1.61%	African American
Total African American			11.67%	2.37%	
International Equity	GlobeFlex	474,734,563	7.26%	1.47%	Female American
Total Female American			7.26%	1.47%	
International Equity	Lombardia International Equity	31,628,077	0.48%	0.10%	Latino American
Total Latino American			0.48%	0.10%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Private Equity	Abbott Capital Subadvisor ICV III*	4,500,000	0.35%	0.01%	African American
Private Equity	ICV III*	20,000,000	1.56%	0.06%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.07%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.17%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.13%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.13%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.37%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,661,021	0.13%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,563,314	0.12%	0.00%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.19%	0.01%	African American
Private Equity	Vista Foundation Fund II*	15,000,000	1.17%	0.05%	African American
Total African American			4.50%	0.18%	
Private Equity	Abbott Capital Subadvisor Vivo*	6,000,000	0.47%	0.02%	Asian American
Private Equity	Mayfield XIV*	5,000,000	0.39%	0.02%	Asian American
Total Asian American			0.86%	0.03%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.13%	0.01%	Female American
Total Female American			0.13%	0.01%	
Private Equity	Abbott Capital Subadvisor Clearlake*	7,500,000	0.58%	0.02%	Latino American
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	Latino American
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.12%	0.00%	Latino American

Total Latino American		0.76%	0.03%	
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Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak Co-Investment*	3,000,000	0.27%	0.01%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak U.S.*	11,700,000	1.07%	0.04%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Noble Hospitality*	7,400,000	0.68%	0.02%	Asian American
Total Asian American			2.02%	0.07%	
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.07%	0.04%	Disabled American
Total Disabled American			1.07%	0.04%	
Real Estate	Franklin Templeton EMREFF Subadvisor Hudson*	11,700,000	1.07%	0.04%	Latino American
Real Estate	Franklin Templeton EMREFF Subadvisor Long Wharf*	13,600,000	1.24%	0.04%	Latino American
Total Latino American			2.31%	0.08%	

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

12. Exclusive of a manager of managers program, as of December 31, 2012 and September 30, 2013, what percentage of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.

12/31/2012	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
African American	9.26%	13.45%	0	12.02%	3.09%	0	0	0.88%
Asian American	0.00%	0	0	0	0.89%	0	0	1.34%
Female	0.52%	0.00%	0	7.43%	0.14%	0	0	0
Latino American	1.60%	10.51%	0	0.45%	0.79%	0	0	1.06%
Disabled American	0	0	0	0	0	0	0	1.06%

9/30/2013	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
African American	9.76%	13.37%	0	11.67%	4.50%	0	0	0.00%
Asian American	0.00%	0	7.50%	0	0.86%	0	0	2.02%
Female	1.06%	0.00%	0.66%	7.26%	0.13%	0	0	0
Latino American	1.71%	10.43%	2.00%	0.48%	0.76%	0	0	2.31%
Disabled American	0	0	0	0	0	0	0	1.07%

The table below lists, by asset class, each asset manager by name as of December 31, 2012.

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
Domestic Equity	Ariel	65,553,928	0.59%	0.23%	African American
Domestic Equity	Buford Dickson	0	0.00%	0.00%	African American
Domestic Equity	Channing Small Cap	57,579,323	0.52%	0.21%	African American
Domestic Equity	Holland	764,656,410	6.89%	2.73%	African American
Domestic Equity	Piedmont Equity	139,557,639	1.26%	0.50%	African American
Total African American			9.26%	3.67%	
Domestic Equity	Vision	57,681,923	0.52%	0.21%	Female American
Total Female American			0.52%	0.21%	
Domestic Equity	Ativo	30,446,083	0.27%	0.11%	Latino American
Domestic Equity	Fortaleza	33,956,135	0.31%	0.12%	Latino American
Domestic Equity	Lombardia Small Cap	112,612,434	1.02%	0.40%	Latino American
Total Latino American			1.60%	0.63%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Fixed Income	Earnest Fixed Income ¹	538,678,197	6.77%	1.92%	African American
Fixed Income	Piedmont Fixed Income	531,955,931	6.68%	1.90%	African American
Total African American			13.45%	3.82%	
Fixed Income	LM Capital	836,544,271	10.51%	2.98%	Latino American
Total Latino American			10.51%	2.98%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
International Equity	Brown	201,337,769	3.55%	0.72%	African American
International Equity	Earnest International Equity ¹	480,130,223	8.47%	1.71%	African American
Total African American			12.02%	2.43%	
International Equity	GlobeFlex	421,587,654	7.43%	1.50%	Female American
Total Female American			7.43%	1.50%	
International Equity	Lombardia International Equity	25,587,475	0.45%	0.09%	Latino American
Total Latino American			0.45%	0.09%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Private Equity	ICV III*	20,000,000	1.61%	0.07%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.07%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.17%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.14%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.14%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.38%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,661,021	0.13%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,563,314	0.13%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.20%	0.01%	African American
Total African American			3.09%	0.14%	
Private Equity	Abbott Capital Subadvisor Vivo*	6,000,000	0.48%	0.02%	Asian American
Private Equity	Mayfield XIV*	5,000,000	0.40%	0.02%	Asian American

Total Asian American			0.89%	0.04%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.14%	0.01%	Female American
Total Female American			0.14%	0.01%	
Private Equity	Abbott Capital Subadvisor Clearlake*	7,500,000	0.61%	0.03%	Latino American
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	Latino American
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.13%	0.01%	Latino American
Total Latino American			0.79%	0.04%	

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
Real Estate	Franklin Templeton EMREFF Subadvisor Argosy*	9,700,000	0.88%	0.03%	African American
Total African American			0.88%	0.03%	
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak Co-Investment*	3,000,000	0.27%	0.01%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak U.S.*	11,700,000	1.06%	0.04%	Asian American
Total Asian American			1.34%	0.05%	
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.06%	0.04%	Disabled American
Total Disabled American			1.06%	0.04%	
Real Estate	Franklin Templeton EMREFF Subadvisor Hudson*	11,700,000	1.06%	0.04%	Latino American
Total Latino American			1.06%	0.04%	

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

The table below lists, by asset class, each asset manager by name as of September 30, 2013.

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Domestic Equity	Ariel	84,504,221	0.62%	0.27%	African American
Domestic Equity	Channing Small Cap	150,810,055	1.11%	0.48%	African American
Domestic Equity	Holland	923,092,708	6.81%	2.96%	African American
Domestic Equity	Piedmont Equity	164,843,742	1.22%	0.53%	African American
Total African American			9.76%	4.24%	
Domestic Equity	Vision	143,955,409	1.06%	0.46%	Female American
Total Female American			1.06%	0.46%	
Domestic Equity	Ativo	43,148,741	0.32%	0.14%	Latino American
Domestic Equity	Fortaleza	43,272,905	0.32%	0.14%	Latino American
Domestic Equity	Lombardia Small Cap	145,172,163	1.07%	0.47%	Latino American
Total Latino American			1.71%	0.74%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Fixed Income	Earnest Fixed Income ¹	529,942,275	6.74%	1.70%	African American
Fixed Income	Piedmont Fixed Income	522,038,050	6.64%	1.67%	African American
Total African American			13.37%	3.37%	
Fixed Income	LM Capital	820,473,457	10.43%	2.63%	Latino American
Total Latino American			10.43%	2.63%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Hedge Fund	Aurora Subadvisor Bloom Tree Fund	5,000,000	1.01%	0.02%	Asian American
Hedge Fund	Aurora Subadvisor Columbus Hill Partners	32,283,556	6.49%	0.10%	Asian American
Total Asian American			7.50%	0.12%	
Hedge Fund	Aurora Subadvisor Aperimus Partners	3,303,268	0.66%	0.01%	Female American
Total Female American			0.66%	0.01%	
Hedge Fund	Aurora Subadvisor Miura Global Partners	9,952,071	2.00%	0.03%	Latino American
Total Latino American			2.00%	0.03%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
International Equity	Brown	245,241,094	3.75%	0.79%	African American
International Equity	Earnest International Equity ¹	518,201,478	7.92%	1.66%	African American
Total African American			11.67%	2.45%	
International Equity	GlobeFlex	474,734,563	7.26%	1.52%	Female American
Total Female American			7.26%	1.52%	
International Equity	Lombardia International Equity	31,628,077	0.48%	0.10%	Latino American
Total Latino American			0.48%	0.10%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Private Equity	Abbott Capital Subadvisor ICV III*	4,500,000	0.35%	0.01%	African American
Private Equity	ICV III*	20,000,000	1.56%	0.06%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.07%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.17%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.13%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.13%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.37%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,661,021	0.13%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,563,314	0.12%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.19%	0.01%	African American
Private Equity	Vista Foundation Fund II*	15,000,000	1.17%	0.05%	African American
Total African American			4.50%	0.19%	
Private Equity	Abbott Capital Subadvisor Vivo*	6,000,000	0.47%	0.02%	Asian American
Private Equity	Mayfield XIV*	5,000,000	0.39%	0.02%	Asian American
Total Asian American			0.86%	0.04%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.13%	0.01%	Female American
Total Female American			0.13%	0.01%	
Private Equity	Abbott Capital Subadvisor Clearlake*	7,500,000	0.58%	0.02%	Latino American
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	Latino American
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.12%	0.01%	Latino American
Total Latino American			0.76%	0.03%	

Asset Class	Manager	Assets Under Management			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak Co-Investment*	3,000,000	0.27%	0.01%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Green Oak U.S.*	11,700,000	1.07%	0.04%	Asian American
Real Estate	Franklin Templeton EMREFF Subadvisor Noble Hospitality*	7,400,000	0.68%	0.02%	Asian American
Total Asian American			2.02%	0.07%	
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.07%	0.04%	Disabled American
Total Disabled American			1.07%	0.04%	
Real Estate	Franklin Templeton EMREFF Subadvisor Hudson*	11,700,000	1.07%	0.04%	Latino American
Real Estate	Franklin Templeton EMREFF Subadvisor Long Wharf*	13,600,000	1.24%	0.04%	Latino American
Total Latino American			2.31%	0.08%	

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

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.)

As of September 30, 2013				
Manager of Manager	Classification	Domestic Equity \$AUM	Fixed Income \$AUM	Total \$AUM
Progress Investment Management	African American	561,474,332	424,845,552	986,319,884

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 December 31, 2012.

Asset Class	Manager	Assets Under Management	Total Fees Paid		Classification
[1]	[2]	[3] \$ in Asset Class	[6] \$ in Asset Class	[7] % of Asset Class	[9]
Domestic Equity	Progress Equity	0	1,212,340	45.44%	African American
Domestic Equity	Progress Equity Subadvisor Brown	22,221,882	104,912	3.93%	African American
Domestic Equity	Progress Equity Subadvisor Channing	43,170,555	134,662	5.05%	African American
Domestic Equity	Progress Equity Subadvisor Herndon	65,551,333	149,179	5.59%	African American
Domestic Equity	Progress Equity Subadvisor Profit	66,154,977	203,467	7.63%	African American
Domestic Equity	Progress Equity Subadvisor Apex	44,452,879	150,544	5.64%	Asian American
Domestic Equity	Progress Equity Subadvisor High Pointe	56,677,483	128,977	4.83%	Asian American
Domestic Equity	Progress Equity Subadvisor Phocas	26,727,295	143,099	5.36%	Asian American
Domestic Equity	Progress Equity Subadvisor Redwood	66,772,946	206,862	7.75%	Female American
Domestic Equity	Progress Equity Subadvisor Graham & Dodd	62,785,806	233,761	8.76%	Latino American
Total Domestic Equity		454,515,156	2,667,805	100%	
Fixed Income	Progress Fixed Income	105,000	625,424	41.89%	African American
Fixed Income	Progress Fixed Income Subadvisor Ambassador	94,853,153	169,721	11.37%	African American
Fixed Income	Progress Fixed Income Subadvisor Pugh	87,009,804	170,776	11.44%	African American
Fixed Income	Progress Fixed Income Subadvisor Concerto	15,596,002	59,030	3.95%	Female American
Fixed Income	Progress Fixed Income Subadvisor Longfellow	50,322,130	108,205	7.25%	Female American
Fixed Income	Progress Fixed Income Subadvisor New Century	89,894,156	182,144	12.20%	Female American
Fixed Income	Progress Fixed Income Subadvisor Garcia Hamilton	92,050,925	177,616	11.90%	Latino American
Total Fixed Income		429,831,170	1,492,916	100%	
Total Progress Equity			1,212,340	45%	
Total Underlying Managers			1,455,465	55%	
Total Progress Fixed Income			625,424	42%	
Total Underlying Managers			867,492	58%	

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of September 30, 2013.

Asset Class	Manager	Assets Under Management	Total Fees Paid		Classification
[1]	[2]	[3] \$ in Asset Class	[6] \$ in Asset Class	[7] % of Asset Class	[9]
Domestic Equity	Progress Equity	0	1,138,227	47.85%	African American
Domestic Equity	Progress Equity Subadvisor Brown	31,575,091	100,277	4.22%	African American
Domestic Equity	Progress Equity Subadvisor Channing	44,402,568	116,132	4.88%	African American
Domestic Equity	Progress Equity Subadvisor Herndon	81,883,909	129,522	5.44%	African American
Domestic Equity	Progress Equity Subadvisor Profit	86,450,541	177,764	7.47%	African American
Domestic Equity	Progress Equity Subadvisor Affinity	88,466,855	53,243	2.24%	Asian American
Domestic Equity	Progress Equity Subadvisor Apex	42,803,422	120,225	5.05%	Asian American
Domestic Equity	Progress Equity Subadvisor High Pointe	67,791,298	111,114	4.67%	Asian American
Domestic Equity	Progress Equity Subadvisor Phocas	35,270,904	129,811	5.46%	Asian American
Domestic Equity	Progress Equity Subadvisor Redwood	82,829,525	176,645	7.43%	Female American
Domestic Equity	Progress Equity Subadvisor Graham & Dodd	0	125,798	5.29%	Latino American
Total Domestic Equity		561,474,113	2,378,759	100%	
Fixed Income	Progress Fixed Income	105,000	476,554	41.75%	African American
Fixed Income	Progress Fixed Income Subadvisor Ambassador	93,092,867	128,162	11.23%	African American
Fixed Income	Progress Fixed Income Subadvisor Pugh	85,284,842	129,111	11.31%	African American
Fixed Income	Progress Fixed Income Subadvisor Concerto	16,652,688	49,334	4.32%	Female American
Fixed Income	Progress Fixed Income Subadvisor Longfellow	49,804,306	82,669	7.24%	Female American
Fixed Income	Progress Fixed Income Subadvisor New Century	88,693,717	137,861	12.08%	Female American
Fixed Income	Progress Fixed Income Subadvisor Garcia Hamilton	91,212,097	137,717	12.07%	Latino American
Total Fixed Income		424,845,517	1,141,408	100.00%	
Total Progress Equity			1,138,227	48%	
Total Underlying Managers			1,240,531	52%	
Total Progress Fixed Income			476,554	42%	
Total Underlying Managers			664,854	58%	

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

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

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

In 2013, IMRF allocated additional capital to Channing and Vision.

Table 1 lists the managers that have been sourced from the Progress portfolio. Table 2 lists the additional allocations to Channing and Vision.

Table 1

Year of Direct Hire	Asset Class	Manager	Initial Allocation	Assets Under Management as of 9/30/13	Classification
2006	International Equity	Globeflex	100,000,000	474,734,563	Female
2011	Domestic Equity	Piedmont	131,000,000	164,843,742	African American
2011	Domestic Equity	Lombardia	105,000,000	145,172,163	Latino
2011	Domestic Equity	Channing	52,000,000	150,810,055	African American
2012	International Equity	Lombardia	25,000,000	31,628,077	Latino
Total			413,000,000	967,188,600	

Table 2

Date	Asset Class	Manager	Additional Allocation	Assets Under Management as of 9/30/13	Classification
8/1/2013	Domestic Equity	Channing	75,000,000	150,810,055	African American
8/1/2013	Domestic Equity	Vision	75,000,000	143,955,409	Female
Total			150,000,000	294,765,464	

16. What percent of assets by **asset class** were allocated to Illinois-headquartered minority- and female-owned investment managers in 2012 and 2013 (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 the percent of assets by asset class and the total dollar amount of those assets allocated to Illinois-headquartered minority- and female-owned investment managers as of December 31, 2012.

Asset Class	Manager	Assets Under Management		Classification	IL Based
		[3] \$ in Asset Class	[4] % of Asset Class		
[1]	[2]			[9]	
Domestic Equity	Ariel	65,553,928	0.57%	African American	IL Based
Domestic Equity	Ativo	30,446,083	0.26%	Latino American	IL Based
Domestic Equity	Channing Small Cap	57,579,323	0.50%	African American	IL Based
Domestic Equity	Fortaleza	33,956,135	0.29%	Latino American	IL Based
Domestic Equity	Holland	764,656,410	6.62%	African American	IL Based
Domestic Equity	Progress Equity Subadvisor Channing	43,170,555	0.37%	African American	IL Based
Domestic Equity	Progress Equity Subadvisor High Pointe	56,677,483	0.49%	Asian American	IL Based
Total Domestic Equity		1,052,039,917	9.11%		
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.38%	African American	IL Based
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.13%	Latino American	IL Based
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.20%	African American	IL Based
Total Private Equity		8,749,490	0.71%		
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.06%	Disabled American	IL Based
Total Real Estate		11,700,000	1.06%		

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

The table below lists the percent of assets by asset class and the total dollar amount of those assets allocated to Illinois-headquartered minority-and female-owned investment managers as of September 30, 2013.

Asset Class	Manager	Assets Under Management		Classification	IL Based
		[3] \$ in Asset Class	[4] % of Asset Class		
[1]	[2]			[9]	
Domestic Equity	Ariel	84,504,221	0.60%	African American	IL Based
Domestic Equity	Ativo	43,148,741	0.31%	Latino American	IL Based
Domestic Equity	Channing Small Cap	150,810,055	1.07%	African American	IL Based
Domestic Equity	Fortaleza	43,272,905	0.31%	Latino American	IL Based
Domestic Equity	Holland	923,092,708	6.54%	African American	IL Based
Domestic Equity	Progress Equity Subadvisor Channing	44,402,568	0.31%	African American	IL Based
Domestic Equity	Progress Equity Subadvisor High Pointe	67,791,298	0.48%	Asian American	IL Based
Total Domestic Equity		1,357,022,496	9.61%		
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.36%	African American	IL Based
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.12%	Latino American	IL Based
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.19%	African American	IL Based
Total Private Equity		8,749,490	0.68%		
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	11,700,000	1.07%	Disabled American	IL Based
Total Real Estate		11,700,000	1.07%		

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

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 2012 and 2013 (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 the percent of total dollar amount of investment management fees and total dollar amount of those fees paid to Illinois-headquartered minority-and female-owned investment managers as of December 31, 2013.

Asset Class	Manager	Total Fees Paid ²		Classification	IL Based
[1]	[2]	[6] \$ in Asset Class	[7] % of Asset Class	[9]	
Domestic Equity	Ariel	526,427	1.93%	African American	IL Based
Domestic Equity	Ativo	231,239	0.85%	Latino American	IL Based
Domestic Equity	Channing Small Cap	410,354	1.51%	African American	IL Based
Domestic Equity	Fortaleza	165,822	0.61%	Latino American	IL Based
Domestic Equity	Holland	1,813,980	6.66%	African American	IL Based
Domestic Equity	Progress Equity Subadvisor Channing	134,662	0.49%	African American	IL Based
Domestic Equity	Progress Equity Subadvisor High Pointe	128,977	0.47%	Asian American	IL Based
Total Domestic Equity		3,411,461	12.53%		
Private Equity	Muller & Monroe ILPEFF*	89,090	0.94%	African American	IL Based
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	4,018	0.04%	Latino American	IL Based
Private Equity	Muller & Monroe M2PEFF*	224,049	2.37%	African American	IL Based
Total Private Equity		317,156	3.35%		
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	30,744	0.35%	Disabled American	IL Based
Total Real Estate		30,744	0.35%		

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

The table below lists the percent of total dollar amount of investment management fees and total dollar amount of those fees paid to Illinois-headquartered minority- and female-owned investment managers as of September 30, 2013.

Asset Class	Manager	Total Fees Paid ²		Classification	IL Based
		[6] \$ in Asset Class	[7] % of Asset Class		
[1]	[2]			[9]	
Domestic Equity	Ariel	488,425	1.93%	African American	IL Based
Domestic Equity	Ativo	221,660	0.87%	Latino American	IL Based
Domestic Equity	Channing Small Cap	393,471	1.55%	African American	IL Based
Domestic Equity	Fortaleza	146,806	0.58%	Latino American	IL Based
Domestic Equity	Holland	1,338,022	5.28%	African American	IL Based
Domestic Equity	Progress Equity Subadvisor Channing	116,132	0.46%	African American	IL Based
Domestic Equity	Progress Equity Subadvisor High Pointe	111,114	0.44%	Asian American	IL Based
Total Domestic Equity		2,815,630.75	11.11%		
Private Equity	Muller & Monroe ILPEFF*	59,546	0.77%	African American	IL Based
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	12,867	0.17%	Latino American	IL Based
Private Equity	Muller & Monroe M2PEFF*	150,000	1.94%	African American	IL Based
Total Private Equity		222,412.66	2.87%		
Real Estate	Franklin Templeton EMREFF Subadvisor Newport*	105,773	1.97%	Disabled American	IL Based
Total Real Estate		105,773.07	1.97%		

* Commitment Amounts

¹ Earnest Partners is an emerged minority owned firm

² Total Fees paid is best available data as of 11-19-13

18. Please list, by investment manager, all brokers utilized during 2012 and through September 30, 2013 and the total commission paid to each broker utilized. Please denote MWBE brokers by ethnic group and Illinois-based broker/dealers. Provide the total dollar amount of commissions paid by the Fund and percentage of the total by ethnic group (African American, Latino, Asian American, and female-owned). Please separate the managers and their brokers utilized by **asset class** (i.e., domestic equity, international equity, fixed income, etc.). For fixed income, please list par value traded by manager with each broker as opposed to estimating commissions. Separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, commission recapture, and/or any other non-direct trading.

There were no step outs, correspondence, commission recapture or any other non-direct trading with MWBE brokers.

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

Broker Classification	Total Executed Commissions (a) and (b)	Percentage of Executed Commissions (a) and (b)
African American	2,470,095	12.93%
Asian	51,628	0.27%
Disabled	227,246	1.19%
Latino	762,863	3.99%
Non-Minority	14,882,402	77.88%
Women-Owned	715,779	3.75%
Grand Total	19,110,013	100.00%

The following pages list, by asset class, all brokers utilized by each manger during 2012.

2012 Domestic Equity

Manager Name	Executed Commissions (a) and (b)
Ariel	207,272
African American	50,172
CastleOak Securities	9,778
Loop Capital(IL Based)	4,645
M.R. Beal & Co	6,642
Melvin Securities(IL Based)	8,098
Topeka	730
Williams Capital Group	20,279
Disabled	8,439
Academy Securities Inc(IL Based)	8,439
Latino	10,354
Cabrera Capital(IL Based)	8,494
Penserra Securities LLC	1,860
Non-Minority	114,556
Avondale Partners	1,291
B. Riley & Company Inc	4,565
Benchmark Co.	9,211
BNY Brokerage	1,117
BTIG, LLC	32,574
Cantor Fitzgerald	5,579
Citigroup	568
Cowen & Co	435
Craig Hallum	7,704
Dahlman Rose and Company, LLC	2,747
Goldman Sachs	422
Jefferies & Company Inc	2,082
Jones Trading Instl Svcs	12,017
Oppenheimer	1,348
Pulse Trading	485
Robert W Baird & Co Inc	742
Royal Bank of Canada	3,229
Royal Bank of Scotland	225
Sandler O'Neil & Partners	560
Sidotti	9,248
Sternagee & Leach	7,329
Stifel Nicholas	1,915
Weeden & Co Inc	1,756
William Blair & Co(IL Based)	7,406
Women-Owned	23,751
Cheevers & Co	23,751
Ativo	225,335

African American	910
M.R. Beal & Co	910
Disabled	1,698
Mischler Financial Group	1,698
Latino	39,276
Cabrera Capital(IL Based)	39,276
Non-Minority	183,452
Fox River	37,965
Jones Trading Instl Svcs	72,783
KNIGHT CAPITAL	55,494
Knight Capital	17,210
BlackRock Equity	490,143
African American	42,381
CastleOak Securities	19,607
Loop Capital(IL Based)	22,774
Disabled	56,158
Drexel Hamilton	45,622
Mischler Financial Group	10,536
Non-Minority	247,985
Abel/Noser Corp	13
Avondale Partners	2,312
Bank of America	1,709
Bank of America	1,473
Bank of NY Exec Services	479
Barclays	2,904
Bloomberg	201
Brean Murray & Company	879
Cantor Fitzgerald	132
Citigroup	37,038
CLSA	3,736
Cowen & Co	1,992
Credit Suisse First Boston	34,232
Dahlman Rose and Company, LLC	128
Deutsche Bank	4,429
Evercore Group	1,468
FBR CAPITAL MARKETS & CO.	1,888
Goldman Sachs	20,749
Goldman Sachs Money Market LP	1,069
Howard Weil	754
Instinet	2,894
Investec Henderson Crosthwaite Secs	66
Investment Tech Group LTD, Dublin	92
ISI Group	5,498
Jefferies & Company - Sidoti	2,383

JP Morgan	43,835
KNIGHT CAPITAL	460
Knight Securities	1,189
LAZARD CAPITAL MARKETS LLC	5,763
Liquidnet	7,020
Macquarie Equities	1,309
Moness Crespi	718
Morgan Stanley	19,218
Nomura International LTD, London	245
Nomura Securities	508
Oppenheimer	1,392
Pacific Crest Securities	1,121
Pulse Trading	298
Raymond James	2,911
Robert W Baird & Co Inc	1,983
Royal Bank of Canada	16,683
Sanford Bernstein	1,355
State Street Bank & Trust, London	486
Sternagee & Leach	974
Stifel Nicholas	1,331
Suntrust Robinson Humphrey	703
Susquehanna Financial Group	88
Tudor Pickering	176
UBS	6,979
US Bancorp Piper Jaffray	877
Weeden & Co Inc	236
Wells Fargo Securities	1,483
William Blair & Co(IL Based)	125
Women-Owned	143,619
CL King & Associates	114,139
Telsey Advisory Group	29,480
BMO	893,090
African American	54,701
CastleOak Securities	28,343
Thomas Reynolds	12,290
Williams Capital Group	14,068
Disabled	57,382
Drexel Hamilton	57,382
Latino	34,035
Cabrera Capital(IL Based)	34,035
Non-Minority	621,065
Bank of America	52,389
Bank of America	3,033
Barclays	2,663

BNY Brokerage	75,440
Cantor Fitzgerald	5,344
CIS/Bear Stearns	25,375
Citigroup	16,640
Cowen & Co	5,985
Craig Hallum	14,559
Credit Suisse First Boston	11,415
CSFB (Hong Kong) LTD HK	11,285
Dahlman Rose and Company, LLC	1,093
Goldman Sachs	42,417
Goldman Sachs Money Market LP	1,446
Instinet	84,438
ISI Group	9,871
ITG	98,364
ITG Inc-Electronic	4,992
JMP Securities	1,236
JP Morgan	15,065
Liquidnet	30,502
Macquarie Equities	18,147
Nomura Securities	3,148
Pipper Jaffray	5,757
Pulse Trading	2,367
Raymond James	37
Robert W Baird & Co Inc	7,069
Royal Bank of Canada	20,036
Sanford Bernstein	20,037
Stephens Inc	7,323
Stifel Nicholas	4,240
UBS	3,298
Weeden & Co Inc	7,042
Wells Fargo Securities	9,013
Women-Owned	125,907
Cheevers & Co	14,584
M. Ramsey King Securities, Inc(IL Based)	111,323
Buford, Dickson, Harper & Sparrow, Inc.	19,025
African American	3,575
Loop Capital(IL Based)	3,575
Non-Minority	11,000
Morgan Stanley	7,200
Saxony Securities	3,800
Women-Owned	4,450
Cheevers & Co	4,450
Channing	76,977
African American	16,722

Blaylock	5,752
Greentree Brokerage Services	416
Loop Capital(IL Based)	2,499
M.R. Beal & Co	3,021
Williams Capital Group	5,033
Latino	3,070
Cabrera Capital(IL Based)	3,070
Non-Minority	51,657
Bank of America	731
Bank of America	163
Barrington Research(IL Based)	1,112
BB&T Cap Mkts, Div Scot & Stringfellow	589
Buckingham Res Group Inc	69
Canaccord Capital Corp	979
Cantor Fitzgerald	2,813
Davenport	3,393
JMP Securities	1,149
Johnson Rice	5,770
JP Morgan	180
Keefe Bruyette Woods	7,867
Robert W Baird & Co Inc	7,829
Sandler O'Neil & Partners	2,192
Sidotti	4,341
Stifel Nicholas	9,912
Wellington West Capital Markets	56
William Blair & Co(IL Based)	2,513
Women-Owned	5,527
Cheevers & Co	1,048
M. Ramsey King Securities, Inc(IL Based)	3,667
Telsey Advisory Group	812
Dimensional Micro Cap	63,687
African American	581
Williams Capital Group	581
Non-Minority	63,093
Barclays	81
BTIG, LLC	1,079
Cantor Fitzgerald	1,503
Capital Changes	42
Capital Institutional Services	117
Carr Securities Corp	775
Citigroup	113
Credit Suisse First Boston	152
Goldman Sachs	487
Instinet	45,830

Jefferies & Company - Sidoti	4,795
Jefferies & Company Inc	785
Jefferies Securities	1,456
Jones Trading Instl Svcs	4,204
Knight Securities	1
MKM Partners	56
Oppenheimer	560
Pipper Jaffray	131
Robert W Baird & Co Inc	133
Rosenblatt Securities	59
Think Equity	116
Weeden & Co Inc	515
Wunderlich	102
Women-Owned	14
Cheevers & Co	14
Dimensional Small Cap Value	117,189
African American	2,737
Williams Capital Group	2,737
Non-Minority	114,219
BTIG, LLC	666
Cantor Fitzgerald	4,047
Capital Institutional Services	433
Carr Securities Corp	2,831
FIG Partners	241
Goldman Sachs	292
Imperial Capital	1,566
Instinet	75,621
Jefferies & Company - Sidoti	13,403
Jefferies & Company Inc	1,667
Jefferies Securities	1,881
Jones Trading Instl Svcs	6,437
MKM Partners	1,448
Rosenblatt Securities	1,623
Royal Bank of Canada	788
UNX Trading	41
Weeden & Co Inc	693
Wunderlich	543
Women-Owned	233
Cheevers & Co	233
Dodge & Cox	123,478
African American	26,187
BOE Securities(IL Based)	5,337
Sturdivant & Co	12,450
Williams Capital Group	8,400

Non-Minority	97,291
Bank of America	13,359
Bank of America	107
Barclays	4,871
BMO Harris	96
BMO Nesbitt Burns	1,606
BTIG, LLC	6,358
Cantor Fitzgerald	196
Citigroup	8,717
Credit Suisse First Boston	9,990
Daiwa Secs SB Capital Markets EUR	5,600
Deutsche Bank	2,624
Goldman Sachs	2,968
Goldman Sachs & Company	536
Goldman Sachs Money Market LP	41
Investment Tech Group LTD, Dublin	2,292
Investment Technology Group	76
ISI Group	2,766
JP Morgan	13,368
Liquidnet	388
Morgan Stanley	9,785
Nomura Securities	648
Nomura Securities Inc	250
Pipper Jaffray	1,728
Royal Bank of Canada	674
Sanford Bernstein	5,742
State Street Global Markets	126
UBS	2,199
Weeden & Co Inc	183
Fortaleza Asset Management	164,963
African American	13,478
CastleOak Securities	1,191
Loop Capital(IL Based)	3,656
M.R. Beal & Co	4,006
Topeka	628
Williams Capital Group	3,999
Latino	7,267
Cabrera Capital(IL Based)	7,267
Non-Minority	119,348
Aegis Capital	784
Avondale Partners	5,721
B. Riley & Company Inc	506
Benchmark Co.	910
Boeing Scattergood, Inc.	866

Citation Group	2,380
Cowen & Co	2,926
Feltl & Company	4,495
First Analysis Securities(IL Based)	4,277
Goldman Sachs	40,076
Goldman Sachs Money Market LP	3,709
Hudson Securities	800
Jefferies & Company - Sidoti	5,236
Jefferies & Company Inc	4,356
Johnson Rice	4,644
JP Morgan	1,630
Monarch Bay	415
Northland Securities	1,536
Pipper Jaffray	4,449
Roth Capital	4,010
Wedbush Morgan	791
William Blair & Co(IL Based)	7,395
William O'Neil	15,865
Wunderlich	1,574
Women-Owned	24,870
Cheevers & Co	3,419
North South Capital	21,452
Frontier	653,209
African American	21,386
Loop Capital(IL Based)	18,729
Melvin Securities(IL Based)	2,657
Asian	25,397
Montrose Securities	25,397
Latino	93,353
Cabrera Capital(IL Based)	93,353
Non-Minority	449,262
Avondale Partners	3,756
Bank of America	15,269
Bank of America	709
Bank of Montreal	320
Barclays	3,124
Barrington Research(IL Based)	930
BB&T Cap Mkts, Div Scot & Stringfellow	1,808
BMO Harris	412
BMO Nesbitt Burns	410
BTIG, LLC	8,101
Buckingham Res Group Inc	6,020
Canaccord Capital Corp	252
Canaccord Adams	1,905

Cantor Fitzgerald	72,067
Citigroup	5,002
Cowen & Co	7,199
Credit Suisse First Boston	22,016
D.A. Davidson & Co	870
Deutsche Bank	4,521
First Analysis Securities(IL Based)	1,117
Friedman Billings Ramsey	2,329
G Trade	1,790
Global Securities	336
Goldman Sachs	2,416
Instinet	30,574
ISI Group	2,176
ITG	24,556
ITG Inc-Electronic	5,234
Janney Montgomery Scott	546
Jefferies & Company - Sidoti	1,653
Jefferies & Company Inc	1,666
JMP Securities	1,346
Jones & Associates	4,285
JP Morgan	12,352
Keefe Bruyette Woods	9,656
Keybanc Capital Markets	9,836
KNIGHT CAPITAL	906
Leerink Swann & Co Inc	11,242
Liquidnet	41,701
Longbow	4,694
Macquarie Equities	5,746
Morgan Stanley	10,276
Needham and Company	10,341
Oneil Securities	3,090
Oppenheimer	9,699
Pacific Crest Securities	2,752
Pipper Jaffray	20,513
Raymond James	9,848
Robert W Baird & Co Inc	3,753
Royal Bank of Canada	2,041
Sanford Bernstein	1,336
Sidotti	6,481
State Street Bank & Trust, London	57
State Street Global Markets	32
Stephens Inc	9,977
Sternagee & Leach	4,312
SunTrust Capital Markets	2,188
Suntrust Robinson Humphrey	574

UBS	3,127
Wedbush Morgan	1,608
Weeden & Co Inc	11,511
Wells Fargo Securities	2,131
William Blair & Co(IL Based)	2,766
Women-Owned	63,812
Cheevers & Co	45,732
CL King & Associates	18,080
Holland	143,275
African American	25,958
Loop Capital(IL Based)	14,704
M.R. Beal & Co	159
Williams Capital Group	11,095
Disabled	6,610
Mischler Financial Group	6,610
Latino	7,962
Cabrera Capital(IL Based)	7,962
Non-Minority	89,090
Goldman Sachs	7,208
Instinet	50,350
KBW	1,063
KNIGHT CAPITAL	2,104
Knight Equity Markets LP	114
Knight Securities	2,129
Sanford Bernstein	9,346
Sungard	1,759
Tudor Pickering	8,517
UBS	1,798
William Blair & Co(IL Based)	4,705
Women-Owned	13,655
Cheevers & Co	6,088
M. Ramsey King Securities, Inc(IL Based)	7,567
Investment Counselors of Maryland	422,032
African American	18,182
Loop Capital(IL Based)	10,789
Sturdivant & Co	7,393
Asian	16,793
Ivy Securities	16,793
Disabled	48,051
Mischler Financial Group	48,051
Latino	23,371
Cabrera Capital(IL Based)	10,591
Penserra Securities LLC	12,780
Non-Minority	288,475

Bank of America	4,557
Bank of America	855
Barclays	25,873
BB&T Cap Mkts, Div Scot & Stringfellow	9,886
BNY Brokerage	15,636
Cantor Fitzgerald	212
CJS Securities	9,684
Credit Suisse First Boston	4,228
D.A. Davidson & Co	756
Howard Weil	2,998
ISI Group	4,035
Jefferies & Company - Sidoti	70
Jefferies & Company Inc	2,695
JMP Securities	1,160
Jones & Associates	2,765
Jones Trading Instl Svcs	15,661
JP Morgan	4,504
Keefe Bruyette Woods	21,519
Keybanc Capital Markets	22,836
KNIGHT CAPITAL	465
Leerink Swann & Co Inc	3,005
Macquarie Equities	380
Merrill Lynch	2,416
Needham and Company	4,472
Northcoast Research	1,420
Oppenheimer	615
Pipper Jaffray	2,492
Raymond James	24,121
Robert W Baird & Co Inc	34,070
Royal Bank of Canada	1,832
Sandler O'Neil & Partners	5,188
Sanford Bernstein	2,307
Sidotti	8,749
SIGMA Finance Inc	712
Stephens Inc	1,714
Sternagee & Leach	2,220
Stifel Nicholas	14,991
SunTrust Capital Markets	24,036
Suntrust Robinson Humphrey	1,780
Wells Fargo Securities	1,560
Women-Owned	27,160
CL King & Associates	27,160
Lombardia	151,883
African American	36,042

Blaylock	3,474
CastleOak Securities	8,693
Loop Capital(IL Based)	13,403
M.R. Beal & Co	2,341
Williams Capital Group	8,131
Disabled	1,242
Mischler Financial Group	1,242
Latino	27,745
Cabrera Capital(IL Based)	16,704
Direct Access Partners	11,041
Non-Minority	84,351
American Financial Portfolio	609
America's Growth Capital	477
Avondale Partners	1,878
Bank of America	1,135
Bank of America	920
BB&T Cap Mkts, Div Scot & Stringfellow	1,570
Bear Stearns & Co	1,168
BNY Brokerage	1,539
BTIG, LLC	492
Cantor Fitzgerald	3,233
Capital Institutional Services	9,574
Deutsche Bank	188
Goldman Sachs	1,877
Howard Weil	1,079
Interstate Group	15,093
ITG	5,488
ITG Inc-Electronic	334
Jefferies & Company - Sidoti	55
Johnson Rice	521
Jones Trading Instl Svcs	3,780
JP Morgan	21
Keefe Bruyette Woods	2,280
KNIGHT CAPITAL	3,236
Knight Equity Markets LP	617
Liquidnet	7,118
Morgan Keegan & Co	166
Morgan Stanley	1,634
Needham and Company	118
Robert W Baird & Co Inc	196
Sanford Bernstein	709
Sidotti	6,026
Stephens Inc	1,949
Stifel Nicholas	2,272
SunTrust Capital Markets	1,462

Suntrust Robinson Humphrey	454
Wedbush Morgan	2,700
Weeden & Co Inc	2,382
Women-Owned	2,502
CL King & Associates	1,308
M. Ramsey King Securities, Inc(IL Based)	1,195
LSV	69,538
African American	1,570
Gardner Rich & Co(IL Based)	1,570
Latino	1,057
Cabrera Capital(IL Based)	1,057
Non-Minority	45,190
Bank of America	7,751
Bank of America	727
Barclays	301
Cantor Fitzgerald	1,043
Charles Stanley & Co.	14
Credit Suisse First Boston	9,005
FIG Partners	122
Fox River	7,195
Goldman Sachs	932
ITG	6,237
ITG Inc-Electronic	1,934
JP Morgan	42
Liquidnet	5,030
Sungard	211
UBS	4,647
Women-Owned	21,721
Cheevers & Co	21,721
NTI S&P Barra Growth Index	19,372
African American	17,841
Loop Capital(IL Based)	17,841
Non-Minority	1,530
Bank of America	254
Bank of America	0
Barclays	0
Citi Bank	0
Citigroup	501
Deutsche Bank	0
Goldman Sachs	37
ITG	644
ITG Inc-Electronic	54
JP Morgan	0
Morgan Stanley	0

Nomura Securities	0
UBS	30
Weeden & Co Inc	10
NTI S&P Barra Value Index	11,543
African American	9,447
Loop Capital(IL Based)	9,447
Non-Minority	2,096
Bank of America	408
Bank of America	0
Barclays	0
Citi Bank	0
Citigroup	344
Credit Suisse First Boston	7
Deutsche Bank	0
Goldman Sachs	0
Goldman Sachs Money Market LP	14
Instinet	3
ITG	895
ITG Inc-Electronic	122
JP Morgan	0
Liquidnet	1
Morgan Stanley	0
Nomura Securities	0
UBS	24
Weeden & Co Inc	278
NTI Transition DE	8,984
African American	4,130
Loop Capital(IL Based)	4,130
Non-Minority	4,854
ITG	4,854
NTI US MarketCap	36,325
African American	270
Loop Capital(IL Based)	270
Latino	111
Guzman & Co	111
Non-Minority	35,944
Bank of America	136
Bank of America	6,043
Barclays	165
Citi Bank	0
Citigroup	3,841
Credit Suisse First Boston	23
CSFB (Hong Kong) LTD HK	4,554
Deutsche Bank	20

Goldman Sachs	0
ITG	4,067
ITG Inc-Electronic	451
JP Morgan	16,044
Morgan Stanley	16
Nomura Securities	0
UBS	182
Weeden & Co Inc	401
Piedmont Equity	157,529
African American	68,776
BOE Securities(IL Based)	7,920
CastleOak Securities	12,641
Gardner Rich & Co(IL Based)	8,063
Loop Capital(IL Based)	5,829
M.R. Beal & Co	14,487
Williams Capital Group	19,836
Latino	12,826
Cabrera Capital(IL Based)	12,826
Non-Minority	75,927
Bank of America	218
Bank of America	1,453
Barclays	11,675
BNY Brokerage	5,846
Brown Brothers Harriman	1,890
Capital Institutional Services	7,643
Citigroup	1,737
Credit Suisse First Boston	4,331
Deutsche Bank	4,293
Internation Strategy Group	3,780
Interstate Group	1,734
Investment Technology Group	67
Jefferies & Company - Sidoti	1,403
Jefferies & Company Inc	657
JP Morgan	7,729
Keefe Bruyette Woods	4,775
Morgan Stanley	5,187
Pipper Jaffray	1,889
Royal Bank of Canada	1,979
Royal Bank of Scotland	390
Sanford Bernstein	1,202
Stanford Group	928
Stifel Nicholas	3,437
Strategas Research Partners	1,685
Progress Equity	413,258

African American	99,705
Blaylock	2,591
BOE Securities(IL Based)	2,821
CastleOak Securities	11,859
Gardner Rich & Co(IL Based)	1,565
Jackson Securities	2,394
Loop Capital(IL Based)	48,040
M.R. Beal & Co	18,970
Percival Partners	943
Topeka	2,010
Williams Capital Group	8,513
Disabled	771
Mischler Financial Group	771
Latino	56,564
Cabrera Capital(IL Based)	39,059
Direct Access Partners	7,012
Guzman & Co	1,714
Penserra Securities LLC	8,779
Non-Minority	249,860
Abel/Noser Corp	2,698
Autranet	6,537
Avondale Partners	1,075
Bank of America	11,598
Bank of America	1,741
Barclays	23,590
BayPoint Trading LLC	243
BCP Securities, LLC	367
BNY Brokerage	10,205
Brean Murray & Company	230
Buckingham Res Group Inc	481
Canaccord Capital Corp	845
Canaccord Adams	1,140
Cantor Fitzgerald	1,464
Capital Institutional Services	6,749
Citigroup	2,871
Collins Stewart	1,012
Craig Hallum	402
Credit Agricole	261
Credit Suisse First Boston	114
CSI	172
Custom Equity Research	343
Davenport	1,170
Deutsche Bank	6,408
Donalson Lufkin	635
FBR CAPITAL MARKETS & CO.	731

FIG Partners	4,527
First Ballantyne, LLC	733
Global Securities	604
Guggenheim Capital Markets	549
Instinet	6,922
Investment Tech Group LTD, Dublin	982
Investment Technology Group	6
Island Executives	2,278
Janney Montgomery Scott	1,424
Jefferies & Company - Sidoti	914
Jefferies & Company Inc	263
Johnson Rice	1,219
Jones Trading Instl Svcs	6,742
JP Morgan	4,695
Keefe Bruyette Woods	1,350
Keybanc Capital Markets	667
Knight Equity Markets LP	196
Leerink Swann & Co Inc	1,622
Liquidnet	202
Longbow	42
Macquarie Equities	1,152
Morgan Stanley	76,336
Needham and Company	1,534
Oppenheimer	765
Pershing Division of DLJ	552
Pershing Trading Company	431
Pipper Jaffray	7,294
Robert W Baird & Co Inc	1,706
Sandler O'Neil & Partners	6,030
Sanford Bernstein	5,988
Scott Springfellow	243
Sidotti	1,889
Stephens Inc	1,056
Sternagee & Leach	1,162
Stifel Nicholas	12,173
SunTrust Capital Markets	791
Wachovia Capital	1,617
Wedbush Morgan	1,481
Wells Fargo Securities	1,512
William Blair & Co(IL Based)	2,505
Yamner & Company Inc.	4,628
Women-Owned	6,358
Cheevers & Co	4,644
M. Ramsey King Securities, Inc(IL Based)	1,504
North South Capital	28

Telsey Advisory Group	183
Pyramis Small Co	789,290
Non-Minority	789,290
Bank of America	37,778
Bank of America	5,120
Barclays	22,129
BB&T Cap Mkts, Div Scot & Stringfellow	511
BMO Harris	147
BNP Paribas	2,185
BNY Brokerage	17,718
BTIG, LLC	17,873
Calyon Securities USA	3,444
Canaccord Capital Corp	55
Canaccord Adams	6,070
Cantor Fitzgerald	14,990
Citigroup	11,013
CLSA	795
Collins Stewart	47
Cowen & Co	688
Credit Agricole	1,740
Credit Suisse First Boston	37,655
CS 1st Boston Corp	14,547
CS Secs	15,640
Deutsche Bank	27,857
FBR CAPITAL MARKETS & CO.	818
First Boston	588
Goldman Sachs	60,174
GOLDMAN SACHS	8,127
Instinet	3,621
Internation Strategy Group	856
ITG	54,208
Jefferies & Company - Sidoti	31,754
Jefferies & Company Inc	7,487
JMP Securities	5,174
Jones Trading Instl Svcs	10,116
JP Morgan	24,023
Keefe Bruyette Woods	24,932
Keybanc Capital Markets	2,069
KNIGHT CAPITAL	9,331
Knight Equity Markets LP	50,788
LAZARD CAPITAL MARKETS LLC	69
Leerink Swann & Co Inc	26,349
Liquidnet	66,728
Macquarie Equities	1,290

Miller Tabak & Co	766
Morgan Stanley	20,675
Nomura Securities	461
Oppenheimer	3,357
Pipper Jaffray	2,147
Raymond James	16,591
Robert W Baird & Co Inc	8,865
Royal Bank of Canada	20,667
Sanford Bernstein	11,292
SG Americas Securities	127
State Street Bank & Trust, London	1,382
State Street Global Markets	806
Stephens Inc	5,094
Sternagee & Leach	1,992
Stifel Nicholas	15,868
Susquehanna Financial Group	3,833
Toronto-Dominion	1,992
UBS	28,552
Weeden & Co Inc	14,372
Wells Fargo Securities	3,364
William Blair & Co(IL Based)	582
Sands	115,346
Asian	3,570
Montrose Securities	3,570
Disabled	39,200
Drexel Hamilton	39,200
Non-Minority	72,576
Bank of America	6,436
Bank of America	1,922
Bloomberg	405
Cantor Fitzgerald	9,091
CLSA	10,641
Credit Suisse First Boston	5,022
Deutsche Bank	225
Goldman Sachs	1,069
Goldman Sachs Money Market LP	319
JP Morgan	9,664
Liquidnet	6,538
Morgan Stanley	4,530
Royal Bank of Canada	1,166
Sanford Bernstein	6,017
Weeden & Co Inc	9,532
Vision	13,293
African American	4,237

Loop Capital(IL Based)	3,710
Williams Capital Group	527
Non-Minority	9,056
Credit Suisse First Boston	3,149
Instinet	652
Russell Securities	1,857
Stifel Nicholas	3,398
Wall Street	726,947
African American	20,821
M.R. Beal & Co	20,821
Latino	9,707
Cabrera Capital(IL Based)	9,707
Non-Minority	638,608
Aegis Capital	0
Avondale Partners	1,083
B. Riley & Company Inc	19,596
Bank of America	1,687
Bank of America	6,335
Barclays	17,910
BB&T Cap Mkts, Div Scot & Stringfellow	1,103
Benchmark Co.	1,296
Bloomberg	2,363
BMO Harris	4,704
BNY Brokerage	20,361
Brean Murray & Company	1,468
Canaccord Adams	17,619
Cantor Fitzgerald	5,000
Citigroup	9,183
Concept Capital	7,650
Cowen & Co	35,571
Craig Hallum	40,777
Credit Suisse First Boston	16,150
D.A. Davidson & Co	2,476
Deutsche Bank	9,406
Dougherty	5,848
FBN Securities	1,024
Feltl & Company	5,231
First Analysis Securities(IL Based)	4,333
Goldman Sachs	8,141
Goldman Sachs Money Market LP	1,292
Heflin & Co	
Janney Montgomery Scott	2,880
Jefferies & Company - Sidoti	5,801
Jefferies Securities	2,600

Jolson Merchant Partners	7,411
Jones & Associates	369
Jones Trading Instl Svcs	2,175
JP Morgan	14,158
KNIGHT CAPITAL	25,819
Knight Securities	66,174
LAZARD CAPITAL MARKETS LLC	8,292
lazard Freres	5,764
Leerink Swann & Co Inc	387
Liquidnet	105
Maxim	567
Morgan Stanley	10,549
Needham and Company	3,382
Noble	459
Northland Securities	7,367
Oppenheimer	1,558
Pacific Crest Securities	6,754
Pipper Jaffray	27,605
Pulse Trading	8,528
Raymond James	9,187
Robert W Baird & Co Inc	15,784
Royal Bank of Canada	5,769
Stephens Inc	40,580
Sternagee & Leach	15,735
Stifel Nicholas	33,865
SunTrust Capital Markets	4,362
Suntrust Robinson Humphrey	2,176
Think Equity	29,206
UBS	1,323
Wedbush Morgan	3,834
Weeden & Co Inc	3,160
William Blair & Co(IL Based)	11,571
Williams Financial	3,492
Wunderlich	2,260
Women-Owned	57,811
CL King & Associates	57,811
Grand Total	6,112,981

2012 Fixed Income

Manager Name	Sum of Par Value Traded (a) and (b)
BlackRock	30,946,255,261
African American	8,479,797,000
CastleOak Securities	4,140,201,000
Loop Capital(IL Based)	4,339,596,000
Non-Minority	22,466,458,261
Arbor Trading	1,175,000
Bank of America	1,018,987,373
Bank of America	181,407,678
Barclays	411,029,717
BBVA Security Inc	200,000
BMO Harris	75,959,900
BMO Nesbitt Burns	73,290,000
BNP Paribas	576,778,261
BNP Paribas Securities Co	80,140,458
BNY Brokerage	1,650,000
Cambridge International Securities	420,000
Cantor Fitzgerald	30,530,000
Citigroup	1,330,512,097
Credit Agricole	1,050,276,271
Credit Suisse First Boston	5,491,897,307
CRT Capital Group	25,380,000
Deutsche Bank	3,855,131,801
FTN Financial	7,353,504
GFI SECURITIES	3,410,000
Gleacher & Co	170,000
Goldman Sachs	2,368,850,426
Goldman Sachs Money Market LP	541,359,521
Hapoalim Securities USA Inc	2,910,500
HSBC	299,430,209
HSBC Investment Bank PLC	12,030,385
Jefferies & Company - Sidoti	161,772,389
Jefferies & Company Inc	5,111,664
Jefferies Securities	22,970,300
JP Morgan	1,386,692,664
KGS Alpha Securities	3,575,000
KNIGHT CAPITAL	205,000
LAZARD CAPITAL MARKETS LLC	279,000
lazard Freres	279,000
Merrill Lynch	170,000
Mizuho Securities	5,608,000
Morgan Keegan & Co	2,145,000

Morgan Stanley	1,614,299,791
Nomura International LTD, London	30,235,000
Nomura Securities	269,513,924
Pembroke Capital Advisors Limited	918,500
Pierpont Securities	4,885,000
Royal Bank of Canada	233,370,685
Royal Bank of Scotland	513,973,938
RW Pressprich	2,545,000
Sandler O'Neil & Partners	3,340,000
Santander Central Hispano	350,000
SeaPort Group Securities, LLC	2,280,000
SG Americas Securities	168,963,300
Sternagee & Leach	1,803,000
TD Securities	4,720,000
UBS	491,484,177
US Bancorp Piper Jaffray	1,070,000
VTB Bank	2,893,750
Wells Fargo Securities	90,723,771
BlackRock(Core Plus)	22,086,005,437
African American	6,165,193,000
CastleOak Securities	2,992,069,000
Loop Capital(IL Based)	3,173,124,000
Non-Minority	15,920,812,437
Arbor Trading	1,360,000
Bank of America	556,888,973
Bank of America	72,795,379
Barclays	394,593,733
BBVA Security Inc	100,000
BMO Harris	92,743,100
BNP Paribas	320,446,078
BNP Paribas Securities Co	31,773,677
BNY Brokerage	565,000
Cambridge International Securities	1,045,000
Cantor Fitzgerald	11,759,000
Citigroup	872,378,006
Credit Suisse First Boston	4,908,874,079
CRT Capital Group	16,728,759
Deutsche Bank	2,953,107,873
FTN Financial	140,000
GFI SECURITIES	2,520,000
Gleacher & Co	340,000
Goldman Sachs	1,637,235,009
Goldman Sachs Money Market LP	224,410,323
Guggenheim Capital Markets	483,589

Hapoalim Securities USA Inc	1,556,750
HSBC	266,958,294
HSBC Investment Bank PLC	2,982,497
HSBC Securities	21,118,649
Jefferies & Company - Sidoti	156,784,710
Jefferies & Company Inc	24,626,054
Jefferies Securities	36,926,752
JP Morgan	940,089,338
Keybank Capital Markets	1,450,283
KGS Alpha Securities	1,700,000
Kleinwort Benson	950,000
KNIGHT CAPITAL	440,000
LAZARD CAPITAL MARKETS LLC	139,000
lazard Freres	129,000
Mizuho Securities	19,946,000
Morgan Keegan & Co	1,210,000
Morgan Stanley	966,995,006
Nomura Securities	209,093,304
Pembroke Capital Advisors Limited	167,000
Pierpont Securities	3,625,000
Royal Bank of Canada	149,100,300
Royal Bank of Scotland	523,311,184
Sandler O'Neil & Partners	776,000
Santander Central Hispano	300,000
SeaPort Group Securities, LLC	3,950,000
SG Americas Securities	43,982,900
Sternagee & Leach	805,000
Susquehanna Financial Group	1,884,000
U.S. Bancorp Investments, Inc	1,250,000
UBS	386,400,610
US Bancorp Piper Jaffray	270,000
VTB Bank	1,480,475
Wells Fargo Securities	50,126,753
EARNEST Partners (Fixed)	140,106,430
African American	18,966,205
Loop Capital(IL Based)	18,966,205
Non-Minority	78,503,930
Bank of America	1,486,995
Barclays	2,400,007
BB&T Cap Mkts, Div Scot & Stringfellow	940,267
BNY Brokerage	1,741,510
Deutsche Bank	1,009,903
First Tennessee	63,497
FTN Financial	1,803,794

Janney Montgomery Scott	2,255,000
Jefferies & Company - Sidoti	2,623,592
JP Morgan	7,329,397
Keybanc Capital Markets	720,000
Mizuho Securities	4,200,745
Morgan Stanley	12,143,916
Nomura International LTD, London	5,205,000
Raymond James	9,829,893
Southwest Securities	751,696
Stephens Inc	6,552,489
Sternagee & Leach	6,367,129
SunTrust Capital Markets	5,037,884
Suntrust Robinson Humphrey	34,658
Wells Fargo Securities	6,006,558
Women-Owned	42,636,295
CL King & Associates	87,461
Duncan Williams Inc.	588,005
Muriel Siebert	41,960,829
LM Capital Group	260,817,285
African American	71,075,000
CastleOak Securities	33,100,000
Loop Capital(IL Based)	33,975,000
Williams Capital Group	4,000,000
Disabled	-2,850,000
Mischler Financial Group	-2,850,000
Latino	87,192,285
Cabrera Capital(IL Based)	29,650,000
MFR Securities	57,542,285
Non-Minority	105,400,000
Bank of America	9,000,000
Bank of America	11,200,000
Barclays	3,400,000
BCP Securities, LLC	1,050,000
Bear Stearns & Co	2,650,000
Citigroup	6,100,000
Credit Suisse First Boston	19,300,000
Deutsche Bank	13,800,000
Goldman Sachs	5,200,000
Jefferies & Company - Sidoti	3,500,000
Miller Tabak & Co	600,000
Morgan Stanley	7,600,000
Oppenheimer	22,000,000
MacKay Shields	254,985
African American	12,056

Williams Capital Group	12,056
Disabled	1,060
Mischler Financial Group	1,060
Non-Minority	238,159
Bank of America	45,493
Bank of America	15,416
Barclays	15,649
BNP Paribas	255
Broadpoint Capital	1,922
BTIG, LLC	440
Cantor Fitzgerald	905
CIBC Oppenheimer and Co.	1,649
Citigroup	10,244
Credit Suisse First Boston	15,510
Deutsche Bank	31,016
Friedman Billings Ramsey	205
Goldman Sachs	11,762
Goldman Sachs Money Market LP	165
Jefferies & Company - Sidoti	2,435
Jefferies & Company Inc	1,305
JP Morgan	36,845
KNIGHT CAPITAL	160
lazard Freres	720
libertas	65
Miller Tabak & Co	805
Morgan Stanley	15,394
Nomura Securities	250
PrinceRidge	230
Robert Brandt & Co(IL Based)	940
Royal Bank of Canada	245
SeaPort Group Securities, LLC	2,445
Sternagee & Leach	3,610
Stifel Nicholas	525
SunTrust Capital Markets	620
Suntrust Robinson Humphrey	505
UBS	5,710
Wachovia Capital	13,819
Wells Fargo Securities	900
Women-Owned	3,710
CL King & Associates	3,710
NTI Lehman Aggregate Bond Index	23,053,473,615
African American	6,828,899
Loop Capital(IL Based)	3,695,079
M.R. Beal & Co	3,133,820

Non-Minority	23,046,644,716
Ally Securities	216,791
Bank of America	1,489,413,179
Bank of America	186,759,758
Bank of NY Exec Services	2,283,603
Barclays	2,556,366,655
BMO Harris	162,540,740
BNP Paribas	1,887,850,852
BNP Paribas Securities Co	83,981,767
BNY Brokerage	118,746,970
Cantor Fitzgerald	81,796,560
CIBC Oppenheimer and Co.	1,259,222
CIBC World Markets	895,340
Citigroup	2,618,432,076
Cortview	36,190,773
Credit Suisse First Boston	629,790,418
Cross Point	5,114,836
CRT Capital Group	13,284,511
Deutsche Bank	186,701,458
FTN Financial	107,219,885
Goldman Sachs	2,104,168,843
Goldman Sachs & Company	190,001,812
GX Clarke	17,717
HSBC	12,312,680
HSBC Securities	3,260,205
In capital LLC	761,230
Jefferies & Company - Sidoti	137,794,643
Jefferies & Company Inc	3,789,043
JP Morgan	2,912,768,984
Keybank Capital Markets	85,750,586
KGS Alpha Securities	9,580,299
Mesirow Financial(IL Based)	1,426,374
Millenium Advisors	2,855,645
Mitsubishi Securities	4,646,011
Mizuho Securities	6,301,580
Morgan Keegan & Co	2,421,618
Morgan Stanley	1,698,378,280
Nomura International LTD, London	121,271,557
Nomura Securities	857,305,084
Nomura Securities Inc	266,496,409
PNC Capital Markets	4,428,682
Raymond James	9,860,441
Royal Bank of Canada	86,493,532
Royal Bank of Scotland	706,377,926
Scotia Capital	50,583,472

Societe Generale	3,912,311
Southwest Securities	30,360,114
Sternagee & Leach	476,045
Stifel Nicholas	53,859,938
Sumridge	1,262,294
SunTrust Capital Markets	57,617,688
Susquehanna Financial Group	90,386,878
TD Dominion	1,312,827
TD Securities	92,443,793
UBS	2,758,602,420
US Bancorp Piper Jaffray	144,031,190
Vining Sparks	4,780,689
Wells Fargo Securities	359,700,482
Piedmont Investment Advisors	563,935,106
African American	104,575,000
CastleOak Securities	87,250,000
Loop Capital(IL Based)	17,325,000
Non-Minority	459,360,106
Arbor Trading	70,347,249
Bank of America	108,560,000
Bank of America	13,625,000
Citigroup	32,716,442
Credit Suisse First Boston	107,325,000
JP Morgan	38,809,190
Morgan Stanley	2,460,000
Royal Bank of Canada	7,060,000
Scotia Capital	29,645,000
Sternagee & Leach	12,095,000
Stifel Nicholas	8,570,000
SunTrust Capital Markets	12,602,225
Suntrust Robinson Humphrey	11,920,000
Susquehanna Financial Group	2,475,000
Wells Fargo Securities	1,150,000
Progress Fixed	742,204,275
African American	238,474,798
Blaylock	1,985,000
CastleOak Securities	195,355,000
Loop Capital(IL Based)	38,519,798
Rice Financial Products(IL Based)	2,215,000
Williams Capital Group	400,000
Disabled	4,124,765
Drexel Hamilton	240,000
Mischler Financial Group	3,884,765
Latino	10,722,309

Cabrera Capital(IL Based)	2,428,678
MFR Securities	8,293,631
Non-Minority	473,455,714
Amherst Securities Group	8,793,609
Aurgia Securities	2,519,961
Auriga Securities	519,915
Bank of America	22,837,791
Bank of America	3,418,289
Bank Of Oklahoma	269,452
Barclays	56,647,817
BB&T Cap Mkts, Div Scot & Stringfellow	6,647,206
BNP Paribas	8,287,000
BNY Brokerage	3,479,000
BOSC Inc	368,568
Broadcort Cap Corp	200,000
Cantor Fitzgerald	8,927,198
Capmark Securities	1,279,582
Citi Bank	1,635,000
Citigroup	27,281,902
Cortview	735,000
Credit Suisse First Boston	5,600,000
CRT Capital Group	273,000
CSFB (Hong Kong) LTD HK	435,000
D.A. Davidson & Co	600,000
Danske Markets	7,875,000
Deutsche Bank	35,804,915
First Ballantyne, LLC	145,000
First Tennessee	6,131,689
First Union	1,121,892
FTN Financial	8,493,623
Gleacher & Co	657,000
Global Securities	300,000
Goldman Sachs	31,543,432
GX Clarke	7,807,152
Imperial Capital	575,000
In capital LLC	431,270
Janney Montgomery Scott	295,000
Jefferies & Company - Sidoti	9,315,129
Jefferies & Company Inc	595,000
JP Morgan	35,856,421
Keybanc Capital Markets	20,638,000
KGS Alpha Securities	225,000
KNIGHT CAPITAL	500,000
Lebenthel	1,805,000
Mesirow Financial(IL Based)	540,000

Millenium Advisors	620,000
Morgan Keegan & Co	700,000
Morgan Stanley	27,073,668
Mountain View Securities	397,435
Nomura Securities	635,000
Oppenheimer	2,760,000
Rainer	152,000
Raymond James	2,006,728
Ridge Clearing Outsourcing	190,000
Robert W Baird & Co Inc	10,314,200
Royal Bank of Canada	4,293,296
Royal Bank of Scotland	44,219,670
RW Pressprich	1,809,377
Sanford Bernstein	145,000
Scotia Capital	1,160,000
SeaPort Group Securities, LLC	170,000
Societe Generale	450,000
Southwest Securities	199,961
Stephens Inc	9,428,254
Sternagee & Leach	1,330,000
Stifel Nicholas	5,515,165
Sumridge	1,168,000
SunTrust Capital Markets	2,490,000
Susquehanna Financial Group	2,610,000
Tahoe	10,000
U.S. Bancorp Investments, Inc	5,000
UBS	5,691,000
US Bancorp Piper Jaffray	685,000
Wedbush Morgan	609,978
Weller, Anderson&Co	590,000
Wells Fargo Securities	13,411,169
Wunderlich	1,205,000
Women-Owned	15,426,689
Alamo	3,077,689
CL King & Associates	3,310,000
Sandgrain Securities	9,039,000
Pyramis High Yield	764,377,578
African American	8,355,000
Blaylock	1,305,000
Williams Capital Group	7,050,000
Disabled	500,000
Mischler Financial Group	500,000
Non-Minority	551,662,578
Bank of America	67,277,387

Bank of America	20,125,150
Barclays	53,881,277
BMO Harris	135,000
BNP Paribas	675,000
BNP Paribas Securities Co	245,000
Broadpoint Capital	140,000
Cantor Fitzgerald	360,000
CIBC Oppenheimer and Co.	105,000
Citigroup	95,722,481
Credit Agricole	30,000
Credit Suisse First Boston	87,880,697
CS 1st Boston Corp	1,300
Deutsche Bank	47,167,632
Gleacher & Co	120,000
GMP Securities	510,000
Goldman Sachs	55,126,600
Imperial Capital	600,000
ITG Inc-Electronic	300
Janney Montgomery Scott	125,000
Jefferies & Company - Sidoti	4,010,000
Jefferies & Company Inc	2,035,000
Jones Trading Instl Svcs	35,001
JP Morgan	54,448,402
KNIGHT CAPITAL	484,000
LAZARD CAPITAL MARKETS LLC	25,000
libertas	875,000
Liquidnet	1,800
Macquarie Equities	65,000
Mizuho Securities	135,000
Morgan Stanley	26,401,532
Nomura International LTD, London	1,420,000
Nomura Securities	2,310,000
PrinceRidge	180,000
Royal Bank of Canada	2,920,075
Royal Bank of Scotland	3,175,000
Scotia Capital	635,000
Sternagee & Leach	1,195,000
Stifel Nicholas	729,300
SunTrust Capital Markets	790,000
TD Securities	1,215,000
UBS	11,232,843
Wells Fargo Securities	7,116,801
Women-Owned	203,860,000
Muriel Siebert	203,860,000

Taplin, Canida, Habacht	692,045,876
African American	407,298,691
CastleOak Securities	149,225,926
Loop Capital(IL Based)	244,466,665
Williams Capital Group	13,606,100
Non-Minority	284,747,185
Bank of America	15,000,000
Bank of America	6,000,000
Barclays	45,000,000
BNP Paribas	500,000
Cantor Fitzgerald	2,500,000
Citigroup	18,500,000
Dain Rauscher	2,500,000
Deutsche Bank	3,000,000
Gleacher & Co	2,500,000
Goldman Sachs	11,500,000
HSBC Securities	5,000,000
ING Baring Securities (HK) LTD	1,000,000
Jefferies & Company - Sidoti	5,000,000
JHS Capital Advisors	1,000,000
JP Morgan	78,000,000
Keybank Capital Markets	3,000,000
KNIGHT CAPITAL	3,000,000
Mizuho Securities	22,000,000
Morgan Stanley	13,000,000
Nomura Securities	1,500,000
Royal Bank of Canada	2,000,000
STANDARD CHARTERED	5,000,000
Sternagee & Leach	1,500,000
UBS	6,500,000
Wells Fargo Securities	30,247,185
Western	8,806,646,967
African American	1,797,020,296
Blaylock	49,777,783
CastleOak Securities	520,376,674
Loop Capital(IL Based)	1,112,377,798
Toussaint Capital Partners	38,418,596
Williams Capital Group	76,069,445
Asian	17,800,000
Montrose Securities	17,800,000
Latino	42,002,709
MFR Securities	42,002,709
Non-Minority	6,949,823,962
Advantage Futures LLC	1,919

Agency Trading Group, Inc.	672,826
Amherst Securities Group	666,000
Bank of America	584,593,556
Bank of America	253,231,873
Barclays	552,081,989
BMO Harris	670,000
BNP Paribas	41,650,410
BNP Paribas Securities Co	800,679
Cantor Fitzgerald	6,406,835
Citicorp	22,098,822
Citigroup	545,252,731
Credit Research & Trading	29,138,856
Credit Suisse First Boston	692,691,810
D.A. Davidson & Co	30,000
Deutsche Bank	1,895,889,328
First Tennessee	160,000
Gelber Group(IL Based)	13
Gleacher & Co	3,597,505
Goldman Sachs	489,563,260
Goldman Sachs Money Market LP	10,255,345
Guggenheim Capital Markets	6,921,509
HSBC	76
HSBC Securities	220
Imperial Capital	55,425
Jefferies & Company - Sidoti	33,314,032
Jefferies & Company Inc	1,309,416
JP Morgan	445,793,508
Keybanc Capital Markets	74,372
KNIGHT CAPITAL	126,484
LAZARD CAPITAL MARKETS LLC	1,006,798
Merrill Lynch	671
Mesirow Financial(IL Based)	60,000
Mitsubishi Securities	444,649
Mizuho Securities	3,365,350
Morgan Keegan & Co	597,832
Morgan Stanley	465,365,671
Nomura Securities	38,847,792
Royal Bank of Canada	133,232,138
Royal Bank of Scotland	119,632,835
SeaPort Group Securities, LLC	5,805,471
Societe Generale	6,861,778
Southwest Securities	150,000
Sternagee & Leach	4,230,994
SunTrust Capital Markets	139,121
Susquehanna Financial Group	380,000

UBS	417,297,260
Uralsib Securities Ltd	19,631,320
US Bancorp Piper Jaffray	1,559,385
Wells Fargo Securities	114,166,098
Grand Total	88,056,122,815

2012 International Equity

Manager Name	Executed Commissions (a) and (b)
Arrowstreet Capital	571,569
African American	67,183
Loop Capital(IL Based)	67,183
Latino	63,477
Penserra Securities LLC	63,477
Non-Minority	440,909
Bank of America	9
Brockhouse Cooper	53,850
Credit Suisse First Boston	39,016
HSBC	20
Instinet	55,847
ITG	37,455
ITG	5,828
JP Morgan	55,046
Liquidnet	969
Liquidnet (International Trades)	588
Salomon Smith Barney	56,450
Sanford Bernstein	67,216
Societe Generale	63,368
Weeden & Co Inc	5,247
Brandes	164,534
African American	6,055
Loop Capital(IL Based)	6,055
Disabled	908
Academy Securities Inc(IL Based)	908
Latino	14,939
Cabrera Capital(IL Based)	4,022
Penserra Securities LLC	10,917
Non-Minority	127,557
Autonomous Research LLP	2,968
Bank of America	15,325
Bank of America	2,973
Barclays	10,154
Bloomberg	372
BTIG, LLC	550
Credit Suisse First Boston	5,246
Daiwa Securities	696
Deutsche Bank	7,637
Exane BNP Paribas	1,603
Goldman Sachs	18,353
HSBC	896

Jefferies & Company - Sidoti	2,690
JP Morgan	4,949
Liquidnet	3,923
Macquarie Equities	16,968
Mizuho Securities	181
Morgan Stanley	7,051
Nomura Securities	1,725
OliveTree	709
Salomon Smith Barney	8,729
Sanford Bernstein	2,854
Societe Generale	1,655
State Street Global Markets	681
Stifel Nicholas	451
UBS	5,619
Weeden & Co Inc	2,600
Women-Owned	15,075
Cheevers & Co	10,434
M. Ramsey King Securities, Inc(IL Based)	4,640
Brown Capital Management	45,294
African American	9,306
BOE Securities(IL Based)	335
Loop Capital(IL Based)	6,387
Topeka	65
Williams Capital Group	2,519
Non-Minority	35,988
Barclays	10,908
Deutsche Bank	325
Goodbody Stockbrokers	1,720
Kim Eng Securities	1,419
Morgan Stanley	2,368
Redburn Partners LLC	3,086
Royal Bank of Canada	3,185
Societe Generale	12,977
EARNEST Partners	130,896
African American	17,037
Loop Capital(IL Based)	6,979
M.R. Beal & Co	1,074
Williams Capital Group	8,984
Latino	15,428
Cabrera Capital(IL Based)	15,428
Non-Minority	98,431
Bank of America	4,253
Bass Trading	728
Brockhouse Cooper	4,679

Canaccord Adams	851
Deutsche Bank	10,481
G Trade	16,161
JP Morgan	27,197
Liquidnet	4,419
Morgan Stanley	25,315
Robert W Baird & Co Inc	573
Robinson Humphrey	851
Salomon Smith Barney	1,365
Wells Fargo Securities	427
William Blair & Co(IL Based)	1,134
Genesis	381,152
Non-Minority	381,152
African Alliance	3,828
Alfa Capital Holdings (Cyprus)	291
Ambit Capital	2,297
Banco Espirito	296
Banco Santander	6,716
Bank of America	34,019
Bank of America	5,009
Bank of China International	943
Barclays	3,838
BNP Paribas	7,797
BNP Paribas Securities Co	5,445
BTG Bass Trading	2,336
BTG PACTUAL	1,836
Celfin	1
CICC	3,067
CIMB BK Securities	4,699
Citigroup	11,543
CLSA	14,437
Cormark Securities	147
Credit Suisse First Boston	29,985
Davy Stockbrokers	1,568
Deutsche Bank	37,074
EFG-Hermes	260
Enam Securities	1,798
First City Monument Bank	1,007
GBM	61
GMP Securities	3,028
Goldman Sachs	13,209
HSBC	3,340
IM TRUST	65
INDIA INFO	1,156

ING Baring Securities (HK) LTD	127
Investec Henderson Crosthwaite Secs	662
Itau Securities	5,232
Jefferies & Company - Sidoti	452
Jefferies & Company Inc	237
Jefferies Securities	511
JM Financial	984
JP Morgan	13,919
Kotak Securities	6,741
Macquarie Equities	19,904
Morgan Stanley	24,047
Motilal Oswal	730
Nomura International LTD, London	317
Nomura Securities	1,082
Otkritie	27
Raymond James	725
Redburn Partners LLC	120
Renaissance Capital Group	15,643
Samsung Securities	5,727
Sanford Bernstein	3,577
Sberbank	776
Scotia Capital	5,840
Securities Africa Limited	289
Sinopac	1,513
Societe Generale	881
SSKI Securities	995
Stanbic Ibct Bank PLC	1,404
Standard Bank	3,037
STANDARD CHARTERED	1,865
Standard Charters	370
Standard Unlu	1,156
TROIKA DIALOG	566
UBS	54,263
Uralsib Securities Ltd	180
VTB Bank	4,409
Yuanta Securities	1,747
Globeflex	916,275
Latino	183,624
Direct Access Partners	183,624
Non-Minority	705,269
BNY Brokerage	65,929
BTIG, LLC	65,634
Cantor Fitzgerald	3,811
Goldman Sachs	32,076

Instinet	16,968
ITG	31,268
Jefferies & Company Inc	23,554
Liquidnet	1,454
Nomura International LTD, London	13,370
Nomura Securities	130,276
UBS	320,929
Women-Owned	27,382
M. Ramsey King Securities, Inc(IL Based)	27,382
Lazard	75,433
African American	11,548
Loop Capital(IL Based)	11,548
Latino	16,773
Cabrera Capital(IL Based)	16,773
Non-Minority	47,112
ABG Securities	336
Bank AM Bellevue AG	253
Bank of America	2,716
Barclays	3,388
Carnegie Inc.	267
Cenkos	833
Citigroup	206
Commerzbank AG, London Branch	1,343
Commonwealth Securities	6
Credit Agricole	774
Credit Lyonnais	1,168
Credit Suisse First Boston	6,650
CS 1st Boston Corp	5,838
Deutsche Bank	1,822
Exane BNP Paribas	263
Forsyth Barr Limited	1,377
Goldman Sachs	57
Hyundai Securities	227
Itau Securities	595
Jefferies & Company - Sidoti	60
JP Morgan	1,719
KBC Financial Products UK	885
Kepler Equities	51
Liberum Capital Inc.	721
Liquidnet	181
Macquarie Equities	138
Main Frist	576
Mitsubishi Securities	28
Morgan Stanley	2,070

Nikko	64
Nomura Securities	1,038
Oddo & Cie, Paris	74
Orion Securities	502
Redburn Partners LLC	1,045
Royal Bank of Scotland	27
Sanford Bernstein	1,174
Santander Central Hispano	206
Societe Generale	2,272
UBS	5,701
Woori Securities	461
Lombardia Int'l	6,730
African American	6,709
Loop Capital(IL Based)	6,709
Non-Minority	21
Daewoo Securities	21
McKinley	43,536
African American	5,589
Loop Capital(IL Based)	2,130
Topeka	3,460
Latino	2,124
Cabrera Capital(IL Based)	2,124
Non-Minority	33,729
ABG Securities	1,521
Capis	12,192
Capital Institutional Services	2,526
Carnegie Inc.	1,578
Credit Suisse First Boston	318
Exane BNP Paribas	4,422
Handelsbanken	987
JP Morgan	4,745
Kepler Equities	290
Nomura International LTD, London	159
Nomura Securities	485
UOB Kay Hian	4,504
Women-Owned	2,094
Cheevers & Co	2,094
Mondrian	86,397
African American	18,617
Loop Capital(IL Based)	18,617
Latino	7,107
Cabrera Capital(IL Based)	7,107
Non-Minority	60,672
Banco Santander	1,452

Bank of America	2,479
China Intl Capital Corp	2,185
Citigroup	2,100
CLSA	10,889
Deutsche Bank	4,385
Goldman Sachs	8,371
HSBC	1,651
Itau Securities	2,066
JP Morgan	6,288
Macquarie Equities	7,511
Morgan Stanley	5,392
Nomura International LTD, London	1,660
Nomura Securities	2,415
Sanford Bernstein	505
UBS	1,323
NTI EAFE Index	96,702
Non-Minority	96,702
Bank of America	1,766
Bank of America	8
Barclays	334
Citigroup	0
Credit Suisse First Boston	3,629
Deutsche Bank	3,198
Goldman Sachs	2,388
HSBC	28,322
ITG	25,065
ITG Inc-Electronic	5,038
JP Morgan	5,671
Liquidnet	85
Macquarie Equities	5,316
Morgan Stanley	633
Natexis Bleichroeder International	12,810
Nomura International LTD, London	297
Nomura Securities	716
Rabobank International	190
Societe Generale	1,223
UBS	11
NTI Transition IE	640,878
African American	39,321
Loop Capital(IL Based)	39,321
Non-Minority	601,557
Citi Bank	1,485
Citigroup	737
Credit Suisse First Boston	312,368

Garwood Securities	278,908
HSBC	518
ITG	117
Liquidnet	6,912
NTSI-US-EQ	511
Templeton Investments	77,701
African American	878
Loop Capital(IL Based)	878
Latino	2,552
Cabrera Capital(IL Based)	2,552
Non-Minority	71,789
ABG Securities	258
Auerbach Grayson	173
Bank of America	2,372
Bank of America	626
Bank of Montreal	177
Barclays	81
Berenberg Bank	322
BNP Paribas	932
BNP Paribas Securities Co	1,362
B-Trade Services	91
Canaccord Adams	97
Carnegie Inc.	255
Cheuvreux De Virieu Division	3,204
Citigroup	2,204
Credit Lyonnais	2,970
Credit Suisse First Boston	1,669
Daewoo Securities	167
Daiwa Secs SB Capital Markets EUR	98
Deutsche Bank	854
Execution Limited	942
FATOR S A CORRETORA	2,917
First Energy	140
Goldman Sachs	1,576
Handelsbanken	1,120
Helvea	39
Instinet	16
Investment Tech Group LTD, Dublin	412
ITG	4,845
Jefferies & Company - Sidoti	259
JOH BERENBERG GOSSLER	5,590
Jones & Associates	686
JP Morgan	1,022
Knight Equity Markets LP	383

Liquidnet	502
Macquarie Equities	4,433
Mirae Asset Securities	2,500
Mizuho Securities	679
Morgan Stanley	5,882
Nomura International LTD, London	446
OliveTree	83
Panmure Gordon Limited	215
Raymond James	3,993
Redburn Partners LLC	2,264
Royal Bank of Canada	2,663
Sanford Bernstein	420
Scotia Capital	3,566
UBS	4,865
UBS	1,418
Women-Owned	2,482
M. Ramsey King Securities, Inc(IL Based)	2,482
William Blair	1,026,142
African American	104,703
Gardner Rich & Co(IL Based)	21,360
Loop Capital(IL Based)	83,343
Latino	70,903
Cabrera Capital(IL Based)	70,903
Non-Minority	813,024
Abel/Noser Corp	508
ABG Securities	4,034
Auerbach Grayson	89
Autonomous Research LLP	468
Axis Capital	763
Bank of America	35,132
Bank of America	10,442
Bank of NY Exec Services	0
Barclays	23,681
Berenberg Bank	596
BMO Harris	3,161
BNP Paribas	2,086
BNP Paribas Securities Co	496
Bradesco	1,090
BTG Bass Trading	1,202
BTG PACTUAL	3,428
Canaccord Adams	1,036
Cantor Fitzgerald	1,131
Carnegie Inc.	6,366
Cheuvreux De Virieu Division	631

China Intl Capital Corp	1,068
CIBC Oppenheimer and Co.	1,815
Citigroup	43,859
CLSA	34,673
Collins Stewart	38
Credit Suisse First Boston	98,603
CS 1st Boston Corp	14
Daiwa Secs SB Capital Markets EUR	9,432
Daiwa Securities	4,952
Danske Markets	657
Davy Stockbrokers	339
Deutsche Bank	50,984
Enam Securities	2,568
Enskilda Securities	1,009
Enskilda, London	2,101
Exane BNP Paribas	8,565
Goldman Sachs	44,949
Goldman Sachs Money Market LP	7,340
Goodbody Stockbrokers	246
Handelsbanken	4,460
Helvea	2,724
HSBC	3,441
HSBC Investment Bank PLC	2,003
HSBC Securities	391
Iberian Equities	29
Instinet	19
Investec Henderson Crosthwaite Secs	6,249
Itau Securities	15,528
ITG	3,694
ITG Inc-Electronic	274
Jefferies & Company - Sidoti	3,487
Jefferies & Company Inc	2,682
JM Financial	190
JP Morgan	51,595
Kepler Equities	2,400
KNIGHT CAPITAL	312
Knight Equity Markets LP	5,312
Kotak Securities	5,940
Larrain Vial	1,287
libertas	619
Liberum Capital Inc.	3,940
Liquidnet	30,710
Liquidnet (International Trades)	2,688
Macquarie Equities	35,100
Main Frist	1,579

Mitsubishi Securities	16
Mizuho Securities	2,384
Morgan Stanley	54,805
Motilal Oswal	30
Natexis Bleichroeder International	1,979
National Bank Financial	320
National Bank of Canada	1,176
Nomura International LTD, London	752
Nomura Securities	14,335
Northern Trust	0
NUMIS Securities LTD, London	7,722
Oddo & Cie, Paris	2,937
Redburn Partners LLC	11,212
RenCap Securities	8,821
Royal Bank of Canada	3,813
Samsung Securities	212
Sanford Bernstein	5,573
Santander Central Hispano	3,881
Santander Securities	7,518
Scotia Capital	3,403
Societe Generale	1,936
SSKI Securities	261
STANDARD CHARTERED	1,728
Standard Charters	551
State Street Bank & Trust, London	0
State Street Global Markets	0
TD Securities	7,786
UBS	64,584
Uralsib Securities Ltd	4,870
Vontolbel	1,428
Woori Securities	2,788
Women-Owned	37,512
Cheevers & Co	37,512
William Blair SC	322,353
African American	14,621
Gardner Rich & Co(IL Based)	1,213
Loop Capital(IL Based)	13,407
Latino	3,487
Cabrera Capital(IL Based)	3,487
Non-Minority	303,651
ABG Securities	1,341
Axis Capital	978
Bank of America	20,233
Bank of America	4,580

Bank of NY Exec Services	0
Barclays	3,328
Berenberg Bank	1,437
BMO Harris	730
BMO Nesbitt Burns	980
BNP Paribas	4,020
BNP Paribas Securities Co	3,795
Bradesco	412
BTG Bass Trading	154
BTG PACTUAL	225
Canaccord Capital Corp	172
Canaccord Adams	7,057
Carnegie Inc.	5,870
Cheuvreux De Virieu Division	2,015
China Intl Capital Corp	1,424
CIBC Oppenheimer and Co.	3,874
Citigroup	12,936
CLSA	5,883
Credit Suisse First Boston	20,282
Daiwa Secs SB Capital Markets EUR	11,080
Daiwa Securities	254
Danske Markets	169
Davy Stockbrokers	260
Deutsche Bank	16,085
Emkay Securities	51
Enam Securities	656
Enskilda Securities	3,237
Enskilda, London	1,979
Espirito Santos Madrid / ByM	175
Exane BNP Paribas	1,320
Goldman Sachs	13,549
Goldman Sachs Money Market LP	4,162
Goodbody Stockbrokers	703
Handelsbanken	7,357
Helvea	2,652
HSBC	3,361
HSBC Investment Bank PLC	522
HSBC Securities	95
ING Baring Securities (HK) LTD	1,728
ING Financial Mkts LLC	2,058
Investec Henderson Crosthwaite Secs	2,682
Investment Tech Group LTD, Dublin	1,244
Itau Securities	86
ITG	1,689
Jefferies & Company - Sidoti	1,356

JM Financial	266
JP Morgan	15,259
Keefe Bruyette Woods	120
Kepler Equities	321
Knight Equity Markets LP	1,115
Kotak Securities	62
Liberum Capital Inc.	2,052
Liquidnet	18,223
Liquidnet (International Trades)	3,163
Macquarie Equities	17,415
Main Frist	948
Mitsubishi Securities	16
Mizuho Securities	2,643
Morgan Stanley	13,298
National Bank of Canada	317
Nomura International LTD, London	205
Nomura Securities	4,274
Northern Trust	0
NUMIS Securities LTD, London	8,783
Redburn Partners LLC	889
RenCap Securities	361
Royal Bank of Canada	1,707
Royal Bank of Scotland	71
Sanford Bernstein	1,630
Santander Securities	138
Scotia Capital	9,211
Societe Generale	334
STANDARD CHARTERED	1,239
State Street Bank & Trust, London	0
State Street Global Markets	0
TD Dominion	157
TD Securities	1,297
UBS	14,816
Uralsib Securities Ltd	1,503
Vontolbel	1,586
Women-Owned	594
Cheevers & Co	594
Grand Total	4,585,591

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, 2013.

Broker Classification	Total Executed Commissions (a) and (b)	Percentage of Executed Commissions (a) and (b)
African American	2,244,510	13.68%
Asian	43,856	0.27%
Disabled	447,020	2.73%
Latino	579,565	3.53%
Non-Minority	12,383,287	75.49%
Women-Owned	706,043	4.30%
Grand Total	16,404,281	100.00%

The tables below lists, by asset class, all brokers utilized by each investment manager as of September 30, 2013.

2013 Domestic Equity

Manager Name	Executed Commissions (a) and (b)
Ariel	297,321
African American	66,393
Blaylock	1,680
CastleOak Securities	25,092
Loop Capital(IL Based)	13,559
M.R. Beal & Co	2,704
Topeka	7,242
Williams Capital Group	16,117
Disabled	18,024
Academy Securities Inc(IL Based)	18,024
Latino	16,288
Cabrera Capital(IL Based)	16,288
Non-Minority	163,078
B. Riley & Company Inc	6,196
Barrington Research(IL Based)	648
Benchmark Co.	1,271
BTIG, LLC	62,723
Cantor Fitzgerald	20,543
Craig Hallum	2,759
Goldman Sachs	342
ITG	694
Jones Trading Instl Svcs	27,343
JP Morgan	888
Oppenheimer	464
Pulse Trading	219

Royal Bank of Canada	2,269
Sidotti	2,227
Sternagee & Leach	6,667
Stifel Nicholas	2,688
Weeden & Co Inc	7,247
William Blair & Co(IL Based)	17,342
Global Hunter	548
Women-Owned	33,539
Cheevers & Co	33,539
Ativo	120,551
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Disabled	11,580
Mischler Financial Group	11,580
Latino	14,118
Cabrera Capital(IL Based)	14,118
Non-Minority	94,853
Fox River	19,927
Jones Trading Instl Svcs	74,926
BlackRock Equity	943,815
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African American	22,030
CastleOak Securities	21,310
Williams Capital Group	720
Disabled	301,076
Drexel Hamilton	133,890
Mischler Financial Group	167,186
Non-Minority	511,857
Bank of America	12,566
Barclays	13,518
Bloomberg	136
BTIG, LLC	1,867
Canaccord Adams	481
Citigroup	82,922
CLSA	3,839
Cowen & Co	6,593
Credit Suisse First Boston	55,414
Deutsche Bank	21,263
Evercore Group	261
Goldman Sachs	43,742
Guggenheim Capital Markets	78
HSBC	68
Investment Tech Group LTD, Dublin	3,677
Investment Technology Group	537
ISI Group	13,935
Jefferies & Company - Sidoti	16,565
Jefferies Securities	87

JMP Securities	258
JP Morgan	65,439
Keybank Capital Markets	459
Knight Securities	382
Leerink Swann & Co Inc	2,532
Liquidnet	9,583
Macquarie Equities	12,604
Morgan Stanley	58,607
Nomura Securities	2,708
Oppenheimer	721
Pacific Crest Securities	1,988
Raymond James	1,649
Robert W Baird & Co Inc	9,665
Royal Bank of Canada	9,689
Sanford Bernstein	1,318
State Street Bank & Trust, London	6,881
State Street Global Markets	1,095
Sternagee & Leach	2,971
Stifel Nicholas	5,807
UBS	33,930
US Bancorp Piper Jaffray	1,888
Weeden & Co Inc	1,255
Wells Fargo Securities	2,881
Women-Owned	108,852
CL King & Associates	6,610
Telsey Advisory Group	102,242
BMO	613,357
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African American	80,170
Blaylock	52,851
Loop Capital(IL Based)	2,064
Thomas Reynolds	25,256
Disabled	41,327
Drexel Hamilton	41,327
Non-Minority	422,673
Bank of America	19,196
Barclays	1,059
Bloomberg	31,053
BNY Brokerage	23,305
Cantor Fitzgerald	11,311
CIS/Bear Stearns	1,866
Citigroup	9,237
Cowen & Co	6,009
CSFB (Hong Kong) LTD HK	4,484
Deutsche Bank	4,120

Goldman Sachs	1,088
Instinet	69,623
ITG	30,903
JMP Securities	7,099
Jones & Associates	6,509
Jones Trading Instl Svcs	1,518
JP Morgan	10,897
Keefe Bruyette Woods	1,319
Liquidnet	17,760
Liquidnet (International Trades)	3,172
Morgan Stanley	1,086
Pipper Jaffray	8,139
Pulse Trading	8,570
Raymond James	6,899
Robert Baird	685
Robert W Baird & Co Inc	14,047
Royal Bank of Canada	6,732
Stephens Inc	12,387
Stifel Nicholas	6,643
UBS	308
Weeden & Co Inc	6,362
Wells Fargo Securities	2,294
William O'Neil	2,229
CFSB Algorithm	9,643
Vandham	57,125
Vandham Securities	17,996
Women-Owned	69,187
M. Ramsey King Securities, Inc(IL Based)	69,187
Channing	45,469
African American	7,831
Blaylock	991
Loop Capital(IL Based)	3,340
Williams Capital Group	3,500
Disabled	169
Mischler Financial Group	169
Latino	440
Cabrera Capital(IL Based)	440
Non-Minority	31,824
Bank of America	584
BB&T Cap Mkts, Div Scot & Stringfellow	3,299
Cantor Fitzgerald	980
Credit Suisse First Boston	297
Davenport	464
JMP Securities	815

Johnson Rice	5,843
Jones Trading Instl Svcs	915
Keefe Bruyette Woods	638
Robert Baird	546
Robert W Baird & Co Inc	6,786
Sandler O'Neil & Partners	265
Sidotti	4,001
Stifel Nicholas	4,775
William Blair & Co(IL Based)	291
Wunderlich	1,325
Women-Owned	5,204
M. Ramsey King Securities, Inc(IL Based)	922
Telsey Advisory Group	4,282
Dimensional Micro Cap	29,513
African American	272
Williams Capital Group	272
Non-Minority	29,242
BTIG, LLC	33
Cantor Fitzgerald	1,031
Credit Suisse First Boston	105
FIG Partners	22
Goldman Sachs	238
Instinet	20,633
Jefferies & Company - Sidoti	3,604
Jefferies & Company Inc	235
Jefferies Securities	1,231
Jones Trading Instl Svcs	871
Oppenheimer	158
Raymond James	26
Rosenblatt Securities	44
Stifel Nicholas	260
Weeden & Co Inc	334
GETCO	69
Keybank McDonald	337
Pavilion Global Markets	10
Dimensional Small Cap Value	84,740
African American	1,979
Williams Capital Group	1,979
Non-Minority	82,503
BTIG, LLC	47
Cantor Fitzgerald	2,938
Goldman Sachs	1,841
Instinet	55,475
Jefferies & Company - Sidoti	9,304

Jefferies & Company Inc	753
Jefferies Securities	4,181
Jones Trading Instl Svcs	3,438
Oppenheimer	734
Rosenblatt Securities	623
Stifel Nicholas	1,567
Weeden & Co Inc	1,512
GETCO	68
Pavilion Global Markets	23
Women-Owned	258
Cheevers & Co	258
Dodge & Cox	111,947
African American	26,530
BOE Securities(IL Based)	7,833
Sturdivant & Co	8,430
Williams Capital Group	10,267
Non-Minority	85,417
Bank of America	24,855
Barclays	11,956
BTIG, LLC	7,103
Cantor Fitzgerald	52
Citigroup	1,842
Cowen & Co	1,148
Credit Suisse First Boston	5,937
Deutsche Bank	8,265
Goldman Sachs	1,734
Goldman Sachs & Company	108
Investment Tech Group LTD, Dublin	2,073
Investment Technology Group	128
ISI Group	126
JP Morgan	11,743
Merrill Lynch	117
Morgan Stanley	4,771
Royal Bank of Canada	72
Sanford Bernstein	2,791
UBS	569
Fidelity Brokerage Services	30
Fortaleza Asset Management	164,307
African American	8,994
CastleOak Securities	950
Loop Capital(IL Based)	2,705
M.R. Beal & Co	477
Topeka	1,119
Williams Capital Group	3,743

Latino	13,196
Cabrera Capital(IL Based)	8,635
Penserra Securities LLC	4,561
Non-Minority	115,238
Avondale Partners	1,158
Canaccord Capital Corp	621
Canaccord Adams	1,441
Citation Group	5,256
Feltl & Company	2,827
First Analysis Securities(IL Based)	5,896
Goldman Sachs	46,119
Goldman Sachs & Company	3,098
Jefferies & Company - Sidoti	14,026
Jefferies & Company Inc	6,190
JP Morgan	5,123
MKM Partners	2,366
Monarch Bay	375
Northland Securities	2,862
Pipper Jaffray	5,673
Robert Baird	479
Robert W Baird & Co Inc	3,651
William Blair & Co(IL Based)	1,451
William O'Neil	5,059
Wunderlich	1,571
Women-Owned	26,880
Cheevers & Co	3,839
North South Capital	23,041
Frontier	762,464
African American	53,543
Loop Capital(IL Based)	53,543
Asian	36,893
Montrose Securities	36,893
Latino	76,358
Cabrera Capital(IL Based)	76,358
Non-Minority	511,131
Avondale Partners	3,922
Bank of America	35,340
Barclays	3,015
Barrington Research(IL Based)	1,985
BB&T Cap Mkts, Div Scot & Stringfellow	1,208
BMO Harris	1,788
BTIG, LLC	4,390
Buckingham Res Group Inc	2,215
Canaccord Adams	1,896

Cantor Fitzgerald	78,744
Citigroup	5,684
Cowen & Co	3,296
Craig Hallum	1,011
Credit Suisse First Boston	49,664
D.A. Davidson & Co	2,156
Deutsche Bank	6,244
First Analysis Securities(IL Based)	1,148
Friedman Billings Ramsey	2,081
Goldman Sachs	2,928
Instinet	42,200
ISI Group	2,560
ITG	25,723
Janney Montgomery Scott	7,739
Jefferies & Company - Sidoti	2,202
Jefferies & Company Inc	3,979
Jefferies Securities	1,002
JMP Securities	932
Jones & Associates	5,970
Jones Trading Instl Svcs	1,005
JP Morgan	14,744
Keefe Bruyette Woods	2,629
Keybanc Capital Markets	7,671
LAZARD CAPITAL MARKETS LLC	2,163
Leerink Swann & Co Inc	10,644
Liquidnet	44,033
Longbow	1,779
Macquarie Equities	2,054
Morgan Stanley	1,563
Needham and Company	9,501
Oneil Securities	1,036
Oppenheimer	6,359
Pacific Crest Securities	7,374
Pipper Jaffray	22,922
Raymond James	7,628
Robert Baird	4,150
Robert W Baird & Co Inc	4,313
Royal Bank of Canada	256
Sanford Bernstein	336
Sidotti	10,784
State Street Bank & Trust, London	4,240
State Street Global Markets	190
Stephens Inc	8,714
Sternagee & Leach	5,797
Stifel Nicholas	67

SunTrust Capital Markets	794
UBS	4,025
Wedbush Morgan	7,702
Weeden & Co Inc	5,785
Wells Fargo Securities	1,002
William Blair & Co(IL Based)	8,392
Avalon Research Group	460
Women-Owned	84,538
Cheevers & Co	69,434
CL King & Associates	15,105
Holland	139,998
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African American	28,461
Loop Capital(IL Based)	12,514
M.R. Beal & Co	9,486
Williams Capital Group	6,461
Disabled	3,095
Mischler Financial Group	3,095
Latino	9,322
Cabrera Capital(IL Based)	9,322
Non-Minority	85,314
Goldman Sachs	14,086
Instinet	42,744
Keefe Bruyette Woods	1,330
KNIGHT CAPITAL	1,338
Sanford Bernstein	12,293
Sungard	10,844
William Blair & Co(IL Based)	2,680
Women-Owned	13,807
Cheevers & Co	8,444
M. Ramsey King Securities, Inc(IL Based)	5,363
Investment Counselors of Maryland	383,582
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African American	28,576
Loop Capital(IL Based)	6,556
Sturdivant & Co	22,020
Asian	6,963
Ivy Securities	6,963
Disabled	18,520
Mischler Financial Group	18,520
Latino	45,124
Penserra Securities LLC	45,124
Non-Minority	266,226
Bank of America	2,560
BB&T Cap Mkts, Div Scot & Stringfellow	13,048
BNY Brokerage	50,469

Cantor Fitzgerald	2,220
CJS Securities	3,052
Credit Suisse First Boston	1,615
Howard Weil	2,520
ISI Group	1,580
Jones Trading Instl Svcs	17,886
JP Morgan	4,584
Keefe Bruyette Woods	19,244
Keybanc Capital Markets	14,035
Needham and Company	10,992
Northcoast Research	3,452
Raymond James	28,200
Robert W Baird & Co Inc	23,198
Sidotti	16,275
Stephens Inc	5,556
Sternagee & Leach	6,276
Stifel Nicholas	28,764
SunTrust Capital Markets	7,772
Wells Fargo Securities	2,488
Merrill Lynch, Pierce, Fenner, Smith	440
Women-Owned	18,173
CL King & Associates	18,173
Lombardia	111,321
African American	22,791
Blaylock	1,577
CastleOak Securities	4,543
Loop Capital(IL Based)	6,415
M.R. Beal & Co	4,323
Williams Capital Group	5,934
Disabled	2,817
Mischler Financial Group	2,817
Latino	9,442
Cabrera Capital(IL Based)	7,437
Direct Access Partners	2,005
Non-Minority	73,002
American Financial Portfolio	804
Avondale Partners	208
Bank of America	1,866
BB&T Cap Mkts, Div Scot & Stringfellow	337
Bear Stearns & Co	761
BNY Brokerage	927
BTIG, LLC	1,434
Buckingham Res Group Inc	356
Cantor Fitzgerald	5,409

Capital Institutional Services	14,247
Deutsche Bank	152
Goldman Sachs	951
Goldman Sachs & Company	217
Interstate Group	10,164
ITG	3,985
ITG Inc-Electronic	63
Jefferies & Company - Sidoti	735
Johnson Rice	604
Jones Trading Instl Svcs	3,736
JP Morgan	248
Keefe Bruyette Woods	1,817
KNIGHT CAPITAL	1,560
Knight Equity Markets LP	194
Liquidnet	8,563
Merrill Lynch	226
Morgan Stanley	1,163
Needham and Company	401
Raymond James	918
Robert W Baird & Co Inc	776
Sanford Bernstein	1,682
Sidotti	2,391
Stephens Inc	633
Stifel Nicholas	2,862
SunTrust Capital Markets	1,597
Wedbush Morgan	339
Weeden & Co Inc	675
Women-Owned	3,268
CL King & Associates	809
M. Ramsey King Securities, Inc(IL Based)	2,459
LSV	48,656
African American	8,046
Loop Capital(IL Based)	8,046
Latino	592
Cabrera Capital(IL Based)	592
Non-Minority	24,397
Bank of America	2,243
Barclays	887
Citigroup	544
Credit Suisse First Boston	5,365
Fox River	2,455
ITG	3,801
Liquidnet	4,908
Merrill Lynch	1,934

Morgan Stanley	292
UBS	1,968
Women-Owned	15,621
Cheevers & Co	15,621
NTI S&P Barra Growth Index	3,653
Latino	25
Guzman & Co	25
Non-Minority	3,628
Bank of America	0
Citi Bank	0
Citigroup	2
Deutsche Bank	0
Goldman Sachs	0
ITG	3,626
JP Morgan	0
Merrill Lynch	0
Morgan Stanley	0
UBS	0
NTI S&P Barra Value Index	14,489
African American	5,883
Loop Capital(IL Based)	5,883
Latino	8,211
Guzman & Co	8,211
Non-Minority	395
Bank of America	5
Citation Group	0
Citigroup	1
CSFB (Hong Kong) LTD HK	0
Deutsche Bank	0
Goldman Sachs	0
ITG	338
JP Morgan	52
Merrill Lynch	0
Morgan Stanley	0
Weeden & Co Inc	0
NTI Transition DE	59,739
African American	15,783
Loop Capital(IL Based)	15,783
Non-Minority	43,956
NTSI-US-EQ	43,956
NTI US MarketCap	18,162
African American	164
Loop Capital(IL Based)	164
Latino	464

Guzman & Co	464
Non-Minority	17,534
Bank of America	34
Citi Bank	234
CS 1st Boston Corp	0
CSFB (Hong Kong) LTD HK	0
Deutsche Bank	0
Goldman Sachs	0
Itau Securities	3,213
ITG	4,325
JP Morgan	268
Merrill Lynch	0
Morgan Stanley	0
UBS	9,459
Weeden & Co Inc	0
Piedmont Equity	159,085
African American	64,307
BOE Securities(IL Based)	5,791
CastleOak Securities	4,064
Loop Capital(IL Based)	13,525
M.R. Beal & Co	15,493
Sturdivant & Co	17,056
Williams Capital Group	8,379
Latino	6,474
Cabrera Capital(IL Based)	6,474
Non-Minority	88,304
Bank of America	551
Barclays	9,859
BNY Brokerage	10,503
Capital Institutional Services	6,764
Citigroup	1,538
Credit Suisse First Boston	3,468
Deutsche Bank	4,941
Internation Strategy Group	3,706
Interstate Group	4,845
Investment Tech Group LTD, Dublin	134
Investment Technology Group	5,580
Jefferies & Company - Sidoti	1,047
JP Morgan	11,372
Keefe Bruyette Woods	4,386
Morgan Stanley	9,574
Pipper Jaffray	3,410
Royal Bank of Canada	838
Sanford Bernstein	1,592

Stifel Nicholas	1,923
Strategas Research Partners	2,274
Progress Equity	260,848
African American	76,492
BOE Securities(IL Based)	739
CastleOak Securities	13,093
Loop Capital(IL Based)	50,565
M.R. Beal & Co	6,286
Percival Partners	1,162
Topeka	879
Williams Capital Group	3,768
Disabled	286
Mischler Financial Group	286
Latino	19,759
Cabrera Capital(IL Based)	12,008
Direct Access Partners	960
Guzman & Co	4,005
Penserra Securities LLC	2,786
Non-Minority	158,991
Abel/Noser Corp	2,560
Bank of America	7,717
Barclays	11,156
BNY Brokerage	14,261
Brean Murray & Company	1,033
Buckingham Res Group Inc	414
Canaccord Capital Corp	520
Canaccord Adams	1,311
Cantor Fitzgerald	2,213
Capital Institutional Services	2,507
Citigroup	911
Craig Hallum	1,140
Credit Agricole	794
Credit Suisse First Boston	3,527
Davenport	427
Deutsche Bank	3,777
FBR CAPITAL MARKETS & CO.	425
FIG Partners	3,892
First Ballantyne, LLC	2,635
Global Securities	344
Instinet	7,630
Investec Henderson Crosthwaite Secs	244
Investment Tech Group LTD, Dublin	1,951
Janney Montgomery Scott	886
Jefferies & Company - Sidoti	1,156

Johnson Rice	1,798
Jones Trading Instl Svcs	4,127
JP Morgan	5,210
Leerink Swann & Co Inc	559
Liquidnet	2,447
MKM Partners	84
Morgan Stanley	33,892
Needham and Company	1,262
Oppenheimer	3,616
Pipper Jaffray	1,836
Robert W Baird & Co Inc	552
Royal Bank of Canada	482
Sandler O'Neil & Partners	1,217
Sanford Bernstein	3,485
Stephens Inc	1,849
Stifel Nicholas	5,404
SunTrust Capital Markets	3,014
Wachovia Capital	504
Wells Fargo Securities	165
William Blair & Co(IL Based)	2,221
Yamner & Company Inc.	4,599
First Albany	884
Global Hunter	344
Merrill Lynch, Pierce, Fenner, Smith	6,010
Women-Owned	5,320
Cheevers & Co	1,071
M. Ramsey King Securities, Inc(IL Based)	537
North South Capital	217
Telsey Advisory Group	229
Divine Capital Markets	3,265
Pyramis Small Co	770,569
Non-Minority	770,569
Bank of America	47,133
Barclays	30,974
BMO Harris	2,510
BNP Paribas	260
BNY Brokerage	7,530
BTIG, LLC	23,922
Canaccord Capital Corp	183
Canaccord Adams	4,174
Cantor Fitzgerald	11,497
Citigroup	28,827
CLSA	202
Cowen & Co	6,749

Credit Agricole	2,590
Credit Suisse First Boston	17,518
CS 1st Boston Corp	11,702
CS Secs	3,814
Deutsche Bank	17,095
FBR CAPITAL MARKETS & CO.	3,695
Goldman Sachs	39,039
Instinet	1,048
Internation Strategy Group	861
ITG	44,684
Janney Montgomery Scott	36,418
Jefferies & Company - Sidoti	35,256
Jefferies Securities	12,252
JMP Securities	5,415
Jones Trading Instl Svcs	11,355
JP Morgan	28,132
Keefe Bruyette Woods	30,660
Keybanc Capital Markets	4,008
KNIGHT CAPITAL	6,550
Leerink Swann & Co Inc	13,846
Liquidnet	54,664
Macquarie Equities	4,556
Merrill Lynch	5,488
Morgan Stanley	31,566
Oppenheimer	4,360
Pipper Jaffray	4,861
Raymond James	17,177
Robert Baird	2,917
Robert W Baird & Co Inc	3,657
Royal Bank of Canada	40,659
Sandler O'Neil & Partners	0
Sanford Bernstein	7,641
Scotia Capital	9,521
State Street Bank & Trust, London	5,910
State Street Global Markets	607
Stephens Inc	3,192
Sternagee & Leach	2,718
Stifel Nicholas	15,352
Sungard	78
SunTrust Capital Markets	158
Susquehanna Financial Group	11,270
UBS	20,489
Wedbush Morgan	4,658
Weeden & Co Inc	15,536
Wells Fargo Securities	8,280

William Blair & Co(IL Based)	2,067
Green Street Advisors Inc	2,075
Sanford C. Bernstein Limited	1,214
Sands	115,037
Disabled	23,956
Drexel Hamilton	23,956
Non-Minority	91,080
Bank of America	14,359
Cantor Fitzgerald	2,672
CLSA	6,479
Credit Suisse First Boston	15,808
Deutsche Bank	8,191
Goldman Sachs	1,063
JP Morgan	1,202
Liquidnet	12,415
Morgan Stanley	2,458
Royal Bank of Canada	8,696
Sanford Bernstein	8,289
Weeden & Co Inc	5,978
Aqua	398
Sanford C. Bernstein Limited	3,073
Vision	15,926
African American	4,807
Loop Capital(IL Based)	2,551
Williams Capital Group	2,256
Non-Minority	11,119
Credit Suisse First Boston	1,222
Instinet	1,763
Oppenheimer	2,448
Russell Securities	2,125
Stifel Nicholas	3,560
Wall Street	621,506
African American	24,658
M.R. Beal & Co	7,420
Topeka	13,624
Williams Capital Group	3,614
Latino	1,096
Penserra Securities LLC	1,096
Non-Minority	550,123
Avondale Partners	7,155
B. Riley & Company Inc	7,128
Bank of America	7,816
Barclays	4,795
Bloomberg	2,334

BNY Brokerage	18,636
Canaccord Capital Corp	4,253
Canaccord Adams	2,217
Cantor Fitzgerald	6,512
Citigroup	1,688
Concept Capital	2,319
Cowen & Co	46,339
Craig Hallum	18,256
Credit Suisse First Boston	12,253
D.A. Davidson & Co	7,626
Deutsche Bank	5,831
Dougherty	6,295
Feltl & Company	5,684
Friedman Billings Ramsey	1,052
Goldman Sachs	9,963
Janney Montgomery Scott	4,615
Jefferies & Company - Sidoti	12,582
Jefferies Securities	1,661
Johnson Rice	14,373
Jolson Merchant Partners	8,020
Jones Trading Instl Svcs	14,048
JP Morgan	14,148
KNIGHT CAPITAL	18,850
Knight Securities	14,912
LAZARD CAPITAL MARKETS LLC	8,504
Leerink Swann & Co Inc	12,212
Liquidnet	65
Maxim	1,500
Merrill Lynch	4,003
MKM Partners	2,885
Morgan Stanley	9,736
Needham and Company	9,084
Noble	8,273
Northland Securities	14,737
Oppenheimer	5,703
Pipper Jaffray	6,135
Raymond James	13,896
Robert W Baird & Co Inc	338
Royal Bank of Canada	8,225
State Street Bank & Trust, London	5,383
State Street Global Markets	1,195
Stephens Inc	43,259
Sternagee & Leach	5,949
Stifel Nicholas	28,727
SunTrust Capital Markets	11,263

Suntrust Robinson Humphrey	1,836
UBS	1,996
Wachovia Capital	7,328
Wedbush Morgan	4,992
William Blair & Co(IL Based)	31,511
Wunderlich	4,844
Bloomberg Tradebook	478
Discern	9,000
First Albany	248
Lake Street Capital	5,464
Women-Owned	45,630
CL King & Associates	45,630
Grand Total	5,896,054

2013 Fixed Income

Manager Name	Par Value Traded (a) and (b)
BlackRock	23,590,707,483
African American	5,107,788,700
CastleOak Securities	2,618,610,000
Loop Capital	2,487,378,700
Williams Capital Group	1,800,000
Disabled	196,081,000
Mischler Financial Group	196,081,000
Non-Minority	18,286,837,783
Auriga Securities	2,210,000
Bank of America	1,349,846,362
Barclays	332,166,563
BBVA Security Inc	224,000
BMO Harris	120,337,000
BMO Nesbitt Burns	29,160,000
BNP Paribas	942,328,135
BNY Brokerage	3,020,000
Cantor Fitzgerald	8,345,732
Citigroup	1,607,219,254
Credit Suisse First Boston	3,383,186,436
Daiwa Secs SB Capital Markets EUR	5,810,000
Daiwa Securities	4,845,000
Deutsche Bank	3,718,611,632
Enskilda Securities	2,946,000
FTN Financial	900,000
Goldman Sachs	2,111,831,739
Guggenheim Capital Markets	1,555,635
HSBC	337,648,283
HSBC Securities	4,520,000
In capital LLC	1,000,000
Janney Montgomery Scott	150,000
Jefferies & Company - Sidoti	176,142,846
Jefferies & Company Inc	1,000,000
JP Morgan	1,240,183,437
Keybanc Capital Markets	2,995,000
KGS Alpha Securities	7,021,112
Merrill Lynch, Pierce, Fenner, Smith	3,072,000
Mizuho Securities	22,820,000
Morgan Stanley	1,326,927,211
Nomura Securities	166,128,504
Pierpont Securities	8,349,500
Raymond James	333,052

Robert W Baird & Co Inc	8,625,085
Royal Bank of Canada	549,818,607
Royal Bank of Scotland	309,176,965
Santander Central Hispano	50,000
Sberbank	178,046
Scotia Capital	1,000,000
SeaPort Group Securities, LLC	1,000,000
SG Americas Securities	194,610,000
Sternagee & Leach	4,132,318
SunTrust Capital Markets	40,000
Susquehanna Financial Group	17,839,000
TD Securities	3,775,000
UBS	132,050,385
VTB Bank	463,179
Wells Fargo Securities	141,244,765
BlackRock(Core Plus)	36,010,313,906
African American	8,675,902,600
CastleOak Securities	4,422,642,600
Loop Capital	4,253,260,000
Non-Minority	27,334,411,306
Bank of America	885,232,992
Bank of NY Exec Services	3,667,794
Barclays	1,507,488,185
BMO Harris	121,956,200
BMO Nesbitt Burns	37,895,000
BNP Paribas	2,959,626,360
BNP Paribas Securities Co	736,424,350
BNY Brokerage	350,000
Cantor Fitzgerald	4,976,462
CIBC World Markets	150,000
Citigroup	1,581,625,577
Citigroup	528,613,943
Credit Agricole	510,000
Credit Suisse First Boston	3,076,838,219
Deutsche Bank	5,592,303,750
Enskilda Securities	837,000
GFI SECURITIES	488,947
Goldman Sachs	2,691,179,103
HSBC	203,175,366
HSBC Securities	49,593,157
ING Financial Mkts LLC	245,000
Janney Montgomery Scott	105,000
Jefferies & Company - Sidoti	197,579,958
Jefferies & Company Inc	7,620,000

Jefferies Securities	99,575,000
JP Morgan	1,242,182,322
Keybank Capital Markets	210,000
Merrill Lynch, Pierce, Fenner, Smith	79,046,211
Mizuho Securities	559,000
Morgan Stanley	1,196,480,824
Nomura Securities	189,221,829
Northern Trust	129,098
Oppenheimer	391,000
Pierpont Securities	2,430,000
Robert W Baird & Co Inc	61,000
Royal Bank of Canada	576,547,676
Royal Bank of Scotland	2,965,903,438
Santander Central Hispano	1,995,000
Santander Securities	764,000
Sberbank	131,089
Scotia Capital	300,000
SeaPort Group Securities, LLC	410,000
SG Americas Securities	249,127,000
Societe Generale	1,496,652
STANDARD CHARTERED	790,000
Sternagee & Leach	2,295,000
SunTrust Capital Markets	20,000
Suntrust Robinson Humphrey	1,000,000
Susquehanna Financial Group	1,538,000
U.S. Bancorp Investments, Inc	256,000
UBS	430,534,248
VTB Bank	343,236
Wells Fargo Securities	102,191,320
EARNEST Partners (Fixed)	175,947,966
African American	66,025,278
Loop Capital	66,025,278
Latino	65,000
Southwestern Securities	65,000
Non-Minority	92,252,756
Bank of America	5,400,000
Barclays	385,154
Carolina Capital	5,300,000
Deutsche Bank	3,231,803
FTN Financial	5,057,948
JP Morgan	22,624,491
Mizuho Securities	11,482,296
Morgan Stanley	11,075,000
Raymond James	7,761,444

RW Pressprich	343,554
SeaPort Group Securities, LLC	471,748
Sternagee & Leach	11,282,938
Stifel Nicholas	5,365,000
SunTrust Capital Markets	1,208,782
Wells Fargo Securities	1,262,598
Women-Owned	17,604,932
Siebert Branford Shanks	17,604,932
LM Capital Group	237,650,000
African American	66,300,000
CastleOak Securities	19,900,000
Loop Capital	18,500,000
Williams Capital Group	27,900,000
Latino	14,800,000
Cabrera Capital	9,200,000
MFR Securities	5,600,000
Non-Minority	156,550,000
Bank of America	4,500,000
Bank of Scotia	4,000,000
Barclays	3,000,000
Citigroup	12,600,000
Credit Suisse First Boston	7,000,000
Credit Suisse First Boston	4,300,000
Deutsche Bank	11,450,000
Deutsche Bank	1,800,000
Goldman Sachs	17,500,000
Jefferies & Company - Sidoti	3,300,000
Morgan Stanley	27,700,000
Oppenheimer	26,500,000
Royal Bank of Canada	23,900,000
Royal Bank of Scotland	6,000,000
Wachovia Capital	3,000,000
MacKay Shields	294,926
African American	14,605
Williams Capital Group	14,605
Non-Minority	275,123
Bank of America	49,616
Barclays	14,482
BMO Harris	1,030
BNP Paribas	510
Cantor Fitzgerald	2,980
CIBC Oppenheimer and Co.	937
Citigroup	13,375
Credit Research & Trading	638

Credit Suisse First Boston	20,400
Deutsche Bank	42,317
Goldman Sachs	13,077
Goldman Sachs & Company	975
HSBC	750
Imperial Capital	110
Jefferies & Company - Sidoti	12,987
Jefferies & Company Inc	2,320
JP Morgan	39,199
LAZARD CAPITAL MARKETS LLC	295
lazard Freres	910
Miller Tabak & Co	570
Morgan Stanley	19,306
Nomura Securities	90
Nomura Securities Inc	90
Oppenheimer	165
Robert W Baird & Co Inc	1,648
Royal Bank of Canada	585
Royal Bank of Dominion	2,400
Sandler O'Neil & Partners	542
SeaPort Group Securities, LLC	635
Sternagee & Leach	3,795
Stifel Nicholas	710
SunTrust Capital Markets	2,730
UBS	6,824
Wachovia Capital	18,125
Women-Owned	5,198
CL King & Associates	5,198
NTI Lehman Aggregate Bond Index	7,803,501,430
African American	6,323,158
Loop Capital	5,402,982
Williams Capital Group	920,176
Non-Minority	7,797,178,272
Bank of America	1,684,500,084
Barclays	358,231,354
BB&T Cap Mkts, Div Scot & Stringfellow	262,389
BMO Harris	32,128,524
BNP Paribas	587,742,660
BNP Paribas Securities Co	95,637,059
BNY Brokerage	275,951,413
Cantor Fitzgerald	133,757
CIBC Oppenheimer and Co.	634,952
Citigroup	240,780,891
Cortview	4,072,859

Credit Suisse First Boston	95,980,988
Deutsche Bank	57,975,410
First Tryon Securities	92,297
FTN Financial	1,485,500
Goldman Sachs	177,172,064
Goldman Sachs & Company	272,910
Hapoalim Securities USA Inc	413,851
HSBC	11,499,562
Jefferies & Company - Sidoti	185,445,125
Jefferies & Company Inc	52,958,182
Jefferies Securities	17,775,186
JP Morgan	1,224,992,329
Keybank Capital Markets	5,419,765
KGS Alpha Securities	2,328,383
Marketaxess Corporation	1,130,758
Merrill Lynch	161,859,274
Mesirow Financial	1,238,542
Millenium Advisors	2,478,002
Mitsubishi Securities	1,939,308
Mizuho Securities	1,328,104
Morgan Dean Witter	235,082,859
Morgan Stanley	1,750,875,637
Nomura Securities	107,110,206
Pierpont Securities	6,477,467
Raymond James	555,332
Raymond James & Assoc Inc	1,153,808
Royal Bank of Canada	37,523,713
Royal Bank of Scotland	21,043,177
Scotia Capital	4,895,406
Societe Generale	2,607,719
Southwest Securities	19,642,454
Sternagee & Leach	1,671,665
Stifel Nicholas	1,212,356
Sumridge	1,052,732
SunTrust Capital Markets	2,255,417
Susquehanna Financial Group	14,641,554
TD Dominion	1,849,267
TD Securities	2,084,182
UBS	26,981,279
US Bancorp Piper Jaffray	2,918,400
Vining Sparks	961,734
Wells Fargo Securities	270,720,426
Piedmont Investment Advisors	305,916,208
African American	66,955,401

CastleOak Securities	63,130,401
Loop Capital	125,000
Williams Capital Group	3,700,000
Non-Minority	238,960,807
Arbor Trading	38,300,803
Bank of America	29,280,000
Citigroup	14,910,000
Credit Suisse First Boston	31,424,906
JP Morgan	20,868,118
Morgan Stanley	10,830,000
Royal Bank of Canada	7,619,936
Scotia Capital	19,400,000
Sternagee & Leach	18,325,000
Stifel Nicholas	2,250,000
SunTrust Capital Markets	17,622,044
Suntrust Robinson Humphrey	13,860,000
Susquehanna Financial Group	5,130,000
Wells Fargo Securities	9,140,000
Progress Fixed	648,296,130
African American	222,967,386
CastleOak Securities	196,615,792
Loop Capital	26,351,594
Disabled	19,395,000
Mischler Financial Group	19,395,000
Latino	16,933,892
Cabrera Capital	9,264,529
MFR Securities	7,669,363
Non-Minority	374,195,300
Amherst Securities Group	6,332,394
Auriga Securities	3,297,583
Bank of America	10,316,407
Barclays	32,786,936
BB&T Cap Mkts, Div Scot & Stringfellow	9,671,140
Bergoff & Company	705,000
BNP Paribas	9,420,000
BNY Brokerage	9,715,000
Bonwick Capital Partners	684,520
Brean Murray & Company	778,803
Canaccord Capital Corp	70,000
Cantor Fitzgerald	4,525,000
Citi Bank	6,685,000
Citigroup	14,360,000
Credit Suisse First Boston	5,904,000
D.A. Davidson & Co	1,173,020

Deutsche Bank	22,463,400
Fidelity Brokerage Services	665,000
First Ballantyne, LLC	330,000
First Tennessee	3,095,000
First Union	1,265,000
FTN Financial	21,989,302
Global Securities	300,000
Goldman Sachs	11,706,000
GX Clarke	8,349,174
Hutchinson Shockey	1,050,000
Imperial Capital	245,000
In capital LLC	60,000
Janney Montgomery Scott	1,890,000
Jefferies & Company - Sidoti	3,610,000
Jefferies & Company Inc	2,953,854
JP Morgan	23,762,070
Keybank Capital Markets	13,217,000
KGS Alpha Securities	765,000
Mesirow Financial	3,472,968
Millenium Advisors	310,000
Mizuho Securities	3,539,554
Morgan Keegan & Co	675,000
Morgan Stanley	19,866,385
National Bank Financial	290,000
Nomura Securities	5,207,302
Nomura Securities Inc	2,220,000
Pershing Division of DLJ	135,000
PNC Capital Markets	1,650,000
Rafferty Capital Markets	750,000
Raymond James	820,497
Robert Baird	1,410,286
Robert W Baird & Co Inc	1,312,437
Royal Bank of Canada	3,230,000
Royal Bank of Scotland	49,402,562
RW Pressprich	191,635
SeaPort Group Securities, LLC	905,079
Societe Generale	1,030,000
Southwest Securities	235,000
Stephens Inc	7,351,684
Sternagee & Leach	1,630,000
Stifel Nicholas	2,861,813
Sumridge	1,845,000
SunTrust Capital Markets	431,944
Susquehanna Financial Group	3,730,000
UBS	740,000

US Bancorp Piper Jaffray	1,247,000
Wachovia Capital	1,015,000
Weller, Anderson&Co	885,000
Wells Fargo Securities	21,663,551
Women-Owned	14,804,552
Alamo	3,154,552
CL King & Associates	3,900,000
Muriel Siebert	680,000
Sandgrain Securities	7,070,000
Pyramis High Yield	422,214,032
African American	9,720,000
Blaylock	1,000,000
CastleOak Securities	20,000
Williams Capital Group	8,700,000
Non-Minority	312,739,032
Bank of America	39,675,857
Barclays	26,757,935
BMO Harris	15,000
BNP Paribas	380,000
Cantor Fitzgerald	160,000
CIBC Oppenheimer and Co.	50,000
Citigroup	51,852,869
Credit Suisse First Boston	42,900,657
Deutsche Bank	30,464,850
Direct Trading	21,707
GMP Securities	435,000
Goldman Sachs	20,223,148
Goldman Sachs & Company	1,813,200
HSBC	15,000
HSBC Securities	140,000
Imperial Capital	445,000
ITG	1,000
Jefferies & Company - Sidoti	2,670,000
Jefferies & Company Inc	150,000
Jefferies Securities	50,000
JP Morgan	39,021,226
KNIGHT CAPITAL	1,020,000
LAZARD CAPITAL MARKETS LLC	70,000
Liquidnet	100
Merrill Lynch	12,885,000
Mitsubishi Securities	885,000
Morgan Stanley	21,475,766
Nomura Securities	460,000
PrinceRidge	245,000

Robert W Baird & Co Inc	10,000
Royal Bank of Canada	3,681,100
Royal Bank of Scotland	290,000
Scotia Capital	50,000
SeaPort Group Securities, LLC	290,000
Sternagee & Leach	1,000,000
Stifel Nicholas	235,000
SunTrust Capital Markets	170,000
Suntrust Robinson Humphrey	13,000
UBS	5,965,950
Wells Fargo Securities	6,750,667
Women-Owned	99,755,000
CL King & Associates	755,000
Muriel Siebert	99,000,000
Taplin, Canida, Habacht	459,668,781
African American	191,955,362
CastleOak Securities	53,250,000
Loop Capital	138,705,362
Latino	5,000,000
Ramirez & Company	5,000,000
Non-Minority	262,713,419
Bank of America	19,983,759
Barclays	33,500,000
Citigroup	24,462,580
Cortview	500,000
First Tennessee	2,000,000
Goldman Sachs	15,500,000
Goldman Sachs & Company	500,000
HSBC	6,000,000
Janney Montgomery Scott	1,500,000
Jefferies & Company - Sidoti	2,000,000
JP Morgan	45,000,000
Mizuho Securities	14,500,000
Morgan Stanley	23,000,000
Nomura Securities	36,457,073
Royal Bank of Canada	5,000,000
Sternagee & Leach	5,986,844
UBS	5,000,000
Wells Fargo Securities	21,823,163
Western	6,616,114,497
African American	1,275,360,000
CastleOak Securities	587,400,000
Loop Capital	674,260,000
Toussaint Capital Partners	13,700,000

Non-Minority	5,340,754,497
Advantage Futures LLC	2,778
Agency Trading Group, Inc.	1,860,000
Bank of America	123,343,901
Barclays	394,735,846
BB&T Cap Mkts, Div Scot & Stringfellow	617,996
Bedrock Securities	2,150,000
BMO Harris	11,660,000
BNP Paribas	33,659,790
BNP Paribas Securities Co	905,215
Cantor Fitzgerald	4,090,000
Citi Bank	5,536,141
CITIC Securities	22,652,731
Citicorp	1,207,025,935
Citigroup	410,611,881
Credit Research & Trading	7,140,000
Credit Suisse First Boston	365,432,001
CRT Capital Group	61,175,000
D.A. Davidson & Co	140,000
Deutsche Bank	1,013,836,476
Goldman Sachs	639,252,629
Guggenheim Capital Markets	1,149,324
HSBC Securities	80,000
Jefferies & Company - Sidoti	18,142,409
Jefferies Securities	1,110,775
JP Morgan	292,114,710
Kildare Capital	6,000,000
LAZARD CAPITAL MARKETS LLC	120,000
Merrill Lynch	1,070,667
Mizuho Securities	740,000
Morgan Stanley	425,455,554
Nomura Securities	10,384,737
Nomura Securities Inc	1,623,000
Northern Trust	23,036,059
Oppenheimer	140,000
Pierpont Securities	2,890,000
Royal Bank of Canada	57,208,651
Royal Bank of Scotland	103,515,378
Scotia Capital	120,000
SeaPort Group Securities, LLC	5,402,524
Societe Generale	2,730,000
Sternagee & Leach	2,870,000
Stifel Nicholas	40,000
SunTrust Capital Markets	1,433,518
UBS	57,103,481

US Bank	1,933,000
Wells Fargo Securities	18,071,756
XL Group	440,634
Grand Total	76,270,625,359

2013 International Equity

Manager Name	Executed Commissions (a) and (b)
Arrowstreet Capital	281,121
African American	23,242
Loop Capital(IL Based)	23,242
Latino	27,446
Penserra Securities LLC	27,446
Non-Minority	230,433
Bank of America	1,969
Brockhouse Cooper	13,202
Credit Suisse First Boston	26,781
HSBC	6,756
HSBC Investment Bank PLC	3,720
Instinet	23,878
ITG	27,434
JP Morgan	30,157
Salomon Smith Barney	26,543
Sanford Bernstein	25,312
Societe Generale	30,667
Weeden & Co Inc	4,610
Pavilion Global Markets	9,404
Brandes	178,089
African American	5,248
Kota Global Securities Inc.	5,248
Disabled	5,927
Academy Securities Inc(IL Based)	252
Mischler Financial Group	5,675
Latino	19,814
Cabrera Capital(IL Based)	19,814
Non-Minority	139,151
Autonomous Research LLP	1,538
Bank of America	8,651
Barclays	8,054
BTIG, LLC	1,703
Cantor Fitzgerald	731
CLSA	1,303
Credit Suisse First Boston	16,239
Daiwa Secs SB Capital Markets EUR	1,365
Deutsche Bank	16,620
Goldman Sachs	10,661
HSBC	1,432
ITG	1,202
Jefferies & Company - Sidoti	7,168

Jones & Associates	975
JP Morgan	9,245
Keefe Bruyette Woods	1,418
Liquidnet	2,214
Macquarie Equities	4,276
Mitsubishi Securities	242
Mizuho Securities	666
Morgan Stanley	7,607
OliveTree	451
Royal Bank of Canada	1,563
Salomon Smith Barney	15,006
Sanford Bernstein	5,849
Santander Central Hispano	803
Societe Generale	471
State Street Bank & Trust, London	413
U.S. Bancorp Investments, Inc	88
UBS	9,160
Wells Fargo Securities	230
Chevreaux	833
Royal Bank of Dominion	973
Women-Owned	7,949
M. Ramsey King Securities, Inc(IL Based)	7,949
Brown Capital Management	51,056
African American	12,858
Blaylock	946
Loop Capital(IL Based)	11,911
Non-Minority	38,199
Barclays	4,326
Enskilda Securities	977
Macquarie Equities	12,822
Redburn Partners LLC	1,688
Royal Bank of Canada	5,811
Societe Generale	12,575
EARNEST Partners	142,734
African American	18,972
CastleOak Securities	1,776
Loop Capital(IL Based)	9,680
M.R. Beal & Co	1,189
Williams Capital Group	6,327
Latino	26,762
Cabrera Capital(IL Based)	26,762
Non-Minority	88,079
Bank of America	578
Barclays	778

BNY Brokerage	39
Capital Institutional Services	1,661
Citigroup	8,152
Deutsche Bank	21,857
G Trade	2,307
ITG	340
Jefferies & Company - Sidoti	815
Jefferies & Company Inc	2,812
JP Morgan	18,443
Liquidnet	563
Macquarie Equities	10,603
Morgan Stanley	17,477
Oppenheimer	369
Royal Bank of Canada	165
William Blair & Co(IL Based)	1,119
Women-Owned	8,921
Cheevers & Co	5,002
M. Ramsey King Securities, Inc(IL Based)	3,919
Genesis	303,419
Non-Minority	303,419
African Alliance	16
Ambit Capital	2,070
Axis Capital	284
Banco Espirito	328
Banco Santander	4,437
Bank of America	31,793
Bank of China International	310
Barclays	1,318
BMO Harris	4,818
BNP Paribas	13,136
BTG Bass Trading	2,351
BTG PACTUAL	1,193
BTIG, LLC	262
CICC	3,521
CIMB BK Securities	3,762
Citigroup	4,794
CLSA	19,490
Cormark Securities	48
Credit Suisse First Boston	19,090
Daewoo Securities	2,563
Davy Stockbrokers	1,900
Deutsche Bank	22,295
Espirito Santos Madrid / ByM	92
GMP Securities	49

Goldman Sachs	11,892
HSBC	3,752
India Info	1,382
Instinet	897
Investec Henderson Crosthwaite Secs	623
Itau Securities	4,749
Jefferies & Company - Sidoti	2,383
Jefferies & Company Inc	397
Jefferies Securities	162
JM Financial	505
JP Morgan	10,203
Kotak Securities	2,027
Liberum Capital Inc.	3
Liquidnet	15
Macquarie Equities	23,616
Merrill Lynch	4,968
Morgan Stanley	17,349
Motilal Oswal	1,637
Nomura Securities	110
Otkritie	351
Redburn Partners LLC	671
Renaissance Capital Group	10,174
Samsung Securities	8,834
Sanford Bernstein	1,607
Sberbank	3,513
Scotia Capital	2,738
SSKI Securities	106
Standard Bank	3,701
STANDARD CHARTERED	3,208
UBS	30,118
Uralsib Securities Ltd	243
VTB Bank	2,582
CF Global Trading	1,416
CITIC Securities	3,936
Edelweiss	3,467
Wood and Co.	163
GlobeFlex	959,878
African American	0
Loop Capital(IL Based)	0
M.R. Beal & Co	0
Latino	119,228
Direct Access Partners	119,228
Non-Minority	728,302
BNY Brokerage	56,663

Brockhouse Cooper	0
BTIG, LLC	43,137
Cantor Fitzgerald	5,700
Credit Suisse First Boston	0
Goldman Sachs	87,392
HSBC	3,600
Instinet	107,852
ITG	79,905
ITG Inc-Electronic	6,692
Jefferies & Company - Sidoti	13,669
Jefferies & Company Inc	3,756
Liquidnet	2,177
Nomura Securities Inc	0
U.S. Bancorp Investments, Inc	21,281
UBS	296,479
Women-Owned	112,348
M. Ramsey King Securities, Inc(IL Based)	70,590
North South Capital	33,879
North South Capital	7,879
Lazard	78,913
African American	16,531
Loop Capital(IL Based)	16,531
Latino	6,576
Cabrera Capital(IL Based)	6,576
Non-Minority	53,305
ABG Securities	57
Bank of America	3,864
Barclays	2,256
Berenberg Bank	839
BTG Bass Trading	180
CIMB BK Securities	104
Citigroup	891
Collins Stewart	511
Credit Agricole	981
Credit Lyonnais	5,316
Credit Suisse First Boston	525
CS 1st Boston Corp	6,624
Daiwa Securities	34
Deutsche Bank	6,711
Enskilda Securities	210
Exane BNP Paribas	802
Goldman Sachs	3,383
Hyundai Securities	197
Instinet	337

Jones & Associates	51
JP Morgan	1,852
Liberum Capital Inc.	285
Liquidnet	1,365
Macquarie Equities	505
Merrill Lynch	43
Mizuho Securities	876
Morgan Stanley	1,435
Nikko	414
Nomura Securities	1,671
Oddo & Cie, Paris	511
Redburn Partners LLC	322
Royal Bank of Canada	360
Santander Central Hispano	265
Societe Generale	1,070
UBS	6,146
Vontolbel	24
Woori Securities	1,433
Credit Lyonnais Securities Asia	724
KOREA INVESTMENT & SECURITIES	127
Sanford C. Bernstein Limited	2
Women-Owned	2,500
Cheevers & Co	2,500
Lombardia Int'l	22,739
African American	21,141
Loop Capital(IL Based)	21,141
Non-Minority	1,598
Daewoo Securities	1,525
KNIGHT CAPITAL	73
Mondrian	91,719
African American	16,261
Loop Capital(IL Based)	16,261
Latino	5,042
Cabrera Capital(IL Based)	5,042
Non-Minority	70,416
Banco Santander	2,784
Bank of America	5,441
BTG Bass Trading	234
BTG PACTUAL	2,026
China Intl Capital Corp	2,844
Citigroup	4,010
CLSA	8,612
Deutsche Bank	2,699
Goldman Sachs	7,050

HSBC	2,737
Instinet	1,876
Itau Securities	4,775
JP Morgan	5,881
Macquarie Equities	3,649
Merrill Lynch	526
Morgan Stanley	6,686
Nomura International LTD, London	586
Sanford Bernstein	3,133
UBS	3,026
Goldman Sachs International	1,842
NTI EAFE Index	46,402
Non-Minority	46,402
Bank of America	4,096
Barclays	519
Citi Bank	0
Citigroup	662
Credit Suisse First Boston	747
Deutsche Bank	2,774
Goldman Sachs	247
Instinet	7,062
ITG	20,157
JP Morgan	485
Macquarie Equities	4,469
Merrill Lynch	0
Morgan Stanley	4,514
Rabobank International	521
Societe Generale	113
UBS	36
Goldman Sachs International	0
Templeton Investments	78,695
African American	1,465
Loop Capital(IL Based)	1,465
Latino	163
Cabrera Capital(IL Based)	163
Non-Minority	72,212
ABG Securities	133
Bank of America	4,878
Bank of Montreal	1,148
Barclays	1,652
Bass Trading	683
BNP Paribas	1,786
Canaccord Adams	82
Cheuvreux De Virieu Division	2,455

CIBC Oppenheimer and Co.	128
CIBC World Markets	1,817
CIMB BK Securities	300
Citigroup	3,433
Credit Lyonnais	5,380
Credit Suisse First Boston	4,491
Daewoo Securities	975
Deutsche Bank	5,123
Exane BNP Paribas	24
Goldman Sachs	445
India Info	1,208
Instinet	649
Investment Tech Group LTD, Dublin	230
Investment Technology Group	272
ITG	6,955
ITG Inc-Electronic	1,242
Jefferies & Company - Sidoti	502
JOH BERENBERG GOSSLER	938
JP Morgan	2,244
Knight Equity Markets LP	84
Liberum Capital Inc.	538
Liquidnet	6
Macquarie Equities	3,695
Mizuho Securities	1,041
Morgan Stanley	3,915
Royal Bank of Canada	1,902
Sanford Bernstein	459
Santander Securities	107
Scotia Capital	19
Societe Generale	500
STANDARD CHARTERED	1,548
Toronto-Dominion	1,006
UBS	3,686
Brasil Plural Securities	663
CF Global Trading	587
Execution Noble	49
HONGKONG SHANGHAI BANCORP	1,640
Oddo Securitates	402
Royal Bank of Dominion	1,195
Women-Owned	4,855
M. Ramsey King Securities, Inc(IL Based)	816
The FIG Group LLC	4,039
William Blair	1,041,097
African American	97,374

Loop Capital(IL Based)	97,374
Latino	115,780
Cabrera Capital(IL Based)	115,780
Non-Minority	736,803
ABG Securities	380
Auerbach Grayson	4,315
Axis Capital	2,385
Bank of America	61,369
Bank of NY Exec Services	0
Barclays	26,248
Berenberg Bank	923
BNP Paribas	7,340
BNY Brokerage	0
Bradesco	615
BTG Bass Trading	7,514
BTG PACTUAL	160
Cantor Fitzgerald	1,625
Carnegie Inc.	3,544
Cheuvreux De Virieu Division	425
China Intl Capital Corp	7,692
CIMB BK Securities	3,044
Citigroup	29,758
CLSA	32,009
Cormark Securities	246
Credit Suisse First Boston	71,170
Daiwa Secs SB Capital Markets EUR	10,995
Daiwa Securities	1,548
Danske Markets	210
Deutsche Bank	41,974
Enskilda Securities	7,542
Espirito Santos Madrid / ByM	820
Exane BNP Paribas	1,689
Goldman Sachs	53,859
Goodbody Stockbrokers	1,293
Handelsbanken	2,213
Helvea	2,406
HSBC	5,616
HSBC Securities	1,293
Instinet	518
Investec Henderson Crosthwaite Secs	1,065
Itau Securities	2,351
ITG	6,412
Jefferies & Company - Sidoti	15,614
Jefferies & Company Inc	1,958
JM Financial	769

JP Morgan	36,626
Kepler Equities	1,707
Kim Eng Securities	182
Knight Equity Markets LP	820
Kotak Securities	1,956
Larrain Vial	6,428
Liberum Capital Inc.	2,132
Liquidnet	24,435
Liquidnet (International Trades)	4,355
Macquarie Equities	37,999
Main Frist	818
Mizuho Securities	3,360
Morgan Stanley	28,887
Motilal Oswal	76
National Bank of Canada	836
Nikko	983
Nomura Securities	11,817
Northern Trust	0
NUMIS Securities LTD, London	5,179
Oddo & Cie, Paris	750
Redburn Partners LLC	3,670
RenCap Securities	10,958
Royal Bank of Canada	1,769
Sanford Bernstein	3,191
Santander Central Hispano	12,768
Santander Securities	1,173
Scotia Capital	5,598
Societe Generale	6,201
Standard Bank	1,038
STANDARD CHARTERED	610
State Street Bank & Trust, London	0
State Street Global Markets	0
TD Dominion	5,001
TD Securities	1,061
UBS	82,897
Vontolbel	302
Woori Securities	372
DBS Vickers Securities	223
Edelweiss	4,500
Exane Inc	427
Investec Securities, London	2,284
Natixis Bleichroeder	2,164
Shinhan Financial Group	346
Women-Owned	91,140
Cheevers & Co	91,140

William Blair SC	395,630
African American	27,841
Loop Capital(IL Based)	27,841
Latino	13,143
Cabrera Capital(IL Based)	13,143
Non-Minority	348,067
ABG Securities	1,635
Axis Capital	3,891
Bank of America	29,145
Bank of NY Exec Services	0
Barclays	7,881
Berenberg Bank	4,147
BNP Paribas	6,786
BNY Brokerage	0
Bradesco	709
Canaccord Capital Corp	275
Canaccord Adams	731
Cantor Fitzgerald	174
Carnegie Inc.	4,164
Cheuvreux De Virieu Division	1,807
China Intl Capital Corp	2,130
CIBC Oppenheimer and Co.	699
CIBC World Markets	67
CIMB BK Securities	3,736
Citigroup	12,687
CLSA	7,906
Cormark Securities	6,446
Credit Suisse First Boston	18,752
Daiwa Secs SB Capital Markets EUR	4,472
Daiwa Securities	2,985
Danske Markets	5,275
Davy Stockbrokers	3,083
Deutsche Bank	10,311
Enskilda Securities	5,831
Espirito Santos Madrid / ByM	1,970
Exane BNP Paribas	994
Goldman Sachs	18,014
Goodbody Stockbrokers	1,852
Handelsbanken	2,072
HSBC	3,327
HSBC Securities	1,361
Instinet	192
Investec Henderson Crosthwaite Secs	1,331
Itau Securities	74

ITG	5,619
Jefferies & Company - Sidoti	600
JM Financial	707
JP Morgan	23,955
Kepler Equities	2,091
Knight Equity Markets LP	492
Kotak Securities	236
Larrain Vial	2,092
libertas	919
Liberum Capital Inc.	5,996
Liquidnet	23,074
Macquarie Equities	14,886
Main Frist	1,259
Mizuho Securities	6,266
Morgan Stanley	7,092
Motilal Oswal	23
Natexis Bleichroeder International	43
National Bank of Canada	8,507
Nomura Securities	8,899
Nomura Securities Inc	822
Northern Trust	0
NUMIS Securities LTD, London	11,868
Oddo & Cie, Paris	113
Redburn Partners LLC	568
RenCap Securities	1,049
Royal Bank of Canada	0
Samsung Securities	357
Sanford Bernstein	60
Santander Central Hispano	161
Scotia Capital	2,536
Societe Generale	781
STANDARD CHARTERED	3,271
State Street Bank & Trust, London	0
State Street Global Markets	0
Stifel Nicholas	2,762
TD Securities	653
UBS	30,907
Vontolbel	331
DBS Vickers Securities	56
Edelweiss	1,553
Investec Securities, London	552
Women-Owned	6,578
Cheevers & Co	6,578
Grand Total	3,671,491

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 2012 and 2013 (through September 30). Please list dollar amounts paid to the brokers they utilized on your account.

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

Any investment manager failing to meet the minimum goal during the reporting month must provide a written explanation disclosing the reasons for not meeting the goal.

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

The tables below list the managers that are not in compliance with IMRF's goals.

MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -12/31/12				
<u>Goal</u>	<u>Manager Name - Asset Class</u>	<u>Total Commissions Paid</u>	<u>Minority Commissions Paid</u>	<u>Amount Achieved</u>
20%	NTI Transition- International Equity ¹	640,878	39,321	6.14%

MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -9/30/13				
<u>Goal</u>	<u>Manager Name - Asset Class</u>	<u>Total Commissions Paid</u>	<u>Minority Commissions Paid</u>	<u>Amount Achieved</u>
25% ²	Dodge & Cox- Domestic Equity	111,947	26,530	23.70%
25% ²	NTI Barra Growth- Domestic Equity	3,653	25	0.68%
25% ²	Sands- Domestic Equity	115,037	23,956	20.82%
20%	Arrowstreet- International Equity	281,121	50,688	18.03%
5%	Pyramis -High Yield ³	781,022	26,573	3.40%

¹ Due to unusual market volatility in international markets at the time of this transition and the need to quickly execute trades after hours, NTI was unable to meet the 20% brokerage goal. Most of the international securities were traded with local brokers or brokers who have local offices overseas. Most of the U.S. and Canadian securities were traded with minority brokers.

² On February 22, 2013, IMRF increased the MFPDOB brokerage goal for the U.S. Domestic Equity asset class from 20% to 25%. The change was implemented in 2q 2013. 2013 is the transition period for current investment managers. Going forward all investment managers are expected to meet or exceed the 25% goal.

³ This manager will be evaluated in the context of a current investment manager search.

20. In 2012 and 2013 (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, 2012 are listed in the table below. There were no step outs, correspondence or any other non-direct trading with IL headquartered minority and female owned broker dealers.

December 31, 2012

IL Based Broker Classification	Executed Commissions Paid (a) and (b)	Percentage of Total Executed Commissions (a) and (b)
African American	1,344,665	53.25%
Disabled	9,347	0.74%
Latino	418,454	26.16%
Non-Minority	55,262	13.36%
Women-Owned	151,399	6.49%
Grand Total	1,979,125	100.00%

The total dollar amount of commissions paid by the Fund and respective percentages as of September 30, 2013 are listed in the table below. There were no step outs, correspondence or any other non-direct trading with IL headquartered minority and female owned broker dealers.

September 30, 2013

IL Based Broker Classification	Executed Commissions (a) and (b)	Percentage of Total Executed Commissions (a) and (b)
African American	1,095,766	64.30%
Disabled	18,275	1.07%
Latino	350,241	20.55%
Non-Minority	79,182	4.65%
Women-Owned	160,729	9.43%
Grand Total	1,704,193	100.00%

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

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

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

As of 9/30/13, there are no asset classes that do not have women and minority representation.

The Fund’s Statement of Investment Policy was adopted on February 22, 2013. Below are excerpts from the Policy regarding the selection of investment managers and minority investment manager utilization.

Selection of Investment Managers

1. Purpose

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

2. Philosophy

The availability of qualified minority and female owned business enterprises and businesses owned by a person with a disability is recognized by the Board.

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

All qualified investment manager candidates will be evaluated based on: demonstrated professional performance; organizational depth; institutional investment management capability; and reasonableness of fee structure, regardless of the amount of investment assets under management, or age of the investment management firm.

The Board will use professional consultants that do not use discriminatory practices in the creation and maintenance of their investment manager databases and will

require the consultants used by the Fund to affirm their use of nondiscriminatory practices when evaluating investment manager candidates.

3. Procurement Process

When a search is necessary to fill a need in the investment portfolio (e.g. termination of a manager or addition of a new mandate to the portfolio) a Request for Proposal (RFP) shall be prepared. The search will be advertised in the State newspaper and 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.

An RFP process is not required to place additional assets with an investment management firm that already manages IMRF assets. Upon termination of a manager, assets may be placed with any appropriate investment management firm 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 shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication takes place during a manager presentation related to the search recommendation.

IMRF staff shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication is initiated by Staff for information related to the 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 and consultant may interview all, some or none of the RFP respondents, undertake site visits to respondent offices, and conduct such other due diligence as is prudent under the circumstances. The process may end at this point if there are no qualified candidates among the respondents.

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

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

- (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. The most qualified candidate(s) will be invited to present to

the Board or the Investment Committee of the Board. Staff and consultant must specify the reason when these firms are not included in the recommendation.

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

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

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 Investment Manager Utilization

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 (MFPDOB). The Illinois Municipal Retirement Fund Board of Trustees has adopted the following minimum goals for the utilization of MFPDOB investment management firms.

Goals for Utilization of MFPDOB Investment Managers
by Investment Manager Classification

<u>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 Utilization of MFPDOB 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.

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.

Yes, the IMRF Board of Trustees has implemented a policy encouraging the hiring of minority, female and persons with a disability owned broker dealers by the Fund's asset managers. IMRF reviews and adopts the policy annually.

The policy includes the following publicly traded asset classes: U.S. Equity, International Equity, Fixed Income, High Yield Bonds, International Equity, U.S. Micro-Cap Equities and Commingled Accounts. IMRF's policy precludes the utilization of non-direct trading methods such as step-outs.

In 2013, the U.S Equity (excluding U.S. Micro-Cap) minimum goal for utilization of minority, female and person with a disability owned broker dealers was increased from 20% to 25%. In addition, the U.S. Micro-Cap minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 5% to 7%. The change was implemented in 2q 2013. 2013 is the transition period for current investment managers. Going forward all investment managers are expected to meet or exceed the goals.

The Fund's Statement of Investment Policy was adopted on February 22, 2013. Below are excerpts from the Policy regarding the utilization of minority, female, and person with a disability owned broker dealers.

Minority Broker/Dealer Utilization

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

In the selection of broker-dealers with whom to place orders for the purchase or sale of securities for the Fund, the primary objective of the investment manager shall be to obtain the most favorable results for the Fund. The investment manager's selection of broker-dealers may take into account such relevant factors as (1) price and/or commission; (2) the broker-dealer's facilities, reliability and financial responsibility; (3) the ability of the broker-dealer to effect securities transactions, particularly with respect to such aspects as timing, order size, execution of orders and the ability to complete a transaction through clearance, settlement and delivery; and (4) the research and other services provided by such broker-dealer to the investment manager which are expected to enhance general portfolio management capabilities, notwithstanding the fact that the Fund may not be the direct or exclusive beneficiary of such services. The investment manager's selection of such broker-dealers shall be in accordance with Article I of the Illinois Pension Code (40 ILCS 5/1-101 et seq.), the Investment Advisors Act of 1940 and any other applicable securities laws, rules and regulations.

Minority Broker/Dealer Utilization Goal

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

The minimum expectations for the utilization of MFPDOB broker/dealers are based on commission dollars. Investment managers of separately managed investment portfolios, in the following asset classes, must meet the minimum goals:

<u>Asset Class</u>	<u>2013 Minimum Goal</u>
U.S. Equities	25%
International Equities	20%
Fixed Income	22%
High-Yield Bonds	5%
U.S. Micro-Cap Equities	7%
International Small-Cap Equities	5%
Emerging Market Equities	5%

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

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

Investment managers of pooled/commingled investment portfolios are directed to use their best efforts to execute trades with MFPDOB broker/dealers.

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 MFPDOB broker/dealers. Any investment manager failing to meet the minimum goal during the reporting month must provide a written explanation disclosing the reasons for not meeting the goal.

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

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 brokerage policy specifically states that “Investment managers are prohibited from using indirect methods such as step-outs to achieve these goals.”

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

Additionally, IMRF is available to assist in facilitating dialogue between minority broker dealers and its investment managers.

A summarized version of the current MFPDOB broker list is included below. The list with full addresses can be found at www.imrf.org.

	Organization Name	First Name	Last Name	Phone	Email	Ownership	Specialty	Website
1	Academy Securities Inc.	Elizabeth	Tolomeo	312-635-0867	Etolomeo@academysecurities.com	Disabled	FI/DE/INTL	www.academysecurities.com
2	Aladdin Capital Holdings, LLC	Alan	Jones	203-487-6700	Ajones@aladdincapital.com, Rcarlson@aladdincapital.com	African American	FI	http://www.aladdincapital.com/
3	Alamo Capital	Benjamin	Mullally	925- 472-5730	btmullally@alamocapital.com	Women Owned	FI	www.alamocapital.com
4	AlphaSource Capital Securities, LLC	Noelle	LeCann	212 308-4500	noelle@alphasourcecap.com	Woman Owned	DE/INTL	www.alphasourcecap.com
5	Andes Capital Group	Imran	Mukati	312-376-4510	lmukati@andescap.com	Asian American	DE/FI	http://www.andescap.com/index.php
6	Benchmark Financial Services	Larry	Knox	312-399-6130		African American	DE	
7	Blaylock Robert Van, LLC	Dudley	Brown	312-324-0772	dbrown@brv-llc.com	African American	FI/INTL/DE	www.brv-llc.com
8	Bley Investment Group	Laura	Bley	800-959-2444	laurab@bleyinvestments.com	Woman	DE/INTL	www.bleyinvestments.com
9	BOE Securities	Chris	Siaplay	312-493-6060	csiaplay@boegroup.com	African American	FI/INTL/DE	www.boegroup.com
10	Bonwick Capital Partners	Kofi	Obeng	646-738-8054	kofi.obeng@bonwickcapital.com	African American	FI	www.bonwickcapital.com
11	CAVU Securities, LLC.	Vincent	Favaro	646-434-1014	vfavaro@cavusecurities.com	African American	FI/EQ/Options	www.cavusecurities.com
12	Cabrera Capital Markets, Inc.	George	Dychton	312-236-8888	gdychton@cabreracapital.com	Latino American	DE/INTL	www.cabreracapital.com
13	Cabrera Capital Markets, Inc.	Vito	Laera	312-931-6659	vlaera@cabreracapital.com	Latino American	FI	www.cabreracapital.com
14	CastleOak Securities	Craig	Haylard	212-294-7782	chalyard@castleoaklp.com	African American	DE/INTL/FI	www.castleoaklp.com
15	Cheevers & Company, Inc.	Harry	Bailey	312-663-2793	hbailey@chx.com	Woman	DE/INTL/FI	www.cheeversco.com
16	Chicago Analytic Trading Company	Earnest	Williams	646-355-0921	ewilliams@catcbd.com	Asian	DE/IE	http://www.catcbd.com/index.html
17	CL King & Associates	Peter	Schultz	866-349-4640		Woman	FI	www.clking.com
18	CV Brokerage, Inc.	Brenda	Smith	610-862-0880 ext 202 / 610-671-2340	bsmith@cvinv.com	Woman	EQ/Options	www.cvbrokerage.com
19	De La Rosa & Co	Edward	De La Rosa	310-207-1975	edelarosa@ejdelarosa.com	Latino American	FI	www.ejdelarosa.com
20	Direct Access Partners	Richard	Fremont	212 850-8869		Latino American	De	
21	Divine Capital Markets	Rodney	Gabriel	212- 344-4240	rgabriel@divinecapital.com	Woman	DE/INTL	www.divinecapital.com
22	Doley Securities, LLC	Joseph M	McGonagle	877 231 1073	jmconagle@doley.com	African American	DE/INTL/FI	www.doley.com
23	Drexel Hamilton	Frederick	Phelan	610-745-4225	fphelan@drexelhamilton.com	Disabled	DE	www.drexelhamilton.com
24	Duncan Williams Inc.	Michael	Jordan	800-827-0827	mjordan@duncanw.com	Woman	FI	www.duncanwilliams.com

25	East/West Securities Corp.	Max	Isaacman	415 397 6434	maxisa@eastwestsec.com	Echo Chien, President	DE	www.eastwestsec.com
26	FRS Securities, LLC	Claude	Gregory	301-755-0081	clauderegory@frssec.com	African American	FI/DE/INTL/RE	www.frssec.com
27	Gardner Rich & Company	Monica	McCoy	312-922-3333	mmccoy@gardnerrich.com	African American	DE/INTL/FI	www.gardnerrich.com
28	Girard Securities	Jeff	Kulik	949-218-6788	jeff.kulik@gsirep.com	Woman	DE/INTL/FI	www.girardsecurities.com
29	Great Pacific Securities	Trip	Secrist	714-619-3000	tsecrist@greatpac.com	Latino American	FI/DE	www.greatpac.com
30	Greentree Brokerage Services	Warren	West	888-811-8733	warrenw@e-greentree.com	African American	DE/INTL	http://www.e-greentree.com
31	Guzman & Company	Leopoldo	Guzman	305-374-3600	wrobertson@guzman.com	Latino American	DE/INTL/FI	www.guzman.com
32	Harvestons Securities Inc.	Martin V.	Johnson Jr.	720-315-1907	martin@harvestons.com	African American	DE/FI	www.harvestons.com
33	Haven Fin. Services (APB Fin. Grp. LLC)	Henry	Avery	212-293-3401	havery@hfs-llc.com	African American	DE/INTL/FI	www.hfs-llc.com
34	IFS Capital Markets	Alex	McKenzie	678-690-8523	alex@ifsequity.com	African American	DE/INTL/FI	www.ifsequity.com
35	Ivy Securities, Inc.	Grant	Wu	888-813-2713	info@ivysec.com	Asian American	DE	www.ivysec.com
36	Jackson Securities	John	Seyler	212-849-6871	jsaylor@jacksonsecurities.com	African-American	DE	jacksonsecurities.com
37	Jackson Securities	Kandy	Outlaw	404-443-3119	koutlaw@jacksonsecurities.com	African-American	DE	jacksonsecurities.com
38	Jackson Securities/GRC	Daniel	Calandrillo	732-275-3001	dcalandrillo@jacksonsecurities.com	African-American	DE/INTL/Opti ons	globalresearchconsortium.com
39	Jackson Securities/GRC	John	Seyler	732-275-3001	jsaylor@jacksonsecurities.com	African-American	DE/INTL/Opti ons	globalresearchconsortium.com
40	JKV Global Enterprises	Willie	Jones	312-788-2169	WJones@jkvglobal.com	African American	FI	www.jkvglobal.com
41	Kaufman Brothers	Michael	Rachimi	212-292-8165	mrachimi3@bloomberg.net	Hispanic American	DE/INTL/FI	www.kbro.com
42	Kota Global Securities	Schonda	Fields	646-380-8310	equity@kotaglobalsecurities.com	African American	DE/INTL	www.kotaglobalsecurities.com
43	Loop Capital Markets	Kourtney	Ratliff	312-913-4900	kourtneyr@loopcap.com	African American	DE/INTL/FI	www.loopcapital.com
44	Lugano Group	Harold	Doley	504-529-9752	hdoley@luganogroup.com	African American	FI	luganogroup.com
45	M. Ramsey King Securities, Inc.	Mary	King	630-789-0607	maryrking@ramkingsec.com	Woman	DE/INTL/FI	www.mramseyking.com
46	Marquis Financial Services	Art	Okun	818-817-0788	art@marquists.com	African American	FI & EQ	-
47	MD Global Partners, LLC	Owen	May	212-308-2864	eilon@mdgpartners.com	Minority	Institutional Execution & Investment Banking Services	www.mdgpartners.com
48	Melvin Securities Inc.	John	Barone	312-341-0050	jbarone@melvinco.com	African American	DE/INTL/FI	www.melvinco.com
49	MFR Securities, Inc.	George	Ramirez	212.416.5036	georger@mfr.com	Women	FI	www.mfr.com
50	Mischler Financial Group	Scott	Kersh	949-720-0640	skersh@mischlerfinancial.com	Disabled	DE/INTL/FI	www.mischlerfinancial.com
51	Mogavero, Lee & Co., Inc.	Doreen	Mogavero	212-943-0235	office@mogaverolee.com	Women	DE/Micro	www.mogaverolee.com
52	Montrose Securities International	Phillip	Leung	415-399-9955	pleung@montroseintl.com	Asian	DE/INTL	
53	MR Beal & Company	Keith	McGregory	312-258-1142	kmcgregory@mrbeal.com	African American	DE/INTL/FI	www.mrbeal.com
54	Multi-Bank Securities	Jonathon	Pedersen	800-967-9083	jpetersen@mbssecurities.com	Military Veteran	FI	www.mbssecurities.com
55	Multi Trade Securities, LLC	Luis	Restrepo	212-277-8175	lfrestrepo@multitrade.net	Latino American	DE/FI	
56	Muriel Siebert & Company Inc.	Michael	Cavataio	212-644-2400	mcavataio@siebertnet.com	Woman	FI	https://www.siebertnet.com
57	Muriel Siebert & Company Inc.	Dominic	Antonello	212-644-2440	dantonello@siebertnet.com	Woman	HY	https://www.siebertnet.com
58	NativeOne Insitutional Trading, LLC	Marie-Regina	Forbes	212-742-8111	mrforbes@native1trading.com	Native American	EQ/FI/ Options	www.Native1Trading.com
59	North South Capital, LLC	Catherine	Murray	312-445-5410	cmurray@northsouthcap.com	Woman	DE	www.northsouthcap.com
60	Pacific American Securities, LLC			858-320-2850		Women Owned	DE/INTL/FI	www.pacamsecurities.com
61	Penserra Securities LLC	George	Madrigal	925-594-5001	george.madrigal@penserra.com	Latino American	DE/INTL/FI	www.penserra.com
62	Penserra Securities LLC	Connie	Kreutzer	773-938-8108	connie.kreutzer@penserra.com	Latino American	DE/INTL/FI	www.penserra.com
63	Percival Partners	Tiger	McKinnon	410-323-5333	tigerm@percivalfinancial.com	African American	DE	
64	Podesta & Co.	Sharon	Piet	312-899-0133 x15	spiet@podestaco.com	Woman	DE/INTL/FI	www.podestaco.com
65	Reynolds Securities	Craig	Plump	212-742-		African	DE	

				2206		American		
66	Samuel Ramirez & Company	Sam	Ramirez	212-248-0531	sam.jr@ramirezco.com	Hispanic American	FI/DE	www.ramirezco.com
67	Sandgrain Securities	Liz	Bonchonsky	877-335-0777	Lbonchonsky@sandgrain.com	Woman	FI	www.sandgrain.com
68	Saratoga Capital Markets	Thomas	Halikias	212-422-1764	thalikias@saratogacapital.com	African American	FI	www.saratogacapital.com
69	Seslia Securities	Kevin	McClaverty	267-671-0905	kpmcclaverty@seslia.com	African American	DE	www.sesliaco.com
70	Southwestern Capital Markets, Inc.			210-344-9101		Hispanic American	FI	www.scminc.info
71	Sturdivant & Company	Harvey	DeKrafft	856-751-1331	hdekrafft@sturdivant-co.com	African American	DE	www.sturdivant-co.com
72	Telsey Advisory Group, LLC	Jerry	Arzu	212-584-4614	jarzu@telseygroup.com	Woman	DE	www.telseygroup.com
73	The Fig Group, LLC	Emily	Messerschmitt	214.273.3230	emily@thefiggroup.com	Woman Owned BD	DE, IE, Options	www.thefiggroup.com
74	Topeka Capital Markets, Inc.	Michael	Jackson	212-709-5701	mj@topekacapitalmarkets.com	African American	DE/IE	www.topekacapitalmarkets.com
75	Toussaint Capital Partners, LLC	Avery	Bryd	212-328-1800	abyrd@toussaintcapital.com	African American	DE/FI	www.toussaintcapital.com
76	Valdés & Moreno, Inc	Marco	Listrom	816-221-6700	marco@valdesmoreno.com	Latino American	DE/FI/PE	www.valdesmoreno.com
77	Vandham Securities Corp	Michael	Tillsley	201-782-3307	michael.tillsley@vandham.com	Disabled	DE/INTL/FI/EI electronic Trading	www.vandham.com
78	Walton Johnson & Company	Dejuan	Green	214-219-1416	dgreen@waltonjohnson.com	African American	DE/INTL	
79	Williams Capital Group, The	Arthur	McClearin	212-830-4509	mcclearin@willcap.com	African American	DE/FI/INTL	www.willcap.com

24. Please list transition managers utilized in 2012 and 2013 (through September 30) and commissions paid to each. Have you utilized any MWBE managers? If so who and if not why not?

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

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

Completion Date	Transition Manager	Account (From)	Account (To)	Commission Costs
3/1/2012	NTI	Buford Dickson	NT Market Cap Index	8,364
3/16/2012	NTI	McKinley, William Blair, Brandes	Earnest, NT EAFE, Mondrian, Lazard, Lombardia	640,395
2012	Total Commissions			648,759

Completion Date	Transition Manager	Account (From)	Account (To)	Commission Costs
8/1/2013	NTI	BlackRock	Channing, Vision	59,739
2013	Total Commissions			59,739

1. In October 2013, IMRF utilized a MWBE transition manager, Loop Capital, for a transition of assets in the Progress manager of managers' account.

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 2012 and 2013 (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 December 31, 2012.

Manager Name	Executed Commissions (a) and (b)
NTI Transition DE	8,984
ITG	4,854
Loop Capital(IL Based)	4,130
NTI Transition IE	640,878
Citi Bank	1,485
Citigroup	737
Credit Suisse First Boston	312,368
Garwood Securities	278,908
HSBC	518
ITG	117
Liquidnet	6,912
Loop Capital(IL Based)	39,321
NTSI-US-EQ	511
Grand Total	649,861

The table below lists, by broker name the amount of commissions paid to brokers during transitions as of September 30, 2013.

Manager Name	Executed Commissions (a) and (b)
NTI Transition DE	59,739
Loop Capital(IL Based)	15,783
NTSI-US-EQ	43,956
Grand Total	59,739

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, female and disability owned broker dealers. IMRF monitors the use of for minority, female and disability owned broker dealers by requiring pre and 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, female and person with a disability owned broker dealers. We also direct them to execute trades through minority, female and person with a disability owned broker dealers and adhere to 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. The minority investment management goal did not specify minimum goals by asset classes or by classification. IMRF's current minority investment manager policy has stated minimum goals by classification as a percentage of the total Fund's assets. In addition, IMRF has stated minimum goals for the Equity, Fixed Income and Alternative asset classes as a percentage of the total assets under management in each asset class.

IMRF's minority owned broker dealer goals have improved since the passing of Public Act 96-6. Prior to its passage, IMRF's minority owned broker dealer policy did not have minimum goals by asset class. The current policy states that IMRF's investment managers are directed to meet the stated minimum goal by asset class. The policy explicitly requires managers to execute trades directly with minority owned broker dealers. In 2013, the U.S Equity (excluding U.S. Micro-Cap) minimum goal for utilization of minority, female and person with a disability owned broker dealers was increased from 20% to 25%. In addition, the U.S. Micro-Cap minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 5% to 7%. The change was implemented in 2q 2013. 2013 is the transition period for current investment managers. Going forward all investment managers are expected to meet or exceed the goals.

In 2009, the IMRF website was redesigned to include the requirements found in Public Act 96-6. These modifications provide increased transparency to the Investment Department. Emerging investment managers, broker dealers and others are now able to easily examine IMRF's policies and goals as they relate to emerging investment managers and broker dealers. Additionally, all of IMRF's managers are able to study and download a list of minority broker dealers who have contacted IMRF. This list provides a starting point for managers to expand their network of minority broker dealers. Therefore, the list of minority broker dealers who have contacted IMRF facilitates our managers' compliance with our minimum minority broker dealer utilization goals.

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

Our Board of Trustees meetings and Investment committee meetings are entirely open to the public in accordance with the Open Meetings Act. The Board has gone into Executive Session regarding non-legal matters in the past. The general reasons the Board has decided to hold an Executive Session were: sale of property, personnel matters, and purchase and sale of securities. IMRF has not gone into Executive Session during 2013.

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

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

There are no maximum allocation amounts for MWBE firms.

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

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



Illinois Municipal Retirement Fund

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

Service Representatives 1-800-ASK-IMRF

www.imrf.org

Minority, Female and Person with a Disability Owned Business Certification

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

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

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



Illinois Municipal Retirement Fund

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

Service Representatives 1-800-ASK-IMRF

www.imrf.org

Minority, Female and Person with a Disability Owned Business Certification

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

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

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

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

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

INVESTMENT MANAGER / CONSULTANT:	
Company Name:	
Signature:	
Printed Name	
Title:	
Dated:	, 2013

Illinois Statute 30-ILCS-575

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

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

33. How many MWBE firms did your consultant recommend in searches which occurred in 2012 and 2013 (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 250 MWBE managers (732 investment strategies) in their database as of September 30, 2013.

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 2012 to September 2013.

No. IMRF has not issued any RFPs which preclude MWBE firms as a whole.

MWBE investment managers were encouraged to submit RFP's for each search below. Since 2012, IMRF has advertised investment manager searches in Emerging Manager Monthly in an effort to inform MWBE managers about IMRF's searches.

Below is a listing of RFPs issued across all asset classes.

Issue Date	End Date	Search Name
7/9/2012	9/27/2012	MFPDOB Middle Market Buyout Private Equity
7/19/2012	10/25/2012	Real Estate Non-Core Commingled Fund
3/1/2013	5/30/2013	Sector-Focused Venture Capital Partnership
4/1/2013	5/30/2013	Sector-Focused Lower Middle Market Buyout Fund