



November 6, 2015

Senator Kwame Raoul  
Chairman, Senate Committee on Pension and Investments  
Attn: Kristin Richards  
Bilandic Building Ste. 720  
Chicago, IL 60601

RE: Response to the 2015 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

# State of Illinois

## *2015 Senate Committee on Pensions and Investments Questionnaire*

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



*Locally funded, financially sound.*



**2015**  
**Minority and Female Investment Hearing Questionnaire**  
**Senate Pensions & Investments Committee**

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

As of 9/30/15, the IMRF Board of Trustees is comprised of 4 men and 4 women. Out of the 8 Trustees, 50% are minority and women.

<i>Names</i>	<i>Total IMRF Trustees</i>	<i>Total Minority &amp; Women</i>	<i>Non-Minority Women</i>	<i>African American</i>
Ms. Natalie Copper *	1	1	0	1
Ms. Gwen Henry	1	1	1	0
Mr. Tom Kuehne	1	0	0	0
Mr. David Miller	1	0	0	0
Mr. John Piechocinski	1	0	0	0
Ms. Sue Stanish	1	1	1	0
Mr. Jeffrey A. Stulir	1	0	0	0
Ms. Sharon U. Thompson	1	1	1	0
<b>Total</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>1</b>
<b>Percentages</b>	<b>100%</b>	<b>50%</b>	<b>38%</b>	<b>12%</b>

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

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

<i>Names</i>	<i>IMRF Investment Professionals</i>	<i>Total Minority &amp; Women</i>	<i>Non-Minority Women</i>	<i>African-American</i>	<i>Asian-American</i>	<i>Hispanic/Latino</i>
Mr. Alfonso Bruno	1	0	0	0	0	0
Mr. Nicholas Catanese	1	0	0	0	0	0
Mr. Luke Kukulka	1	0	0	0	0	0
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
Mr. Mordecai Tolbert	1	1	0	1	0	0
Ms. Rosa Vasquez	1	1	0	0	0	1
New Public Markets Analyst*	1	1	0	0	0	1
New Public Markets Officer*	1	1	0	0	0	1
<b>Total</b>	<b>12</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Percentages</b>	<b>100%</b>	<b>50%</b>	<b>8.33%</b>	<b>8.33%</b>	<b>8.34%</b>	<b>25%</b>

\*Start date at IMRF is November 30, 2015.

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



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

As of 9/30/15, seventy-five percent of the IMRF’s consulting staff specifically assigned to the Fund (excluding support staff) is minority and women.

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

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

Sixty-four percent of IMRF's hired consulting firm (excluding support staff) is minority and women.

	<i>Callan Investment Professionals</i>	<i>Total Minority &amp; Women</i>	<i>African American</i>	<i>Asian American</i>	<i>Hispanic/Latino</i>	<i>Women</i>	<i>Two or More</i>
<b>Total</b>	140	90	3	28	5	50	4
<b>Percentages</b>	100%	64.3%	2.1%	20.0%	3.6%	35.7%	2.9%

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

The percentage of minority and women representation at IMRF’s majority owned asset managers who are specifically assigned to the Fund’s accounts (excluding support staff) is 47%. Out of the 3,885 individuals assigned to the IMRF account, 200 chose not to disclose their classifications.

IMRF has one UK-based investment manager that stated they are not allowed to disclose the ethnic background of employees without their consent per UK Equal Opportunities legislation. They are not included in this table.

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

<b>Total Personnel Assigned to IMRF</b>	<b>Total Minority &amp; Women</b>	<b>Non-Minority Male</b>	<b>Person with a Disability</b>	<b>Non-Minority Female</b>	<b>African American</b>	<b>Hispanic/Latino</b>	<b>Asian American</b>	<b>Other Minority *</b>
<b>3885</b>	1820	1865	1	816	169	206	552	76
<b>Percentages</b>	47%	48%	0%	21%	4%	5%	14%	2%

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

6. As of December 31, 2014 and September, 2015, what were the total amounts of the Fund's assets?

<i>Date</i>	<i>Total Fund \$AUM (in millions)</i>
December 31, 2014	\$ 34,587
September 30, 2015	\$ 33,429

**7. What is your average initial allocation to MBE firms in each of the listed asset classes since 2012? What is your average initial allocation to non-MBE firms in each of the listed asset classes since 2012: Domestic Equity, International Equity, Fixed Income, Hedge Fund, Real Estate, and Private Equity.**

Since 2012, IMRF's average initial allocation to MFPDOB and Non- MFPDOB firms across all asset classes are listed in the tables below. As of 9/30/15, IMRF's Hedge Fund portfolio is 30% invested in underlying MFPDOB investment managers.

<b>Asset Class</b>	<b>Average Initial Allocation Amount to MFPDOB Firms (in millions)</b>
Fixed Income	100
International Equity	138
Private Equity	22
Real Estate	25
Hedge Fund-MFPDOB managers in the manager of manager program*	150

<b>Asset Class</b>	<b>Average Initial Allocation Amount to non-MFPDOB Firms (in millions)</b>
Fixed Income	206
Hedge Fund*	500
International Equity	238
Private Equity	26
Real Estate	57

\*\$500 million Hedge Fund mandate is a manager of manager program with 30% MFPDOB hedge fund managers as of 9/30/15.

The table below lists the MFPDOB managers that received mandates from IMRF since 2012.

<b>Asset Class</b>	<b>Initial Allocation Amount (in millions)</b>
<b>2012</b>	
<b>International Equity</b>	<b>25</b>
Lombardia International	25
<b>Private Equity</b>	<b>25</b>
ICV III**	20
Mayfield XIV	5

<b>2013</b>	
<b>Private Equity</b>	<b>65</b>
Vista Credit Oppor. Fund I	50
Vista Foundation Fund II	15
<b>2014</b>	
<b>International Equity</b>	<b>250</b>
Progress International Equity	250
<b>Private Equity</b>	<b>125</b>
AUA PE Fund	5
Estancia Capital Partners	5
New Mainstream Capital II**	5
Valor Equity Partners III	5
Vista Equity Partners V	100
Vistria Fund L.P.*	5
<b>2015</b>	
<b>Fixed Income</b>	<b>100</b>
Garcia Hamilton*	100
<b>Real Estate</b>	<b>25</b>
Oak Street Real Estate Capital Fund III	25
<b>Grand Total</b>	<b>615</b>

\*Vistria and Garcia Hamilton received additional allocation of \$10 million and \$150 million, respectively in 2015.

\*\* ICV III and NMS received capital from IMRF's Private Equity manager of managers subsequent to IMRF's direct allocation.

In 2012, IMRF was the first institutional investor to make a direct allocation to Lombardia's International Large Cap Value product for \$25 million and the International Large Cap Value product AUM as of September 30, 2015, was \$322.26 million.

In May 2015, IMRF hired Garcia Hamilton for a direct Fixed Income mandate in the amount of \$100 million. In September 2015, IMRF allocated an additional \$150 million to Garcia Hamilton directly. IMRF has an additional \$122 million invested with Garcia Hamilton through the Progress Fixed Income mandate. As of 9/30/15, Garcia Hamilton is managing \$372 million of IMRF's assets.

In May 2015, IMRF hired its first direct MFPDOB Real Estate manager for commitment of \$25 million.

In September 2015, IMRF committed an additional \$10 million to Vistria. In total, IMRF's commitment to Vistria's first fund is \$15 million.

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

Since 2012, IMRF has issued and completed 11 investment manager RFPs. Nine of the RFPs were not specifically designated for emerging managers. In 2012, as a result of the International Equity Large Cap Value search, Lombardia was hired. In 2013, as a result of the Sector –Focused Lower Middle Market Buyout Private Equity Search, Vista was hired. In 2015, as a result of the U.S. Value-Add Real Estate Search, Oak Street was hired.

MFPDOB managers were allocated \$25 million or 5% of the allocations from the Int’l equity large cap search, \$15 million or 60% of the Sector Focused PE search and \$25 million or 17% of the U.S. Value-Add real estate search.

Since 2012, IMRF has issued and completed 2 investment manager RFPs specifically designated for Private Equity MFPDOB managers. As a result of the searches, IMRF committed \$20 million to ICV and \$5 million was allocated to each of the following: Vistria, Estancia, NMS, AUA, and Valor. In total, IMRF committed \$45 million to MFPDOB managers as a result of these searches.

In addition, IMRF is in the final stages of the MFPDOB Real Estate Manager of Managers search. Investment manager(s) are expected to be selected for this mandate on November 20, 2015.

<i>Issue Date</i>	<i>End Date</i>	<i>Search Name</i>	<i>Total Allocation (in millions)</i>	<i>MFPDOB Allocation (in millions)</i>	<i>% MFPDOB</i>
8/22/2011	2/23/2012	International Equity Large Cap Value	500	25	5%
7/19/2012	10/25/2012	Non-Core Commingled Real Estate Fund	225	0	0%
4/1/2013	5/30/2013	Sector-Focused (Technology or Healthcare) Lower Middle Market Buyout Private Equity Fund*	25	15	60%
3/1/2013	5/30/2013	Sector-Focused (Technology or Healthcare) Venture Capital Partnership	15	0	0%
1/10/2014	2/14/2014	Agriculture	239	0	0%
10/28/2013	3/28/2014	Non-Core Fixed Income**	500	0	0%
12/3/2013	4/24/2014	Non-U.S. Real Estate	208	0	0%
5/1/2014	8/21/2014	Non-U.S. Focused Private Equity Fund	94	0	0%
1/9/2015	4/23/2015	U.S. Value-Add Real Estate Fund	150	25	17%

\*MFPDOB PE manager received \$150 million additional in follow-on allocation.

\*\*\* Subsequent to the search, IMRF allocated \$450 million to fixed income MFPDOB managers in 2015.



**9. How many direct-hire RFP's have you issued in 2015 for emerging managers in the following alternatives asset classes: Real Estate, Hedge Fund, and Private Equity.**

IMRF has not issued a direct-hire RFP for emerging managers in 2015. However, \$475 million was allocated to MFPDOB managers through October 2015.

**\$25 million in Real Estate:** In April 2015, Oak Street, a Chicago-based MFPDOB firm, was hired as a result of the U.S. Value -Add Real Estate Fund Search for a \$25 million dollar commitment.

**\$450 million in Fixed Income:** In May 2015, Garcia Hamilton was hired for a direct Fixed Income mandate with an initial allocation of \$100 million. In August 2015, Garcia Hamilton received an additional allocation of \$150 million. As of 9/30/15, Garcia Hamilton is managing \$372 million of IMRF's assets. Progress Investment Management received an additional allocation of \$200 million for the Fixed Income mandate in October 2015.

**Active Real Estate Search:** On July 22, 2015 IMRF issued an RFP for investment manager(s) offering manager of managers programs to allocate capital solely to minority, female and persons with a disability owned real estate fund managers and/or operators. Investment manager(s) are expected to be selected for this mandate on November 20, 2015.

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

No, two investment managers, Arrowstreet and Pyramis, did not meet IMRF’s MWBE brokerage goals for 2014.

**Pyramis High Yield Termination**

IMRF’s Investment Policy Statement establishes goals for minority brokerage utilization by asset class. The policy states that High Yield Fixed Income managers such as Pyramis should achieve at least 5% of brokerage commissions placed with MFPDOB brokers on an annual basis.

Investment Staff began actively monitoring Pyramis’ usage of MFPDOB brokers in April 2012. In an effort to help Pyramis reach its MFPDOB brokerage goals, Investment Staff had at least six calls with Pyramis (attendees included investor relation contact, head of trading, and portfolio manager). Pyramis fell short of its target of 5% for the calendar year of 2013 with only 4.77% MFPDOB brokerage utilization. As a result, IMRF staff lost confidence in Pyramis’ commitment to meet the IMRF MFPDOB brokerage goal. On March 28th, 2014, IMRF Investment Staff recommended the termination of the Pyramis High Yield Fixed Income Mandate.

**Arrowstreet:** Throughout 2013, Arrowstreet was on track to meet the annual MWBE brokerage goal. In November 2013, Arrowstreet notified IMRF that an issue had arisen with a minority broker dealer. The issue took several months to resolve and caused Arrowstreet to fall below its minority brokerage goal for IMRF. However, Arrowstreet is trading a significant amount of its client asset base with MWBE brokers. The total amount of commissions paid to MWBE brokers during 2013 and 2014 was \$6.8 million (89 times IMRF’s 20% goal) and \$7.4 million (73 times IMRF’s 20% goal), respectively. As of 9/30/15, the total amount of commissions paid to MWBE brokers was \$7.9 million which is 105 times IMRF’s 20% goal.

As of 9/30/15, there are two investment managers that are not meeting IMRF’s MWBE brokerage goals on a year to date basis. These managers have been notified by IMRF and are working to meet the 2015 MWBE brokerage goal by December 31, 2015. These managers have indicated that they expect to meet the goal by year end.

<i>MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS - 12/31/2014</i>				
<b>Goal</b>	<b>Manager Name - Asset Class</b>	<b>Total Commissions Paid</b>	<b>Minority Commissions Paid</b>	<b>Amount Achieved</b>
20%	Arrowstreet - International Large Cap Core *	\$501,356.46	\$82,898.62	16.53%
5%	Pyramis - High Yield (terminated on 3/28/14)	\$1,297,351.90	\$16,599.00	1.28%

\* Firm-wide trading with MWBE brokers is \$7.4 million or 73 times IMRF’s goal.

**MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS - 9/30/15**

<b>Goal</b>	<b>Manager Name - Asset Class</b>	<b>Total Commissions Paid</b>	<b>Minority Commissions Paid</b>	<b>Amount Achieved</b>
20%	Arrowstreet - International Large Cap Core*	\$372,800.10	\$56,120.99	15.05%
5%	Templeton Investment - International Small Cap	\$75,074.37	\$1,988.16	2.65%

\* Firm-wide trading with MWBE brokers is \$7.9 million or 105 times IMRF's goal.

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

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

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

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

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

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

The total amount of commissions paid to MWBE brokers during 2013 and 2014 was \$6.8 million (89 times IMRF's 20% goal) and \$7.4 million (73 times IMRF's 20% goal), respectively. As of 9/30/15, the total amount of commissions paid to MWBE brokers was \$7.9 million which is 105 times IMRF's 20% goal.

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

	<b>2013</b>	<b>2014</b>	<b>YTD as of 9/30/15</b>
MWBE Commissions Paid - Firm wide	\$6.8 million	\$7.4 million	\$7.9 million
MWBE Commissions Paid - IMRF Account	\$69,482	\$82,899	\$56,121

12. For 2014, 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, 2014, [4] the percentage of assets this represents in that asset class (in column [1]) as of December 31, 2014, and [5] the percentage of assets this represents in the overall Fund as of December 31, 2014. Please also list [6] the amount of fees paid per asset class (in column [1]) in 2014, [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 2014, [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund in 2013, 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	AUM			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Domestic Equity	Ariel	89,825,464	0.59%	0.25%	732,721	1.88%	0.56%	African American
Domestic Equity	Channing	172,862,280	1.13%	0.48%	832,544	2.14%	0.63%	African American
Domestic Equity	Holland	923,826,042	6.06%	2.57%	2,115,240	5.43%	1.61%	African American
Domestic Equity	Progress (mandate changed on 3/28/14)	0	0.00%	0.00%	705,049	1.81%	0.54%	African American
Domestic Equity	Progress Subadvisor Brown Capital Management, Inc.	0	0.00%	0.00%	56,218	0.14%	0.04%	African American
Domestic Equity	Progress Subadvisor Channing Capital Management, LLC	0	0.00%	0.00%	59,175	0.15%	0.05%	African American
Domestic Equity	Progress Subadvisor Herndon Capital Management	0	0.00%	0.00%	74,203	0.19%	0.06%	African American
Domestic Equity	Progress Subadvisor Profit Investment Management	0	0.00%	0.00%	104,435	0.27%	0.08%	African American
Domestic Equity	Progress Subadvisor Affinity Investment Advisors, LLC	0	0.00%	0.00%	83,648	0.21%	0.06%	Asian
Domestic Equity	Progress Subadvisor Apex Capital Management, Inc.	0	0.00%	0.00%	60,045	0.15%	0.05%	Asian
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	0	0.00%	0.00%	61,006	0.16%	0.05%	Asian
Domestic Equity	Progress Subadvisor Phocas Financial Corporation	0	0.00%	0.00%	75,619	0.19%	0.06%	Asian
Domestic Equity	Progress Subadvisor Redwood Investments, LLC	0	0.00%	0.00%	96,624	0.25%	0.07%	Female
Domestic Equity	Vision	168,550,329	1.11%	0.47%	473,687	1.22%	0.36%	Female
Domestic Equity	Ativo	52,171,857	0.34%	0.14%	376,989	0.97%	0.29%	Latino
Domestic Equity	Fortaleza	45,548,372	0.30%	0.13%	221,045	0.57%	0.17%	Latino
Domestic Equity	Lombardia Small Cap	162,710,989	1.07%	0.45%	1,072,398	2.75%	0.82%	Latino
Domestic Equity	BlackRock LCG	522,653,435	3.43%	1.45%	1,266,960	3.25%	0.97%	
Domestic Equity	BMO	1,229,025,037	8.06%	3.41%	2,541,802	6.52%	1.94%	
Domestic Equity	DFA Micro Cap	304,806,864	2.00%	0.85%	1,474,426	3.78%	1.12%	

Domestic Equity	DFA Small Cap	705,424,397	4.63%	1.96%	3,417,289	8.77%	2.60%	
Domestic Equity	Dodge & Cox	1,144,951,680	7.51%	3.18%	2,302,054	5.91%	1.75%	
Domestic Equity	Frontier	797,173,189	5.23%	2.21%	4,513,119	11.58%	3.44%	
Domestic Equity	Inv Couns of Maryland	758,177,206	4.97%	2.11%	2,796,892	7.18%	2.13%	
Domestic Equity	LSV	1,223,891,692	8.03%	3.40%	2,832,898	7.27%	2.16%	
Domestic Equity	NTI Growth	820,526,849	5.38%	2.28%	57,719	0.15%	0.04%	
Domestic Equity	NTI MarketCap	2,768,837,174	18.16%	7.69%	209,259	0.54%	0.16%	
Domestic Equity	NTI Value	785,263,477	5.15%	2.18%	54,756	0.14%	0.04%	
Domestic Equity	Pyramis Small Co	834,447,659	5.47%	2.32%	4,139,389	10.62%	3.15%	
Domestic Equity	Sands	1,303,742,255	8.55%	3.62%	2,846,978	7.31%	2.17%	
Domestic Equity	Wall Street	435,043,099	2.85%	1.21%	3,307,161	8.49%	2.52%	
<b>Total Domestic Equity</b>		<b>15,249,459,346</b>	<b>100.00%</b>	<b>42.35%</b>	<b>38,961,348</b>	<b>100.00%</b>	<b>29.69%</b>	
Fixed Income	Earnest **	567,055,984	6.09%	1.57%	1,138,630	8.66%	0.87%	African American
Fixed Income	Piedmont	553,002,010	5.94%	1.54%	891,896	6.78%	0.68%	African American
Fixed Income	Progress	0	0.00%	0.00%	781,698	5.95%	0.60%	African American
Fixed Income	Progress Subadvisor Ambassador Capital Management, LLC	0	0.00%	0.00%	95,328	0.73%	0.07%	African American
Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	108,318,787	1.16%	0.30%	208,439	1.59%	0.16%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management, LLC	30,021,143	0.32%	0.08%	104,451	0.79%	0.08%	Female
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	100,894,768	1.08%	0.28%	174,279	1.33%	0.13%	Female
Fixed Income	Progress Subadvisor New Century Advisors, LLC	127,561,826	1.37%	0.35%	220,543	1.68%	0.17%	Female
Fixed Income	LM Capital	873,931,324	9.39%	2.43%	1,373,777	10.45%	1.05%	Latino
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates	121,665,234	1.31%	0.34%	229,290	1.74%	0.17%	Latino
Fixed Income	Progress Subadvisor GIA Partners, LLC	98,096,545	1.05%	0.27%	108,365	0.82%	0.08%	Latino
Fixed Income	Progress Subadvisor Ramirez Asset Management Inc.	30,502,551	0.33%	0.08%	21,092	0.16%	0.02%	Latino
Fixed Income	Babson	173,488,890	1.86%	0.48%	384,891	2.93%	0.29%	
Fixed Income	BlackRock Core Plus	750,411,238	8.06%	2.08%	1,221,615	9.29%	0.93%	
Fixed Income	BlackRock US Debt Index	1,347,775,007	14.48%	3.74%	65,927	0.50%	0.05%	
Fixed Income	Crescent	119,595,794	1.28%	0.33%	323,413	2.46%	0.25%	
Fixed Income	MacKay Shields	603,720,595	6.49%	1.68%	2,080,368	15.82%	1.59%	
Fixed Income	NTI Barclays Aggregate	1,461,623,026	15.70%	4.06%	105,918	0.81%	0.08%	

Fixed Income	Pyramis High Yield (terminated 3/28/14)	6,735,130	0.07%	0.02%	669,657	5.09%	0.51%	
Fixed Income	Standish	180,635,882	1.94%	0.50%	274,979	2.09%	0.21%	
Fixed Income	Taplin Canida	878,874,881	9.44%	2.44%	1,125,249	8.56%	0.86%	
Fixed Income	Western	1,174,909,865	12.62%	3.26%	1,548,907	11.78%	1.18%	
<b>Total Fixed Income</b>		<b>9,308,820,480</b>	<b>100.00%</b>	<b>25.85%</b>	<b>13,148,713</b>	<b>100.00%</b>	<b>10.02%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park	8,445,139	1.48%	0.02%	233,433	1.26%	0.18%	African American
Hedge Fund	Aurora Subadvisor Adi Capital	8,895,816	1.56%	0.02%	374,934	2.02%	0.29%	Asian
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	8,745,171	1.53%	0.02%	243,191	1.31%	0.19%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	38,663,653	6.77%	0.11%	993,152	5.35%	0.76%	Asian
Hedge Fund	Aurora Subadvisor Naya Funds	10,791,799	1.89%	0.03%	122,915	0.66%	0.09%	Asian
Hedge Fund	Aurora Subadvisor Sentinel Dome	10,497,024	1.84%	0.03%	58,461	0.31%	0.04%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	8,409,264	1.47%	0.02%	241,908	1.30%	0.18%	Female
Hedge Fund	Aurora Subadvisor Kabouter	8,254,576	1.45%	0.02%	34,682	0.19%	0.03%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	17,557,783	3.07%	0.05%	558,092	3.01%	0.43%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital	11,719,912	2.05%	0.03%	363,720	1.96%	0.28%	Latino
Hedge Fund	Aurora		0.00%	0.00%	3,066,708	16.51%	2.34%	
Hedge Fund	Aurora Subadvisor Non-Minority	439,131,447	76.89%	1.22%	12,279,784	66.12%	9.36%	
<b>Total Hedge Funds</b>		<b>571,111,584</b>	<b>100.00%</b>	<b>1.59%</b>	<b>18,570,980</b>	<b>100.00%</b>	<b>14.15%</b>	
International Equity	Brown	263,262,098	3.78%	0.73%	2,910,802	12.86%	2.22%	African American
International Equity	Earnest**	524,783,820	7.53%	1.46%	1,237,052	5.46%	0.94%	African American
International Equity	Progress International		0.00%	0.00%	167,085	0.74%	0.13%	African American
International Equity	Progress Int Subadvisor Brown Capital Management, Inc.	37,349,238	0.54%	0.10%	71,477	0.32%	0.05%	African American
International Equity	Progress Int Subadvisor Metis Global Partners	22,628,876	0.32%	0.06%	57,417	0.25%	0.04%	African American
International Equity	Progress Int Subadvisor Arga Investment Management, LP	30,618,210	0.44%	0.09%	75,768	0.33%	0.06%	Asian
International Equity	GlobeFlex	493,071,792	7.08%	1.37%	2,117,197	9.35%	1.61%	Female
International Equity	Progress Int Subadvisor Strategic Global Advisors, LLC	60,791,643	0.87%	0.17%	130,416	0.58%	0.10%	Female
International Equity	Lombardia International	30,667,313	0.44%	0.09%	196,988	0.87%	0.15%	Latino
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	35,816,963	0.51%	0.10%	63,092	0.28%	0.05%	Latino
International Equity	Progress Int Subadvisor Glovista Investments, LLC	45,877,231	0.66%	0.13%	116,408	0.51%	0.09%	Latino
International Equity	Arrowstreet	515,287,518	7.40%	1.43%	2,496,638	11.03%	1.90%	



International Equity	Brandes	492,587,491	7.07%	1.37%	1,156,155	5.11%	0.88%	
International Equity	Genesis	641,180,504	9.20%	1.78%	3,184,197	14.06%	2.43%	
International Equity	Lazard	94,108,035	1.35%	0.26%	573,481	2.53%	0.44%	
International Equity	Mondrian	484,598,397	6.96%	1.35%	2,558,679	11.30%	1.95%	
International Equity	NTI EAFE Index	2,214,904,268	31.79%	6.15%	183,056	0.81%	0.14%	
International Equity	Templeton	182,208,212	2.62%	0.51%	1,401,465	6.19%	1.07%	
International Equity	William Blair	587,661,985	8.43%	1.63%	2,209,733	9.76%	1.68%	
International Equity	William Blair Small Cap	209,934,671	3.01%	0.58%	1,734,523	7.66%	1.32%	
<b>Total International Equity</b>		<b>6,967,338,262</b>	<b>100.00%</b>	<b>19.35%</b>	<b>22,641,629</b>	<b>100.00%</b>	<b>17.25%</b>	
Private Equity	Abbott Capital Subadvisor ICV III	4,512,858	0.26%	0.01%	79,670	0.48%	0.06%	African American
Private Equity	ICV III	20,000,000	1.15%	0.06%	281,364	1.69%	0.21%	African American
Private Equity	Muller & Monroe ILPEFF	4,691,387	0.27%	0.01%	58,709	0.35%	0.04%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	1,384,754	0.08%	0.00%	20,162	0.12%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II	865,471	0.05%	0.00%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	2,163,678	0.12%	0.01%	11,353	0.07%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	1,730,942	0.10%	0.00%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	1,730,942	0.10%	0.00%	16,912	0.10%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF	2,494,789	0.14%	0.01%	174,049	1.05%	0.13%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund - BAEF II	1,661,021	0.10%	0.00%	14,454	0.09%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	1,563,314	0.09%	0.00%	2,961	0.02%	0.00%	African American
Private Equity	Pantheon Subadvisor ICV III	5,000,000	0.29%	0.01%	96,006	0.58%	0.07%	African American
Private Equity	Vista Credit Opp Fund I	50,000,000	2.87%	0.14%	611,678	3.68%	0.47%	African American
Private Equity	Vista Foundation Fund II	15,000,000	0.86%	0.04%	300,000	1.80%	0.23%	African American
Private Equity	Vista V	100,000,000	5.74%	0.28%	1,151,934	6.93%	0.88%	African American
Private Equity	Vistria	5,000,000	0.29%	0.01%	100,000	0.60%	0.08%	African American
Private Equity	Abbott Capital Subadvisor Vivo Ventures VII	6,004,410	0.34%	0.02%	153,188	0.92%	0.12%	Asian
Private Equity	Mayfield XIV	5,000,000	0.29%	0.01%	35,260	0.21%	0.03%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures III	680,194	0.04%	0.00%	6,183	0.04%	0.00%	Asian

Private Equity	Pantheon Subadvisor Khosla Ventures IV	1,120,000	0.06%	0.00%	6,789	0.04%	0.01%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed	220,000	0.01%	0.00%	5,221	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed B	1,080,000	0.06%	0.00%	2,242	0.01%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed C	2,250,000	0.13%	0.01%	0	0.00%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures V	2,250,000	0.13%	0.01%	0	0.00%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Oak HC/FT Partners	4,500,000	0.26%	0.01%	42,451	0.26%	0.03%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III	1,730,942	0.10%	0.00%	17,309	0.10%	0.01%	Female
Private Equity	Abbott Capital Subadvisor Clearlake Capital Partners III	7,500,597	0.43%	0.02%	46,023	0.28%	0.04%	Latino
Private Equity	Abbott Capital Subadvisor NMS Fund II	4,518,171	0.26%	0.01%	61,379	0.37%	0.05%	Latino
Private Equity	AUA Private Equity Fund, LP	5,000,000	0.24%	0.00%	0	0.00%	0.00%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II	748,965	0.04%	0.00%	7,643	0.05%	0.01%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,563,314	0.09%	0.00%	12,820	0.08%	0.01%	Latino
Private Equity	NMS II	5,000,000	0.29%	0.01%	46,757	0.28%	0.04%	Latino
Private Equity	Abbott Capital		0.00%	0.00%	1,286,543	7.74%	0.98%	
Private Equity	Abbott Capital Subadvisor Non-minority	779,736,760	44.72%	2.17%	4,283,158	25.77%	3.26%	
Private Equity	ABRY ASF III	35,000,000	2.01%	0.10%	468,904	2.82%	0.36%	
Private Equity	ABRY SE IV	20,000,000	1.15%	0.06%	170,703	1.03%	0.13%	
Private Equity	ABRY VIII	25,000,000	1.43%	0.07%	0	0.00%	0.00%	
Private Equity	Beecken Petty IV	10,000,000	0.57%	0.03%	95,321.52	0.57%	0.07%	
Private Equity	EnCap IX	25,000,000	1.43%	0.07%	375,000	2.26%	0.29%	
Private Equity	Estancia	5,000,000	0.29%	0.01%	304,138	1.83%	0.23%	
Private Equity	Inflexion Buyout Fund IV	56,100,000	3.22%	0.16%	0	0.00%	0.00%	
Private Equity	Inflexion Partnership Capital I	37,400,000	2.15%	0.10%	0	0.00%	0.00%	
Private Equity	Lightspeed IX	20,000,000	1.15%	0.06%	388,993	2.34%	0.30%	
Private Equity	Lightspeed X	18,800,000	1.08%	0.05%	118,264	0.71%	0.09%	
Private Equity	Lightspeed Select	6,200,000	0.36%	0.02%	0	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II	1,730,942	0.10%	0.00%	3,611	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	1,730,942	0.10%	0.00%	2,679	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	865,471	0.05%	0.00%	6,200	0.04%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	1,298,207	0.07%	0.00%	5,776	0.03%	0.00%	

Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II	865,471	0.05%	0.00%	11,047	0.07%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	1,730,942	0.10%	0.00%	10,901	0.07%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	1,730,942	0.10%	0.00%	16,619	0.10%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	5,211,047	0.30%	0.01%	46,037	0.28%	0.04%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	1,856,436	0.11%	0.01%	20,545	0.12%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II	3,126,628	0.18%	0.01%	8,403	0.05%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	2,605,524	0.15%	0.01%	22,980	0.14%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	3,256,905	0.19%	0.01%	10,236	0.06%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II	1,661,021	0.10%	0.00%	28,178	0.17%	0.02%	
Private Equity	Pantheon	0	0.00%	0.00%	1,132,200	6.81%	0.86%	
Private Equity	Pantheon Subadvisor Non-Minority	395,652,532	22.69%	1.10%	4,174,186	25.11%	3.18%	
Private Equity	Versant Ventures V	15,000,000	0.86%	0.04%	348,346	2.10%	0.27%	
<b>Total Private Equity*</b>		<b>1,743,525,522</b>	<b>100.00%</b>	<b>4.84%</b>	<b>16,621,816</b>	<b>100.00%</b>	<b>12.67%</b>	
Agriculture	Cozad/Westchester	156,948,060	100.00%	0.44%	2,869,365	100.00%	2.19%	
<b>Total Agriculture</b>		<b>156,948,060</b>	<b>100.00%</b>	<b>0.44%</b>	<b>2,869,365</b>	<b>100.00%</b>	<b>2.19%</b>	
Timber	Forest	75,612,594	100.00%	0.21%	733,130	100.00%	0.56%	
<b>Total Timberland</b>		<b>75,612,594</b>	<b>100.00%</b>	<b>0.21%</b>	<b>733,130</b>	<b>100.00%</b>	<b>0.56%</b>	
Real Estate	Franklin Templeton Subadvisor GreenOak U.S.	11,723,640	0.65%	0.03%	95,647	0.54%	0.07%	Asian
Real Estate	Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	2,930,910	0.16%	0.01%	44,980	0.25%	0.03%	Asian
Real Estate	Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	7,424,972	0.41%	0.02%	100,237	0.57%	0.08%	Asian
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	14,849,944	0.82%	0.04%	153,775	0.87%	0.12%	Disabled
Real Estate	Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	11,723,640	0.65%	0.03%	165,795	0.94%	0.13%	Latino
Real Estate	Franklin Templeton Subadvisor LongWharf Real Estate Partners IV, L.P.	13,677,580	0.76%	0.04%	159,942	0.90%	0.12%	Latino
Real Estate	AEW Core	125,000,000	6.93%	0.35%	1,120,153	6.34%	0.85%	

Real Estate	AEW VII	25,000,000	1.39%	0.07%	250,000	1.41%	0.19%	
Real Estate	Almanac ARS V	50,000,000	2.77%	0.14%	417,190	2.36%	0.32%	
Real Estate	Almanac ARS VI	50,000,000	2.77%	0.14%	496,336	2.81%	0.38%	
Real Estate	Ares Europe Fund IV	50,000,000	2.77%	0.14%	961,644	5.44%	0.73%	
Real Estate	Blackstone BREP Asia	100,000,000	5.55%	0.28%	1,500,000	8.48%	1.14%	
Real Estate	Blackstone BREP VII	50,000,000	2.77%	0.14%	749,647	4.24%	0.57%	
Real Estate	Blackstone Debt II	100,000,000	5.55%	0.28%	837,209	4.74%	0.64%	
Real Estate	CBRE Core	125,000,000	6.93%	0.35%	500,959	2.83%	0.38%	
Real Estate	CBRE VI	30,000,000	1.66%	0.08%	274,689	1.55%	0.21%	
Real Estate	CBRE VII	35,000,000	1.94%	0.10%	19,552	0.11%	0.01%	
Real Estate	Cornerstone Fund VIII	50,000,000	2.77%	0.14%	499,672	2.83%	0.38%	
Real Estate	Cornerstone Patriot Fund	100,000,000	5.55%	0.28%	964,348	5.45%	0.73%	
Real Estate	Dune II	50,000,000	2.77%	0.14%	472,629	2.67%	0.36%	
Real Estate	Dune III	25,000,000	1.39%	0.07%	319,295	1.81%	0.24%	
Real Estate	Franklin Templeton EMREFF	2,899,614	0.16%	0.01%	326,421	1.85%	0.25%	
Real Estate	Franklin Templeton Subadvisor Argosy Real Estate Partners II, L.P.	9,769,700	0.54%	0.03%	61,540	0.35%	0.05%	
Real Estate	Invesco	100,000,000	5.55%	0.28%	1,112,909	6.29%	0.85%	
Real Estate	LaSalle VI	20,000,000	1.11%	0.06%	200,000	1.13%	0.15%	
Real Estate	Resolution Fund IV	83,400,000	4.62%	0.23%	882,410	4.99%	0.67%	
Real Estate	Rockwood Capital Fund VIII	50,000,000	2.77%	0.14%	685,000	3.87%	0.52%	
Real Estate	Rockwood IX	25,000,000	1.39%	0.07%	349,772	1.98%	0.27%	
Real Estate	Security Capital	75,000,000	4.16%	0.21%	407,467	2.30%	0.31%	
Real Estate	Starwood IX	20,000,000	1.11%	0.06%	334,372	1.89%	0.25%	
Real Estate	Starwood X	50,000,000	2.77%	0.14%	77,055	0.44%	0.06%	
Real Estate	TA Fund X	50,000,000	2.77%	0.14%	427,604	2.42%	0.33%	
Real Estate	TA Realty Buckhead	175,000,000	9.70%	0.49%	1,373,324	7.77%	1.05%	
Real Estate	TA Realty Fund IX	50,000,000	2.77%	0.14%	697,999	3.95%	0.53%	
Real Estate	Torchlight IV	65,000,000	3.60%	0.18%	641,100	3.63%	0.49%	
<b>Total Real Estate*</b>		<b>1,803,400,000</b>	<b>100.00%</b>	<b>5.01%</b>	<b>17,680,672</b>	<b>100.00%</b>	<b>13.47%</b>	
Cash	Cash	130,538,177	100.00%	0.36%	0	0.00%	0.00%	
<b>Total Cash</b>		<b>130,538,177</b>	<b>100.00%</b>	<b>0.36%</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Total IMRF</b>		<b>36,006,754,025</b>		<b>100.00%</b>	<b>131,227,652</b>		<b>100.00%</b>	

\* Committed amounts

\*\* Emerged Minority Investment Manager

13. For 2015, please complete the following table as of September, 2015. Please list [1] the asset class, [2] the money manager, [3] the amount of assets managed in that asset class (in column [1]), [4] the percentage of assets this represents in that asset class (in column [1]), and [5] the percentage of assets this represents in the overall Fund. Please also list [6] the amount of fees paid per asset class (in column [1]), [7] the percentage of fees paid to this manager [2] compared to fees paid by the Fund in this asset class (in column [1]), [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund, and [9] the classification (e.g. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by Asset Class [1] then Classification [9].

Asset Class [1]	Manager [2]	AUM (as of 6/30/15)			Total Fees Paid( as of 6/30/15)			Classification [9]
		[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	84,166,581	0.54%	0.23%	351,764	1.85%	0.53%	African American
Domestic Equity	Channing	181,459,055	1.17%	0.49%	442,906	2.33%	0.67%	African American
Domestic Equity	Holland	967,210,296	6.22%	2.59%	985,373	5.19%	1.50%	African American
Domestic Equity	Vision	174,571,209	1.12%	0.47%	248,818	1.31%	0.38%	Female
Domestic Equity	Ativo	55,811,778	0.36%	0.15%	205,226	1.08%	0.31%	Latino
Domestic Equity	Fortaleza (terminated on 2/27/15)	0	0.00%	0.00%	57,923	0.31%	0.09%	Latino
Domestic Equity	Lombardia Small Cap	164,064,436	1.06%	0.44%	548,454	2.89%	0.83%	Latino
Domestic Equity	BlackRock LCG (terminated on 2/27/15)	0	0.00%	0.00%	242,096	1.28%	0.37%	
Domestic Equity	BMO	1,247,139,247	8.02%	3.34%	1,369,425	7.22%	2.08%	
Domestic Equity	DFA Micro Cap	316,026,983	2.03%	0.85%	786,421	4.15%	1.20%	
Domestic Equity	DFA Small Cap	724,027,857	4.66%	1.94%	1,809,591	9.54%	2.75%	
Domestic Equity	Dodge & Cox	1,151,678,340	7.41%	3.08%	1,200,731	6.33%	1.83%	
Domestic Equity	Frontier	858,974,950	5.52%	2.30%	2,090,221	11.02%	3.18%	
Domestic Equity	Inv Couns of Maryland	784,589,596	5.05%	2.10%	1,606,970	8.47%	2.44%	
Domestic Equity	LSV	1,234,538,730	7.94%	3.30%	1,482,689	7.82%	2.25%	
Domestic Equity	NTI MarketCap	2,697,652,572	17.35%	7.22%	104,769	0.55%	0.16%	
Domestic Equity	NTI Growth	1,387,877,481	8.93%	3.71%	34,326	0.18%	0.05%	
Domestic Equity	NTI Value	781,889,304	5.03%	2.09%	29,025	0.15%	0.04%	
Domestic Equity	Pyramis Small Co	943,100,266	6.07%	2.52%	2,174,633	11.46%	3.31%	
Domestic Equity	Sands	1,315,164,886	8.46%	3.52%	1,498,031	7.90%	2.28%	
Domestic Equity	Wall Street	477,783,000	3.07%	1.28%	1,699,647	8.96%	2.58%	
<b>Total Domestic Equity</b>		<b>15,547,726,567</b>	<b>100.00%</b>	<b>41.58%</b>	<b>18,969,037</b>	<b>100.00%</b>	<b>28.84%</b>	

Fixed Income	Earnest**	558,850,919	5.97%	1.49%	587,155	8.77%	0.89%	African American
Fixed Income	Piedmont	550,026,741	5.88%	1.47%	456,724	6.82%	0.69%	African American
Fixed Income	Progress	0	0.00%	0.00%	428,321	6.40%	0.65%	African American
Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	107,976,450	1.15%	0.29%	109,617	1.64%	0.17%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management, LLC	30,370,131	0.32%	0.08%	61,385	0.92%	0.09%	Female
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	102,052,039	1.09%	0.27%	107,748	1.61%	0.16%	Female
Fixed Income	Progress Subadvisor New Century Advisors, LLC	127,193,175	1.36%	0.34%	121,645	1.82%	0.18%	Female
Fixed Income	Garcia Hamilton	98,342,987	1.05%	0.26%	32,985	0.49%	0.05%	Latino
Fixed Income	LM Capital	862,433,912	9.22%	2.31%	702,962	10.50%	1.07%	Latino
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates	120,470,135	1.29%	0.32%	123,082	1.84%	0.19%	Latino
Fixed Income	Progress Subadvisor GIA Partners, LLC	98,915,442	1.06%	0.26%	124,762	1.86%	0.19%	Latino
Fixed Income	Progress Subadvisor Ramirez Asset Management Inc.	30,471,936	0.33%	0.08%	30,863	0.46%	0.05%	Latino
Fixed Income	Babson	179,066,605	1.91%	0.48%	417,385	6.24%	0.63%	
Fixed Income	BlackRock Core Plus	743,026,306	7.94%	1.99%	93,746	1.40%	0.14%	
Fixed Income	BlackRock US Debt Index	1,346,922,379	14.40%	3.60%	34,098	0.51%	0.05%	
Fixed Income	Crescent	122,129,639	1.31%	0.33%	421,297	6.29%	0.64%	
Fixed Income	MacKay Shields	606,910,213	6.49%	1.62%	1,072,484	16.02%	1.63%	
Fixed Income	NTI Barclays Aggregate	1,460,895,604	15.61%	3.91%	55,261	0.83%	0.08%	
Fixed Income	Pyramis High Yield (terminated on 3/28/14)	8,362,264	0.09%	0.02%	29,996	0.45%	0.05%	
Fixed Income	Standish	178,811,943	1.91%	0.48%	315,956	4.72%	0.48%	
Fixed Income	Taplin Canida	860,855,536	9.20%	2.30%	574,888	8.59%	0.87%	
Fixed Income	Western	1,161,876,645	12.42%	3.11%	791,433	11.82%	1.20%	
<b>Total Fixed Income</b>		<b>9,355,960,999</b>	<b>100.00%</b>	<b>25.02%</b>	<b>6,693,794</b>	<b>100.00%</b>	<b>10.18%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park	12,920,905	2.28%	0.03%	197,402	1.98%	0.30%	African American
Hedge Fund	Aurora Subadvisor Adi Capital	18,234,949	3.22%	0.05%	358,888	3.60%	0.55%	Asian
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	9,253,697	1.64%	0.02%	136,054	1.36%	0.21%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	37,445,461	6.62%	0.10%	382,824	3.83%	0.58%	Asian
Hedge Fund	Aurora Subadvisor GuardCap Macro	18,025,594	3.19%	0.05%	441,450	4.42%	0.67%	Asian

Hedge Fund	Aurora Subadvisor Naya Funds	11,922,865	2.11%	0.03%	272,035	2.73%	0.41%	Asian
Hedge Fund	Aurora Subadvisor Sentinel Dome	11,948,685	2.11%	0.03%	83,792	0.84%	0.13%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	11,363,334	2.01%	0.03%	122,042	1.22%	0.19%	Female
Hedge Fund	Aurora Subadvisor Kabouter	12,493,948	2.21%	0.03%	29,001	0.29%	0.04%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	19,177,588	3.39%	0.05%	137,180	1.37%	0.21%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital	12,896,334	2.28%	0.03%	403,126	4.04%	0.61%	Latino
Hedge Fund	Aurora		0.00%	0.00%	1,587,723	15.90%	2.41%	
Hedge Fund	Aurora Subadvisor Non-Minority	390,120,367	68.95%	1.04%	5,831,404	58.41%	8.87%	
<b>Total Hedge Funds</b>		<b>565,803,727</b>	<b>100.00%</b>	<b>1.51%</b>	<b>9,982,921</b>	<b>100.00%</b>	<b>15.18%</b>	
International Equity	Brown	285,390,988	3.93%	0.76%	354,121	3.19%	0.54%	African American
International Equity	Earnest**	529,954,678	7.29%	1.42%	537,834	4.85%	0.82%	African American
International Equity	Progress International	0	0.00%	0.00%	153,726	1.39%	0.23%	African American
International Equity	Progress Int Subadvisor Brown Capital Management, Inc.	42,049,949	0.58%	0.11%	70,250	0.63%	0.11%	African American
International Equity	Progress Int Subadvisor Metis Global Partners	23,107,330	0.32%	0.06%	50,666	0.46%	0.08%	African American
International Equity	Progress Int Subadvisor Arga Investment Management, LP	31,991,205	0.44%	0.09%	65,161	0.59%	0.10%	Asian
International Equity	GlobeFlex	521,716,410	7.18%	1.40%	1,073,461	9.68%	1.63%	Female
International Equity	Progress Int Subadvisor Strategic Global Advisors, LLC	64,730,556	0.89%	0.17%	122,251	1.10%	0.19%	Female
International Equity	Lombardia International	32,467,526	0.45%	0.09%	94,317	0.85%	0.14%	Latino
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	37,932,010	0.52%	0.10%	58,525	0.53%	0.09%	Latino
International Equity	Progress Int Subadvisor Glovista Investments, LLC	46,182,056	0.64%	0.12%	100,657	0.91%	0.15%	Latino
International Equity	Arrrowstreet	553,837,131	7.62%	1.48%	1,302,789	11.75%	1.98%	
International Equity	Brandes	536,270,243	7.38%	1.43%	567,189	5.11%	0.86%	
International Equity	Genesis	646,068,936	8.89%	1.73%	1,966,869	17.74%	2.99%	
International Equity	Lazard	98,479,410	1.35%	0.26%	467,556	4.22%	0.71%	
International Equity	Mondrian	504,121,423	6.93%	1.35%	1,293,602	11.66%	1.97%	
International Equity	NTI EAFE Index	2,271,994,490	31.25%	6.08%	85,138	0.77%	0.13%	
International Equity	Templeton	197,654,589	2.72%	0.53%	720,445	6.50%	1.10%	
International Equity	William Blair	622,024,056	8.56%	1.66%	1,139,001	10.27%	1.73%	



International Equity	William Blair Small Cap	224,632,876	3.09%	0.60%	866,573	7.81%	1.32%	
<b>Total International Equity</b>		<b>7,270,605,861</b>	<b>100.00%</b>	<b>19.45%</b>	<b>11,090,132</b>	<b>100.00%</b>	<b>16.86%</b>	
Private Equity	Abbott Capital Subadvisor ICV III	4,512,858	0.25%	0.01%	0	0.00%	0.00%	African American
Private Equity	ICV III	20,000,000	1.11%	0.05%	200,000	2.45%	0.30%	African American
Private Equity	Muller & Monroe ILPEFF	4,691,387	0.26%	0.01%	20,777	0.25%	0.03%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	1,384,754	0.08%	0.00%	5,487	0.07%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II	865,471	0.05%	0.00%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	2,163,678	0.12%	0.01%	5,630	0.07%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	1,730,942	0.10%	0.00%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	1,730,942	0.10%	0.00%	8,577	0.11%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF	2,494,789	0.14%	0.01%	75,000	0.92%	0.11%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	1,661,021	0.09%	0.00%	17,936	0.22%	0.03%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	1,563,314	0.09%	0.00%	0	0.00%	0.00%	African American
Private Equity	Pantheon Subadvisor ICV III	5,000,000	0.28%	0.01%	5,952	0.07%	0.01%	African American
Private Equity	Vista Credit Opp Fund I	50,000,000	2.77%	0.13%	696,614	8.55%	1.06%	African American
Private Equity	Vista Foundation Fund II	15,000,000	0.83%	0.04%	225,000	2.76%	0.34%	African American
Private Equity	Vista V	100,000,000	5.54%	0.27%	725,376	8.90%	1.10%	African American
Private Equity	Vistria	5,000,000	0.28%	0.01%	51,228	0.63%	0.08%	African American
Private Equity	Abbott Capital Subadvisor Storm Ventures V	4,000,000	0.22%	0.01%	37,624	0.46%	0.06%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Capital Fund VIII	3,500,000	0.19%	0.01%	0.00%	0.00%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Ventures VII	6,004,410	0.33%	0.02%	76,582	0.94%	0.12%	Asian
Private Equity	Mayfield XIV	5,000,000	0.28%	0.01%	33,760	0.41%	0.05%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures III	680,194	0.04%	0.00%	2,032	0.02%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures IV	1,120,000	0.06%	0.00%	3,919	0.05%	0.01%	Asian

Private Equity	Pantheon Subadvisor Khosla Seed	220,000	0.01%	0.00%	2,302	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed B	1,080,000	0.06%	0.00%	805	0.01%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed C	2,250,000	0.12%	0.01%	0	0.00%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures V	2,250,000	0.12%	0.01%	0	0.00%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Oak HC/FT Partners	4,500,000	0.25%	0.01%	29,993	0.37%	0.05%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III	1,730,942	0.10%	0.00%	0	0.00%	0.00%	Female
Private Equity	Abbott Capital Subadvisor Clearlake Capital Partners III	7,500,597	0.42%	0.02%	41,921	0.51%	0.06%	Latino
Private Equity	Abbott Capital Subadvisor NMS Fund II	4,518,171	0.25%	0.01%	29,508	0.36%	0.04%	Latino
Private Equity	AUA Private Equity Fund, LP	5,000,000	0.28%	0.01%	464,935	5.71%	0.71%	Latino
Private Equity	Estancia	5,000,000	0.28%	0.01%	24,516	0.30%	0.04%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II	748,965	0.04%	0.00%	2,410	0.03%	0.00%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,563,314	0.09%	0.00%	10,439	0.13%	0.02%	Latino
Private Equity	NMS II	5,000,000	0.28%	0.01%	32,224	0.40%	0.05%	Latino
Private Equity	Valor III	5,000,000	0.28%	0.01%	0	0.00%	0.00%	Latino
Private Equity	Abbott Capital	0	0.00%	0.00%	642,588	7.89%	0.98%	
Private Equity	Abbott Capital Subadvisor Non-minority	787,876,822	43.68%	2.11%	2,027,843	24.89%	3.08%	
Private Equity	ABRY ASF III	35,000,000	1.94%	0.09%	0	0.00%	0.00%	
Private Equity	ABRY SE IV	20,000,000	1.11%	0.05%	0	0.00%	0.00%	
Private Equity	ABRY PARTNERS VIII, LP	25,000,000	1.39%	0.07%	0	0.00%	0.00%	
Private Equity	Beecken Petty IV	10,000,000	0.55%	0.03%	42,167.43	0.52%	0.06%	
Private Equity	EnCap IX	25,000,000	1.39%	0.07%	121,582	1.49%	0.18%	
Private Equity	EnCap X	25,000,000	1.39%	0.07%	113,542	1.39%	0.17%	
Private Equity	Inflection Buyout Fund IV	56,100,000	3.11%	0.15%	90,397	1.11%	0.14%	
Private Equity	Inflection Partnership Capital I	37,400,000	2.07%	0.10%	185,057	2.27%	0.28%	
Private Equity	Lightspeed IX	20,000,000	1.11%	0.05%	247,778	3.04%	0.38%	
Private Equity	Lightspeed X	18,800,000	1.04%	0.05%	203,575	2.50%	0.31%	
Private Equity	Lightspeed Select	6,200,000	0.34%	0.02%	15,744	0.19%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN	1,730,942	0.10%	0.00%	1,081	0.01%	0.00%	

	Partners II							
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	1,730,942	0.10%	0.00%	16,752	0.21%	0.03%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	865,471	0.05%	0.00%	2,828	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	1,298,207	0.07%	0.00%	1,293	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II	865,471	0.05%	0.00%	154	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	1,730,942	0.10%	0.00%	2,119	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	1,730,942	0.10%	0.00%	7,222	0.09%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	5,211,047	0.29%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	1,856,436	0.10%	0.00%	10,297	0.13%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II	3,126,628	0.17%	0.01%	13,776	0.17%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	2,605,524	0.14%	0.01%	10,908	0.13%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	3,256,905	0.18%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II	1,661,021	0.09%	0.00%	0	0.00%	0.00%	
Private Equity	Pantheon	0	0.00%	0.00%	284,341	3.49%	0.43%	
Private Equity	Pantheon Subadvisor Non-Minority	410,269,402	22.74%	1.10%	1,132,221	13.90%	1.72%	
Private Equity	Versant Ventures V	15,000,000	0.83%	0.04%	144,081	1.77%	0.22%	
<b>Total Private Equity*</b>		<b>1,803,782,454</b>	<b>100.00%</b>	<b>4.82%</b>	<b>8,147,892</b>	<b>100.00%</b>	<b>12.39%</b>	
Agriculture	Premiere Partners IV/Hancock (transition from Cozad/Westchester)	159,214,721	61.42%	0.43%	476,954	5.85%	0.73%	
Agriculture	Premiere Partners IV/Hancock (new commitment)*	100,000,000	38.58%	0.27%	0	0.00%	0.00%	
<b>Total Agriculture</b>		<b>259,214,721</b>	<b>100.00%</b>	<b>0.69%</b>	<b>476,954</b>	<b>5.85%</b>	<b>0.73%</b>	
Timber	Forest	77,078,136	100.00%	0.21%	377,219	100.00%	0.57%	

<b>Total Timberland</b>		<b>77,078,136</b>	<b>100.00%</b>	<b>0.21%</b>	<b>377,219</b>	<b>100.00%</b>	<b>0.57%</b>	
Real Estate	Franklin Templeton Subadvisor GreenOak U.S.	11,723,640	0.53%	0.03%	40,536	0.40%	0.06%	Asian
Real Estate	Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	2,930,910	0.13%	0.01%	25,296	0.25%	0.04%	Asian
Real Estate	Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	7,424,972	0.34%	0.02%	50,158	0.50%	0.08%	Asian
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	14,849,944	0.68%	0.04%	80,293	0.80%	0.12%	Disabled
Real Estate	Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	11,723,640	0.53%	0.03%	90,744	0.90%	0.14%	Latino
Real Estate	Franklin Templeton Subadvisor LongWharf Real Estate Partners IV, L.P.	13,677,580	0.62%	0.04%	82,316	0.82%	0.13%	Latino
Real Estate	AEW Core	195,000,000	8.87%	0.52%	649,225	6.47%	0.99%	
Real Estate	AEW VII	25,000,000	1.14%	0.07%	125,000	1.25%	0.19%	
Real Estate	Almanac ARS V	50,000,000	2.27%	0.13%	158,854	1.58%	0.24%	
Real Estate	Almanac ARS VI	50,000,000	2.27%	0.13%	205,143	2.05%	0.31%	
Real Estate	Almanac ARS VII	35,000,000	1.59%	0.09%	47,945	0.48%	0.07%	
Real Estate	Ares Europe Fund IV	50,000,000	2.27%	0.13%	371,918	3.71%	0.57%	
Real Estate	Blackstone BREP Asia	100,000,000	4.55%	0.27%	750,000	7.48%	1.14%	
Real Estate	Blackstone BREP VII	50,000,000	2.27%	0.13%	326,690	3.26%	0.50%	
Real Estate	Blackstone BREP VIII	100,000,000	4.55%	0.27%	0	0.00%	0.00%	
Real Estate	Blackstone Debt II	100,000,000	4.55%	0.27%	515,130	5.14%	0.78%	
Real Estate	CBRE Core	125,000,000	5.69%	0.33%	294,217	2.93%	0.45%	
Real Estate	CBRE VI	30,000,000	1.36%	0.08%	134,202	1.34%	0.20%	
Real Estate	CBRE VII	35,000,000	1.59%	0.09%	48,158	0.48%	0.07%	
Real Estate	Cornerstone Fund VIII	50,000,000	2.27%	0.13%	202,996	2.02%	0.31%	
Real Estate	Cornerstone Patriot Fund	100,000,000	4.55%	0.27%	502,030	5.01%	0.76%	
Real Estate	Dune II	50,000,000	2.27%	0.13%	214,784	2.14%	0.33%	
Real Estate	Dune III	25,000,000	1.14%	0.07%	142,044	1.42%	0.22%	
Real Estate	Franklin Templeton EMREFF	2,899,614	0.13%	0.01%	149,972	1.50%	0.23%	
Real Estate	Franklin Templeton Subadvisor Argosy Real Estate Partners II, L.P.	9,769,700	0.44%	0.03%	30,983	0.31%	0.05%	
Real Estate	GTIS Brazil Real Estate Fund III	75,000,000	3.41%	0.20%	863,117	8.61%	1.31%	
Real Estate	Invesco	130,000,000	5.91%	0.35%	604,838	6.03%	0.92%	
Real Estate	LaSalle VI	20,000,000	0.91%	0.05%	127,515	1.27%	0.19%	
Real Estate	Resolution Fund IV	83,400,000	3.79%	0.22%	241,756	2.41%	0.37%	

Real Estate	Rockwood Capital Fund VIII	50,000,000	2.27%	0.13%	342,500	3.42%	0.52%	
Real Estate	Rockwood IX	25,000,000	1.14%	0.07%	175,000	1.75%	0.27%	
Real Estate	Security Capital	75,000,000	3.41%	0.20%	243,339	2.43%	0.37%	
Real Estate	Starwood IX	20,000,000	0.91%	0.05%	167,917	1.67%	0.26%	
Real Estate	Starwood X	50,000,000	2.27%	0.13%	309,932	3.09%	0.47%	
Real Estate	TA Fund X	50,000,000	2.27%	0.13%	397,085	3.96%	0.60%	
Real Estate	TA Realty Buckhead	225,000,000	10.23%	0.60%	715,722	7.14%	1.09%	
Real Estate	TA Realty Fund IX	50,000,000	2.27%	0.13%	198,240	1.98%	0.30%	
Real Estate	Torchlight IV	65,000,000	2.96%	0.17%	273,423	2.73%	0.42%	
Real Estate	Torchlight V	35,000,000	1.59%	0.09%	128,333	1.28%	0.20%	
<b>Total Real Estate*</b>		<b>2,198,400,000</b>	<b>100.00%</b>	<b>5.88%</b>	<b>10,027,350</b>	<b>100.00%</b>	<b>15.25%</b>	
Cash	Cash	309,647,895	100.00%	0.83%	0	0.00%	0.00%	
<b>Total Cash</b>		<b>309,647,895</b>	<b>100.00%</b>	<b>0.83%</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Total IMRF</b>		<b>37,388,220,361</b>		<b>100.00%</b>	<b>65,765,299</b>		<b>100.00%</b>	

\* Committed amounts

\*\* Emerged Minority Investment Manager

Premiere Partners IV/Hancock (transition from Cozad/Westchester) fees are estimated for 2Q15

**14. Please complete the following table in the same manner as Question #7 (#12), for 2014, 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	AUM			Total Fees Paid			Classification
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
		\$ in Asset Class	% of Asset Class	% of Total	\$ in Asset Class	% of Asset Class	% of Total	
Domestic Equity	Ariel	89,825,464	0.59%	0.26%	732,721	1.95%	0.58%	African American
Domestic Equity	Channing	172,862,280	1.13%	0.49%	832,544	2.22%	0.65%	African American
Domestic Equity	Holland	923,826,042	6.06%	2.63%	2,115,240	5.63%	1.66%	African American
Domestic Equity	Vision	168,550,329	1.11%	0.48%	473,687	1.26%	0.37%	Female
Domestic Equity	Ativo	52,171,857	0.34%	0.15%	376,989	1.00%	0.30%	Latino
Domestic Equity	Fortaleza	45,548,372	0.30%	0.13%	221,045	0.59%	0.17%	Latino
Domestic Equity	Lombardia Small Cap	162,710,989	1.07%	0.46%	1,072,398	2.85%	0.84%	Latino
Domestic Equity	BlackRock LCG	522,653,435	3.43%	1.49%	1,266,960	3.37%	1.00%	
Domestic Equity	BMO	1,229,025,037	8.06%	3.50%	2,541,802	6.76%	2.00%	
Domestic Equity	DFA Micro Cap	304,806,864	2.00%	0.87%	1,474,426	3.92%	1.16%	
Domestic Equity	DFA Small Cap	705,424,397	4.63%	2.01%	3,417,289	9.09%	2.68%	
Domestic Equity	Dodge & Cox	1,144,951,680	7.51%	3.26%	2,302,054	6.12%	1.81%	
Domestic Equity	Frontier	797,173,189	5.23%	2.27%	4,513,119	12.01%	3.55%	
Domestic Equity	Inv Couns of Maryland	758,177,206	4.97%	2.16%	2,796,892	7.44%	2.20%	
Domestic Equity	LSV	1,223,891,692	8.03%	3.48%	2,832,898	7.54%	2.23%	
Domestic Equity	NTI Growth	820,526,849	5.38%	2.33%	57,719	0.15%	0.05%	
Domestic Equity	NTI MarketCap	2,768,837,174	18.16%	7.88%	209,259	0.56%	0.16%	
Domestic Equity	NTI Value	785,263,477	5.15%	2.23%	54,756	0.15%	0.04%	
Domestic Equity	Pyramis Small Co	834,447,659	5.47%	2.37%	4,139,389	11.01%	3.25%	
Domestic Equity	Sands	1,303,742,255	8.55%	3.71%	2,846,978	7.57%	2.24%	
Domestic Equity	Wall Street	435,043,099	2.85%	1.24%	3,307,161	8.80%	2.60%	
<b>Total Domestic Equity</b>		<b>15,249,459,346</b>	<b>100.00%</b>	<b>43.38%</b>	<b>37,585,326</b>	<b>100.00%</b>	<b>29.52%</b>	
Fixed Income	Earnest **	567,055,984	6.52%	1.61%	1,138,630	10.16%	0.89%	African American
Fixed Income	Piedmont	553,002,010	6.36%	1.57%	891,896	7.96%	0.70%	African American

Fixed Income	LM Capital	873,931,324	10.05%	2.49%	1,373,777	12.26%	1.08%	Latino
Fixed Income	Babson	173,488,890	2.00%	0.49%	384,891	3.43%	0.30%	
Fixed Income	BlackRock Core Plus	750,411,238	8.63%	2.13%	1,221,615	10.90%	0.96%	
Fixed Income	BlackRock US Debt Index	1,347,775,007	15.51%	3.83%	65,927	0.59%	0.05%	
Fixed Income	Crescent	119,595,794	1.38%	0.34%	323,413	2.89%	0.25%	
Fixed Income	MacKay Shields	603,720,595	6.95%	1.72%	2,080,368	18.57%	1.63%	
Fixed Income	NTI Barclays Aggregate	1,461,623,026	16.82%	4.16%	105,918	0.95%	0.08%	
Fixed Income	Pyramis High Yield (terminated 3/28/14)	6,735,130	0.08%	0.02%	669,657	5.98%	0.53%	
Fixed Income	Standish	180,635,882	2.08%	0.51%	274,979	2.45%	0.22%	
Fixed Income	Taplin Canida	878,874,881	10.11%	2.50%	1,125,249	10.04%	0.88%	
Fixed Income	Western	1,174,909,865	13.52%	3.34%	1,548,907	13.82%	1.22%	
<b>Total Fixed Income</b>		<b>8,691,759,626</b>	<b>100.00%</b>	<b>24.72%</b>	<b>11,205,228</b>	<b>100.00%</b>	<b>8.80%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park	8,445,139	1.48%	0.02%	233,433	1.26%	0.18%	African American
Hedge Fund	Aurora Subadvisor Adi Capital	8,895,816	1.56%	0.03%	374,934	2.02%	0.29%	Asian
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	8,745,171	1.53%	0.02%	243,191	1.31%	0.19%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	38,663,653	6.77%	0.11%	993,152	5.35%	0.78%	Asian
Hedge Fund	Aurora Subadvisor Naya Funds	10,791,799	1.89%	0.03%	122,915	0.66%	0.10%	Asian
Hedge Fund	Aurora Subadvisor Sentinel Dome	10,497,024	1.84%	0.03%	58,461	0.31%	0.05%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	8,409,264	1.47%	0.02%	241,908	1.30%	0.19%	Female
Hedge Fund	Aurora Subadvisor Kabouter	8,254,576	1.45%	0.02%	34,682	0.19%	0.03%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	17,557,783	3.07%	0.05%	558,092	3.01%	0.44%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital	11,719,912	2.05%	0.03%	363,720	1.96%	0.29%	Latino
Hedge Fund	Aurora		0.00%	0.00%	3,066,708	16.51%	2.41%	
Hedge Fund	Aurora Subadvisor Non-Minority	439,131,447	76.89%	1.25%	12,279,784	66.12%	9.65%	
<b>Total Hedge Funds</b>		<b>571,111,584</b>	<b>100.00%</b>	<b>1.62%</b>	<b>18,570,980</b>	<b>100.00%</b>	<b>14.59%</b>	
International Equity	Brown	263,262,098	3.91%	0.75%	2,910,802	13.26%	2.29%	African American
International Equity	Earnest**	524,783,820	7.79%	1.49%	1,237,052	5.63%	0.97%	African American
International Equity	GlobeFlex	493,071,792	7.32%	1.40%	2,117,197	9.64%	1.66%	Female
International Equity	Lombardia International	30,667,313	0.46%	0.09%	196,988	0.90%	0.15%	Latino
International Equity	Arrowstreet	515,287,518	7.65%	1.47%	2,496,638	11.37%	1.96%	
International Equity	Brandes	492,587,491	7.31%	1.40%	1,156,155	5.26%	0.91%	
International Equity	Genesis	641,180,504	9.52%	1.82%	3,184,197	14.50%	2.50%	
International Equity	Lazard	94,108,035	1.40%	0.27%	573,481	2.61%	0.45%	



International Equity	Mondrian	484,598,397	7.20%	1.38%	2,558,679	11.65%	2.01%	
International Equity	NTI EAFE Index	2,214,904,268	32.89%	6.30%	183,056	0.83%	0.14%	
International Equity	Templeton	182,208,212	2.71%	0.52%	1,401,465	6.38%	1.10%	
International Equity	William Blair	587,661,985	8.73%	1.67%	2,209,733	10.06%	1.74%	
International Equity	William Blair Small Cap	209,934,671	3.12%	0.60%	1,734,523	7.90%	1.36%	
<b>Total International Equity</b>		<b>6,734,256,102</b>	<b>100.00%</b>	<b>19.16%</b>	<b>21,959,966</b>	<b>100.00%</b>	<b>17.25%</b>	
Private Equity	Abbott Capital Subadvisor ICV III	4,512,858	0.26%	0.01%	79,670	0.48%	0.06%	African American
Private Equity	ICV III	20,000,000	1.15%	0.06%	281,364	1.68%	0.22%	African American
Private Equity	Muller & Monroe ILPEFF	4,691,387	0.27%	0.01%	58,709	0.35%	0.05%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	1,384,754	0.08%	0.00%	20,162	0.12%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II	865,471	0.05%	0.00%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	2,163,678	0.12%	0.01%	11,353	0.07%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	1,730,942	0.10%	0.00%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	1,730,942	0.10%	0.00%	16,912	0.10%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF	2,494,789	0.14%	0.01%	174,049	1.04%	0.14%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	1,661,021	0.10%	0.00%	14,454	0.09%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	1,563,314	0.09%	0.00%	2,961	0.02%	0.00%	African American
Private Equity	Pantheon Subadvisor ICV III	5,000,000	0.29%	0.01%	96,006	0.57%	0.08%	African American
Private Equity	Vista Credit Opp Fund I	50,000,000	2.87%	0.14%	611,678	3.66%	0.48%	African American
Private Equity	Vista Foundation Fund II	15,000,000	0.86%	0.04%	300,000	1.80%	0.24%	African American
Private Equity	Vista V	100,000,000	5.74%	0.28%	1,151,934	6.90%	0.90%	African American
Private Equity	Vistria	5,000,000	0.29%	0.01%	100,000	0.60%	0.08%	African American
Private Equity	Abbott Capital Subadvisor Vivo Ventures VII	6,004,410	0.34%	0.02%	153,188	0.92%	0.12%	Asian
Private Equity	Mayfield XIV	5,000,000	0.29%	0.01%	35,260	0.21%	0.03%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures III	680,194	0.04%	0.00%	6,183	0.04%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures IV	1,120,000	0.06%	0.00%	6,789	0.04%	0.01%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed	220,000	0.01%	0.00%	5,221	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed B	1,080,000	0.06%	0.00%	2,242	0.01%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed C	2,250,000	0.13%	0.01%	0	0.00%	0.00%	Asian

Private Equity	Pantheon Subadvisor Khosla Ventures V	2,250,000	0.13%	0.01%	0	0.00%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Oak HC/FT Partners	4,500,000	0.26%	0.01%	42,451	0.25%	0.03%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III	1,730,942	0.10%	0.00%	17,309	0.10%	0.01%	Female
Private Equity	Abbott Capital Subadvisor Clearlake Capital Partners III	7,500,597	0.43%	0.02%	46,023	0.28%	0.04%	Latino
Private Equity	Abbott Capital Subadvisor NMS Fund II	4,518,171	0.26%	0.01%	61,379	0.37%	0.05%	Latino
Private Equity	AUA Private Equity Fund, LP	5,000,000	0.24%	0.00%	0	0.00%	0.00%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II	748,965	0.04%	0.00%	7,643	0.05%	0.01%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,563,314	0.09%	0.00%	12,820	0.08%	0.01%	Latino
Private Equity	NMS II	5,000,000	0.29%	0.01%	46,757	0.28%	0.04%	Latino
Private Equity	Abbott Capital		0.00%	0.00%	1,286,543	7.70%	1.01%	
Private Equity	Abbott Capital Subadvisor Non-minority	779,736,760	44.72%	2.22%	4,283,158	25.65%	3.36%	
Private Equity	ABRY ASF III	35,000,000	2.01%	0.10%	468,904	2.81%	0.37%	
Private Equity	ABRY SE IV	20,000,000	1.15%	0.06%	170,703	1.02%	0.13%	
Private Equity	ABRY VIII	25,000,000	1.43%	0.07%	0	0.00%	0.00%	
Private Equity	Beecken Petty IV	10,000,000	0.57%	0.03%	95,321.52	0.57%	0.07%	
Private Equity	EnCap IX	25,000,000	1.43%	0.07%	375,000	2.25%	0.29%	
Private Equity	Estancia	5,000,000	0.29%	0.01%	304,138	1.82%	0.24%	
Private Equity	Inflexion Buyout Fund IV	56,100,000	3.22%	0.16%	0	0.00%	0.00%	
Private Equity	Inflexion Partnership Capital I	37,400,000	2.15%	0.11%	0	0.00%	0.00%	
Private Equity	Lightspeed IX	20,000,000	1.15%	0.06%	388,993	2.33%	0.31%	
Private Equity	Lightspeed X	18,800,000	1.08%	0.05%	118,264	0.71%	0.09%	
Private Equity	Lightspeed Select	6,200,000	0.36%	0.02%	0	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II	1,730,942	0.10%	0.00%	3,611	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	1,730,942	0.10%	0.00%	2,679	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	865,471	0.05%	0.00%	6,200	0.04%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	1,298,207	0.07%	0.00%	5,776	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II	865,471	0.05%	0.00%	11,047	0.07%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	1,730,942	0.10%	0.00%	10,901	0.07%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	1,730,942	0.10%	0.00%	16,619	0.10%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	5,211,047	0.30%	0.01%	46,037	0.28%	0.04%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	1,856,436	0.11%	0.01%	20,545	0.12%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II	3,126,628	0.18%	0.01%	8,403	0.05%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	2,605,524	0.15%	0.01%	22,980	0.14%	0.02%	

Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	3,256,905	0.19%	0.01%	10,236	0.06%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II	1,661,021	0.10%	0.00%	28,178	0.17%	0.02%	
Private Equity	Pantheon	0	0.00%	0.00%	1,132,200	6.78%	0.89%	
Private Equity	Pantheon Subadvisor Non-Minority	395,652,532	22.69%	1.13%	4,174,186	24.99%	3.28%	
Private Equity	Versant Ventures V	15,000,000	0.86%	0.04%	348,346	2.09%	0.27%	
<b>Total Private Equity*</b>		<b>1,743,525,522</b>	<b>100.00%</b>	<b>4.96%</b>	<b>16,701,486</b>	<b>100.00%</b>	<b>13.12%</b>	
Agriculture	Cozad/Westchester	156,948,060	100.00%	0.45%	2,869,365	100.00%	2.25%	
<b>Total Agriculture</b>		<b>156,948,060</b>	<b>100.00%</b>	<b>0.45%</b>	<b>2,869,365</b>	<b>100.00%</b>	<b>2.25%</b>	
Timber	Forest	75,612,594	100.00%	0.22%	733,130	100.00%	0.58%	
<b>Total Timberland</b>		<b>75,612,594</b>	<b>100.00%</b>	<b>0.22%</b>	<b>733,130</b>	<b>100.00%</b>	<b>0.58%</b>	
Real Estate	Franklin Templeton Subadvisor GreenOak U.S.	11,723,640	0.65%	0.03%	95,647	0.54%	0.08%	Asian
Real Estate	Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	2,930,910	0.16%	0.01%	44,980	0.25%	0.04%	Asian
Real Estate	Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	7,424,972	0.41%	0.02%	100,237	0.57%	0.08%	Asian
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	14,849,944	0.82%	0.04%	153,775	0.87%	0.12%	Disabled
Real Estate	Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	11,723,640	0.65%	0.03%	165,795	0.94%	0.13%	Latino
Real Estate	Franklin Templeton Subadvisor LongWharf Real Estate Partners IV, L.P.	13,677,580	0.76%	0.04%	159,942	0.90%	0.13%	Latino
Real Estate	AEW Core	125,000,000	6.93%	0.36%	1,120,153	6.34%	0.88%	
Real Estate	AEW VII	25,000,000	1.39%	0.07%	250,000	1.41%	0.20%	
Real Estate	Almanac ARS V	50,000,000	2.77%	0.14%	417,190	2.36%	0.33%	
Real Estate	Almanac ARS VI	50,000,000	2.77%	0.14%	496,336	2.81%	0.39%	
Real Estate	Ares Europe Fund IV	50,000,000	2.77%	0.14%	961,644	5.44%	0.76%	
Real Estate	Blackstone BREP Asia	100,000,000	5.55%	0.28%	1,500,000	8.48%	1.18%	
Real Estate	Blackstone BREP VII	50,000,000	2.77%	0.14%	749,647	4.24%	0.59%	
Real Estate	Blackstone Debt II	100,000,000	5.55%	0.28%	837,209	4.74%	0.66%	
Real Estate	CBRE Core	125,000,000	6.93%	0.36%	500,959	2.83%	0.39%	
Real Estate	CBRE VI	30,000,000	1.66%	0.09%	274,689	1.55%	0.22%	
Real Estate	CBRE VII	35,000,000	1.94%	0.10%	19,552	0.11%	0.02%	
Real Estate	Cornerstone Fund VIII	50,000,000	2.77%	0.14%	499,672	2.83%	0.39%	
Real Estate	Cornerstone Patriot Fund	100,000,000	5.55%	0.28%	964,348	5.45%	0.76%	
Real Estate	Dune II	50,000,000	2.77%	0.14%	472,629	2.67%	0.37%	
Real Estate	Dune III	25,000,000	1.39%	0.07%	319,295	1.81%	0.25%	
Real Estate	Franklin Templeton EMREFF	2,899,614	0.16%	0.01%	326,421	1.85%	0.26%	
Real Estate	Franklin Templeton Subadvisor Argosy Real Estate Partners II, L.P.	9,769,700	0.54%	0.03%	61,540	0.35%	0.05%	

Real Estate	Invesco	100,000,000	5.55%	0.28%	1,112,909	6.29%	0.87%	
Real Estate	LaSalle VI	20,000,000	1.11%	0.06%	200,000	1.13%	0.16%	
Real Estate	Resolution Fund IV	83,400,000	4.62%	0.24%	882,410	4.99%	0.69%	
Real Estate	Rockwood Capital Fund VIII	50,000,000	2.77%	0.14%	685,000	3.87%	0.54%	
Real Estate	Rockwood IX	25,000,000	1.39%	0.07%	349,772	1.98%	0.27%	
Real Estate	Security Capital	75,000,000	4.16%	0.21%	407,467	2.30%	0.32%	
Real Estate	Starwood IX	20,000,000	1.11%	0.06%	334,372	1.89%	0.26%	
Real Estate	Starwood X	50,000,000	2.77%	0.14%	77,055	0.44%	0.06%	
Real Estate	TA Fund X	50,000,000	2.77%	0.14%	427,604	2.42%	0.34%	
Real Estate	TA Realty Buckhead	175,000,000	9.70%	0.50%	1,373,324	7.77%	1.08%	
Real Estate	TA Realty Fund IX	50,000,000	2.77%	0.14%	697,999	3.95%	0.55%	
Real Estate	Torchlight IV	65,000,000	3.60%	0.18%	641,100	3.63%	0.50%	
<b>Total Real Estate*</b>		<b>1,803,400,000</b>	<b>100.00%</b>	<b>5.13%</b>	<b>17,680,672</b>	<b>100.00%</b>	<b>13.89%</b>	
Cash	Cash	130,538,177	100.00%	0.37%	0	0.00%	0.00%	
<b>Total Cash</b>		<b>130,538,177</b>	<b>100.00%</b>	<b>0.37%</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Total IMRF</b>		<b>35,156,611,010</b>		<b>100.00%</b>	<b>127,306,151</b>		<b>100.00%</b>	

\* Committed amounts

\*\* Emerged Minority Investment Manager

**15. Please complete the following table in the same manner as Question #8 (#13), but exclusive of the manager of managers program. Please complete the table using information rendered through September, 2015. If your fund does not use a manager of managers program you may leave this table blank.**

Asset Class	Manager	AUM(as of 6/30/15)			Total Fees Paid (as of 6/30/15)			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Domestic Equity	Ariel	84,166,581	0.54%	0.23%	351,764	1.85%	0.55%	African American
Domestic Equity	Channing	181,459,055	1.17%	0.50%	442,906	2.33%	0.69%	African American
Domestic Equity	Holland	967,210,296	6.22%	2.65%	985,373	5.19%	1.54%	African American
Domestic Equity	Vision	174,571,209	1.12%	0.48%	248,818	1.31%	0.39%	Female
Domestic Equity	Ativo	55,811,778	0.36%	0.15%	205,226	1.08%	0.32%	Latino
Domestic Equity	Fortaleza (terminated on 2/27/15)	0	0.00%	0.00%	57,923	0.31%	0.09%	Latino
Domestic Equity	Lombardia Small Cap	164,064,436	1.06%	0.45%	548,454	2.89%	0.86%	Latino
Domestic Equity	BlackRock LCG (terminated on 2/27/15)	0	0.00%	0.00%	242,096	1.28%	0.38%	
Domestic Equity	BMO	1,247,139,247	8.02%	3.41%	1,369,425	7.22%	2.14%	
Domestic Equity	DFA Micro Cap	316,026,983	2.03%	0.87%	786,421	4.15%	1.23%	
Domestic Equity	DFA Small Cap	724,027,857	4.66%	1.98%	1,809,591	9.54%	2.83%	
Domestic Equity	Dodge & Cox	1,151,678,340	7.41%	3.15%	1,200,731	6.33%	1.88%	
Domestic Equity	Frontier	858,974,950	5.52%	2.35%	2,090,221	11.02%	3.26%	
Domestic Equity	Inv Couns of Maryland	784,589,596	5.05%	2.15%	1,606,970	8.47%	2.51%	
Domestic Equity	LSV	1,234,538,730	7.94%	3.38%	1,482,689	7.82%	2.32%	
Domestic Equity	NTI MarketCap	2,697,652,572	17.35%	7.39%	104,769	0.55%	0.16%	
Domestic Equity	NTI Growth	1,387,877,481	8.93%	3.80%	34,326	0.18%	0.05%	
Domestic Equity	NTI Value	781,889,304	5.03%	2.14%	29,025	0.15%	0.05%	
Domestic Equity	Pyramis Small Co	943,100,266	6.07%	2.58%	2,174,633	11.46%	3.40%	
Domestic Equity	Sands	1,315,164,886	8.46%	3.60%	1,498,031	7.90%	2.34%	
Domestic Equity	Wall Street	477,783,000	3.07%	1.31%	1,699,647	8.96%	2.65%	
<b>Total Domestic Equity</b>		<b>15,547,726,567</b>	<b>100.00%</b>	<b>42.57%</b>	<b>18,969,037</b>	<b>100.00%</b>	<b>29.62%</b>	
Fixed Income	Earnest**	558,850,919	6.40%	1.53%	587,155	10.51%	0.92%	African American
Fixed Income	Piedmont	550,026,741	6.29%	1.51%	456,724	8.18%	0.71%	African American

Fixed Income	Garcia Hamilton	98,342,987	1.13%	0.27%	32,985	0.59%	0.05%	Latino
Fixed Income	LM Capital	862,433,912	9.87%	2.36%	702,962	12.58%	1.10%	Latino
Fixed Income	Babson	179,066,605	2.05%	0.49%	417,385	7.47%	0.65%	
Fixed Income	BlackRock Core Plus	743,026,306	8.50%	2.03%	93,746	1.68%	0.15%	
Fixed Income	BlackRock US Debt Index	1,346,922,379	15.41%	3.69%	34,098	0.61%	0.05%	
Fixed Income	Crescent	122,129,639	1.40%	0.33%	421,297	7.54%	0.66%	
Fixed Income	MacKay Shields	606,910,213	6.95%	1.66%	1,072,484	19.20%	1.67%	
Fixed Income	NTI Barclays Aggregate	1,460,895,604	16.72%	4.00%	55,261	0.99%	0.09%	
Fixed Income	Pyramis High Yield (terminated on 3/28/14)	8,362,264	0.10%	0.02%	29,996	0.54%	0.05%	
Fixed Income	Standish	178,811,943	2.05%	0.49%	315,956	5.66%	0.49%	
Fixed Income	Taplin Canida	860,855,536	9.85%	2.36%	574,888	10.29%	0.90%	
Fixed Income	Western	1,161,876,645	13.30%	3.18%	791,433	14.17%	1.24%	
<b>Total Fixed Income</b>		<b>8,738,511,693</b>	<b>100.00%</b>	<b>23.92%</b>	<b>5,586,371</b>	<b>100.00%</b>	<b>8.72%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park	12,920,905	2.28%	0.04%	197,402	1.98%	0.31%	African American
Hedge Fund	Aurora Subadvisor Adi Capital	18,234,949	3.22%	0.05%	358,888	3.60%	0.56%	Asian
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	9,253,697	1.64%	0.03%	136,054	1.36%	0.21%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	37,445,461	6.62%	0.10%	382,824	3.83%	0.60%	Asian
Hedge Fund	Aurora Subadvisor GuardCap Macro	18,025,594	3.19%	0.05%	441,450	4.42%	0.69%	Asian
Hedge Fund	Aurora Subadvisor Naya Funds	11,922,865	2.11%	0.03%	272,035	2.73%	0.42%	Asian
Hedge Fund	Aurora Subadvisor Sentinel Dome	11,948,685	2.11%	0.03%	83,792	0.84%	0.13%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	11,363,334	2.01%	0.03%	122,042	1.22%	0.19%	Female
Hedge Fund	Aurora Subadvisor Kabouter	12,493,948	2.21%	0.03%	29,001	0.29%	0.05%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	19,177,588	3.39%	0.05%	137,180	1.37%	0.21%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital	12,896,334	2.28%	0.04%	403,126	4.04%	0.63%	Latino
Hedge Fund	Aurora		0.00%	0.00%	1,587,723	15.90%	2.48%	
Hedge Fund	Aurora Subadvisor Non-Minority	390,120,367	68.95%	1.07%	5,831,404	58.41%	9.11%	
<b>Total Hedge Funds</b>		<b>565,803,727</b>	<b>100.00%</b>	<b>1.55%</b>	<b>9,982,921</b>	<b>100.00%</b>	<b>15.59%</b>	
International Equity	Brown	285,390,988	4.06%	0.78%	354,121	3.38%	0.55%	African American
International Equity	Earnest**	529,954,678	7.54%	1.45%	537,834	5.14%	0.84%	African American
International Equity	GlobeFlex	521,716,410	7.43%	1.43%	1,073,461	10.25%	1.68%	Female
International Equity	Lombardia International	32,467,526	0.46%	0.09%	94,317	0.90%	0.15%	Latino

International Equity	Arrowstreet	553,837,131	7.88%	1.52%	1,302,789	12.44%	2.03%	
International Equity	Brandes	536,270,243	7.63%	1.47%	567,189	5.42%	0.89%	
International Equity	Genesis	646,068,936	9.20%	1.77%	1,966,869	18.79%	3.07%	
International Equity	Lazard	98,479,410	1.40%	0.27%	467,556	4.47%	0.73%	
International Equity	Mondrian	504,121,423	7.18%	1.38%	1,293,602	12.36%	2.02%	
International Equity	NTI EAFE Index	2,271,994,490	32.34%	6.22%	85,138	0.81%	0.13%	
International Equity	Templeton	197,654,589	2.81%	0.54%	720,445	6.88%	1.13%	
International Equity	William Blair	622,024,056	8.85%	1.70%	1,139,001	10.88%	1.78%	
International Equity	William Blair Small Cap	224,632,876	3.20%	0.62%	866,573	8.28%	1.35%	
<b>Total International Equity</b>		<b>7,024,612,756</b>	<b>100.00%</b>	<b>19.23%</b>	<b>10,468,895</b>	<b>100.00%</b>	<b>16.35%</b>	
Private Equity	Abbott Capital Subadvisor ICV III	4,512,858	0.25%	0.01%	0	0.00%	0.00%	African American
Private Equity	ICV III	20,000,000	1.11%	0.05%	200,000	2.45%	0.31%	African American
Private Equity	Muller & Monroe ILPEFF	4,691,387	0.26%	0.01%	20,777	0.25%	0.03%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	1,384,754	0.08%	0.00%	5,487	0.07%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II	865,471	0.05%	0.00%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	2,163,678	0.12%	0.01%	5,630	0.07%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	1,730,942	0.10%	0.00%	0	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	1,730,942	0.10%	0.00%	8,577	0.11%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF	2,494,789	0.14%	0.01%	75,000	0.92%	0.12%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	1,661,021	0.09%	0.00%	17,936	0.22%	0.03%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	1,563,314	0.09%	0.00%	0	0.00%	0.00%	African American
Private Equity	Pantheon Subadvisor ICV III	5,000,000	0.28%	0.01%	5,952	0.07%	0.01%	African American
Private Equity	Vista Credit Opp Fund I	50,000,000	2.77%	0.14%	696,614	8.55%	1.09%	African American
Private Equity	Vista Foundation Fund II	15,000,000	0.83%	0.04%	225,000	2.76%	0.35%	African American
Private Equity	Vista V	100,000,000	5.54%	0.27%	725,376	8.90%	1.13%	African American
Private Equity	Vistria	5,000,000	0.28%	0.01%	51,228	0.63%	0.08%	African American

Private Equity	Abbott Capital Subadvisor Storm Ventures V	4,000,000	0.22%	0.01%	37,624	0.46%	0.06%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Capital Fund VIII	3,500,000	0.19%	0.01%	0.00%	0.00%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Vivo Ventures VII	6,004,410	0.33%	0.02%	76,582	0.94%	0.12%	Asian
Private Equity	Mayfield XIV	5,000,000	0.28%	0.01%	33,760	0.41%	0.05%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures III	680,194	0.04%	0.00%	2,032	0.02%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures IV	1,120,000	0.06%	0.00%	3,919	0.05%	0.01%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed	220,000	0.01%	0.00%	2,302	0.03%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed B	1,080,000	0.06%	0.00%	805	0.01%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Seed C	2,250,000	0.12%	0.01%	0	0.00%	0.00%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures V	2,250,000	0.12%	0.01%	0	0.00%	0.00%	Asian
Private Equity	Abbott Capital Subadvisor Oak HC/FT Partners	4,500,000	0.25%	0.01%	29,993	0.37%	0.05%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III	1,730,942	0.10%	0.00%	0	0.00%	0.00%	Female
Private Equity	Abbott Capital Subadvisor Clearlake Capital Partners III	7,500,597	0.42%	0.02%	41,921	0.51%	0.07%	Latino
Private Equity	Abbott Capital Subadvisor NMS Fund II	4,518,171	0.25%	0.01%	29,508	0.36%	0.05%	Latino
Private Equity	AUA Private Equity Fund, LP	5,000,000	0.28%	0.01%	464,935	5.71%	0.73%	Latino
Private Equity	Estancia	5,000,000	0.28%	0.01%	24,516	0.30%	0.04%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II	748,965	0.04%	0.00%	2,410	0.03%	0.00%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,563,314	0.09%	0.00%	10,439	0.13%	0.02%	Latino
Private Equity	NMS II	5,000,000	0.28%	0.01%	32,224	0.40%	0.05%	Latino
Private Equity	Valor III	5,000,000	0.28%	0.01%	0	0.00%	0.00%	Latino
Private Equity	Abbott Capital	0	0.00%	0.00%	642,588	7.89%	1.00%	
Private Equity	Abbott Capital Subadvisor Non-minority	787,876,822	43.68%	2.16%	2,027,843	24.89%	3.17%	
Private Equity	ABRY ASF III	35,000,000	1.94%	0.10%	0	0.00%	0.00%	
Private Equity	ABRY SE IV	20,000,000	1.11%	0.05%	0	0.00%	0.00%	
Private Equity	ABRY PARTNERS VIII, LP	25,000,000	1.39%	0.07%	0	0.00%	0.00%	
Private Equity	Beecken Petty IV	10,000,000	0.55%	0.03%	42,167.43	0.52%	0.07%	
Private	EnCap IX	25,000,000	1.39%	0.07%	121,582	1.49%	0.19%	



Equity								
Private Equity	EnCap X	25,000,000	1.39%	0.07%	113,542	1.39%	0.18%	
Private Equity	Inflexion Buyout Fund IV	56,100,000	3.11%	0.15%	90,397	1.11%	0.14%	
Private Equity	Inflexion Partnership Capital I	37,400,000	2.07%	0.10%	185,057	2.27%	0.29%	
Private Equity	Lightspeed IX	20,000,000	1.11%	0.05%	247,778	3.04%	0.39%	
Private Equity	Lightspeed X	18,800,000	1.04%	0.05%	203,575	2.50%	0.32%	
Private Equity	Lightspeed Select	6,200,000	0.34%	0.02%	15,744	0.19%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II	1,730,942	0.10%	0.00%	1,081	0.01%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	1,730,942	0.10%	0.00%	16,752	0.21%	0.03%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	865,471	0.05%	0.00%	2,828	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	1,298,207	0.07%	0.00%	1,293	0.02%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II	865,471	0.05%	0.00%	154	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	1,730,942	0.10%	0.00%	2,119	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	1,730,942	0.10%	0.00%	7,222	0.09%	0.01%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	5,211,047	0.29%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	1,856,436	0.10%	0.01%	10,297	0.13%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II	3,126,628	0.17%	0.01%	13,776	0.17%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	2,605,524	0.14%	0.01%	10,908	0.13%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	3,256,905	0.18%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II	1,661,021	0.09%	0.00%	0	0.00%	0.00%	
Private Equity	Pantheon	0	0.00%	0.00%	284,341	3.49%	0.44%	
Private Equity	Pantheon Subadvisor Non-Minority	410,269,402	22.74%	1.12%	1,132,221	13.90%	1.77%	
Private Equity	Versant Ventures V	15,000,000	0.83%	0.04%	144,081	1.77%	0.22%	

<b>Total Private Equity*</b>		<b>1,803,782,454</b>	<b>100.00%</b>	<b>4.94%</b>	<b>8,147,892</b>	<b>100.00%</b>	<b>12.72%</b>	
Agriculture	Premiere Partners IV/Hancock (transition from Cozad/Westchester)	159,214,721	61.42%	0.44%	476,954	5.85%	0.74%	
Agriculture	Premiere Partners IV/Hancock (new commitment)*	100,000,000	38.58%	0.27%	0	0.00%	0.00%	
<b>Total Agriculture</b>		<b>259,214,721</b>	<b>100.00%</b>	<b>0.71%</b>	<b>476,954</b>	<b>5.85%</b>	<b>0.74%</b>	
Timber	Forest	77,078,136	100.00%	0.21%	377,219	100.00%	0.59%	
<b>Total Timberland</b>		<b>77,078,136</b>	<b>100.00%</b>	<b>0.21%</b>	<b>377,219</b>	<b>100.00%</b>	<b>0.59%</b>	
Real Estate	Franklin Templeton Subadvisor GreenOak U.S.	11,723,640	0.53%	0.03%	40,536	0.40%	0.06%	Asian
Real Estate	Franklin Templeton Subadvisor GreenOak U.S. Co-Investment	2,930,910	0.13%	0.01%	25,296	0.25%	0.04%	Asian
Real Estate	Franklin Templeton Subadvisor Noble Hospitality Fund II, L.P.	7,424,972	0.34%	0.02%	50,158	0.50%	0.08%	Asian
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	14,849,944	0.68%	0.04%	80,293	0.80%	0.13%	Disabled
Real Estate	Franklin Templeton Subadvisor Hudson Realty Capital V, L.P.	11,723,640	0.53%	0.03%	90,744	0.90%	0.14%	Latino
Real Estate	Franklin Templeton Subadvisor LongWharf Real Estate Partners IV, L.P.	13,677,580	0.62%	0.04%	82,316	0.82%	0.13%	Latino
Real Estate	AEW Core	195,000,000	8.87%	0.53%	649,225	6.47%	1.01%	
Real Estate	AEW VII	25,000,000	1.14%	0.07%	125,000	1.25%	0.20%	
Real Estate	Almanac ARS V	50,000,000	2.27%	0.14%	158,854	1.58%	0.25%	
Real Estate	Almanac ARS VI	50,000,000	2.27%	0.14%	205,143	2.05%	0.32%	
Real Estate	Almanac ARS VII	35,000,000	1.59%	0.10%	47,945	0.48%	0.07%	
Real Estate	Ares Europe Fund IV	50,000,000	2.27%	0.14%	371,918	3.71%	0.58%	
Real Estate	Blackstone BREP Asia	100,000,000	4.55%	0.27%	750,000	7.48%	1.17%	
Real Estate	Blackstone BREP VII	50,000,000	2.27%	0.14%	326,690	3.26%	0.51%	
Real Estate	Blackstone BREP VIII	100,000,000	4.55%	0.27%	0	0.00%	0.00%	
Real Estate	Blackstone Debt II	100,000,000	4.55%	0.27%	515,130	5.14%	0.80%	
Real Estate	CBRE Core	125,000,000	5.69%	0.34%	294,217	2.93%	0.46%	
Real Estate	CBRE VI	30,000,000	1.36%	0.08%	134,202	1.34%	0.21%	
Real Estate	CBRE VII	35,000,000	1.59%	0.10%	48,158	0.48%	0.08%	
Real Estate	Cornerstone Fund VIII	50,000,000	2.27%	0.14%	202,996	2.02%	0.32%	
Real Estate	Cornerstone Patriot Fund	100,000,000	4.55%	0.27%	502,030	5.01%	0.78%	

Real Estate	Dune II	50,000,000	2.27%	0.14%	214,784	2.14%	0.34%	
Real Estate	Dune III	25,000,000	1.14%	0.07%	142,044	1.42%	0.22%	
Real Estate	Franklin Templeton EMREFF	2,899,614	0.13%	0.01%	149,972	1.50%	0.23%	
Real Estate	Franklin Templeton Subadvisor Argosy Real Estate Partners II, L.P.	9,769,700	0.44%	0.03%	30,983	0.31%	0.05%	
Real Estate	GTIS Brazil Real Estate Fund III	75,000,000	3.41%	0.21%	863,117	8.61%	1.35%	
Real Estate	Invesco	130,000,000	5.91%	0.36%	604,838	6.03%	0.94%	
Real Estate	LaSalle VI	20,000,000	0.91%	0.05%	127,515	1.27%	0.20%	
Real Estate	Resolution Fund IV	83,400,000	3.79%	0.23%	241,756	2.41%	0.38%	
Real Estate	Rockwood Capital Fund VIII	50,000,000	2.27%	0.14%	342,500	3.42%	0.53%	
Real Estate	Rockwood IX	25,000,000	1.14%	0.07%	175,000	1.75%	0.27%	
Real Estate	Security Capital	75,000,000	3.41%	0.21%	243,339	2.43%	0.38%	
Real Estate	Starwood IX	20,000,000	0.91%	0.05%	167,917	1.67%	0.26%	
Real Estate	Starwood X	50,000,000	2.27%	0.14%	309,932	3.09%	0.48%	
Real Estate	TA Fund X	50,000,000	2.27%	0.14%	397,085	3.96%	0.62%	
Real Estate	TA Realty Buckhead	225,000,000	10.23%	0.62%	715,722	7.14%	1.12%	
Real Estate	TA Realty Fund IX	50,000,000	2.27%	0.14%	198,240	1.98%	0.31%	
Real Estate	Torchlight IV	65,000,000	2.96%	0.18%	273,423	2.73%	0.43%	
Real Estate	Torchlight V	35,000,000	1.59%	0.10%	128,333	1.28%	0.20%	
<b>Total Real Estate*</b>		<b>2,198,400,000</b>	<b>100.00%</b>	<b>6.02%</b>	<b>10,027,350</b>	<b>100.00%</b>	<b>15.66%</b>	
Cash	Cash	309,647,895	100.00%	0.85%	0	0.00%	0.00%	
<b>Total Cash</b>		<b>309,647,895</b>	<b>100.00%</b>	<b>0.85%</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Total IMRF</b>		<b>36,524,777,949</b>		<b>100.00%</b>	<b>64,036,639</b>		<b>100.00%</b>	

\* Committed amounts

\*\* Emerged Minority Investment Manager

Premiere Partners IV/Hancock (transition from Cozad/Westchester) fees are estimated for 2Q15

**16. As of December 31, 2014 and September, 2015 what percentage (based on assets managed within each asset class) of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.**

The table below is as of 12/31/14.

<i>Classification</i>	<i>Domestic Equity</i>	<i>Fixed Income</i>	<i>Hedge Fund</i>	<i>International Equity</i>	<i>Private Equity</i>	<i>Agriculture</i>	<i>Timber</i>	<i>Real Estate</i>
African American	7.78%	13.20%	1.48%	12.17%	12.49%	0.00%	0.00%	0.00%
Asian	0.00%	0.00%	13.59%	0.44%	1.07%	0.00%	0.00%	1.22%
Female	1.11%	2.78%	1.47%	7.95%	0.36%	0.00%	0.00%	0.00%
Latino	1.71%	12.08%	6.57%	1.61%	1.40%	0.00%	0.00%	1.41%
Disabled	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%
Non-Minority	89.41%	71.95%	76.89%	77.83%	84.69%	100.00%	100.00%	96.54%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Domestic Equity Asset Class</i>
<b>African American</b>	<b>7.78%</b>
Ariel	0.59%
Channing	1.13%
Holland	6.06%
<b>Female</b>	<b>1.11%</b>
Vision	1.11%
<b>Latino</b>	<b>1.71%</b>
Ativo	0.34%
Fortaleza	0.30%
Lombardia Small Cap	1.07%
<b>Non-Minority</b>	<b>89.41%</b>
BlackRock LCG	3.43%
BMO	8.06%
DFA Micro Cap	2.00%
DFA Small Cap	4.63%
Dodge & Cox	7.51%
Frontier	5.23%
Inv Couns of Maryland	4.97%
LSV	8.03%
NTI Growth	5.38%
NTI MarketCap	18.16%
NTI Value	5.15%
Pyramis Small Co	5.47%
Sands	8.55%
Wall Street	2.85%
<b>Total</b>	<b>100.00%</b>

<b><i>Classification</i></b>	<b><i>% of Fixed Income Asset Class</i></b>
<b>African American</b>	<b>13.20%</b>
Earnest **	6.09%
Piedmont	5.94%
Progress	0.00%
Progress Subadvisor Ambassador Capital Management, LLC	0.00%
Progress Subadvisor Pugh Capital Management, Inc.	1.16%
<b>Female</b>	<b>2.78%</b>
Progress Subadvisor Concerto Asset Management, LLC	0.32%
Progress Subadvisor Longfellow Investment Management Co.	1.08%
Progress Subadvisor New Century Advisors, LLC	1.37%
<b>Latino</b>	<b>12.08%</b>
LM Capital	9.39%
Progress Subadvisor Garcia Hamilton & Associates	1.31%
Progress Subadvisor GIA Partners, LLC	1.05%
Progress Subadvisor Ramirez Asset Management Inc.	0.33%
<b>Non-Minority</b>	<b>71.95%</b>
Babson	1.86%
BlackRock Core Plus	8.06%
BlackRock US Debt Index	14.48%
Crescent	1.28%
MacKay Shields	6.49%
NTI Barclays Aggregate	15.70%
Pyramis High Yield (terminated 3/28/14)	0.07%
Standish	1.94%
Taplin Canida	9.44%
Western	12.62%
<b>Total</b>	<b>100.00%</b>

<b><i>Classification</i></b>	<b><i>% of Hedge Fund Asset Class</i></b>
<b>African American</b>	<b>1.48%</b>
Aurora Subadvisor Elizabeth Park	1.48%
<b>Asian</b>	<b>13.59%</b>
Aurora Subadvisor Adi Capital	1.56%
Aurora Subadvisor Bloom Tree Fund, LP	1.53%

Aurora Subadvisor Columbus Hill Partners, L.P.	6.77%
Aurora Subadvisor Naya Funds	1.89%
Aurora Subadvisor Sentinel Dome	1.84%
<b>Female</b>	<b>1.47%</b>
Aurora Subadvisor Aperimus Partners, L.P.	1.47%
<b>Latino</b>	<b>6.57%</b>
Aurora Subadvisor Kabouter	1.45%
Aurora Subadvisor Miura Global Partners II, LP	3.07%
Aurora Subadvisor Roystone Capital	2.05%
<b>Non-Minority</b>	<b>76.89%</b>
Aurora	0.00%
Aurora Subadvisor Non-Minority	76.89%

<i>Classification</i>	<i>% of International Equity Asset Class</i>
<b>African American</b>	<b>12.17%</b>
Brown	3.78%
Earnest**	7.53%
Progress Int Subadvisor Brown Capital Management, Inc.	0.54%
Progress Int Subadvisor Metis Global Partners	0.32%
Progress International	0.00%
<b>Asian</b>	<b>0.44%</b>
Progress Int Subadvisor Arga Investment Management, LP	0.44%
<b>Female</b>	<b>7.95%</b>
GlobeFlex	7.08%
Progress Int Subadvisor Strategic Global Advisors, LLC	0.87%
<b>Latino</b>	<b>1.61%</b>
Lombardia International	0.44%
Progress Int Subadvisor Ativo Capital Management, LLC	0.51%
Progress Int Subadvisor Glovista Investments, LLC	0.66%
<b>Non-Minority</b>	<b>77.83%</b>
Arrowstreet	7.40%
Brandes	7.07%
Genesis	9.20%
Lazard	1.35%
Mondrian	6.96%
NTI EAFE Index	31.79%
Templeton	2.62%
William Blair	8.43%

William Blair Small Cap	3.01%
<b>Total</b>	<b>100.00%</b>

<b>Classification</b>	<b>% of Private Equity Asset Class</b>
<b>African American</b>	<b>12.49%</b>
Abbott Capital Subadvisor ICV III	0.26%
ICV III	1.15%
Muller & Monroe ILPEFF	0.27%
Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	0.08%
Muller & Monroe ILPEFF Subadvisor ICV Partners II	0.05%
Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	0.12%
Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	0.10%
Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	0.10%
Muller & Monroe M2PEFF	0.14%
Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	0.10%
Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	0.09%
Pantheon Subadvisor ICV III	0.29%
Vista Credit Opp Fund I	2.87%
Vista Foundation Fund II	0.86%
Vista V	5.74%
Vistria	0.29%
<b>Asian</b>	<b>1.07%</b>
Abbott Capital Subadvisor Vivo Ventures VII	0.34%
Mayfield XIV	0.29%
Pantheon Subadvisor Khosla Seed	0.01%
Pantheon Subadvisor Khosla Seed B	0.06%
Pantheon Subadvisor Khosla Seed C	0.13%
Pantheon Subadvisor Khosla Ventures III	0.04%
Pantheon Subadvisor Khosla Ventures IV	0.06%
Pantheon Subadvisor Khosla Ventures V	0.13%
<b>Female</b>	<b>0.36%</b>
Abbott Capital Subadvisor Oak HC/FT Partners	0.26%
Muller & Monroe ILPEFF Subadvisor Castile Ventures III	0.10%
<b>Latino</b>	<b>1.40%</b>
Abbott Capital Subadvisor Clearlake Capital Partners III	0.43%
Abbott Capital Subadvisor NMS Fund II	0.26%
AUA Private Equity Fund, LP	0.29%
Muller & Monroe ILPEFF Subadvisor Nogales Investors II	0.04%
Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	0.09%
NMS II	0.29%
<b>Non-Minority</b>	<b>84.69%</b>
Abbott Capital	0.00%
Abbott Capital Subadvisor Non-minority	44.72%

ABRY ASF III	2.01%
ABRY SE IV	1.15%
ABRY VIII	1.43%
Beecken Petty IV	0.57%
EnCap IX	1.43%
Estancia	0.29%
Inflexion Buyout Fund IV	3.22%
Inflexion Partnership Capital I	2.15%
Lightspeed IX	1.15%
Lightspeed Select	0.36%
Lightspeed X	1.08%
Muller & Monroe ILPEFF Subadvisor DN Partners II	0.10%
Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	0.10%
Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	0.05%
Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	0.07%
Muller & Monroe ILPEFF Subadvisor Prism Investors II	0.05%
Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	0.10%
Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	0.10%
Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	0.30%
Muller & Monroe M2PEFF Subadvisor Carpenter Community	0.11%
BancFund-A	
Muller & Monroe M2PEFF Subadvisor Clearview Capital II	0.18%
Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	0.15%
Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital	0.19%
Fund	
Muller & Monroe M2PEFF Subadvisor MK Capital II	0.10%
Pantheon	0.00%
Pantheon Subadvisor Non-Minority	22.69%
Versant Ventures V	0.86%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Agriculture Asset Class</i>
<b>Non-Minority</b>	<b>100.00%</b>
Cozad/Westchester	100.00%
<b>Total</b>	<b>100.00%</b>



The table below is as of 6/30/15.

<i>Classification</i>	<i>Domestic Equity</i>	<i>Fixed Income</i>	<i>Hedge Fund</i>	<i>International Equity</i>	<i>Private Equity</i>	<i>Agriculture</i>	<i>Timber</i>	<i>Real Estate</i>
African American	7.93%	13.01%	2.28%	12.11%	12.07%	0.00%	0.00%	0.00%
Asian	0.00%	0.00%	18.88%	0.44%	1.45%	0.00%	0.00%	1.00%
Female	1.12%	2.77%	2.01%	8.07%	0.35%	0.00%	0.00%	0.00%
Latino	1.41%	12.94%	7.88%	1.60%	1.90%	0.00%	0.00%	1.16%
Disabled	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%
Non-Minority	89.53%	71.28%	68.95%	77.78%	84.23%	100.00%	100.00%	97.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Domestic Equity Asset Class</i>
<b>African American</b>	<b>7.93%</b>
Ariel	0.54%
Channing	1.17%
Holland	6.22%
<b>Female</b>	<b>1.12%</b>
Vision	1.12%
<b>Latino</b>	<b>1.41%</b>
Ativo	0.36%
Lombardia Small Cap	1.06%
Fortaleza (terminated on 2/27/15)	0.00%
<b>Non-Minority</b>	<b>89.53%</b>
BMO	8.02%
DFA Micro Cap	2.03%
DFA Small Cap	4.66%
Dodge & Cox	7.41%
Frontier	5.52%
Inv Couns of Maryland	5.05%
LSV	7.94%
NTI Growth	8.93%
NTI MarketCap	17.35%
NTI Value	5.03%
Pyramis Small Co	6.07%
Sands	8.46%
Wall Street	3.07%
BlackRock LCG (terminated on 2/27/15)	0.00%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Fixed Income Asset Class</i>
<b>African American</b>	<b>13.01%</b>
Piedmont	5.88%
Progress	0.00%
Progress Subadvisor Pugh Capital Management, Inc.	1.15%
Earnest**	5.97%
<b>Female</b>	<b>2.77%</b>
Progress Subadvisor Concerto Asset Management, LLC	0.32%
Progress Subadvisor Longfellow Investment Management Co.	1.09%
Progress Subadvisor New Century Advisors, LLC	1.36%
<b>Latino</b>	<b>12.94%</b>
LM Capital	9.22%
Progress Subadvisor Garcia Hamilton & Associates	1.29%
Progress Subadvisor GIA Partners, LLC	1.06%
Progress Subadvisor Ramirez Asset Management Inc.	0.33%
Garcia Hamilton	1.05%
<b>Non-Minority</b>	<b>71.28%</b>
Babson	1.91%
BlackRock Core Plus	7.94%
BlackRock US Debt Index	14.40%
Crescent	1.31%
MacKay Shields	6.49%
NTI Barclays Aggregate	15.61%
Standish	1.91%
Taplin Canida	9.20%
Western	12.42%
Pyramis High Yield (terminated on 3/28/14)	0.09%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Hedge Fund Asset Class</i>
<b>African American</b>	<b>2.28%</b>
Aurora Subadvisor Elizabeth Park	2.28%
<b>Asian</b>	<b>18.88%</b>
Aurora Subadvisor Adi Capital	3.22%
Aurora Subadvisor Bloom Tree Fund, LP	1.64%

Aurora Subadvisor Columbus Hill Partners, L.P.	6.62%
Aurora Subadvisor Naya Funds	2.11%
Aurora Subadvisor Sentinel Dome	2.11%
Aurora Subadvisor GuardCap Macro	3.19%
<b>Female</b>	<b>2.01%</b>
Aurora Subadvisor Aperimus Partners, L.P.	2.01%
<b>Latino</b>	<b>7.88%</b>
Aurora Subadvisor Kabouter	2.21%
Aurora Subadvisor Miura Global Partners II, LP	3.39%
Aurora Subadvisor Roystone Capital	2.28%
<b>Non-Minority</b>	<b>68.95%</b>
Aurora	0.00%
Aurora Subadvisor Non-Minority	68.95%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of International Equity Asset Class</i>
<b>African American</b>	<b>12.11%</b>
Brown	3.93%
Earnest**	7.29%
Progress Int Subadvisor Brown Capital Management, Inc.	0.58%
Progress Int Subadvisor Metis Global Partners	0.32%
Progress International	0.00%
<b>Asian</b>	<b>0.44%</b>
Progress Int Subadvisor Arga Investment Management, LP	0.44%
<b>Female</b>	<b>8.07%</b>
GlobeFlex	7.18%
Progress Int Subadvisor Strategic Global Advisors, LLC	0.89%
<b>Latino</b>	<b>1.60%</b>
Lombardia International	0.45%
Progress Int Subadvisor Ativo Capital Management, LLC	0.52%
Progress Int Subadvisor Glovista Investments, LLC	0.64%
<b>Non-Minority</b>	<b>77.78%</b>
Arrowstreet	7.62%
Brandes	7.38%
Genesis	8.89%
Lazard	1.35%
Mondrian	6.93%

NTI EAFE Index	31.25%
Templeton	2.72%
William Blair	8.56%
William Blair Small Cap	3.09%
<b>Total</b>	<b>100.00%</b>

<b>Classification</b>	<b>% of Private Equity Asset Class</b>
<b>African American</b>	<b>12.07%</b>
Abbott Capital Subadvisor ICV III	0.25%
ICV III	1.11%
Muller & Monroe ILPEFF	0.26%
Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	0.08%
Muller & Monroe ILPEFF Subadvisor ICV Partners II	0.05%
Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	0.12%
Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	0.10%
Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	0.10%
Muller & Monroe M2PEFF	0.14%
Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	0.09%
Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	0.09%
Pantheon Subadvisor ICV III	0.28%
Vista Credit Opp Fund I	2.77%
Vista Foundation Fund II	0.83%
Vista V	5.54%
Vistria	0.28%
<b>Asian</b>	<b>1.45%</b>
Abbott Capital Subadvisor Vivo Ventures VII	0.33%
Mayfield XIV	0.28%
Pantheon Subadvisor Khosla Seed	0.01%
Pantheon Subadvisor Khosla Seed B	0.06%
Pantheon Subadvisor Khosla Seed C	0.12%
Pantheon Subadvisor Khosla Ventures III	0.04%
Pantheon Subadvisor Khosla Ventures IV	0.06%
Pantheon Subadvisor Khosla Ventures V	0.12%
Abbott Capital Subadvisor Storm Ventures V	0.22%
Abbott Capital Subadvisor Vivo Capital Fund VIII	0.19%
<b>Female</b>	<b>0.35%</b>
Abbott Capital Subadvisor Oak HC/FT Partners	0.25%
Muller & Monroe ILPEFF Subadvisor Castile Ventures III	0.10%
<b>Latino</b>	<b>1.90%</b>
Abbott Capital Subadvisor Clearlake Capital Partners III	0.42%
Abbott Capital Subadvisor NMS Fund II	0.25%
AUA Private Equity Fund, LP	0.28%

Estancia	0.28%
Muller & Monroe ILPEFF Subadvisor Nogales Investors II	0.04%
Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	0.09%
NMS II	0.28%
Valor III	0.28%
<b>Non-Minority</b>	<b>84.23%</b>
Abbott Capital	0.00%
Abbott Capital Subadvisor Non-minority	43.68%
ABRY ASF III	1.94%
ABRY SE IV	1.11%
Beecken Petty IV	0.55%
EnCap IX	1.39%
Inflexion Buyout Fund IV	3.11%
Inflexion Partnership Capital I	2.07%
Lightspeed IX	1.11%
Lightspeed Select	0.34%
Lightspeed X	1.04%
Muller & Monroe ILPEFF Subadvisor DN Partners II	0.10%
Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	0.10%
Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	0.05%
Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	0.07%
Muller & Monroe ILPEFF Subadvisor Prism Investors II	0.05%
Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	0.10%
Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	0.10%
Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	0.29%
Muller & Monroe M2PEFF Subadvisor Carpenter Community	0.10%
BancFund-A	
Muller & Monroe M2PEFF Subadvisor Clearview Capital II	0.17%
Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	0.14%
Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital	0.18%
Fund	
Muller & Monroe M2PEFF Subadvisor MK Capital II	0.09%
Pantheon	0.00%
Pantheon Subadvisor Non-Minority	22.74%
Versant Ventures V	0.83%
ABRY PARTNERS VIII, LP	1.39%
EnCap X	1.39%
<b>Total</b>	<b>100.00%</b>

<b><i>Classification</i></b>	<b><i>% of Agriculture Asset Class</i></b>
<b>Non-Minority</b>	<b>100.00%</b>
Premiere Partners IV/Hancock (transition from Cozad/Westchester)	61.42%
Premiere Partners IV/Hancock (new commitment)*	38.58%
<b>Total</b>	<b>100.00%</b>

**17. Exclusive of a manager of managers program, as of December 31, 2014 and September, 2015, what percentage of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.**

The table below is as of 12/31/14.

<i>Classification</i>	<i>Domestic Equity</i>	<i>Fixed Income</i>	<i>Hedge Fund</i>	<i>International Equity</i>	<i>Private Equity</i>	<i>Agriculture</i>	<i>Timber</i>	<i>Real Estate</i>
African American	7.78%	12.89%	1.48%	11.70%	12.49%	0.00%	0.00%	0.00%
Asian	0.00%	0.00%	13.59%	0.00%	1.07%	0.00%	0.00%	1.22%
Female	1.11%	0.00%	1.47%	7.32%	0.36%	0.00%	0.00%	0.00%
Latino	1.71%	10.05%	6.57%	0.46%	1.40%	0.00%	0.00%	1.41%
Disabled	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%
Non-Minority	89.41%	77.06%	76.89%	80.52%	84.69%	100.00%	100.00%	96.54%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Domestic Equity Asset Class</i>
<b>African American</b>	<b>7.78%</b>
Ariel	0.59%
Channing	1.13%
Holland	6.06%
<b>Female</b>	<b>1.11%</b>
Vision	1.11%
<b>Latino</b>	<b>1.71%</b>
Ativo	0.34%
Fortaleza	0.30%
Lombardia Small Cap	1.07%
<b>Non-Minority</b>	<b>89.41%</b>
BlackRock LCG	3.43%
BMO	8.06%
DFA Micro Cap	2.00%
DFA Small Cap	4.63%
Dodge & Cox	7.51%
Frontier	5.23%
Inv Couns of Maryland	4.97%
LSV	8.03%
NTI Growth	5.38%
NTI MarketCap	18.16%
NTI Value	5.15%
Pyramis Small Co	5.47%
Sands	8.55%
Wall Street	2.85%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Fixed Income Asset Class</i>
<b>African American</b>	<b>12.89%</b>
Earnest **	6.52%
Piedmont	6.36%
<b>Latino</b>	<b>10.05%</b>
LM Capital	10.05%
<b>Non-Minority</b>	<b>77.06%</b>
Babson	2.00%
BlackRock Core Plus	8.63%
BlackRock US Debt Index	15.51%
Crescent	1.38%
MacKay Shields	6.95%
NTI Barclays Aggregate	16.82%
Pyramis High Yield (terminated 3/28/14)	0.08%
Standish	2.08%
Taplin Canida	10.11%
Western	13.52%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Hedge Fund Asset Class</i>
<b>African American</b>	<b>1.48%</b>
Aurora Subadvisor Elizabeth Park	1.48%
<b>Asian</b>	<b>13.59%</b>
Aurora Subadvisor Adi Capital	1.56%
Aurora Subadvisor Bloom Tree Fund, LP	1.53%
Aurora Subadvisor Columbus Hill Partners, L.P.	6.77%
Aurora Subadvisor Naya Funds	1.89%
Aurora Subadvisor Sentinel Dome	1.84%
<b>Female</b>	<b>1.47%</b>
Aurora Subadvisor Aperimus Partners, L.P.	1.47%
<b>Latino</b>	<b>6.57%</b>
Aurora Subadvisor Kabouter	1.45%
Aurora Subadvisor Miura Global Partners II, LP	3.07%
Aurora Subadvisor Roystone Capital	2.05%
<b>Non-Minority</b>	<b>76.89%</b>
Aurora	0.00%
Aurora Subadvisor Non-Minority	76.89%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of International Equity Asset Class</i>
<b>African American</b>	<b>11.70%</b>
Brown	3.91%
Earnest**	7.79%



<b>Female</b>	<b>7.32%</b>
GlobeFlex	7.32%
<b>Latino</b>	<b>0.46%</b>
Lombardia International	0.46%
<b>Non-Minority</b>	<b>80.52%</b>
Arrowstreet	7.65%
Brandes	7.31%
Genesis	9.52%
Lazard	1.40%
Mondrian	7.20%
NTI EAFE Index	32.89%
Templeton	2.71%
William Blair	8.73%
William Blair Small Cap	3.12%
<b>Total</b>	<b>100.00%</b>

<b>Classification</b>	<b>% of Private Equity Asset Class</b>
<b>African American</b>	<b>12.49%</b>
Abbott Capital Subadvisor ICV III	0.26%
ICV III	1.15%
Muller & Monroe ILPEFF	0.27%
Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	0.08%
Muller & Monroe ILPEFF Subadvisor ICV Partners II	0.05%
Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	0.12%
Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	0.10%
Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	0.10%
Muller & Monroe M2PEFF	0.14%
Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	0.10%
Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	0.09%
Pantheon Subadvisor ICV III	0.29%
Vista Credit Opp Fund I	2.87%
Vista Foundation Fund II	0.86%
Vista V	5.74%
Vistria	0.29%
<b>Asian</b>	<b>1.07%</b>
Abbott Capital Subadvisor Vivo Ventures VII	0.34%
Mayfield XIV	0.29%
Pantheon Subadvisor Khosla Seed	0.01%
Pantheon Subadvisor Khosla Seed B	0.06%
Pantheon Subadvisor Khosla Seed C	0.13%

Pantheon Subadvisor Khosla Ventures III	0.04%
Pantheon Subadvisor Khosla Ventures IV	0.06%
Pantheon Subadvisor Khosla Ventures V	0.13%
<b>Female</b>	<b>0.36%</b>
Abbott Capital Subadvisor Oak HC/FT Partners	0.26%
Muller & Monroe ILPEFF Subadvisor Castile Ventures III	0.10%
<b>Latino</b>	<b>1.40%</b>
Abbott Capital Subadvisor Clearlake Capital Partners III	0.43%
Abbott Capital Subadvisor NMS Fund II	0.26%
AUA Private Equity Fund, LP	0.29%
Muller & Monroe ILPEFF Subadvisor Nogales Investors II	0.04%
Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	0.09%
NMS II	0.29%
<b>Non-Minority</b>	<b>84.69%</b>
Abbott Capital	0.00%
Abbott Capital Subadvisor Non-minority	44.72%
ABRY ASF III	2.01%
ABRY SE IV	1.15%
ABRY VIII	1.43%
Beecken Petty IV	0.57%
EnCap IX	1.43%
Estancia	0.29%
Inflexion Buyout Fund IV	3.22%
Inflexion Partnership Capital I	2.15%
Lightspeed IX	1.15%
Lightspeed Select	0.36%
Lightspeed X	1.08%
Muller & Monroe ILPEFF Subadvisor DN Partners II	0.10%
Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	0.10%
Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	0.05%
Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	0.07%
Muller & Monroe ILPEFF Subadvisor Prism Investors II	0.05%
Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	0.10%
Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	0.10%
Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	0.30%
Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A	0.11%
Muller & Monroe M2PEFF Subadvisor Clearview Capital II	0.18%
Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	0.15%
Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	0.19%
Muller & Monroe M2PEFF Subadvisor MK Capital II	0.10%
Pantheon	0.00%
Pantheon Subadvisor Non-Minority	22.69%
Versant Ventures V	0.86%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Agriculture Asset Class</i>
<b>Non-Minority</b>	<b>100.00%</b>
Cozad/Westchester	100.00%
<b>Total</b>	<b>100.00%</b>

The table below is as of 6/30/15.

<i>Classification</i>	<i>Domestic Equity</i>	<i>Fixed Income</i>	<i>Hedge Fund</i>	<i>International Equity</i>	<i>Private Equity</i>	<i>Agriculture</i>	<i>Timber</i>	<i>Real Estate</i>
African American	7.93%	12.69%	2.28%	11.61%	12.07%	0.00%	0.00%	0.00%
Asian	0.00%	0.00%	18.88%	0.00%	1.45%	0.00%	0.00%	1.00%
Female	1.12%	0.00%	2.01%	7.43%	0.35%	0.00%	0.00%	0.00%
Latino	1.41%	10.99%	7.88%	0.46%	1.90%	0.00%	0.00%	1.16%
Disabled	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%
Non-Minority	89.53%	76.32%	68.95%	80.50%	84.23%	100.00%	100.00%	97.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Domestic Equity Asset Class</i>
<b>African American</b>	<b>7.93%</b>
Ariel	0.54%
Channing	1.17%
Holland	6.22%
<b>Female</b>	<b>1.12%</b>
Vision	1.12%
<b>Latino</b>	<b>1.41%</b>
Ativo	0.36%
Lombardia Small Cap	1.06%
Fortaleza (terminated on 2/27/15)	0.00%
<b>Non-Minority</b>	<b>89.53%</b>
BMO	8.02%
DFA Micro Cap	2.03%
DFA Small Cap	4.66%
Dodge & Cox	7.41%
Frontier	5.52%
Inv Couns of Maryland	5.05%
LSV	7.94%
NTI Growth	8.93%
NTI MarketCap	17.35%
NTI Value	5.03%
Pyramis Small Co	6.07%

Sands	8.46%
Wall Street	3.07%
BlackRock LCG (terminated on 2/27/15)	0.00%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Fixed Income Asset Class</i>
<b>African American</b>	<b>12.69%</b>
Piedmont	6.29%
Earnest**	6.40%
<b>Latino</b>	<b>10.99%</b>
LM Capital	9.87%
Garcia Hamilton	1.13%
<b>Non-Minority</b>	<b>76.32%</b>
Babson	2.05%
BlackRock Core Plus	8.50%
BlackRock US Debt Index	15.41%
Crescent	1.40%
MacKay Shields	6.95%
NTI Barclays Aggregate	16.72%
Standish	2.05%
Taplin Canida	9.85%
Western	13.30%
Pyramis High Yield (terminated on 3/28/14)	0.10%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Hedge Fund Asset Class</i>
<b>African American</b>	<b>2.28%</b>
Aurora Subadvisor Elizabeth Park	2.28%
<b>Asian</b>	<b>18.88%</b>
Aurora Subadvisor Adi Capital	3.22%
Aurora Subadvisor Bloom Tree Fund, LP	1.64%
Aurora Subadvisor Columbus Hill Partners, L.P.	6.62%
Aurora Subadvisor Naya Funds	2.11%
Aurora Subadvisor Sentinel Dome	2.11%
Aurora Subadvisor GuardCap Macro	3.19%
<b>Female</b>	<b>2.01%</b>
Aurora Subadvisor Aperimus Partners, L.P.	2.01%
<b>Latino</b>	<b>7.88%</b>
Aurora Subadvisor Kabouter	2.21%
Aurora Subadvisor Miura Global Partners II, LP	3.39%
Aurora Subadvisor Roystone Capital	2.28%
<b>Non-Minority</b>	<b>68.95%</b>
Aurora	0.00%
Aurora Subadvisor Non-Minority	68.95%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of International Equity Asset Class</i>
<b>African American</b>	<b>11.61%</b>
Brown	4.06%
Earnest**	7.54%
<b>Female</b>	<b>7.43%</b>
GlobeFlex	7.43%
<b>Latino</b>	<b>0.46%</b>
Lombardia International	0.46%
<b>Non-Minority</b>	<b>80.50%</b>
Arrowstreet	7.88%
Brandes	7.63%
Genesis	9.20%
Lazard	1.40%
Mondrian	7.18%
NTI EAFE Index	32.34%
Templeton	2.81%
William Blair	8.85%
William Blair Small Cap	3.20%
<b>Total</b>	<b>100.00%</b>

<b>Classification</b>	<b>% of Private Equity Asset Class</b>
<b>African American</b>	<b>12.07%</b>
Abbott Capital Subadvisor ICV III	0.25%
ICV III	1.11%
Muller & Monroe ILPEFF	0.26%
Muller & Monroe ILPEFF Subadvisor Ascend Ventures II	0.08%
Muller & Monroe ILPEFF Subadvisor ICV Partners II	0.05%
Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners	0.12%
Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II	0.10%
Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V	0.10%
Muller & Monroe M2PEFF	0.14%
Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II	0.09%
Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III	0.09%
Pantheon Subadvisor ICV III	0.28%
Vista Credit Opp Fund I	2.77%
Vista Foundation Fund II	0.83%
Vista V	5.54%
Vistria	0.28%
<b>Asian</b>	<b>1.45%</b>
Abbott Capital Subadvisor Vivo Ventures VII	0.33%
Mayfield XIV	0.28%
Pantheon Subadvisor Khosla Seed	0.01%
Pantheon Subadvisor Khosla Seed B	0.06%
Pantheon Subadvisor Khosla Seed C	0.12%
Pantheon Subadvisor Khosla Ventures III	0.04%
Pantheon Subadvisor Khosla Ventures IV	0.06%
Pantheon Subadvisor Khosla Ventures V	0.12%
Abbott Capital Subadvisor Storm Ventures V	0.22%
Abbott Capital Subadvisor Vivo Capital Fund VIII	0.19%
<b>Female</b>	<b>0.35%</b>
Abbott Capital Subadvisor Oak HC/FT Partners	0.25%
Muller & Monroe ILPEFF Subadvisor Castile Ventures III	0.10%
<b>Latino</b>	<b>1.90%</b>
Abbott Capital Subadvisor Clearlake Capital Partners III	0.42%
Abbott Capital Subadvisor NMS Fund II	0.25%
AUA Private Equity Fund, LP	0.28%
Estancia	0.28%
Muller & Monroe ILPEFF Subadvisor Nogales Investors II	0.04%
Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	0.09%
NMS II	0.28%
Valor III	0.28%
<b>Non-Minority</b>	<b>84.23%</b>
Abbott Capital	0.00%
Abbott Capital Subadvisor Non-minority	43.68%

ABRY ASF III	1.94%
ABRY SE IV	1.11%
Beecken Petty IV	0.55%
EnCap IX	1.39%
Inflexion Buyout Fund IV	3.11%
Inflexion Partnership Capital I	2.07%
Lightspeed IX	1.11%
Lightspeed Select	0.34%
Lightspeed X	1.04%
Muller & Monroe ILPEFF Subadvisor DN Partners II	0.10%
Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III	0.10%
Muller & Monroe ILPEFF Subadvisor Hopewell Ventures	0.05%
Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group	0.07%
Muller & Monroe ILPEFF Subadvisor Prism Investors II	0.05%
Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I	0.10%
Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II	0.10%
Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II	0.29%
Muller & Monroe M2PEFF Subadvisor Carpenter Community	0.10%
<b>BancFund-A</b>	
Muller & Monroe M2PEFF Subadvisor Clearview Capital II	0.17%
Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I	0.14%
Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund	0.18%
Muller & Monroe M2PEFF Subadvisor MK Capital II	0.09%
Pantheon	0.00%
Pantheon Subadvisor Non-Minority	22.74%
Versant Ventures V	0.83%
ABRY PARTNERS VIII, LP	1.39%
EnCap X	1.39%
<b>Total</b>	<b>100.00%</b>

<i>Classification</i>	<i>% of Agriculture Asset Class</i>
<b>Non-Minority</b>	<b>100.00%</b>
Premiere Partners IV/Hancock (transition from Cozad/Westchester)	61.42%
Premiere Partners IV/Hancock (new commitment)*	38.58%
<b>Total</b>	<b>100.00%</b>

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

<i>As of September 30, 2015</i>				
<b>Manager of Managers</b>	<b>Classification</b>	<b>International Equity \$AUM</b>	<b>Fixed Income \$AUM</b>	<b>Total \$AUM</b>
Progress Investment Management	African American	\$217,139,487	\$623,552,651	\$840,692,138

In October 2015, an additional allocation of \$200 million was made to the Fixed Income portfolio.



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

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of December 31, 2014.

Asset Class	Manager	AUM		Total Fees Paid		Classification
		[3]	[4]	[6]	[7]	
		\$ in Asset Class	% of Asset Class	\$ in Asset Class	% of Asset Class	
Domestic Equity	Progress	0	0.00%	705,049	51.24%	African American
Domestic Equity	Progress Subadvisor Affinity Investment Advisors, LLC	0	0.00%	83,648	6.08%	Asian
Domestic Equity	Progress Subadvisor Apex Capital Management, Inc.	0	0.00%	60,045	4.36%	Asian
Domestic Equity	Progress Subadvisor Brown Capital Management, Inc.	0	0.00%	56,218	4.09%	African American
Domestic Equity	Progress Subadvisor Channing Capital Management, LLC	0	0.00%	59,175	4.30%	African American
Domestic Equity	Progress Subadvisor Herndon Capital Management	0	0.00%	74,203	5.39%	African American
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	0	0.00%	61,006	4.43%	Asian
Domestic Equity	Progress Subadvisor Phocas Financial Corporation	0	0.00%	75,619	5.50%	Asian
Domestic Equity	Progress Subadvisor Profit Investment Management	0	0.00%	104,435	7.59%	African American
Domestic Equity	Progress Subadvisor Redwood Investments, LLC	0	0.00%	96,624	7.02%	Female
<b>Total Domestic Equity</b>		<b>\$0</b>	<b>0%</b>	<b>\$1,376,022</b>	<b>100%</b>	
Fixed Income	Progress			781,698	40.22%	African American
Fixed Income	Progress Subadvisor Ambassador Capital Management, LLC	0	0.00%	95,328	4.91%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management, LLC	30,021,143	4.87%	104,451	5.37%	Female

Fixed Income	Progress Subadvisor Garcia Hamilton & Associates	121,665,234	19.72%	229,290	11.80%	Latino
Fixed Income	Progress Subadvisor GIA Partners, LLC	98,096,545	15.90%	108,365	5.58%	Latino
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	100,894,768	16.35%	174,279	8.97%	Female
Fixed Income	Progress Subadvisor New Century Advisors, LLC	127,561,826	20.67%	220,543	11.35%	Female
Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	108,318,787	17.55%	208,439	10.73%	African American
Fixed Income	Progress Subadvisor Ramirez Asset Management Inc.	30,502,551	4.94%	21,092	1.09%	Latino
<b>Total Fixed Income</b>		<b>\$617,060,854</b>	<b>100%</b>	<b>\$1,943,486</b>	<b>100%</b>	
International Equity	Progress International			167,085	24.51%	African American
International Equity	Progress Int Subadvisor Arga Investment Management, LP	30,618,210	13.14%	75,768	11.12%	Asian
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	35,816,963	15.37%	63,092	9.26%	Latino
International Equity	Progress Int Subadvisor Brown Capital Management, Inc.	37,349,238	16.02%	71,477	10.49%	African American
International Equity	Progress Int Subadvisor Glovista Investments, LLC	45,877,231	19.68%	116,408	17.08%	Latino
International Equity	Progress Int Subadvisor Metis Global Partners	22,628,876	9.71%	57,417	8.42%	African American
International Equity	Progress Int Subadvisor Strategic Global Advisors, LLC	60,791,643	26.08%	130,416	19.13%	Female
<b>Total International Equity</b>		<b>\$233,082,160</b>	<b>100%</b>	<b>\$681,663</b>	<b>100%</b>	

<i>Progress Domestic Equity Fee</i>	705,049	51.24%
Underlying Domestic Equity Manager Fee	670,973	48.76%
<b>Total Fees</b>	<b>\$1,376,022</b>	<b>100.00%</b>

<i>Progress Fixed Income Fee</i>	781,698	40.22%
Underlying Fixed Income Managers Fee	1,161,787	59.78%
<b>Total Fees</b>	<b>\$1,943,486</b>	<b>100.00%</b>

<i>Progress International Equity Fee</i>	167,085	24.51%
Underlying International Equity Managers Fee	514,578	75.49%
<b>Total Fees</b>	<b>\$681,663</b>	<b>100.00%</b>

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of June 30, 2015.

Asset Class [1]	Manager [2]	AUM		Total Fees Paid		Classification [9]
		[3] \$ in Asset Class	[4] % of Asset Class	[6] \$ in Asset Class	[7] % of Asset Class	
Fixed Income	Progress			428,321	38.68%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management, LLC	30,021,143	4.87%	61,385	5.54%	Female
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates	121,665,234	19.72%	123,082	11.11%	Latino
Fixed Income	Progress Subadvisor GIA Partners, LLC	98,096,545	15.90%	124,762	11.27%	Latino
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	100,894,768	16.35%	107,748	9.73%	Female
Fixed Income	Progress Subadvisor New Century Advisors, LLC	127,561,826	20.67%	121,645	10.98%	Female
Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	108,318,787	17.55%	109,617	9.90%	African American
Fixed Income	Progress Subadvisor Ramirez Asset Management Inc.	30,502,551	4.94%	30,863	2.79%	Latino
<b>Total Fixed Income</b>		<b>\$617,060,854</b>	<b>100%</b>	<b>\$1,107,423</b>	<b>100%</b>	
International Equity	Progress International			153,726	24.75%	African American
International Equity	Progress Int Subadvisor Arga Investment Management, LP	30,618,210	13.14%	65,161	10.49%	Asian
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	35,816,963	15.37%	58,525	9.42%	Latino
International Equity	Progress Int Subadvisor Brown Capital Management, Inc.	37,349,238	16.02%	70,250	11.31%	African American
International Equity	Progress Int Subadvisor Glovista Investments,	45,877,231	19.68%	100,657	16.20%	Latino

	LLC					
International Equity	Progress Int Subadvisor Metis Global Partners	22,628,876	9.71%	50,666	8.16%	African American
International Equity	Progress Int Subadvisor Strategic Global Advisors, LLC	60,791,643	26.08%	122,251	19.68%	Female
<b>Total International Equity</b>		<b>\$233,082,160</b>	<b>100%</b>	<b>\$621,237</b>	<b>100%</b>	

<i>Progress Fixed Income Fee</i>		<i>38.68%</i>
	428,321	
Underlying Fixed Income Managers Fee		61.32%
	679,102	
<b>Total Fees</b>	<b>\$1,107,423</b>	<b>100.00%</b>

<i>Progress International Equity Fee</i>		<i>24.75%</i>
	153,726	
Underlying International Equity Managers Fee		75.25%
	467,511	
<b>Total Fees</b>	<b>\$621,237</b>	<b>100.00%</b>

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

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

In May 2015, IMRF hired Garcia Hamilton for a direct Fixed Income mandate in the amount of \$100 million. In September 2015, IMRF allocated an additional \$150 million to Garcia Hamilton directly. IMRF has an additional \$122 million invested with Garcia Hamilton through the Progress Fixed Income mandate. As of 9/30/15, Garcia Hamilton is managing \$372 million of IMRF's assets. The Fixed Income product AUM as of September 30, 2015, was \$3.9 billion.

In 2013, IMRF allocated additional capital to Channing and Vision totaling \$150 million.

In 2012, IMRF was the first institutional investor to make a direct allocation to Lombardia's International Large Cap Value product. The International Large Cap Value product AUM as of September 30, 2015, was \$322.26 million.

<i>Managers Sourced from Progress portfolio</i>					
Year of Direct Hire	Asset Class	Manager	Initial Allocation	Assets Under Management as of 9/30/15	Classification
2006	International Equity	Globeflex	100,000,000	470,664,374	Female
2011	Domestic Equity	Lombardia	105,000,000	144,297,578	Latino
2011	Domestic Equity	Channing	52,000,000	161,613,210	African American
2012	International Equity	Lombardia	25,000,000	27,971,320	Latino
2015	Fixed Income	Garcia Hamilton*	100,000,000	249,921,014	Latino
<b>Total</b>			<b>\$382,000,000</b>	<b>\$1,054,467,496</b>	

\*IMRF has an additional \$122 million with Garcia Hamilton through Progress mandate.

<i>Additional Allocations to existing MFPDOB Managers</i>					
Date	Asset Class	Manager	Additional Allocation	Assets Under Management as of 9/30/15	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
9/14/2015	Fixed Income	Garcia Hamilton*	150,000,000	249,921,014	Latino
<b>Total</b>			<b>\$300,000,000</b>	<b>\$544,686,478</b>	

\*IMRF has an additional \$122 million with Garcia Hamilton through Progress mandate for a total of \$375 million from IMRF.

**21. What percent of assets by asset class were allocated to Illinois-headquartered minority- and female-owned investment managers in 2014 and 2015 (September)? 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 classes that were allocated to Illinois-headquartered minority- and female-owned investment managers in 2014.

Asset Class	Manager	AUM		Classification	Illinois Based
		\$ in Asset Class	% of Asset Class		
<b>Domestic Equity</b>					
Domestic Equity	Ariel	89,825,464	0.59%	African American	Illinois
Domestic Equity	Ativo	52,171,857	0.34%	Latino	Illinois
Domestic Equity	Channing	172,862,280	1.13%	African American	Illinois
Domestic Equity	Fortaleza	45,548,372	0.30%	Latino	Illinois
Domestic Equity	Holland	923,826,042	6.06%	African American	Illinois
Domestic Equity	Lombardia Small Cap	162,710,989	1.07%	Latino	Illinois
<b>Total Domestic Equity</b>		<b>1,446,945,004</b>	<b>9.49%</b>		
<b>Hedge Fund</b>					
Hedge Fund	Aurora Subadvisor Kabouter	8,254,576	1.45%	Latino	Illinois
<b>Total Hedge Funds</b>		<b>8,254,576</b>	<b>1.45%</b>		
<b>International Equity</b>					
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	35,816,963	0.51%	Latino	Illinois
<b>Total International Equity</b>		<b>35,816,963</b>	<b>0.51%</b>		
<b>Private Equity</b>					
Private Equity	Muller & Monroe ILPEFF	4,691,387	0.27%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF	2,494,789	0.14%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,563,314	0.09%	Latino	Illinois
Private Equity	Vista Credit Opp Fund I	50,000,000	2.87%	African American	Illinois
Private Equity	Vistria	5,000,000	0.29%	African American	Illinois
<b>Total Private Equity*</b>		<b>63,749,490</b>	<b>3.66%</b>		
<b>Real Estate</b>					
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	14,849,944	0.82%	Disabled	Illinois
<b>Total Real Estate*</b>		<b>14,849,944</b>	<b>0.82%</b>		

\* Committed amounts

The table below lists the percent of assets by asset classes that were allocated to Illinois-headquartered minority- and female-owned investment managers as of June 30, 2015.

Asset Class	Manager	AUM		Classification	Illinois Based
		\$ in Asset Class	% of Asset Class		
<b>Domestic Equity</b>					
Domestic Equity	Ariel	84,166,581	0.54%	African American	Illinois
Domestic Equity	Ativo	55,811,778	0.36%	Latino	Illinois
Domestic Equity	Channing	181,459,055	1.17%	African American	Illinois
Domestic Equity	Holland	967,210,296	6.22%	African American	Illinois
Domestic Equity	Lombardia Small Cap	164,064,436	1.06%	Latino	Illinois
<b>Total Domestic Equity</b>		<b>1,452,712,146</b>	<b>9.34%</b>		
<b>Hedge Fund</b>					
Hedge Fund	Aurora Subadvisor Kabouter	12,493,948	2.21%	Latino	Illinois
<b>Total Hedge Funds</b>		<b>12,493,948</b>	<b>2.21%</b>		
<b>International Equity</b>					
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	37,932,010	0.52%	Latino	Illinois
<b>Total International Equity</b>		<b>37,932,010</b>	<b>0.52%</b>		
<b>Private Equity</b>					
Private Equity	Muller & Monroe ILPEFF	4,691,387	0.26%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF	2,494,789	0.14%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	1,563,314	0.09%	Latino	Illinois
Private Equity	Valor III	5,000,000	0.28%	Latino	Illinois
Private Equity	Vista Credit Opp Fund I	50,000,000	2.77%	African American	Illinois
Private Equity	Vistria	5,000,000	0.28%	African American	Illinois
<b>Total Private Equity*</b>		<b>68,749,490</b>	<b>3.82%</b>		
<b>Real Estate</b>					
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	14,849,944	0.68%	Disabled	Illinois
<b>Total Real Estate*</b>		<b>14,849,944</b>	<b>0.68%</b>		

\* Committed amounts



**22. What is the percentage of the total dollar amount of investment management fees that is paid by the Fund to Illinois-headquartered minority- and female-owned investment managers in 2014 and 2015 (through September)? 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 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 2014.

Asset Class	Manager	Total Fees Paid		Classification	Illinois Based
		\$ in Asset Class	% of Total		
<b>Domestic Equity</b>					
Domestic Equity	Ariel	732,721	0.56%	African American	Illinois
Domestic Equity	Ativo	376,989	0.29%	Latino	Illinois
Domestic Equity	Channing	832,544	0.63%	African American	Illinois
Domestic Equity	Fortaleza	221,045	0.17%	Latino	Illinois
Domestic Equity	Holland	2,115,240	1.61%	African American	Illinois
Domestic Equity	Lombardia Small Cap	1,072,398	0.82%	Latino	Illinois
Domestic Equity	Progress Subadvisor Channing Capital Management, LLC	59,175	0.05%	African American	Illinois
<b>Total Domestic Equity</b>		<b>5,410,111</b>	<b>4.12%</b>		
<b>Hedge Fund</b>					
Hedge Fund	Aurora Subadvisor Kabouter	34,682	0.03%	Latino	Illinois
<b>Total Hedge Funds</b>		<b>34,682</b>	<b>0.03%</b>		
<b>International Equity</b>					
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	63,092	0.05%	Latino	Illinois
<b>Total International Equity</b>		<b>63,092</b>	<b>0.05%</b>		
<b>Private Equity</b>					
Private Equity	Muller & Monroe ILPEFF	58,709	0.04%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF	174,049	0.13%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	12,820	0.01%	Latino	Illinois
Private Equity	Vista Credit Opp Fund I	611,678	0.47%	African American	Illinois
Private Equity	Vistria	100,000	0.08%	African American	Illinois
<b>Total Private Equity</b>		<b>957,256</b>	<b>0.73%</b>		
<b>Real Estate</b>					
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	153,775	0.12%	Disabled	Illinois
<b>Total Real Estate</b>		<b>153,775</b>	<b>0.12%</b>		
<b>Total</b>		<b>6,618,916</b>	<b>5.04%</b>		

The table below lists the Illinois MFPDOB managers' fees and % of fees as of 2014.

<b><i>IL MFPDOB</i></b>	<b><i>Fee Amount</i></b>	<b><i>% of Fees</i></b>
<b>Illinois</b>	<b>19,776,323</b>	<b>15.06%</b>
<b>African American</b>	<b>4,684,115</b>	<b>3.57%</b>
<b>Disabled</b>	<b>153,775</b>	<b>0.12%</b>
<b>Latino</b>	<b>1,781,026</b>	<b>1.36%</b>
<b>Non-Minority</b>	<b>13,157,406</b>	<b>10.02%</b>
<b>Non-Illinois</b>	<b>111,530,999</b>	<b>84.94%</b>
<b>Grand Total</b>	<b>131,307,322</b>	<b>100.00%</b>

The table below lists 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' as of June 30, 2015.

Asset Class	Manager	Total Fees Paid		Classification	Illinois Based
		\$ in Asset Class	% of Total		
<b>Domestic Equity</b>					
Domestic Equity	Ariel	351,764	0.53%	African American	Illinois
Domestic Equity	Ativo	205,226	0.31%	Latino	Illinois
Domestic Equity	Channing	442,906	0.67%	African American	Illinois
Domestic Equity	Fortaleza	57,923	0.09%	Latino	Illinois
Domestic Equity	Holland	985,373	1.50%	African American	Illinois
Domestic Equity	Lombardia Small Cap	548,454	0.83%	Latino	Illinois
<b>Total Domestic Equity</b>		<b>2,591,646</b>	<b>3.94%</b>		
<b>Hedge Fund</b>					
Hedge Fund	Aurora Subadvisor Kabouter	29,001	0.04%	Latino	Illinois
<b>Total Hedge Funds</b>		<b>29,001</b>	<b>0.04%</b>		
<b>International Equity</b>					
International Equity	Progress Int Subadvisor Ativo Capital Management, LLC	58,525	0.09%	Latino	Illinois
<b>Total International Equity</b>		<b>58,525</b>	<b>0.09%</b>		
<b>Private Equity</b>					
Private Equity	Muller & Monroe ILPEFF	20,777	0.03%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF	75,000	0.11%	African American	Illinois
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II	10,439	0.02%	Latino	Illinois
Private Equity	Vista Credit Opp Fund I	696,614	1.06%	African American	Illinois
Private Equity	Vistria	51,228	0.08%	African American	Illinois
<b>Total Private Equity</b>		<b>854,058</b>	<b>1.30%</b>		
<b>Real Estate</b>					
Real Estate	Franklin Templeton Subadvisor Newport Capital Partners Fund I, L.P.	80,293	0.12%	Disabled	Illinois
<b>Total Real Estate</b>		<b>80,293</b>	<b>0.12%</b>		
<b>Total</b>		<b>3,613,523</b>	<b>5.49%</b>		

The table below lists the Illinois MFPDOB managers' fees and % of fees as of June 30, 2015.

<b><i>IL MFPDOB</i></b>	<b><i>Fee Amount</i></b>	<b><i>% of Fees</i></b>
<b>Illinois</b>	<b>10,417,095</b>	<b>15.84%</b>
<b>African American</b>	<b>2,623,661</b>	<b>3.99%</b>
<b>Disabled</b>	<b>80,293</b>	<b>0.12%</b>
<b>Latino</b>	<b>909,569</b>	<b>1.38%</b>
<b>Non-Minority</b>	<b>6,803,572</b>	<b>10.35%</b>
<b>Non-Illinois</b>	<b>55,348,204</b>	<b>84.16%</b>
<b>Grand Total</b>	<b>65,765,299</b>	<b>100.00%</b>

23. Please list, by investment manager, all brokers utilized during 2014 and through September, 2015, and the total commission paid to each broker utilized. Please denote MWBE brokers by ethnic group and Illinois-based broker/dealers. Please separate the managers and their brokers utilized by asset class (i.e., domestic equity, international equity, fixed income, etc.). For fixed income, please list par value traded by manager with each broker as opposed to estimating commissions. Separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, commission recapture, and/or any other non-direct trading. Please include all asset managers that manage asset classes that trade publically traded securities. (e.g. REIT Managers, Hedge Fund Managers, etc.) Are any managers excluded from your policy currently and what are your plans to rectify this issue?

No managers are excluded from IMRF brokerage policy.

The table below lists, by broker classification, the total dollar amount of commissions paid by the Fund and percentage of the total as of 12/31/2014.

<b>Broker Classification</b>	<b>Total Executed Commissions (a) and (b)</b>	<b>Percentage of Executed Commissions (a) and (b)</b>
African American	2,899,422	13.58%
Asian	113,892	0.53%
Disabled	567,774	2.66%
Latino	518,685	2.43%
Non-Minority	16,076,441	75.29%
Women	1,177,609	5.51%
<b>Grand Total</b>	<b>21,353,824</b>	<b>100.00%</b>

The tables below lists by asset class, all brokers utilized by each investment manager during 2014.

**2014 Domestic Equity**

<b>Manager Name</b>	<b>Executed Commissions (a) and (b)</b>
<b>Ariel</b>	<b>\$212,100.29</b>
<b>African American</b>	<b>\$42,154.83</b>
Blaylock	\$6,546.50
CastleOak Securities	\$16,804.61
Loop Capital (Illinois Based)	\$1,807.44
Topeka	\$1,749.00
Williams Capital Group	\$15,247.28
<b>Disabled</b>	<b>\$12,876.29</b>
Academy Securities Inc (Illinois Based)	\$11,105.94
Drexel Hamilton	\$1,770.35
<b>Latino</b>	<b>\$12,859.81</b>

Cabrera Capital (Illinois Based)	\$11,862.81
Penserra Securities LLC	\$997.00
<b>Non-Minority</b>	<b>\$103,976.00</b>
B. Riley & Company Inc	\$5,177.65
Benchmark Co.	\$786.08
BMO Harris	\$360.98
BTIG, LLC	\$37,463.08
Cantor Fitzgerald	\$7,597.75
Cowen & Co	\$894.12
Craig Hallum	\$3,584.31
CRT Capital Group	\$2,037.50
Global Hunter	\$93.18
Goldman Sachs	\$1,180.35
ITG	\$1,496.73
Jones Trading Instl Svcs	\$10,733.07
JP Morgan	\$388.00
Lake Street Capital	\$1,344.92
Oppenheimer	\$2,881.15
Pulse Trading	\$1,191.45
Raymond James	\$7,696.13
Robert Baird	\$1,410.65
Royal Bank of Canada	\$2,137.23
Sidotti	\$1,536.57
Sternagee & Leach	\$2,466.32
Stifel Nicholas	\$4,308.19
UBS	\$351.00
Weeden & Co Inc	\$4,298.84
William Blair & Co (Illinois Based)	\$2,527.75
Wunderlich	\$33.00
<b>Women</b>	<b>\$40,233.36</b>
Cheevers & Co	\$40,233.36
<b>Ativo</b>	<b>\$149,123.94</b>
<b>African American</b>	<b>\$126.00</b>
Loop Capital (Illinois Based)	\$126.00
<b>Disabled</b>	<b>\$441.00</b>
Mischler Financial Group	\$441.00
<b>Latino</b>	<b>\$40,331.37</b>
Cabrera Capital (Illinois Based)	\$40,331.37
<b>Non-Minority</b>	<b>\$108,225.57</b>
Fox River	\$10,360.43
Jones Trading Instl Svcs	\$97,865.14
<b>BlackRock Equity</b>	<b>\$631,053.83</b>

<b>African American</b>	<b>\$57,795.78</b>
CastleOak Securities	\$57,795.78
<b>Disabled</b>	<b>\$281,202.66</b>
Drexel Hamilton	\$150,801.20
Mischler Financial Group	\$130,401.46
<b>Non-Minority</b>	<b>\$245,283.95</b>
Avondale Partners	\$72.12
Bank of America	\$2,749.40
Barclays	\$12,538.47
Bloomberg Tradebook	\$342.65
BMO Harris	\$1,083.28
BTIG, LLC	\$752.00
Cantor Fitzgerald	\$571.08
Citigroup	\$9,974.00
CLSA	\$10,000.36
Conversion Broker	\$61.00
Cortview	\$321.00
Cowen & Co	\$4,716.88
Credit Suisse	\$516.00
Credit Suisse First Boston	\$29,492.15
CRT Capital Group	\$205.68
Deutsche Bank	\$18,443.35
Evercore Group	\$301.96
Goldman Sachs	\$16,457.74
Investment Tech Group LTD, Dublin	\$812.25
Investment Technology Group	\$1,463.72
ISI Group	\$2,897.72
Janney Montgomery Scott	\$1,021.76
Jefferies	\$85.00
Jefferies & Company Inc	\$26,755.30
Jefferies Securities	\$8.00
JP Morgan	\$20,081.86
Knight Securities	\$1,914.85
Leerink Swann & Co Inc	\$485.84
Liquidnet	\$2,523.87
Macquarie Equities	\$1,778.76
MKM Partners	\$507.68
Morgan Stanley	\$23,005.03
Nomura Securities	\$1,543.09
Oppenheimer	\$1,023.12
Pacific Crest Securities	\$319.24

Pipper Jaffray	\$831.80
Robert Baird	\$452.40
Robert W Baird & Co Inc	\$3,824.44
Royal Bank of Canada	\$10,395.65
Sanford Bernstein	\$9,297.03
State Street Bank & Trust, London	\$1,524.88
State Street Global Markets	\$955.41
Sternagee & Leach	\$3,393.96
Stifel Nicholas	\$4,402.00
Suntrust Robinson Humphrey	\$92.00
UBS	\$10,035.93
US Bancorp Piper Jaffray	\$58.56
Weeden & Co Inc	\$1,474.40
Wells Fargo Securities	\$3,387.48
William Blair & Co (Illinois Based)	\$173.80
Woori Securities	\$158.00
<b>Women</b>	<b>\$46,771.44</b>
CL King & Associates	\$3,565.36
Telsey Advisory Group	\$43,206.08
<b>BMO</b>	<b>\$763,041.38</b>
<b>African American</b>	<b>\$100,862.52</b>
Blaylock	\$9,215.96
Loop Capital (Illinois Based)	\$48,067.04
Reynolds Securities	\$5,710.00
Thomas Reynolds	\$19,535.32
Topeka	\$18,334.20
<b>Disabled</b>	<b>\$132,035.12</b>
Drexel Hamilton	\$49,730.56
Vandham Securities	\$82,304.56
<b>Non-Minority</b>	<b>\$441,713.50</b>
Bank of America	\$981.40
Barclays	\$3,292.04
Block Cross	\$118.32
Bloomberg Tradebook	\$11,918.40
BNY Brokerage	\$51,319.92
Cantor Fitzgerald	\$6,220.84
CFSB Algorithm	\$6,318.59
CIS/Bear Stearns	\$15,926.00
Citigroup	\$498.84
Cowen & Co	\$17,759.84
Craig Hallum	\$4,824.16



Credit Suisse First Boston	\$540.68
CSFB (Hong Kong) LTD HK	\$15,978.62
Deutsche Bank	\$18,603.98
Fox River	\$362.90
Global Hunter	\$4,836.64
Goldman Sachs	\$4,369.48
Guggenheim Capital Markets	\$2,361.88
Instinet	\$93,126.68
ITG	\$35,477.06
ITG Inc-Electronic	\$0.65
ITG Soft Dollar	\$6,735.96
Jefferies & Company Inc	\$12,684.68
Jefferies Securities	\$207.76
JMP Securities	\$6,834.06
Jones & Associates	\$532.78
Jones Trading Instl Svcs	\$540.28
JP Morgan	\$14,226.84
Liquidnet	\$17,493.98
Macquarie Equities	\$1,206.00
Merrill Lynch	\$3,427.88
Morgan Stanley	\$2,454.36
Pacific Crest Securities	\$7,213.48
Pipper Jaffray	\$398.48
Pulse Trading	\$10,371.64
Robert Baird	\$4,634.24
Royal Bank of Canada	\$25,256.34
Sanford Bernstein	\$1,455.68
Stephens Inc	\$8,131.92
Weeden & Co Inc	\$7,755.74
William O'Neil	\$15,314.48
<b>Women</b>	<b>\$88,430.24</b>
M. Ramsey King Securities, Inc (Illinois Based)	\$88,430.24
<b>Channing</b>	<b>\$65,013.05</b>
<b>African American</b>	<b>\$15,256.40</b>
Blaylock	\$1,571.04
Loop Capital (Illinois Based)	\$5,000.60
Topeka	\$302.67
Williams Capital Group	\$8,382.09
<b>Latino</b>	<b>\$244.77</b>
Cabrera Capital (Illinois Based)	\$244.77
<b>Non-Minority</b>	<b>\$42,599.35</b>

BB&T Cap Mkts, Div Scot & Stringfellow	\$2,504.81
Cantor Fitzgerald	\$1,080.57
Johnson Rice	\$8,593.28
Jones Trading Instl Svcs	\$1,901.52
Keefe Bruyette Woods	\$3,276.28
Keybanc Capital Markets	\$4,150.56
Merrill Lynch	\$287.32
Raymond James	\$1,166.78
Robert Baird	\$6,067.20
Robert W Baird & Co Inc	\$536.44
Sidotti	\$5,354.08
Stifel Nicholas	\$5,798.35
William Blair & Co (Illinois Based)	\$275.10
Wunderlich	\$1,607.06
<b>Women</b>	<b>\$6,912.53</b>
Cheevers & Co	\$193.62
M. Ramsey King Securities, Inc (Illinois Based)	\$1,760.42
Telsey Advisory Group	\$4,958.49
<b>Dimensional Micro Cap</b>	<b>\$76,537.86</b>
<b>African American</b>	<b>\$772.85</b>
Williams Capital Group	\$772.85
<b>Non-Minority</b>	<b>\$75,765.01</b>
Brean Murray & Company	\$1,782.74
BTIG, LLC	\$56.61
Cantor Fitzgerald	\$2,294.98
Citigroup	\$32.75
Credit Suisse First Boston	\$4,456.85
GETCO	\$2,444.80
Instinet	\$42,422.29
Investment Technology Group	\$1.04
Jefferies	\$794.72
Jefferies & Company Inc	\$12,763.20
Jefferies Securities	\$3,530.02
Jones Trading Instl Svcs	\$2,005.64
KCG Holdings	\$1,681.41
Oppenheimer	\$372.24
Raymond James	\$30.24
Rosenblatt Securities	\$290.14
Weeden & Co Inc	\$805.35
<b>Dimensional Small Cap Value</b>	<b>\$121,474.37</b>
<b>African American</b>	<b>\$5,037.26</b>

Blaylock	\$64.74
Williams Capital Group	\$4,972.53
<b>Non-Minority</b>	<b>\$116,437.11</b>
B. Riley & Company Inc	\$420.76
Cantor Fitzgerald	\$3,331.20
Citigroup	\$388.44
Credit Suisse First Boston	\$19.49
GETCO	\$781.10
Goldman Sachs	\$317.49
Instinet	\$69,594.51
Jefferies	\$1,966.52
Jefferies & Company Inc	\$17,533.32
Jefferies Securities	\$7,901.86
Jones Trading Instl Svcs	\$5,971.44
KCG Holdings	\$5,994.12
Pavilion Global Markets	\$2.51
Raymond James	\$256.62
Rosenblatt Securities	\$767.31
Weeden & Co Inc	\$1,190.42
<b>Dodge &amp; Cox</b>	<b>\$168,622.77</b>
<b>African American</b>	<b>\$42,946.47</b>
BOE Securities (Illinois Based)	\$15,120.00
Sturdivant & Co	\$16,726.47
Williams Capital Group	\$11,100.00
<b>Non-Minority</b>	<b>\$125,676.30</b>
Barclays	\$5,371.45
BTIG, LLC	\$17,241.47
Citigroup	\$2,278.00
Cowen & Co	\$3,094.12
Credit Suisse First Boston	\$8,184.40
Daiwa Securities	\$2,685.00
Deutsche Bank	\$5,327.44
Goldman Sachs	\$10,465.83
Goldman Sachs & Company	\$3,210.00
HSBC Securities	\$597.00
Investment Technology Group	\$3,880.61
ISI Group	\$2,531.88
ITG	\$958.69
JP Morgan	\$12,200.23
Merrill Lynch	\$19,307.72
Morgan Stanley	\$12,433.41

Nomura Securities	\$6,141.00
Sanford Bernstein	\$7,955.17
Sanford C. Bernstein Limited	\$1,134.20
UBS	\$678.68
<b>Fortaleza Asset Management</b>	<b>\$187,201.50</b>
<b>African American</b>	<b>\$15,115.53</b>
Blaylock	\$881.50
CastleOak Securities	\$2,619.28
Loop Capital (Illinois Based)	\$5,049.55
Topeka	\$1,819.25
Williams Capital Group	\$4,745.95
<b>Latino</b>	<b>\$12,648.75</b>
Cabrera Capital (Illinois Based)	\$8,765.55
Penserra Securities LLC	\$3,883.20
<b>Non-Minority</b>	<b>\$130,662.12</b>
Avondale Partners	\$275.00
Barrington Research (Illinois Based)	\$2,769.85
Benchmark Co.	\$1,475.10
Canaccord Capital Corp	\$4,803.90
Feltl & Company	\$758.25
First Analysis Securities (Illinois Based)	\$2,667.90
Global Hunter	\$1,087.75
Goldman Sachs	\$26,786.75
Goldman Sachs & Company	\$26,235.00
Jefferies & Company Inc	\$16,377.05
Jefferies Securities	\$6,747.39
JP Morgan	\$3,495.95
Ladenberg	\$889.20
MKM Partners	\$882.50
Monarch Bay	\$138.00
Needham and Company	\$3,703.70
Northland Securities	\$357.30
Pipper Jaffray	\$7,508.45
Raymond James	\$1,862.50
Raymond James & Assoc Inc	\$621.85
Robert Baird	\$983.40
Rosenblatt Securities	\$965.10
Roth Capital	\$852.55
Sternagee & Leach	\$1,275.25
Strategas Research Partners	\$2,138.35
Weeden & Co Inc	\$787.25

William Blair & Co (Illinois Based)	\$2,779.00
William O'Neil	\$7,669.73
Wunderlich	\$3,768.10
<b>Women</b>	<b>\$28,775.10</b>
Cheevers & Co	\$3,820.55
North South Capital	\$24,954.55
<b>Frontier</b>	<b>\$1,549,803.29</b>
<b>African American</b>	<b>\$292,621.99</b>
Blaylock	\$166,980.77
Loop Capital (Illinois Based)	\$125,641.22
<b>Asian</b>	<b>\$108,117.21</b>
Montrose Securities	\$108,117.21
<b>Non-Minority</b>	<b>\$959,767.96</b>
Avondale Partners	\$10,681.76
Bank of America	\$18,974.02
Barclays	\$2,179.76
Barrington Research (Illinois Based)	\$3,084.00
BB&T Cap Mkts, Div Scot & Stringfellow	\$9,252.72
BMO Harris	\$1,056.80
BNP Paribas	\$2,641.68
BTIG, LLC	\$9,524.28
Buckingham Res Group Inc	\$2,792.00
Cannacord Adams	\$888.80
Cantor Fitzgerald	\$91,724.41
Capital One Southcoast	\$343.60
Citigroup	\$4,193.91
Comerica	\$2,386.00
Cormark Securities	\$236.00
Cowen & Co	\$32,492.08
Craig Hallum	\$2,136.00
Credit Suisse First Boston	\$48,074.92
D.A. Davidson & Co	\$11,132.00
Deutsche Bank	\$2,410.80
Dougherty	\$3,413.92
First Analysis Securities (Illinois Based)	\$6,076.80
Friedman Billings Ramsey	\$10,082.52
Goldman Sachs	\$13,804.98
Guggenheim Capital Markets	\$7,242.04
Instinet	\$49,725.28
ISI Group	\$2,544.00
ITG	\$85,372.38

Janney Montgomery Scott	\$9,024.08
Jefferies & Company Inc	\$1,547.22
Jefferies Securities	\$7,654.33
JMP Securities	\$736.00
Johnson Rice	\$1,623.84
Jones & Associates	\$914.00
JP Morgan	\$22,943.95
Keefe Bruyette Woods	\$10,341.00
Keybanc Capital Markets	\$21,212.76
Ladenberg	\$28.84
Leerink Swann & Co Inc	\$28,606.16
Liquidnet	\$89,770.31
Longbow	\$932.00
Macquarie Equities	\$10,765.02
Morgan Stanley	\$6,554.36
Needham and Company	\$19,425.24
Noble	\$560.00
Northcoast Research	\$1,911.00
Oneil Securities	\$6,462.81
Oppenheimer	\$15,329.32
Pacific Crest Securities	\$9,012.48
Pipper Jaffray	\$29,351.90
Raymond James	\$36,634.37
Robert Baird	\$36,435.66
Roth Capital	\$1,468.00
Royal Bank of Canada	\$3,900.20
Sanford Bernstein	\$588.08
Sidotti	\$26,491.34
State Street Bank & Trust, London	\$5,523.24
State Street Global Markets	\$2,128.08
Stephens Inc	\$17,547.77
Stephens, Inc	\$84.00
Stern Brothers & Co	\$136.00
Sternagee & Leach	\$22,232.17
Stifel Nicholas	\$1,731.46
Strategas Research Partners	\$2,574.24
SunTrust Capital Markets	\$15,546.96
Susquehanna Financial Group	\$1,648.00
UBS	\$3,730.86
Weeden & Co Inc	\$21,368.41
Wells Fargo Securities	\$4,647.12

William Blair & Co (Illinois Based)	\$25,985.92
Wunderlich	\$192.00
<b>Women</b>	<b>\$189,296.13</b>
Cheevers & Co	\$141,655.34
CL King & Associates	\$47,461.09
Telsey Advisory Group	\$179.70
<b>Holland</b>	<b>\$141,338.26</b>
<b>African American</b>	<b>\$38,398.46</b>
Loop Capital (Illinois Based)	\$13,101.63
Williams Capital Group	\$25,296.83
<b>Disabled</b>	<b>\$7,562.93</b>
Mischler Financial Group	\$7,562.93
<b>Latino</b>	<b>\$16,484.50</b>
Cabrera Capital (Illinois Based)	\$16,484.50
<b>Non-Minority</b>	<b>\$70,457.38</b>
Goldman Sachs	\$3,428.25
Instinet	\$27,843.50
KCG Holdings	\$61.00
Keefe Bruyette Woods	\$1,512.91
No Trades/Executions	\$0.00
Sanford Bernstein	\$18,814.25
Sungard	\$11,134.39
Tudor Pickering	\$2,416.54
UBS	\$1,643.12
William Blair & Co (Illinois Based)	\$3,603.42
<b>Women</b>	<b>\$8,434.99</b>
Cheevers & Co	\$3,290.00
M. Ramsey King Securities, Inc (Illinois Based)	\$3,323.74
North South Capital	\$1,821.25
<b>Investment Counselors of Maryland</b>	<b>\$563,509.00</b>
<b>African American</b>	<b>\$54,452.00</b>
Loop Capital (Illinois Based)	\$7,395.00
Sturdivant & Co	\$47,057.00
<b>Asian</b>	<b>\$5,775.00</b>
Ivy Securities	\$1,729.00
Montrose Securities	\$4,046.00
<b>Disabled</b>	<b>\$27,951.00</b>
Mischler Financial Group	\$27,951.00
<b>Latino</b>	<b>\$42,766.00</b>
Penserra Securities LLC	\$42,766.00
<b>Non-Minority</b>	<b>\$388,120.00</b>

BB&T Cap Mkts, Div Scot & Stringfellow	\$17,215.00
BNY Brokerage	\$22,857.00
Cantor Fitzgerald	\$1,200.00
Credit Suisse First Boston	\$20,556.00
Global Hunter	\$0.00
ISI Group	\$2,604.00
ITG	\$3,562.00
Jefferies & Company - Sidoti	\$80.00
Jefferies & Company Inc	\$596.00
Jefferies Securities	\$0.00
Jones Trading Instl Svcs	\$47,456.00
JP Morgan	\$11,992.00
Keefe Bruyette Woods	\$27,135.00
Keybanc Capital Markets	\$21,985.00
Merrill Lynch	\$1,040.00
Merrill Lynch, Pierce, Fenner, Smith	\$2,927.00
Needham and Company	\$5,166.00
Raymond James	\$40,524.00
Robert Baird	\$9,313.00
Robert W Baird & Co Inc	\$24,963.00
Royal Bank of Canada	\$0.00
Sandler O'Neil & Partners	\$281.00
Sanford Bernstein	\$1,095.00
Sidotti	\$0.00
Stephens Inc	\$17,802.00
Sternagee & Leach	\$9,802.00
Sterne, Agee & Leach Inc	\$1,616.00
Stifel Nicholas	\$70,244.00
SunTrust Capital Markets	\$17,373.00
Weeden & Co Inc	\$2,692.00
Wells Fargo Securities	\$6,044.00
<b>Women</b>	<b>\$44,445.00</b>
CL King & Associates	\$44,445.00
<b>Lombardia</b>	<b>\$159,737.11</b>
<b>African American</b>	<b>\$41,390.87</b>
Blaylock	\$1,544.55
CastleOak Securities	\$1,743.03
Loop Capital (Illinois Based)	\$26,732.37
Williams Capital Group	\$11,370.92
<b>Disabled</b>	<b>\$2,326.44</b>
Drexel Hamilton	\$441.09



Mischler Financial Group	\$1,885.35
<b>Latino</b>	<b>\$13,384.95</b>
Cabrera Capital (Illinois Based)	\$13,384.95
<b>Non-Minority</b>	<b>\$54,097.79</b>
BB&T Cap Mkts, Div Scot & Stringfellow	\$103.92
Bear Stearns & Co	\$414.76
BNY Brokerage	\$61.02
BTIG, LLC	\$17.88
Cantor Fitzgerald	\$3,549.18
Capital Institutional Services	\$11,017.05
CS 1st Boston Corp	\$1,446.06
CS First Boston (Europe) Ltd	\$1,788.23
Goldman Sachs	\$166.06
Goldman Sachs & Company	\$978.72
Howard Weil	\$1,450.60
Interstate Group	\$3,546.41
ITG	\$2,322.28
ITG Inc-Electronic	\$263.32
Johnson Rice	\$458.60
Jones Trading Instl Svcs	\$3,016.58
JP Morgan	\$58.39
Keefe Bruyette Woods	\$435.52
KNIGHT CAPITAL	\$5,716.91
Knight Equity Markets LP	\$22.43
Knight Securities	\$81.90
Liquidnet	\$2,275.66
Merrill Lynch	\$4,139.57
Morgan Stanley	\$472.60
Oppenheimer	\$253.78
Raymond James	\$286.51
Robert Baird	\$699.84
Sanford Bernstein	\$445.40
Sidotti	\$2,065.59
Stephens Inc	\$207.52
Stifel Nicholas	\$3,252.23
SunTrust Capital Markets	\$1,336.47
UBS	\$13.77
Wedbush Morgan	\$446.62
Weeden & Co Inc	\$1,286.41
<b>Women</b>	<b>\$48,537.06</b>
Cheevers & Co	\$39,777.54

CL King & Associates	\$1,388.67
M. Ramsey King Securities, Inc (Illinois Based)	\$7,370.85
<b>LSV</b>	<b>\$63,574.44</b>
<b>African American</b>	<b>\$4,842.00</b>
Loop Capital (Illinois Based)	\$4,842.00
<b>Latino</b>	<b>\$2,727.68</b>
Cabrera Capital (Illinois Based)	\$2,727.68
<b>Non-Minority</b>	<b>\$29,538.11</b>
Barclays	\$311.00
Citigroup	\$30.00
Credit Suisse First Boston	\$10,122.00
Fox River	\$2,440.36
ITG	\$2,938.21
ITG Inc-Electronic	\$2,270.29
JP Morgan	\$460.00
Liquidnet	\$773.75
Merrill Lynch	\$5,440.17
Morgan Stanley	\$635.60
No Trades/Executions	\$0.00
State Street Bank & Trust, London	\$120.00
UBS	\$3,996.73
<b>Women</b>	<b>\$26,466.65</b>
Cheevers & Co	\$26,466.65
<b>NTI S&amp;P Barra Growth Index</b>	<b>\$965.66</b>
<b>African American</b>	<b>\$58.25</b>
Loop Capital (Illinois Based)	\$58.25
<b>Latino</b>	<b>\$609.25</b>
Guzman & Co	\$609.25
<b>Non-Minority</b>	<b>\$298.16</b>
Deutsche Bank	\$0.00
Goldman Sachs	\$0.00
Goldman Sachs & Company	\$0.00
ITG	\$298.16
JP Morgan	
Merrill Lynch	\$0.00
No Trades/Executions	\$0.00
Weeden & Co Inc	
<b>NTI S&amp;P Barra Value Index</b>	<b>\$724.50</b>
<b>African American</b>	<b>\$86.50</b>
Loop Capital (Illinois Based)	\$86.50
<b>Latino</b>	<b>\$368.97</b>

Guzman & Co	\$368.97
<b>Non-Minority</b>	<b>\$269.03</b>
Goldman Sachs	\$0.00
Goldman Sachs & Company	\$0.00
ITG	\$269.03
JP Morgan	\$0.00
Merrill Lynch	\$0.00
No Trades/Executions	\$0.00
Weeden & Co Inc	\$0.00
<b>NTI US MarketCap</b>	<b>\$135,720.41</b>
<b>African American</b>	<b>\$123.09</b>
Loop Capital (Illinois Based)	\$123.09
<b>Non-Minority</b>	<b>\$135,597.32</b>
Barclays	\$0.00
Citi Bank	\$77,163.30
CSFB (Hong Kong) LTD HK	\$2,913.24
Deutsche Bank	\$0.00
Goldman Sachs	\$1,164.31
Goldman Sachs & Company	\$75.26
ITG	\$4,409.39
JP Morgan	\$49,836.86
Merrill Lynch	\$0.00
Morgan Stanley	\$0.00
Weeden & Co Inc	\$34.96
<b>Progress Equity</b>	<b>\$102,615.23</b>
<b>African American</b>	<b>\$21,379.51</b>
Blaylock	\$765.06
CastleOak Securities	\$1,843.42
Loop Capital (Illinois Based)	\$11,575.44
Sturdivant & Co	\$101.20
Topeka	\$2,439.94
Williams Capital Group	\$4,654.45
<b>Disabled</b>	<b>\$1,141.62</b>
Drexel Hamilton	\$945.06
Mischler Financial Group	\$196.56
<b>Latino</b>	<b>\$1,769.84</b>
Cabrera Capital (Illinois Based)	\$681.95
Guzman & Co	\$143.01
Penserra Securities LLC	\$944.88
<b>Non-Minority</b>	<b>\$72,825.10</b>
Barclays	\$1,108.06

BB&T Cap Mkts, Div Scot & Stringfellow	\$28.96
Bloomberg Tradebook	\$2,056.68
BNY Brokerage	\$6,218.02
Brean Murray & Company	\$673.82
Canaccord Capital Corp	\$1,204.04
Cantor Fitzgerald	\$1,298.45
Capital Institutional Services	\$797.06
Collins Stewart	\$120.76
Cowen & Co	\$798.36
Craig Hallum	\$544.19
Credit Suisse First Boston	\$4,674.88
Deutsche Bank	\$740.97
First Ballantyne, LLC	\$1,383.56
Fox River	\$28.68
Global Hunter	\$46.53
Instinet	\$5,537.75
Investment Technology Group	\$1,057.31
ISI Group	\$529.26
Janney Montgomery Scott	\$338.56
Jefferies & Company Inc	\$1,416.12
Johnson Rice	\$102.24
Jones Trading Instl Svcs	\$5,065.83
JP Morgan	\$1,374.98
Keefe Bruyette Woods	\$871.59
Leerink Swann & Co Inc	\$1,234.12
Liquidnet	\$710.02
Merrill Lynch, Pierce, Fenner, Smith	\$6,074.20
MKM Partners	\$251.26
Morgan Stanley	\$4,373.47
Needham and Company	\$1.28
Pipper Jaffray	\$1,660.22
Robert Baird	\$1,456.50
Royal Bank of Canada	\$121.92
Sanford Bernstein	\$407.42
Sidotti	\$1,879.40
Stephens Inc	\$1,650.52
Stifel Nicholas	\$8,321.12
SunTrust Capital Markets	\$2,180.04
Wachovia Capital	\$355.39
Wedbush Morgan	\$242.48
Wells Fargo Securities	\$1,531.96

William Blair & Co (Illinois Based)	\$1,157.33
Yamner & Company Inc.	\$1,199.79
<b>Women</b>	<b>\$5,499.16</b>
Cheevers & Co	\$3,873.36
FIG Partners	\$1,245.02
M. Ramsey King Securities, Inc (Illinois Based)	\$107.01
North South Capital	\$156.68
Telsey Advisory Group	\$117.09
<b>Pyramis Small Co</b>	<b>\$630,921.92</b>
<b>Non-Minority</b>	<b>\$630,921.92</b>
Barclays	\$2,829.45
Barclays Capital	\$133.57
BMO Harris	\$3,086.55
BMO Nesbitt Burns	\$3,309.63
BNP Paribas	\$585.94
BNY Brokerage	\$2,634.37
BTIG, LLC	\$9,380.30
Canaccord Capital Corp	\$5,598.77
Cantor Fitzgerald	\$7,942.61
Citadel Securities LLC	\$398.57
Citi Group	\$253.12
Citigroup	\$9,831.89
CLSA	\$146.30
Cormark Securities	\$1,530.49
Cowen & Co	\$5,899.56
Craig Hallum	\$0.00
Credit Suisse	\$5,523.32
Credit Suisse First Boston	\$16,358.27
CRT Capital Group	\$865.50
CS Secs	\$7,306.49
Deutsche Bank	\$12,137.97
FBR CAPITAL MARKETS & CO.	\$1,459.96
Goldman Sachs	\$42,836.64
Goldman Sachs & Company	\$13,960.42
Instinet	\$4,770.44
Intercapital Securities	\$1,223.92
Internation Strategy Group	\$533.57
ITG	\$12,039.35
ITG Inc-Posit	\$632.67
Janney Montgomery Scott	\$69,770.56
Jefferies	\$1,695.55

Jefferies & Company - Sidoti	\$123.04
Jefferies & Company Inc	\$21,269.99
Jefferies Securities	\$7,911.29
JMP Securities	\$446.44
Jones Trading Instl Svcs	\$19,027.70
JP Morgan	\$26,814.51
Keefe Bruyette Woods	\$18,005.82
Keybanc Capital Markets	\$598.75
KNIGHT CAPITAL	\$13,217.72
Leerink Swann & Co Inc	\$2,053.60
Liquidnet	\$33,528.63
Liquidnet (International Trades)	\$49.74
Macquarie Equities	\$44.64
Merrill Lynch	\$12,052.77
Merrill Lynch, Pierce, Fenner, Smith	\$20,128.28
Morgan Stanley	\$32,441.86
Needham and Company	\$633.95
Oppenheimer	\$15,735.30
Pipper Jaffray	\$4,579.26
Raymond James	\$4,820.26
Raymond James & Assoc Inc	\$16,690.02
Robert Baird	\$2,172.67
Robert W Baird & Co Inc	\$5,694.16
Royal Bank of Canada	\$78,134.03
Sandler O'Neil & Partners	\$754.26
Sanford Bernstein	\$99.72
Sanford C. Bernstein Limited	\$309.09
State Street Bank & Trust, London	\$249.66
State Street Global Markets	\$354.29
Stephens Inc	\$1,964.03
Sternagee & Leach	\$3,458.25
Stifel Nicholas	\$3,682.25
Stifel Nicolaus	\$76.34
SunTrust Capital Markets	\$1,014.67
Suntrust Robinson Humphrey	\$2,578.76
Susquehanna Financial Group	\$2,351.80
UBS	\$11,506.10
UBS Securities	\$79.80
Wedbush Morgan	\$2,776.72
Weeden & Co Inc	\$15,683.80
Wells Fargo Securities	\$1,620.29

William Blair & Co (Illinois Based)	\$1,511.92
<b>Sands</b>	<b>\$104,953.00</b>
<b>Disabled</b>	<b>\$42,501.30</b>
Drexel Hamilton	\$42,501.30
<b>Non-Minority</b>	<b>\$62,451.70</b>
Aqua	\$57.70
Bank of America	\$2,848.65
Cantor Fitzgerald	\$1,266.39
CLSA	\$13,220.49
Credit Suisse	\$129.93
Credit Suisse First Boston	\$6,518.62
Deutsche Bank	\$1,451.74
Goldman Sachs	\$4,195.80
JP Morgan	\$2,082.82
Liquidnet	\$2,560.10
Morgan Stanley	\$4,393.40
No Trades/Executions	\$0.00
RBC Capital Markets	\$323.98
Royal Bank of Canada	\$3,495.06
Sanford C. Bernstein Limited	\$7,855.86
Weeden & Co Inc	\$12,051.16
<b>Vision</b>	<b>\$35,890.99</b>
<b>African American</b>	<b>\$12,203.16</b>
Williams Capital Group	\$12,203.16
<b>Non-Minority</b>	<b>\$23,687.83</b>
Instinet	\$6,495.31
Oppenheimer	\$5,851.53
Russell Securities	\$3,805.44
Stifel Nicholas	\$6,717.18
Stifel Nicolaus	\$818.37
<b>Wall Street</b>	<b>\$900,838.78</b>
<b>African American</b>	<b>\$13,982.50</b>
Topeka	\$8,826.50
Williams Capital Group	\$5,156.00
<b>Disabled</b>	<b>\$7,041.94</b>
Drexel Hamilton	\$7,041.94
<b>Latino</b>	<b>\$6,625.00</b>
Cabrera Capital (Illinois Based)	\$2,625.00
Penserra Securities LLC	\$4,000.00
<b>Non-Minority</b>	<b>\$812,002.35</b>
Abel/Noser Corp	\$23,606.00

Avondale Partners	\$7,800.00
B. Riley & Company Inc	\$14,325.95
Bloomberg Tradebook	\$485.13
BMO Harris	\$4,000.00
BNY Brokerage	\$65,466.40
BTIG, LLC	\$2,835.00
Buckingham Res Group Inc	\$16,914.26
Canaccord Capital Corp	\$14,636.03
Cantor Fitzgerald	\$3,180.00
Citigroup	\$1,460.00
Concept Capital	\$1,024.00
Cowen & Co	\$50,087.47
Craig Hallum	\$51,724.62
Credit Suisse	\$244.11
Credit Suisse First Boston	\$8,963.28
D.A. Davidson & Co	\$1,028.00
Davenport	\$1,012.00
Deutsche Bank	\$11,337.00
Discern	\$10,400.00
Dougherty	\$17,297.00
Evercore Group	\$1,690.50
First Analysis Securities (Illinois Based)	\$2,886.50
Goldman Sachs	\$6,516.04
Imperial Capital	\$639.00
Janney Montgomery Scott	\$5,603.50
Jefferies	\$180.00
Jefferies & Company Inc	\$27,640.50
Jefferies Securities	\$9,837.91
Jolson Merchant Partners	\$1,944.00
Jones & Associates	\$1,606.28
Jones Trading Instl Svcs	\$17,436.46
JP Morgan	\$19,751.22
Keybanc Capital Markets	\$90.00
KNIGHT CAPITAL	\$21,772.05
Knight Securities	\$18,922.32
Lake Street Capital	\$520.00
Leerink Swann & Co Inc	\$9,630.28
Merrill Lynch	\$17,153.50
MKM Partners	\$15,351.25
Morgan Stanley	\$21,484.50
Needham and Company	\$21,916.50



Northland Securities	\$28,783.50
Oppenheimer	\$9,728.00
Pacific Crest Securities	\$23,966.50
Pipper Jaffray	\$27,069.70
Raymond James	\$14,415.35
Roth Capital	\$5,856.00
Royal Bank of Canada	\$13,268.27
Sandler O'Neil & Partners	\$7,560.50
Sidotti	\$196.00
State Street Bank & Trust, London	\$11,096.34
State Street Global Markets	\$4,914.29
Stephens Inc	\$60,815.31
Sternagee & Leach	\$1,201.50
Stifel Nicholas	\$29,573.38
SunTrust Capital Markets	\$540.00
UBS	\$1,588.50
Wachovia Capital	\$2,835.50
Wedbush Morgan	\$5,319.50
Weeden & Co Inc	\$4,766.50
William Blair & Co (Illinois Based)	\$28,109.15
<b>Women</b>	<b>\$61,186.99</b>
Cheevers & Co	\$3,363.25
CL King & Associates	\$57,823.74
<b>Grand Total</b>	<b>\$6,764,761.58</b>

#### 2014 International Equity

Manager Name	Executed Commissions (a) and (b)
<b>Arrowstreet Capital</b>	<b>\$501,356.46</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$27,467.07
<b>Latino</b>	
Penserra Securities LLC	\$55,431.55
<b>Non-Minority</b>	
Bank of America	\$32,492.18
Credit Suisse First Boston	\$11,799.48
Goldman Sachs	\$612.40
HSBC	\$52,061.29
HSBC Investment Bank PLC	\$11,372.43
Instinet	\$37,936.81
ITG	\$30,945.16

JP Morgan	\$33,260.62
Pavilion Global Markets	\$45,593.31
Salomon Smith Barney	\$33,625.71
Salomon Smith Barney Services	\$5,510.98
Sanford Bernstein	\$48,447.43
Societe Generale	\$46,253.41
UBS	\$17,163.66
Weeden & Co Inc	\$11,382.97
<b>Brandes</b>	<b>\$445,072.58</b>
<b>African American</b>	
Topeka	\$36,527.28
<b>Disabled</b>	
Mischler Financial Group	\$20,794.61
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$14,914.30
Penserra Securities LLC	\$14,966.11
<b>Non-Minority</b>	
Autonomous Research LLP	\$2,975.43
Barclays	\$34,228.36
Bloomberg Tradebook	\$2,329.45
BTG PACTUAL	\$541.56
BTIG, LLC	\$1,601.62
Cantor Fitzgerald	\$2,113.21
Chevreaux	\$1,130.44
Credit Suisse First Boston	\$16,827.15
Daiwa Securities	\$9,892.46
Deutsche Bank	\$27,808.77
Exane Inc	\$5,701.92
Goldman Sachs	\$21,708.81
HSBC Securities	\$5,403.38
Instinet	\$4,762.77
ISI Group	\$8,709.00
ITG	\$3,396.17
ITG Inc-Posit	\$1,198.05
Jefferies & Company Inc	\$14,218.26
Jefferies Securities	\$11,279.98
JOH BERENBERG GOSSLER	\$850.59
JP Morgan	\$15,457.76
Keefe Bruyette Woods	\$4,842.26
Liquidnet	\$791.98
Macquarie Equities	\$6,058.50
Merrill Lynch	\$17,580.97

Mitsubishi Securities	\$9,924.85
Mizuho Securities	\$7,176.63
Morgan Stanley	\$14,637.96
National Fin Services	\$835.10
Nomura Securities	\$500.53
OliveTree	\$1,322.67
Otkritie	\$494.29
Royal Bank of Canada	\$5,083.54
Salomon Smith Barney	\$20,348.84
Sanford Bernstein	\$5,580.80
Sanford C. Bernstein Limited	\$4,567.63
Santander Securities	\$3,267.26
Societe Generale	\$7,713.76
State Street Global Markets	\$306.90
Stifel Nicholas	\$2,812.83
UBS	\$35,714.49
<b>Women</b>	
Cheevers & Co	\$13,400.14
M. Ramsey King Securities, Inc (Illinois Based)	\$2,773.21
<b>Brown Capital Management</b>	<b>\$49,277.06</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$10,280.31
Williams Capital Group	\$6,498.66
<b>Non-Minority</b>	
Auerbach Grayson	\$1,521.13
Barclays	\$8,676.13
BTIG, LLC	\$3,487.06
Cantor Fitzgerald	\$3.89
Macquarie Equities	\$5,775.48
No Trades/Executions	\$0.00
Redburn Partners LLC	\$2,089.76
Robert Baird	\$3,190.48
Royal Bank of Canada	\$792.92
Societe Generale	\$6,961.24
<b>EARNEST Partners</b>	<b>\$86,323.93</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$11,410.70
Topeka	\$1,653.64
Williams Capital Group	\$5,308.70
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$10,992.16

<b>Non-Minority</b>	
Bank of America	\$3,417.72
Bass Trading	\$102.43
Bernstein Sanford & Co. Inc.	\$259.00
Bloomberg Tradebook	\$2,128.55
BNY Brokerage	\$379.37
Cantor Fitzgerald	\$247.58
Capital Institutional Services	\$3,943.69
Citigroup	\$8,660.95
Deutsche Bank	\$8,670.48
ITG	\$738.61
ITG Inc-Posit	\$511.81
Jefferies & Company Inc	\$3,901.51
Jefferies Securities	\$6,356.73
Jones & Associates	\$32.00
JP Morgan	\$5,629.34
Keefe Bruyette Woods	\$1,778.00
Liquidnet	\$1,115.19
Macquarie Equities	\$109.03
Morgan Stanley	\$4,873.15
Oppenheimer	\$546.00
Royal Bank of Canada	\$185.85
Simmons	\$591.50
<b>Women</b>	
Cheevers & Co	\$2,780.24
<b>Genesis</b>	<b>\$438,927.86</b>
<b>Non-Minority</b>	
A G Edwards & Son, Inc.	\$895.59
ABG Securities	\$404.41
ABN Amro	\$204.00
African Alliance	\$44.20
Ambit Capital	\$3,025.36
Avalon Research Group	\$1,983.38
Axis Capital	\$1,098.04
Banco Espirito	\$632.25
Banco Santander	\$7,477.26
Bank of China International	\$907.22
Barclays	\$8,272.89
Barclays Capital	\$49.53
BMO Harris	\$1,815.06
BNP Paribas	\$7,056.93

Bradesco	\$56.12
BTG PACTUAL	\$5,152.18
BTIG, LLC	\$296.55
CICC	\$10,991.21
CIMB BK Securities	\$3,089.11
Citi Bank	\$26,444.84
CITIC Securities	\$2,607.42
Citigroup	\$1,728.37
CLSA	\$16,761.12
Concorde Ertekipapir Ugynokseg Rt	\$474.67
Credit Research & Trading	\$285.87
Credit Suisse	\$516.29
Credit Suisse First Boston	\$30,603.96
Daewoo Securities	\$746.59
Davy Stockbrokers	\$788.67
Deutsche Bank	\$32,548.77
Edelweiss	\$3,051.59
EXOTIX	\$1,874.88
FBN Securities	\$896.99
First City Monument Bank	\$470.94
GBM	\$26.89
Goldman Sachs	\$33,577.68
HSBC	\$6,845.86
HSBC Investment Bank PLC	\$1,096.92
India Info	\$2,305.20
Instinet	\$2,054.60
Investec Securities, London	\$153.71
Itau Securities	\$5,493.67
Jefferies	\$97.32
Jefferies & Company Inc	\$1,711.37
Jefferies Securities	\$443.27
JM Financial	\$687.57
JP Morgan	\$20,087.96
Kotak Securities	\$5,068.38
Liberum Capital Inc.	\$67.29
Liquidnet	\$50.61
Liquidnet (International Trades)	\$42.45
Macquarie Equities	\$23,406.97
Maybank	\$6,132.32
Merrill Lynch	\$39,764.79
Morgan Stanley	\$35,958.31

Motilal Oswal	\$5,394.58
Nomura Securities	\$203.56
Otkritie	\$80.84
Redburn Partners LLC	\$1,607.13
Renaissance Capital Group	\$10,192.09
Samsung Securities	\$5,504.06
Sanford Bernstein	\$8,755.06
Sberbank	\$1,008.25
Scotia Capital	\$1,517.53
Stanbic Ibct Bank PLC	\$4,450.03
Standard Bank	\$1,957.68
STANDARD CHARTERED	\$1,558.57
Standard Unlu	\$245.50
Tullett Liberty (Illinois Based)	\$281.23
UBS	\$34,900.05
Unlu & Co	\$925.34
Uralsib Securities Ltd	\$79.56
VTB Bank	\$850.23
Wood and Co.	\$1,091.14
<b>GlobeFlex</b>	<b>\$1,264,514.46</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$0.00
M.R. Beal & Co	\$0.00
<b>Non-Minority</b>	
BNY Brokerage	\$130,536.05
BTIG, LLC	\$74,865.67
Cantor Fitzgerald	\$4,615.59
CLSA	\$8,535.96
Goldman Sachs	\$154,683.47
HSBC	\$19,951.13
Instinet	\$124,653.36
ITG	\$26,391.00
ITG Inc-Electronic	\$4,446.15
Jefferies & Company - Sidoti	\$17,167.69
Jefferies & Company Inc	\$75,351.20
Jefferies Securities	\$31,714.28
Liquidnet	\$0.00
UBS	\$231,710.34
UBS Securities	\$30,773.88
<b>Women</b>	
M. Ramsey King Securities, Inc (Illinois Based)	\$91,947.74

North South Capital	\$229,939.72
North South Capital	\$7,231.23
<b>Lazard</b>	<b>\$78,963.31</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$15,986.03
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$1,719.16
<b>Non-Minority</b>	
ABG Securities	\$99.77
Barclays	\$2,432.60
Bell Potter Securities Ltd.	\$20.71
Berenberg Bank	\$1,132.50
BTG PACTUAL	\$323.87
Carnegie Inc.	\$371.37
CIMB BK Securities	\$55.66
Citigroup	\$373.75
CLSA	\$1,091.30
Commerzbank AG, London Branch	\$1,386.40
Credit Agricole	\$1,063.53
Credit Lyonnais Securities Asia	\$2,370.50
Credit Suisse First Boston	\$6,771.81
CS 1st Boston Corp	\$842.98
CS First Boston (Europe) Ltd	\$1,609.93
Daiwa Securities	\$18.75
Davy Stockbrokers	\$251.09
Deutsche Bank	\$3,417.92
Exane Inc	\$465.98
Forsyth Barr Limited	\$187.60
Goldman Sachs	\$1,809.52
Goldman Sachs & Company	\$14.98
HSBC	\$546.23
Instinet	\$3,207.14
ITG	\$49.70
Jefferies & Company Inc	\$562.79
Jones & Associates	\$1,182.74
JP Morgan	\$1,616.74
Kepler Equities	\$427.98
Liberum Capital Inc.	\$1,032.58
Liquidnet	\$1,869.84
Macquarie Equities	\$524.22
Merrill Lynch	\$2,334.43

Mitsubishi Securities	\$4.71
Mizuho Securities	\$249.42
Morgan Stanley	\$557.69
Nikko	\$307.69
Nomura Securities	\$1,049.72
NUMIS Securities LTD, London	\$477.75
Redburn Partners LLC	\$5,395.25
Royal Bank of Canada	\$11.25
Salomon Smith Barney	\$1,698.96
Sanford Bernstein	\$0.97
Societe Generale	\$307.89
UBS	\$5,322.22
<b>Women</b>	
Cheevers & Co	\$6,407.68
<b>Lombardia Int'l</b>	<b>\$15,977.24</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$14,749.41
<b>Non-Minority</b>	
Daewoo Securities	\$275.43
No Trades/Executions	\$0.00
XP Securities	\$952.40
<b>Mondrian</b>	<b>\$106,451.27</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$11,217.54
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$3,252.97
<b>Non-Minority</b>	
Banco Santander	\$0.00
BTG PACTUAL	\$725.64
China Intl Capital Corp	\$2,131.16
Citigroup	\$5,955.72
CLSA	\$11,188.54
Credit Suisse First Boston	\$618.42
Deutsche Bank	\$2,116.21
Edelweiss	\$1,268.81
Exane Inc	\$1,783.18
Goldman Sachs	\$4,422.79
Goldman Sachs International	\$3,035.99
Goldman Sachs International Limited	\$285.50
HSBC	\$3,264.69
Instinet	\$8,744.77



Itau Securities	\$492.75
JP Morgan	\$10,531.45
Macquarie Equities	\$3,445.75
Merrill Lynch	\$10,305.55
Merrill Lynch Canada	\$79.14
Morgan Stanley	\$1,008.68
Sanford Bernstein	\$7,990.65
Sanford C. Bernstein Limited	\$2,310.48
UBS	\$10,274.89
<b>NTI EAFE Index</b>	<b>\$120,088.08</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$6.67
<b>Non-Minority</b>	
Barclays	\$361.76
Citi Bank	\$5,880.85
Citigroup	\$1,249.16
Credit Suisse	\$1,773.21
Credit Suisse First Boston	\$11,627.19
CSFB (Hong Kong) LTD HK	\$291.65
Deutsche Bank	\$13,357.92
Goldman Sachs	\$1,412.79
Goldman Sachs International	\$1,098.69
HSBC	\$756.57
Instinet	\$8,949.89
ITG	\$24,915.99
JP Morgan	\$1,366.19
Liquidnet	\$376.47
Macquarie Equities	\$13,035.07
Merrill Lynch	\$240.00
Merrill Lynch, London	\$83.92
Morgan Stanley	\$31,390.25
Rabobank International	\$1,913.87
<b>Progress Intl Equity</b>	<b>\$314,407.77</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$61,675.75
Williams Capital Group	\$8,115.20
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$9,225.35
<b>Non-Minority</b>	
Barclays	\$8,107.82
Barclays Capital	\$277.39

Bloomberg Tradebook	\$10,991.21
BNP Paribas	\$321.10
BNP Paribas Securities Co	\$0.00
BNY Brokerage	\$33,733.57
BTG PACTUAL	\$734.69
Canaccord Capital Corp	\$4,083.12
Cantor Fitzgerald	\$0.00
Capis	\$0.00
Citigroup	\$4,238.14
Credit Suisse First Boston	\$3,230.33
Danske Markets	\$210.02
Deutsche Bank	\$12,842.88
Enskilda Securities	\$2,682.77
Goldman Sachs	\$56,177.84
HSBC	\$387.41
HSBC Securities	\$7,161.12
Instinet	\$8,782.70
Jane Street Executive Svces, LLC	\$0.00
Jefferies & Company Inc	\$0.00
JP Morgan	\$13,829.14
KNIGHT CAPITAL	\$0.00
Knight Equity Markets LP	\$0.00
Knight Securities	\$0.00
Macquarie Equities	\$21,282.83
Merrill Lynch, Pierce, Fenner, Smith	\$1,543.17
Morgan Stanley	\$3,094.28
Redburn Partners LLC	\$2,133.62
Sanford Bernstein	\$4,013.41
SG Cowan	\$27.15
Societe Generale	\$16,238.49
UBS	\$260.80
Wallachbeth Capital, LLC	\$10,637.48
<b>Women</b>	
Cheevers & Co	\$8,323.99
Divine Capital Markets	\$45.00
<b>Templeton Investments</b>	<b>\$99,873.70</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$1,847.61
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$118.22
<b>Non-Minority</b>	

Auerbach Grayson	\$269.55
Bank of America	\$8,467.69
Barclays	\$55.00
Barclays Capital	\$123.00
Bass Trading	\$236.31
BNP Paribas	\$4,128.47
Bradesco	\$466.18
BTIG, LLC	\$21.86
Canaccord Capital Corp	\$88.41
Cantor Fitzgerald	\$162.03
CF Global Trading	\$47.00
China Intl Capital Corp	\$751.02
CIBC World Markets	\$58.86
CIMB BK Securities	\$386.63
Citigroup	\$3,553.50
Credit Lyonnais	\$7,855.04
Credit Suisse	\$101.00
Credit Suisse First Boston	\$2,946.13
Daewoo Securities	\$468.32
Daiwa Securities	\$1,858.12
Deutsche Bank	\$5,131.83
Enskilda Securities	\$566.00
Exane BNP Paribas	\$24.09
Exane Inc	\$327.00
Execution Noble	\$408.00
Goldman Sachs	\$194.87
Goldman Sachs & Company	\$47.00
Griffiths McBurney	\$1,548.74
Handelsbanken	\$857.89
HONGKONG SHANGHAI BANCORP	\$2,223.88
Instinet	\$312.25
Investec Henderson Crosthwaite Secs	\$460.00
Investec Securities, London	\$744.09
Investment Technology Group	\$1,487.95
Itau Securities	\$179.41
ITG	\$8,099.52
ITG Inc-Electronic	\$2,507.00
Jefferies & Company Inc	\$792.11
Jefferies Securities	\$4,042.87
JOH BERENBERG GOSSLER	\$1,626.76
JP Morgan	\$5,645.46

Kempen Securities	\$406.00
Kepler Equities	\$1,183.02
Keybanc Capital Markets	\$177.00
Knight Equity Markets LP	\$5.00
Liberum Capital Inc.	\$153.80
Liquidnet	\$269.29
Macquarie Equities	\$3,925.98
Mizuho Securities	\$221.56
Morgan Stanley	\$2,428.74
Nikko	\$250.00
NUMIS Securities LTD, London	\$30.33
OliveTree	\$819.25
Pactual CVTM	\$91.88
Panmure Gordon Limited	\$48.00
PEEL HUNT LLP	\$37.65
Rabobank International	\$623.00
Raymond James	\$88.26
Raymond James & Assoc Inc	\$388.00
Royal Bank of Canada	\$2,078.92
Sanford Bernstein	\$716.05
Santander Securities	\$505.27
Sberbank	\$710.58
Scotia Capital	\$260.00
Societe Generale	\$1,138.00
Stifel Nicholas	\$1,526.00
Toronto-Dominion	\$347.40
UBS	\$3,167.28
XP Securities	\$935.39
<b>Women</b>	
FIG Partners	\$4,577.38
M. Ramsey King Securities, Inc (Illinois Based)	\$1,528.00
<b>William Blair</b>	<b>\$1,075,651.67</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$105,428.84
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$97,705.65
<b>Non-Minority</b>	
ABG Securities	\$1,610.65
Ambit Capital	\$258.33
Auerbach Grayson	\$844.62
Autonomous Research LLP	\$3,529.18

Axis Capital	\$2,890.57
Bank of America	\$46,141.72
Bank of NY Exec Services	\$0.00
Barclays	\$18,837.64
Berenberg Bank	\$5,333.54
BMO Harris	\$1,591.48
BNP Paribas	\$4,573.94
BTG PACTUAL	\$2,158.80
BTIG, LLC	\$3,379.37
Canaccord Capital Corp	\$2,887.07
Cantor Fitzgerald	\$36.43
Carnegie Inc.	\$3,547.14
China Intl Capital Corp	\$6,865.82
CIBC World Markets	\$1,486.61
CIMB BK Securities	\$3,299.19
CITIC Securities	\$7,377.88
Citigroup	\$33,937.64
CLSA	\$22,480.57
Commerzbank AG, London Branch	\$172.57
Cormark Securities	\$1,609.68
Credit Suisse	\$7,694.02
Credit Suisse First Boston	\$48,204.32
Daiwa Securities	\$23,741.21
Danske Markets	\$4,818.11
Davy Stockbrokers	\$2,233.80
DBS Vickers Securities	\$2,812.73
Deutsche Bank	\$35,850.02
Edelweiss	\$400.59
Enskilda Securities	\$2,506.93
Exane Inc	\$5,047.49
Goldman Sachs	\$54,945.01
Goldman Sachs & Company	\$46.27
Goodbody Stockbrokers	\$5,793.82
Handelsbanken	\$8,519.14
Helvea	\$2,080.46
HSBC	\$4,088.66
HSBC Securities	\$5,211.16
India Info	\$1,808.82
Instinet	\$3,048.55
Investec Henderson Crosthwaite Secs	\$2,341.82
Investec Securities, London	\$3,111.10

Itau Securities	\$1,113.92
ITG	\$3,617.16
ITG Inc-Posit	\$3,874.74
Jefferies	\$5,483.52
Jefferies & Company Inc	\$8,508.89
Jefferies Securities	\$3,993.16
JM Financial	\$2,068.25
JP Morgan	\$31,361.72
KBC Securities	\$173.02
Keefe Bruyette Woods	\$7,756.81
Kepler Equities	\$5,356.90
Knight Equity Markets LP	\$2,300.11
Kotak Securities	\$4,012.59
Liberum Capital Inc.	\$9,037.45
Liquidnet	\$17,395.83
Liquidnet (International Trades)	\$17,137.16
Macquarie Equities	\$34,639.85
Main Frist	\$2,026.86
Maybank	\$480.49
Mediobanca	\$1,330.13
Mitsubishi Securities	\$2,001.45
Mizuho Securities	\$4,503.80
Morgan Stanley	\$56,641.90
Motilal Oswal	\$553.44
Natixis Bleichroeder	\$2,165.66
Nikko	\$1,847.12
Nomura Securities	\$16,681.50
Northern Trust	\$0.00
NUMIS Securities LTD, London	\$5,649.05
Oddo Securitates	\$110.20
Pacific Crest Securities	\$40.40
Redburn Partners LLC	\$2,111.38
RenCap Securities	\$10,591.70
Royal Bank of Canada	\$4,305.47
Sanford Bernstein	\$4,826.78
Santander Central Hispano	\$1,199.03
Santander Securities	\$1,404.08
Scotia Capital	\$1,824.72
SeaPort Group Securities, LLC	\$1,619.28
SEB Enskilda	\$139.66
Shinhan Financial Group	\$2,255.36

SMBC Nikko	\$1,161.72
SMH Capital	\$1,509.95
Societe Generale	\$4,733.79
Standard Bank	\$1,444.46
STANDARD CHARTERED	\$10,442.50
State Street Bank & Trust, London	\$0.00
State Street Global Markets	\$0.00
TD Securities	\$1,966.47
UBS	\$66,376.04
Vontobel	\$1,365.52
Yuanta Securities	\$50.79
<b>Women</b>	
Cheevers & Co	\$102,170.92
<b>William Blair SC</b>	<b>\$634,415.11</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$28,418.65
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$11,423.18
<b>Non-Minority</b>	
ABG Securities	\$4,500.95
Ambit Capital	\$2,718.63
Auerbach Grayson	\$447.92
Axis Capital	\$3,063.59
Bank of America	\$29,452.78
Bank of NY Exec Services	\$0.00
Barclays	\$9,067.16
Berenberg Bank	\$10,150.79
BMO Harris	\$769.17
BMO Nesbitt Burns	\$105.75
BNP Paribas	\$8,430.12
Bradesco	\$1,878.19
BTIG, LLC	\$3,953.16
Canaccord Capital Corp	\$2,607.35
Carnegie Inc.	\$6,945.90
China Intl Capital Corp	\$235.43
CIBC World Markets	\$3,248.35
Citigroup	\$18,480.73
CLSA	\$13,074.34
Commerzbank AG, London Branch	\$5,623.50
Cormark Securities	\$2,799.16
Credit Suisse	\$4,758.69

Credit Suisse First Boston	\$37,330.50
Daiwa Securities	\$15,479.21
Danske Markets	\$2,121.29
Deutsche Bank	\$34,533.32
Edelweiss	\$4,413.83
Enskilda Securities	\$9,653.83
Espirito Santos Madrid / ByM	\$54.57
Exane Inc	\$1,794.14
Fidentiis Equities	\$104.56
Goldman Sachs	\$27,650.26
Handelsbanken	\$7,853.85
Helvea	\$1,842.71
HSBC	\$1,141.47
HSBC Securities	\$2,396.26
Iberian Equities	\$370.22
India Info	\$324.23
Instinet	\$1,210.00
Intermonte	\$264.12
Investec Henderson Crosthwaite Secs	\$51.63
Investec Securities, London	\$1,905.46
Investment Technology Group	\$242.67
Itau Securities	\$3,825.79
ITG	\$5,302.69
ITG Inc-Electronic	\$503.42
ITG Inc-Posit	\$761.39
ITG/Posit	\$1,136.62
Jefferies & Company Inc	\$2,974.55
Jefferies Securities	\$3,611.45
JM Financial	\$6,018.17
JP Morgan	\$31,933.78
Kepler Equities	\$5,401.09
Knight Equity Markets LP	\$766.55
Kotak Securities	\$3,817.49
Liberum Capital Inc.	\$705.93
Liquidnet	\$11,494.80
Liquidnet (International Trades)	\$23,080.82
Macquarie Equities	\$11,344.40
Main Frist	\$5,042.27
Mediobanca	\$1,097.37
Mirae Asset Securities	\$899.45
Mitsubishi Securities	\$7,065.32



Mizuho Securities	\$15,757.91
Morgan Stanley	\$23,816.47
Motilal Oswal	\$1,753.37
National Bank of Canada	\$3,990.28
Natixis Bleichroeder	\$983.33
Nikko	\$6,576.50
Nomura Securities	\$17,971.47
Nomura Securities Inc	\$2,362.51
Northern Trust	\$0.00
NUMIS Securities LTD, London	\$8,824.84
Oddo Securitates	\$2,680.24
Pacific Crest Securities	\$184.84
Redburn Partners LLC	\$1,637.75
RenCap Securities	\$1,378.46
Royal Bank of Canada	\$7,566.71
Sanford Bernstein	\$153.65
Santander Securities	\$1,547.24
Scotia Capital	\$8,397.74
Shinhan Financial Group	\$1,936.77
SMBC Nikko	\$392.33
Societe Generale	\$6,313.18
Standard Bank	\$957.13
STANDARD CHARTERED	\$1,762.14
State Street Bank & Trust, London	\$0.00
State Street Global Markets	\$0.00
TD Securities	\$3,547.28
UBS	\$42,870.64
UBS Securities	\$2,323.51
Vontobel Securities	\$3,972.04
Vontolbel	\$2,000.00
Yuanta Securities	\$2,203.86
<b>Women</b>	
Cheevers & Co	\$10,877.90
<b>Grand Total</b>	<b>\$5,231,300.51</b>

#### 2014 Fixed Income

Manager Name	Par Value (a) and (B)
<b>Babson</b>	<b>2,131,136,090</b>
<b>Non-Minority</b>	<b>2,131,120,743</b>
Bank of America	75,940,758

Barclays	48,507,607
BNP Paribas	18,099,538
Citi Bank	3,077,652
Citibank	122,136,476
Commerzbank AG, London Branch	2,859,676
Credit Suisse	88,751,025
Credit Suisse First Boston	2,399,759
Deutsche Bank	118,325,575
GE	12,774,112
Gelber Group (Illinois Based)	743,055
Goldman Sachs	30,846,772
Guggenheim Capital Markets	143,659
HSBC	7,487,629
Jefferies Securities	365,977
JP Morgan	1,013,316,382
Millenium Advisors	14,950
Morgan Stanley	13,635,982
Nomura Securities	224,345
Royal Bank of Canada	21,155,725
SEB Enskilda	391,406
Societe Generale	309,251
SunTrust Capital Markets	221,166
UBS	499,139,802
Wells Fargo Securities	50,252,464
<b>Women</b>	<b>15,347</b>
CL King & Associates	15,347
<b>BlackRock Fixed Income Index</b>	<b>13,698,800,436</b>
<b>African American</b>	<b>676,300</b>
CastleOak Securities	166,224
Loop Capital (Illinois Based)	258,750
Williams Capital Group	251,326
<b>Disabled</b>	<b>80,489</b>
Mischler Financial Group	80,489
<b>Latino</b>	<b>183,832</b>
Cabrera Capital (Illinois Based)	183,832
<b>Non-Minority</b>	<b>13,697,786,473</b>
Amherst Securities Group	1,028,297
Banc One Capital Markets	66,907
Barclays	349,570,154
Barclays Capital	21,159,652
BB&T Cap Mkts, Div Scot & Stringfellow	3,125,237
BBVA Security Inc	245,394
BFM Ghost Broker	5,449,372,166

BMO Harris	4,691,239
BMO Nesbitt Burns	1,326,772
BNP Paribas	25,314,393
BNP Paribas Securities Co	142,641,427
BNY Brokerage	3,355,848
Brean Murray & Company	4,929,219
Brownstone Investment Group, LLC	305,271
BTG PACTUAL	149,038
Cantor Fitzgerald	971,214
CIBC Oppenheimer and Co.	204,799
CIBC World Markets	179,616
Citigroup	598,002,257
Commerzbank AG, London Branch	43,780
Conversion Broker	51,544,663
Credit Agricole	253,724
Credit Suisse	279,107,577
Credit Suisse First Boston	826,003,676
Daiwa Securities	25,279,102
Deutsche Bank	1,148,004,455
Fidelity Brokerage Services	66,326
GMP Securities	37,758
Goldman Sachs	246,975,199
Goldman Sachs & Company	209,721,121
Guggenheim Capital Markets	599,754
Hapoalim Securities USA Inc	67,353
HSBC	4,637,526
HSBC Securities	8,895,636
Imperial Capital	133,375
ING Baring Securities (HK) LTD	84,990
ING Financial Mkts LLC	167,859
Interactive Brokers Corp.	52,233
Janney Montgomery Scott	64,846
Jefferies	883,091
Jefferies & Company - Sidoti	4,887,002
Jefferies & Company Inc	27,390,495
Jefferies Securities	4,431,165
JP Morgan	492,270,003
Keybanc Capital Markets	1,993,802
KGS Alpha Securities	770,038
Lombard Odier	45,610
Marketaxess Corporation	1,413,273
Merrill Lynch, Pierce, Fenner, Smith	335,034,716
Mesirow Financial (Illinois Based)	5,536,261

Millenium Advisors	1,717,764
Mitsubishi Securities	719,296
Mizuho Securities	1,788,240
Morgan Stanley	306,111,457
National Australia Bank	106,350
National Bank Financial	186,608
Natixis Bleichroeder	391,075
Nomura Securities	510,585,241
Nomura Securities Inc	73,431,321
Operation Stif Broker	1,002
Pierpont Securities	369,921
Pipper Jaffray	66,326
Raymond James	191,156
RBC Capital Markets	17,143,838
RBS Capital Markets	3,453,754
Robert W Baird & Co Inc	53,234
Royal Bank of Canada	131,737,758
Royal Bank of Scotland	196,915,089
RW Pressprich	1,346,243
Sandler O'Neil & Partners	4,618
Santander Securities	1,066,980
Scotia Capital	3,959,759
SeaPort Group Securities, LLC	170,727
SG Americas Securities	44,578,523
Southwest Securities	98,295
Standard Bank	145,373
STANDARD CHARTERED	246,231
Sternagee & Leach	522,545
Sterne, Agee & Leach Inc	311,266
Stifel Nicholas	1,421,965,065
Stifel Nicolaus	214,815
Sumridge	456,605
SunTrust Capital Markets	128,433
Suntrust Robinson Humphrey	1,419,483
Susquehanna Financial Group	4,301,771
TD Securities	5,500,147
U.S. Bancorp Investments, Inc	2,035,621
UBS	14,804,939
UBS Securities	266,710
Unicredit Capital	75,339
United Financial Group	66,376,537
Unknown Source	293,403,861
US Bancorp Piper Jaffray	1,249,158

Wells Fargo Securities	303,839,916
FTN Financial	1,292,774
<b>Women</b>	<b>73,342</b>
CL King & Associates	30,018
Siebert Branford Shanks	43,324
<b>BlackRock(Core Plus)</b>	<b>23,257,756,114</b>
<b>African American</b>	<b>5,397,860,000</b>
Blaylock	65,360,000
CastleOak Securities	2,733,265,000
Loop Capital (Illinois Based)	2,599,235,000
<b>Non-Minority</b>	<b>17,859,896,114</b>
Bank of America	28,141,875
Barclays	685,503,687
BB&T Cap Mkts, Div Scot & Stringfellow	755,442
BBVA Security Inc	1,689,000
Bedrock Securities	913,000
BMO Harris	89,655,000
BMO Nesbitt Burns	86,183,400
BNP Paribas	507,182,425
BNP Paribas Securities Co	815,383,025
BNY Brokerage	13,287,756
Cantor Fitzgerald	1,085,000
CIBC World Markets	30,000
Citigroup	1,093,814,723
Credit Agricole	2,025,000
Credit Suisse First Boston	2,259,922,043
Daiwa Securities	900,063
Deutsche Bank	2,215,746,139
Enskilda Securities	501,000
FMS Bonds, Inc.	960,000
Goldman Sachs	3,156,661,115
HSBC	23,975,000
HSBC Securities	212,478,957
ING Financial Mkts LLC	2,250,000
Jefferies & Company Inc	146,991,646
Jefferies Securities	110,210,754
JP Morgan	1,325,772,008
KGS Alpha Securities	39,909,223
Marketaxess Corporation	90,000
Merrill Lynch, London	110,259,017
Merrill Lynch, Pierce, Fenner, Smith	1,643,503,743
Mitsubishi Securities	475,000
Mizuho Securities	38,250,000

Morgan Stanley	519,030,960
Nomura Securities	196,576,430
Pipper Jaffray	30,000
RBC Capital Markets	45,617,660
RBS Capital Markets	25,815,000
Royal Bank of Canada	459,510,889
Royal Bank of Scotland	440,007,488
Santander Securities	190,000
Scotia Capital	6,959,000
SeaPort Group Securities, LLC	1,347,000
SG Americas Securities	112,482,293
STANDARD CHARTERED	1,267,000
State Street Bank & Trust, London	3,850,080
Sternagee & Leach	1,125,000
Sterne, Agee & Leach Inc	221,000
Stifel Nicholas	1,780,000
Suntrust Robinson Humphrey	226,000
Susquehanna Financial Group	844,000
TD Securities	1,435,298
U.S. Bancorp Investments, Inc	2,245,000
UBS	33,049,186
Wells Fargo Securities	1,385,093,621
Westpac Banking Corp	6,688,168
<b>Crescent</b>	<b>54,057,337</b>
<b>Latino</b>	<b>315,495</b>
Cabrera Capital (Illinois Based)	71,955
Penserra Securities LLC	243,540
<b>Non-Minority</b>	<b>53,741,842</b>
Bank of America	6,502,132
Bank of Montreal	69,180
Barclays	2,838,727
BNP Paribas	43,238
Calyon Securities USA	117,988
Cantor Fitzgerald	399,970
Citi Bank	196,359
Citigroup	1,436,067
Credit Suisse	492,615
Credit Suisse First Boston	1,300,116
Deutsche Bank	2,001,462
G Trade	970,275
GE	66,824
Goldman Sachs	2,890,729

Guggenheim Capital Markets	169,388
Jefferies	757,742
Jefferies & Company - Sidoti	473,656
Jefferies & Company Inc	648,562
Jefferies Securities	499,062
JP Morgan	6,892,513
Keybank Capital Markets	15,281,397
Morgan Stanley	3,624,663
Nomura Securities	80,258
Oppenheimer	665,018
RBC Capital Markets	765,150
Robert Baird	1,013,370
Royal Bank of Canada	695,449
Sternagee & Leach	161,955
Sterne, Agee & Leach Inc	146,124
UBS	192,670
Wells Fargo Securities	2,349,183
<b>EARNEST Partners (Fixed)</b>	<b>68,430,986</b>
<b>African American</b>	<b>8,571,273</b>
Loop Capital (Illinois Based)	8,571,273
<b>Non-Minority</b>	<b>25,626,286</b>
Banes Capital Group	1,638,634
Bank of America	1,453,074
BNY Brokerage	944,841
Brean Murray & Company	1,181,929
Credit Suisse First Boston	5,425,000
Deutsche Bank	3,857,002
Jefferies & Company Inc	652,591
JP Morgan	297,332
Keybank Capital Markets	260,000
Morgan Stanley	4,926,000
Nomura International LTD, London	1,598,526
Raymond James	59,380
Scotia Capital	100,000
SunTrust Capital Markets	44,926
Vining Sparks	1,082,640
FTN Financial	2,104,411
<b>Women</b>	<b>34,233,427</b>
Siebert Branford Shanks	34,233,427
<b>LM Capital Group</b>	<b>247,185,500</b>
<b>African American</b>	<b>86,100,000</b>

CastleOak Securities	22,550,000
Loop Capital (Illinois Based)	29,000,000
Williams Capital Group	34,550,000
<b>Latino</b>	<b>125,100,000</b>
Cabrera Capital (Illinois Based)	76,600,000
MFR Securities	48,500,000
<b>Non-Minority</b>	<b>35,985,500</b>
Bank of America	5,035,500
Bear Stearns & Co	4,900,000
Dain Rauscher	9,800,000
Goldman Sachs	2,600,000
Morgan Stanley	11,700,000
No Trades/Executions	0
Royal Bank of Canada	1,950,000
<b>MacKay Shields</b>	<b>476,469</b>
<b>African American</b>	<b>23,804</b>
Falcon Square	700
Williams Capital Group	23,104
<b>Disabled</b>	<b>820</b>
Mischler Financial Group	820
<b>Latino</b>	<b>1,260</b>
Penserra Securities LLC	1,260
<b>Non-Minority</b>	<b>430,951</b>
Bank of America	90,209
Barclays	22,080
BB&T Cap Mkts, Div Scot & Stringfellow	230
BMO Harris	305
BNP Paribas	1,505
BNP Paribas Securities Co	4,060
Calyon Securities USA	1,380
Cantor Fitzgerald	8,290
CIBC World Markets	1,560
Citigroup	22,421
Credit Research & Trading	60
Credit Suisse First Boston	14,816
CRT Capital Group	275
Deutsche Bank	33,850
Goldman Sachs	14,325
Goldman Sachs & Company	4,110
Greenwich Capital Markets, Inc.	240
Guggenheim Capital Markets	1,250



HSBC	2,365
Imperial Capital	130
Janney Montgomery Scott	400
Jefferies & Company Inc	7,060
Jefferies Securities	3,173
JMP Securities	28
JP Morgan	78,676
Keybanc Capital Markets	880
Miller Tabak & Co	990
Mitsubishi Securities	705
Morgan Stanley	34,928
Natixis Bleichroeder	55
Nomura Securities	3,035
Oppenheimer	7,420
Robert Baird	10,920
Royal Bank of Canada	25,910
RW Pressprich	30
Societe Generale	240
Sternagee & Leach	6,345
Stifel Nicholas	245
Sumridge	270
SunTrust Capital Markets	215
Suntrust Robinson Humphrey	3,235
UBS	3,280
Wachovia Capital	11,495
Wells Fargo Securities	7,955
<b>Women</b>	<b>19,634</b>
CL King & Associates	19,634
<b>NTI Lehman Aggregate Bond Index</b>	<b>4,760,228,883</b>
<b>African American</b>	<b>2,019,795</b>
Loop Capital (Illinois Based)	754,439
Williams Capital Group	1,265,356
<b>Non-Minority</b>	<b>4,758,209,088</b>
Barclays	166,018,715
Barclays Capital	32,453,514
BMO Harris	14,747,308
BNP Paribas	187,430,356
BNP Paribas Securities Co	360,571,179
BNY Brokerage	3,782,253
Brownstone Investment Group, LLC	626,426
Canaccord Capital Corp	125,289

Cantor Fitzgerald	2,190,170
CIBC Oppenheimer and Co.	949,164
CIBC World Markets	468,892
Citicorp	1,967,091
Citigroup	42,578,101
Credit Agricole	270,643
Credit Suisse	9,620,591
Credit Suisse First Boston	40,017,670
Deutsche Bank	36,293,714
Goldman Sachs	97,010,831
Goldman Sachs & Company	103,550,806
GX Clarke	2,177,232
Hapoalim Securities USA Inc	356,365
HSBC Securities	3,584,981
Jefferies	43,386,213
Jefferies & Company Inc	66,230,743
JP Morgan	994,092,583
Keybank Capital Markets	4,433,233
KGS Alpha Securities	1,181,097
Marketaxess Corporation	650,115
Merrill Lynch	233,435,899
Merrill Lynch, Pierce, Fenner, Smith	465,037,004
Mesirow Financial (Illinois Based)	145,225
Millenium Advisors	729,781
Mitsubishi Securities	208,350
Mizuho Securities	3,568,019
Morgan Stanley	778,444,104
No Trades/Executions	0
Nomura Securities	58,263,234
Pierpont Securities	11,655,942
Raymond James	4,815,594
Royal Bank of Canada	12,173,691
Royal Bank of Scotland	7,927,501
Scotia Capital	867,144
Societe Generale	4,136,180
Southwest Securities	22,818,770
Stern Brothers & Co	309,834
Sternagee & Leach	262,889
Sterne, Agee & Leach Inc	248,000
Sumridge	395,262
Suntrust Robinson Humphrey	463,570

Susquehanna Financial Group	21,737,923
TD Securities	970,731
UBS	319,760
UBS Securities	839,943
US Bancorp Piper Jaffray	942,550
Vining Sparks	214,690
Wells Fargo Securities	910,133,518
FTN Financial	378,705
<b>Piedmont Investment Advisors</b>	<b>357,840,972</b>
<b>African American</b>	<b>66,680,000</b>
CastleOak Securities	59,515,000
Loop Capital (Illinois Based)	1,450,000
Williams Capital Group	5,715,000
<b>Non-Minority</b>	<b>286,800,972</b>
Arbor Trading	99,763,438
Bank of America	19,725,000
Citigroup	31,420,000
Credit Suisse First Boston	19,140,000
JP Morgan	23,902,124
Morgan Stanley	11,895,000
Scotia Capital	16,205,000
Sternagee & Leach	43,556,602
Sterne, Agee & Leach Inc	1,715,000
Suntrust Robinson Humphrey	14,338,808
Wells Fargo Securities	5,140,000
<b>Women</b>	<b>4,360,000</b>
CL King & Associates	4,360,000
<b>Progress Fixed</b>	<b>1,362,609,114</b>
<b>African American</b>	<b>516,090,040</b>
Blaylock	310,000
CastleOak Securities	412,079,000
Falcon Square	2,112,000
Loop Capital (Illinois Based)	99,014,040
Williams Capital Group	2,575,000
<b>Disabled</b>	<b>33,709,666</b>
Drexel Hamilton	7,629,666
Mischler Financial Group	26,080,000
<b>Latino</b>	<b>42,527,430</b>
Cabrera Capital (Illinois Based)	31,835,000
MFR Securities	10,692,430
<b>Non-Minority</b>	<b>747,363,125</b>

Amherst Securities Group	3,655,623
ANZ Securities, Inc.	665,000
Auriga Securities	1,250,928
Banc of America	4,907,601
Bank of America	34,212,601
Barclays	108,123,468
Barclays Bank	2,085,000
Barclays Capital	11,036,608
BB&T Cap Mkts, Div Scot & Stringfellow	5,164,811
BNP Paribas	21,552,239
BNY Brokerage	6,391,536
Bonds Direct Securities	2,245,000
Bonwick Capital Partners	100,000
Brean Murray & Company	66,844
Brownstone Investment Group, LLC	6,079,438
Cantor Fitzgerald	9,521,744
Carolina Capital	880,000
Citi Bank	22,957,447
Citi Group	700,000
Citigroup	24,213,000
Credit Agricole	300,000
Credit Suisse	455,000
Credit Suisse First Boston	4,935,000
CRT Capital Group	5,264,008
D.A. Davidson & Co	750,000
Daewoo Securities	200,000
Danske Markets	680,000
Deutsche Bank	51,171,060
Fahnstock Oppenheimer	1,025,000
FBR CAPITAL MARKETS & CO.	400,000
First Ballantyne, LLC	110,000
First Southwest Company	785,000
First Tennessee	5,636,894
Goldman Sachs	25,702,745
GX Clarke	5,174,408
Hapoalim Securities USA Inc	175,000
HSBC	1,330,000
HSBC Securities	3,985,000
Imperial Capital	500,000
Janney Montgomery Scott	1,147,442
Jefferies	1,125,000

Jefferies & Company - Sidoti	1,723,271
Jefferies & Company Inc	9,644,823
Jefferies Securities	5,050,000
Jones Trading Instl Svcs	18,365
JP Morgan	36,503,698
Keybanc Capital Markets	3,282,000
KGS Alpha Securities	35,000
Marketaxess Corporation	490,000
Maxim	265,000
Merrill Lynch, Pierce, Fenner, Smith	4,930,000
Mesirow Financial (Illinois Based)	1,353,230
Millenium Advisors	1,767,000
Mitsubishi Securities	1,063,000
Mizuho Securities	4,289,260
Morgan Stanley	36,654,246
Nomura Securities	9,239,965
Nomura Securities Inc	5,500,000
Oppenheimer	875,000
Pershing Division of DLJ	300,000
Raymond James	3,095,077
RBC Capital Markets	1,355,000
Robert Baird	14,489,698
Robert W Baird & Co Inc	2,690,000
Royal Bank of Canada	12,574,833
Royal Bank of Scotland	31,005,186
RW Pressprich	12,763,674
Scotia Capital	1,095,000
SeaPort Group Securities, LLC	3,390,000
Southwest Securities	2,341,866
Standard Bank	500,000
Stephens Inc	6,087,529
Stephens, Inc	588,369
Sternagee & Leach	55,438,799
Stifel Nicholas	6,022,018
Stifel Nicolas	230,000
Sumridge	5,685,000
SunTrust Capital Markets	1,642,101
Susquehanna Financial Group	665,000
TD Securities	4,716,550
Toronto-Dominion	938,628
UBS	6,203,000

Unknown Source	210,000
US Bancorp Piper Jaffray	1,616,000
US Bank	490,000
Wachovia Capital	2,580,000
Wedbush Morgan	7,000,000
Wells Fargo Securities	42,241,035
William Blair & Co (Illinois Based)	650,000
FTN Financial	19,414,459
<b>Women</b>	<b>22,918,853</b>
Alamo	9,671,858
Bley Investment Group	3,520,000
CL King & Associates	9,296,995
Siebert Branford Shanks	430,000
<b>Pyramis High Yield</b>	<b>583,519,179</b>
<b>African American</b>	<b>5,880,000</b>
Williams Capital Group	5,880,000
<b>Latino</b>	<b>36,706</b>
Penserra Securities LLC	36,706
<b>Non-Minority</b>	<b>563,657,473</b>
Barclays	57,310,066
BNP Paribas	6,209,373
Cantor Fitzgerald	11,415,000
CIBC World Markets	845,000
Citadel Securities LLC	1,882
Citigroup	94,976,629
Credit Suisse	18,076
Credit Suisse First Boston	50,909,298
CS Secs	411,600
Deutsche Bank	25,519,887
Goldman Sachs	39,556,448
Guggenheim Capital Markets	339,908
ITG Inc-Posit	11,674
Janney Montgomery Scott	1,305,000
Jefferies & Company Inc	13,785,000
JP Morgan	77,479,110
KNIGHT CAPITAL	4,582
Merrill Lynch	19,344,750
Merrill Lynch, Pierce, Fenner, Smith	89,224,527
Millenium Advisors	510,000
Mitsubishi Securities	70,000
Mizuho Securities	220,000

Morgan Stanley	19,855,565
Natixis Bleichroeder	430,000
No Trades/Executions	0
Nomura Securities	685,000
Pipper Jaffray	9,100
Robert Baird	305,021
Robert W Baird & Co Inc	2,310,000
Royal Bank of Canada	19,340,868
Sternagee & Leach	2,890,000
Stifel Nicholas	1,698,200
SunTrust Capital Markets	590,000
Suntrust Robinson Humphrey	2,706,000
TD Securities	45,000
UBS	1,695,945
Wells Fargo Securities	21,628,964
<b>Women</b>	<b>13,945,000</b>
CL King & Associates	445,000
Siebert Branford Shanks	13,500,000
<b>Standish</b>	<b>522,429,018</b>
<b>Non-Minority</b>	<b>522,429,018</b>
Bank of America	23,826,116
Barclays	68,619,513
BBVA Security Inc	49,193,902
BNP Paribas	9,578,924
Cantor Fitzgerald	1,505,000
Citigroup	53,937,486
Credit Suisse	1,999,565
Credit Suisse First Boston	6,080,858
Deutsche Bank	43,672,672
Goldman Sachs	8,065,573
Goldman Sachs & Company	7,611,789
HSBC	10,545,635
ING Financial Mkts LLC	7,241,221
Jefferies	6,448,126
Jefferies Securities	1,436,758
JP Morgan	89,438,539
Mitsubishi Securities	760,000
Morgan Stanley	29,789,637
Nomura Securities	15,780,000
Santander Securities	3,229,238
Standard Bank	60,792,272

STANDARD CHARTERED	19,985,998
UBS	2,890,196
<b>Taplin, Canida, Habacht</b>	<b>714,615,567</b>
<b>African American</b>	<b>203,714,571</b>
CastleOak Securities	60,500,000
Loop Capital (Illinois Based)	111,214,571
Williams Capital Group	32,000,000
<b>Disabled</b>	<b>5,000,000</b>
Drexel Hamilton	5,000,000
<b>Latino</b>	<b>23,328,201</b>
Cabrera Capital (Illinois Based)	23,328,201
<b>Non-Minority</b>	<b>482,572,795</b>
Bank of America	37,499,138
Barclays	58,500,000
Barclays Capital	4,000,000
BNP Paribas Securities Co	4,000,000
Cantor Fitzgerald	1,750,000
Citigroup	19,850,000
Credit Agricole	2,000,000
Credit Suisse	1,500,000
Credit Suisse First Boston	5,000,000
Deutsche Bank	18,500,000
First Tennessee	2,290,000
Goldman Sachs	16,000,000
Goldman Sachs & Company	6,500,000
HSBC	1,000,000
HSBC Securities	5,000,000
Jefferies & Company Inc	5,150,000
Jefferies Securities	5,000,000
JHS Capital Advisors	4,000,000
JP Morgan	37,816,097
Keybanc Capital Markets	2,000,000
Mitsubishi Securities	4,000,000
Mizuho Securities	4,000,000
Morgan Stanley	39,800,000
Nomura Securities	5,000,000
Pierpont Securities	8,000,000
Royal Bank of Canada	16,200,000
Royal Bank of Scotland	10,000,000
Scotia Capital	2,500,000
SeaPort Group Securities, LLC	1,555,000



Sternagee & Leach	4,000,000
Stifel Nicholas	1,500,000
SunTrust Capital Markets	5,000,000
Susquehanna Financial Group	1,300,000
Wells Fargo Securities	142,362,560
<b>Western</b>	<b>7,138,037,885</b>
<b>African American</b>	<b>1,831,345,000</b>
CastleOak Securities	1,052,130,000
Loop Capital (Illinois Based)	694,345,000
Toussaint Capital Partners	84,870,000
<b>Non-Minority</b>	<b>5,306,262,885</b>
Advantage Futures LLC	1,996
Banc of America	1,940,000
Bank of America	184,876,790
Barclays	458,783,121
Barclays Capital	19,510,255
BB&T Cap Mkts, Div Scot & Stringfellow	50,000
BMO Harris	4,250,000
BNP Paribas	770,220,000
BNP Paribas Securities Co	14,770,012
Brean Murray & Company	137,218
Cantor Fitzgerald	470,000
CIBC World Markets	820,000
Citicorp	55,592,708
Citicorp Long	8,731,738
Citigroup	783,336,647
Corporate Actions Entry	879,000
Credit Agricole	1,385,000
Credit Suisse First Boston	475,143,671
CRT Capital Group	16,210,000
D.A. Davidson & Co	298,002
Deutsche Bank	711,930,161
Goldman Sachs	403,335,169
Goldman Sachs & Company	36,055,071
Goldman Sachs International	6,710,000
Guggenheim Capital Markets	456,931
HSBC Securities	5,790,000
Imperial Capital	170,000
Janney Montgomery Scott	1,802,532
Jefferies	56,490,373
Jefferies & Company Inc	25,968,576

Jefferies Securities	80,572,362
JP Morgan	171,293,307
Keybanc Capital Markets	240,000
KGS Alpha Securities	49,238,601
Merrill Lynch	621,953
Mesirow Financial (Illinois Based)	60,000
Millenium Advisors	200,000
Mitsubishi Securities	380,000
Mizuho Securities	4,388,029
Morgan Stanley	271,511,896
Nomura Securities	251,234,610
Northern Trust	640,131
Oppenheimer	20,000
Pierpont Securities	630,000
Pipper Jaffray	580,000
Raymond James	40,000
Robert W Baird & Co Inc	70,000
Rosenthal Collins Group LLC	523
Royal Bank of Canada	27,802,894
Royal Bank of Scotland	54,155,464
Scotia Capital	910,000
SeaPort Group Securities, LLC	2,950,000
Societe Generale	7,306,000
Southwest Securities	3,362,284
Sternagee & Leach	2,370,000
Stifel Nicholas	770,000
Susquehanna Financial Group	250,000
UBS	49,580,372
Unknown Source	261,000
US Bancorp Piper Jaffray	210,000
Wells Fargo Securities	278,498,488
<b>Women</b>	<b>430,000</b>
CL King & Associates	430,000
<b>Grand Total</b>	<b>54,897,123,550</b>

The table below lists, by broker classification, the total dollar amount of commissions paid by the Fund and percentage of the total as of 09/30/2015.

<b>Broker Classification</b>	<b>Total Executed Commissions (a) and (b)</b>	<b>Percentage of Executed Commissions (a) and (b)</b>
African American	2,144,666	15.32%
Asian	51,002	0.36%
Disabled	326,375	2.33%
Latino	390,734	2.79%
Non-Minority	10,118,733	72.27%
Women-Owned	970,427	6.93%
<b>Grand Total</b>	<b>14,001,937</b>	<b>100.00%</b>

The tables below list, by asset class, all brokers utilized by each investment manager as of September 30, 2015.

**2015 Domestic Equity**

<b>Manager Name</b>	<b>Executed Commissions (a) and (b)</b>
<b>Ariel</b>	<b>\$155,555.48</b>
<b>African American</b>	<b>\$25,451.91</b>
CastleOak Securities	\$10,035.58
Loop Capital (Illinois Based)	\$8,400.03
Topeka	\$4,393.00
Williams Capital Group	\$2,383.30
Blaylock Robert Van LLC	\$240.00
<b>Disabled</b>	<b>\$8,046.87</b>
Academy Securities Inc (Illinois Based)	\$5,744.57
Drexel Hamilton	\$2,302.30
<b>Latino</b>	<b>\$7,362.80</b>
Cabrera Capital (Illinois Based)	\$5,248.41
Penserra Securities LLC	\$2,114.39
<b>Non-Minority</b>	<b>\$88,327.61</b>
B. Riley & Company Inc	\$5,655.07
Benchmark Co.	\$100.00
BTIG, LLC	\$31,512.07
Cantor Fitzgerald	\$9,656.22
Cowen & Co	\$388.60
Craig Hallum	\$4,757.81
Dougherty	\$2,096.58

Felt & Company	\$2,937.75
Global Hunter	\$64.50
Jones Trading Instl Svcs	\$11,619.35
Lake Street Capital	\$0.32
Oppenheimer	\$825.55
Pulse Trading	\$1,466.80
RBC Capital Markets	\$1,104.10
Robert Baird	\$967.80
Roth Capital	\$1,573.89
Royal Bank of Canada	\$2,089.16
Sidotti	\$1,227.87
Sterne, Agee & Leach Inc	\$427.10
Stifel Nicholas	\$744.00
Stifel Nicolaus	\$2,293.94
UBS	\$1,124.94
Weeden & Co Inc	\$4,516.13
William Blair & Co (Illinois Based)	\$1,178.06
<b>Women-Owned</b>	<b>\$26,366.29</b>
Cheevers & Co	\$26,366.29
<b>Ativo</b>	<b>\$108,411.34</b>
<b>Disabled</b>	<b>\$1,326.00</b>
Mischler Financial Group	\$1,326.00
<b>Latino</b>	<b>\$25,030.65</b>
Cabrera Capital (Illinois Based)	\$25,030.65
<b>Non-Minority</b>	<b>\$80,908.69</b>
Cantor Fitzgerald	\$24,856.53
Fox River	\$5,109.64
Jones Trading Instl Svcs	\$50,942.52
<b>Women-Owned</b>	<b>\$1,146.00</b>
Divine Capital Markets	\$1,146.00
<b>BlackRock Equity</b>	<b>\$71,692.62</b>
<b>African American</b>	<b>\$5,074.24</b>
CastleOak Securities	\$5,074.24
<b>Disabled</b>	<b>\$32,861.98</b>
Drexel Hamilton	\$23,101.76
Mischler Financial Group	\$9,760.22
<b>Non-Minority</b>	<b>\$33,418.40</b>
Barclays	\$156.88
Bloomberg Tradebook	\$320.84
BMO Harris	\$405.00
Citigroup	\$1,481.97
CLSA	\$8.00

Credit Suisse	\$1,174.77
Deutsche Bank	\$5.00
Goldman Sachs	\$8,584.88
Investment Tech Group LTD, Dublin	\$196.00
Investment Technology Group	\$90.00
Jefferies	\$42.00
JP Morgan	\$4,370.52
Knight Securities	\$193.06
Liquidnet	\$296.05
Morgan Stanley	\$13,765.00
RBC Capital Markets	\$157.00
Rosenblatt Securities	\$29.27
Sanford Bernstein	\$109.00
State Street Bank & Trust, London	\$14.00
State Street Global Markets	\$6.00
Sterne, Agee & Leach Inc	\$164.00
Stifel Nicolaus	\$891.24
UBS	\$438.92
Wells Fargo Securities	\$480.00
Convergex	\$39.00
<b>Women-Owned</b>	<b>\$338.00</b>
CL King & Associates	\$338.00
<b>BMO</b>	<b>\$620,565.88</b>
<b>African American</b>	<b>\$70,001.92</b>
Reynolds Securities	\$39,312.68
Topeka	\$30,689.24
<b>Disabled</b>	<b>\$121,171.50</b>
Drexel Hamilton	\$56,673.16
Vandham	\$38,951.06
Vandham Securities	\$25,547.28
<b>Non-Minority</b>	<b>\$316,736.82</b>
Barclays Capital	\$1,789.72
Block Cross	\$5,526.52
BNY Brokerage	\$10,792.80
Cantor Fitzgerald	\$10,332.72
CIS/Bear Stearns	\$28,752.13
Citigroup	\$7,466.48
Cowen & Co	\$5,254.21
Craig Hallum	\$9,222.72
Credit Suisse	\$6,931.48
Credit Suisse First Boston	\$27.83

Deutsche Bank	\$22,812.76
Evercore Group	\$20,845.76
Fox River	\$875.49
Goldman Sachs	\$5,987.78
Goldman Sachs & Company	\$851.46
Instinet	\$19,347.37
ITG	\$19,066.28
ITG Inc-Electronic	\$4,942.54
ITG Inc-Posit	\$969.99
ITG Soft Dollar	\$10,505.00
JMP Securities	\$4,876.84
Jones & Associates	\$1,683.14
JP Morgan	\$9,716.62
Keefe Bruyette Woods	\$857.60
Liquidnet	\$16,482.81
Macquarie Equities	\$5,165.40
Pacific Crest Securities	\$2,265.76
RBC Capital Markets	\$12,383.72
Robert Baird	\$17,740.28
Royal Bank of Canada	\$5,866.79
Sanford Bernstein	\$4,124.52
SeaPort Group Securities, LLC	\$2,511.84
Stephens Inc	\$10,566.52
Weeden & Co Inc	\$8,261.60
Wells Fargo Securities	\$3,213.42
William Blair & Co (Illinois Based)	\$6,877.96
William O'Neil	\$2,402.80
Piper Jaffray	\$1,474.80
Cornerstone Research Cash	\$7,963.36
<b>Women-Owned</b>	<b>\$112,655.64</b>
M. Ramsey King Securities, Inc (Illinois Based)	\$94,602.48
North South Capital	\$18,053.16
<b>Channing</b>	<b>\$71,039.81</b>
<b>African American</b>	<b>\$10,875.22</b>
Loop Capital (Illinois Based)	\$5,302.95
Williams Capital Group	\$5,572.27
<b>Asian</b>	<b>\$1,715.56</b>
Andes Capital	\$1,715.56
<b>Disabled</b>	<b>\$158.22</b>
Drexel Hamilton	\$158.22
<b>Latino</b>	<b>\$1,006.80</b>

Cabrera Capital (Illinois Based)	\$1,006.80
<b>Non-Minority</b>	<b>\$44,366.22</b>
Barclays	\$12.00
BB&T Cap Mkts, Div Scot & Stringfellow	\$4,073.68
Cantor Fitzgerald	\$786.77
ITG	\$2,680.18
Johnson Rice	\$9,576.02
Jones Trading Instl Svcs	\$1,303.14
Keefe Bruyette Woods	\$2,666.07
Keybanc Capital Markets	\$2,414.11
Merrill Lynch	\$1,749.48
Robert Baird	\$4,716.95
Robert W Baird & Co Inc	\$652.20
Stephens Inc	\$573.03
Stifel Nicholas	\$6,769.59
William Blair & Co (Illinois Based)	\$1,115.06
Wunderlich	\$2,344.36
Keybanc	\$2,933.58
<b>Women-Owned</b>	<b>\$12,917.79</b>
Cheevers & Co	\$714.88
CL King & Associates	\$3,206.33
M. Ramsey King Securities, Inc (Illinois Based)	\$910.02
Telsey Advisory Group	\$8,086.56
<b>Dimensional Micro Cap</b>	<b>\$30,879.30</b>
<b>African American</b>	<b>\$628.98</b>
Williams Capital Group	\$628.98
<b>Non-Minority</b>	<b>\$30,250.32</b>
Cantor Fitzgerald	\$399.84
Goldman Sachs	\$120.04
Instinet	\$18,126.84
Jefferies	\$7,509.58
Jones & Associates	\$139.32
Jones Trading Instl Svcs	\$1,135.56
KCG Holdings	\$1,894.31
Rosenblatt Securities	\$269.15
Sanford Bernstein	\$373.41
Weeden & Co Inc	\$282.28
<b>Dimensional Small Cap Value</b>	<b>\$90,060.60</b>
<b>African American</b>	<b>\$947.53</b>
Williams Capital Group	\$947.53
<b>Non-Minority</b>	<b>\$89,113.07</b>

Cantor Fitzgerald	\$2,213.32
Goldman Sachs	\$1,069.93
Instinet	\$51,216.21
Jefferies	\$23,408.26
Jones Trading Instl Svcs	\$2,184.12
KCG Holdings	\$7,630.63
Rosenblatt Securities	\$754.09
Weeden & Co Inc	\$636.50
<b>Dodge &amp; Cox</b>	<b>\$108,566.18</b>
<b>African American</b>	<b>\$30,993.00</b>
BOE Securities (Illinois Based)	\$13,002.00
Sturdivant & Co	\$10,533.00
Williams Capital Group	\$7,458.00
<b>Non-Minority</b>	<b>\$77,573.18</b>
Bank of America	\$2,862.82
Barclays	\$7,209.00
Barclays Capital	\$10,791.00
BMO Harris	\$720.69
BTIG, LLC	\$1,685.79
Cowen & Co	\$1,475.31
Credit Suisse	\$13,020.20
Deutsche Bank	\$678.00
Goldman Sachs	\$376.00
Goldman Sachs & Company	\$856.50
HSBC Securities	\$1,815.00
Investment Technology Group	\$683.00
ISI Group	\$1,322.10
JP Morgan	\$17,962.68
Merrill Lynch	\$5,599.50
Morgan Stanley	\$3,362.00
Raymond James & Assoc Inc	\$648.00
Sanford Bernstein	\$4,285.97
State Street Global Markets	\$194.00
UBS	\$1,647.62
Weeden & Co Inc	\$378.00
<b>Fortaleza Asset Management</b>	<b>\$14,026.86</b>
<b>Latino</b>	<b>\$377.46</b>
Cabrera Capital (Illinois Based)	\$377.46
<b>Non-Minority</b>	<b>\$9,292.80</b>
Goldman Sachs	\$1,748.70
Goldman Sachs & Company	\$4,584.75



Jefferies	\$1,622.55
JP Morgan	\$328.80
Pipper Jaffray	\$308.40
Wunderlich	\$588.30
Piper Jaffray	\$111.30
<b>Women-Owned</b>	<b>\$4,356.60</b>
Cheevers & Co	\$249.30
North South Capital	\$4,107.30
<b>Frontier</b>	<b>\$1,101,380.70</b>
<b>African American</b>	<b>\$217,191.46</b>
Blaylock	\$15,650.52
Loop Capital (Illinois Based)	\$122,222.50
Topeka	\$1,884.99
Blaylock Robert Van LLC	\$77,433.45
<b>Asian</b>	<b>\$43,070.07</b>
Montrose Securities	\$43,070.07
<b>Latino</b>	<b>\$36.76</b>
Cabrera Capital (Illinois Based)	\$36.76
<b>Non-Minority</b>	<b>\$709,436.30</b>
Avondale Partners	\$5,473.72
Bank of America	\$48,260.73
Barclays Capital	\$1,498.28
Barrington Research (Illinois Based)	\$3,605.16
BB&T Cap Mkts, Div Scot & Stringfellow	\$7,978.92
Bernstein Sanford & Co. Inc.	\$3,396.88
BMO Harris	\$2,749.16
BNP Paribas	\$2,795.04
BTIG, LLC	\$11,286.75
Buckingham Res Group Inc	\$7,174.84
Cannacord Adams	\$4,343.28
Cantor Fitzgerald	\$18,696.79
Citigroup	\$4,352.62
Cowen & Co	\$15,758.68
Craig Hallum	\$6,012.51
Credit Suisse	\$22,015.68
CRT Capital Group	\$2,983.84
D.A. Davidson & Co	\$12,064.05
Deutsche Bank	\$7,094.96
Evercore Group	\$5,471.36
First Analysis Securities (Illinois Based)	\$1,983.60
Friedman Billings Ramsey	\$7,562.54

Goldman Sachs	\$4,404.20
Guggenheim Capital Markets	\$3,459.80
Instinet	\$69,911.78
ITG	\$27,024.87
Janney Montgomery Scott	\$6,472.24
Jefferies	\$1,226.14
JMP Securities	\$5,979.12
Jones & Associates	\$428.34
JP Morgan	\$23,342.02
Keefe Bruyette Woods	\$6,713.12
Keybanc Capital Markets	\$28,226.68
Leerink Swann & Co Inc	\$24,199.81
Liquidnet	\$53,685.87
Longbow	\$5,677.52
Macquarie Equities	\$1,918.68
Morgan Stanley	\$982.22
Needham and Company	\$3,985.08
Oneil Securities	\$11,529.69
Oppenheimer	\$10,077.48
Pacific Crest Securities	\$1,421.72
Raymond James	\$9,946.48
RBC Capital Markets	\$14,253.84
Robert Baird	\$22,472.11
Royal Bank of Canada	\$2,947.40
Sanford Bernstein	\$1,916.24
Sidotti	\$23,184.84
State Street Bank & Trust, London	\$1,378.67
State Street Global Markets	\$2,740.76
Stephens Inc	\$16,062.71
Sterne, Agee & Leach Inc	\$4,958.20
Stifel Nicolaus	\$8,359.53
Strategas Research Partners	\$2,437.27
SunTrust Capital Markets	\$7,795.88
UBS	\$2,565.10
Wedbush Morgan	\$11,703.48
Weeden & Co Inc	\$19,569.78
Wells Fargo Securities	\$4,801.64
William Blair & Co (Illinois Based)	\$16,978.36
Piper Jaffray	\$31,885.96
Cornerstone Research Cash	\$10,252.28
<b>Women-Owned</b>	<b>\$131,646.11</b>

Cheevers & Co	\$96,934.31
CL King & Associates	\$31,245.48
Capital Institutional Services (Women-Owned)	\$3,466.32
<b>Holland</b>	<b>\$140,683.70</b>
<b>African American</b>	<b>\$43,713.27</b>
Loop Capital (Illinois Based)	\$13,235.18
Williams Capital Group	\$30,478.09
<b>Disabled</b>	<b>\$12,224.30</b>
Mischler Financial Group	\$12,224.30
<b>Latino</b>	<b>\$4,908.88</b>
Cabrera Capital (Illinois Based)	\$4,908.88
<b>Non-Minority</b>	<b>\$65,568.15</b>
Goldman Sachs	\$4,834.38
Instinet	\$29,727.74
JP Morgan	\$8,790.29
KCG Holdings	\$7,943.76
Sanford Bernstein	\$8,460.24
SeaPort Group Securities, LLC	\$1,646.75
Sungard	\$2,890.99
UBS	\$1,274.00
REDI (Direct Trading)	\$0.00
<b>Women-Owned</b>	<b>\$14,269.10</b>
Cheevers & Co	\$6,860.16
M. Ramsey King Securities, Inc (Illinois Based)	\$2,190.16
North South Capital	\$5,218.78
<b>Investment Counselors of Maryland</b>	<b>\$729,625.00</b>
<b>African American</b>	<b>\$96,030.00</b>
Loop Capital (Illinois Based)	\$48,714.00
Sturdivant & Co	\$47,316.00
<b>Asian</b>	<b>\$6,216.00</b>
Montrose Securities	\$6,216.00
<b>Disabled</b>	<b>\$3,328.00</b>
Mischler Financial Group	\$3,328.00
<b>Latino</b>	<b>\$48,370.00</b>
Penserra Securities LLC	\$48,370.00
<b>Non-Minority</b>	<b>\$524,282.00</b>
BB&T Cap Mkts, Div Scot & Stringfellow	\$33,944.00
Credit Suisse	\$2,075.00
Credit Suisse First Boston	\$11,928.00
CRT Capital Group	\$360.00
ISI Group	\$3,816.00

ITG	\$1,209.00
Jefferies	\$7,146.00
Jones Trading Instl Svcs	\$49,911.00
JP Morgan	\$9,516.00
Keefe Bruyette Woods	\$33,435.00
Keybanc Capital Markets	\$34,191.00
Merrill Lynch	\$6,802.00
Needham and Company	\$6,558.00
Raymond James	\$105,649.00
Robert Baird	\$8,596.00
Robert W Baird & Co Inc	\$32,845.00
Stephens Inc	\$2,426.00
Stephens, Inc	\$13,890.00
Sterne, Agee & Leach Inc	\$4,297.00
Stifel Nicolaus	\$127,832.00
SunTrust Capital Markets	\$19,686.00
Wells Fargo Securities	\$2,515.00
Keybanc	\$4,155.00
Neonet Securities Inc	\$1,500.00
<b>Women-Owned</b>	<b>\$51,399.00</b>
CL King & Associates	\$51,399.00
<b>Lombardia</b>	<b>\$168,763.49</b>
<b>African American</b>	<b>\$45,061.05</b>
Loop Capital (Illinois Based)	\$7,904.58
Williams Capital Group	\$37,156.47
<b>Disabled</b>	<b>\$12,970.26</b>
Drexel Hamilton	\$2,030.04
Mischler Financial Group	\$10,940.22
<b>Latino</b>	<b>\$1,427.10</b>
Cabrera Capital (Illinois Based)	\$1,427.10
<b>Non-Minority</b>	<b>\$59,211.74</b>
Avondale Partners	\$783.90
BB&T Cap Mkts, Div Scot & Stringfellow	\$1,498.90
Bear Stearns & Co	\$1,908.80
BNY Brokerage	\$289.76
BTIG, LLC	\$153.12
Cantor Fitzgerald	\$623.42
Capital Institutional Services	\$804.10
CS 1st Boston Corp	\$485.60
CS First Boston (Europe) Ltd	\$393.96
Deutsche Bank	\$123.66

FBR CAPITAL MARKETS & CO.	\$107.32
Goldman Sachs	\$123.15
Goldman Sachs & Company	\$218.30
Howard Weil	\$205.60
Interstate Group	\$3,529.80
ITG	\$1,714.86
Jefferies	\$261.68
Jefferies & Company Inc	\$370.36
Johnson Rice	\$1,656.96
Jones Trading Instl Svcs	\$3,999.02
Keefe Bruyette Woods	\$2,127.70
KNIGHT CAPITAL	\$7,010.36
Knight Equity Markets LP	\$114.39
Knight Securities	\$146.31
Liquidnet	\$947.16
Macquarie Equities	\$466.50
Merrill Lynch	\$10,205.50
Morgan Stanley	\$2,528.20
Needham and Company	\$348.00
Oppenheimer	\$43.32
Raymond James	\$898.50
Robert Baird	\$2,206.95
Sanford Bernstein	\$477.15
Sidotti	\$2,439.00
Stephens Inc	\$105.55
Stephens, Inc	\$526.85
Stifel Nicolaus	\$3,580.90
SunTrust Capital Markets	\$761.35
Wedbush Morgan	\$2,282.65
Weeden & Co Inc	\$1,698.98
American Financial Portfolio	\$1,044.15
<b>Women-Owned</b>	<b>\$50,093.34</b>
Cheevers & Co	\$39,992.85
CL King & Associates	\$2,431.68
M. Ramsey King Securities, Inc (Illinois Based)	\$5,426.61
Capital Institutional Services (Women-Owned)	\$2,242.20
<b>LSV</b>	<b>\$63,669.70</b>
<b>African American</b>	<b>\$9,079.14</b>
Loop Capital (Illinois Based)	\$9,079.14
<b>Latino</b>	<b>\$1,246.46</b>
Cabrera Capital (Illinois Based)	\$1,246.46

<b>Non-Minority</b>	<b>\$38,004.10</b>
Citigroup	\$2,102.62
Credit Suisse First Boston	\$8,564.34
Fox River	\$2,921.95
ITG	\$2,148.73
JP Morgan	\$4,508.00
Liquidnet	\$240.50
Merrill Lynch	\$5,499.28
Morgan Stanley	\$2,438.78
No Trades/Executions	\$0.00
UBS	\$8,867.90
Weeden & Co Inc	\$712.00
<b>Women-Owned</b>	<b>\$15,340.00</b>
Cheevers & Co	\$15,340.00
<b>NTI S&amp;P Barra Growth Index</b>	<b>\$2,212.42</b>
<b>African American</b>	<b>\$1,436.12</b>
Loop Capital (Illinois Based)	\$1,436.12
<b>Non-Minority</b>	<b>\$776.30</b>
Barclays	\$0.00
Goldman Sachs	\$0.00
ITG	\$411.01
JP Morgan	\$0.00
Merrill Lynch	\$365.29
No Trades/Executions	\$0.00
RBC Capital Markets	\$0.00
<b>NTI S&amp;P Barra Value Index</b>	<b>\$2,482.83</b>
<b>African American</b>	<b>\$1,654.41</b>
Loop Capital (Illinois Based)	\$1,654.41
<b>Latino</b>	<b>\$73.36</b>
Guzman & Co	\$73.36
<b>Non-Minority</b>	<b>\$755.06</b>
Barclays	\$0.00
Citi Bank	
Goldman Sachs	\$0.00
ITG	\$426.72
JP Morgan	\$0.00
Merrill Lynch	\$328.34
No Trades/Executions	\$0.00
<b>NTI US MarketCap</b>	<b>\$4,878.42</b>
<b>Non-Minority</b>	<b>\$4,878.42</b>
Barclays	\$0.00

Citi Bank	
CSFB (Hong Kong) LTD HK	
Deutsche Bank	\$0.00
Goldman Sachs	\$0.00
ITG	\$4,846.23
JP Morgan	\$32.19
Merrill Lynch	\$0.00
Weeden & Co Inc	\$0.00
<b>Pyramis Small Co</b>	<b>\$416,356.14</b>
<b>Non-Minority</b>	<b>\$416,356.14</b>
Barclays	\$1,029.92
Barclays Capital	\$7,319.59
BMO Harris	\$1,487.34
BNY Brokerage	\$84.94
BTIG, LLC	\$25,758.56
Canaccord Capital Corp	\$524.05
Cantor Fitzgerald	\$1,458.41
Citadel Securities LLC	\$219.17
Citigroup	\$20,820.76
Cormark Securities	\$1,740.74
Cowen & Co	\$14,010.27
Credit Agricole	\$1,877.27
Credit Suisse	\$8,239.60
Credit Suisse First Boston	\$4,769.98
CRT Capital Group	\$499.66
CS Secs	\$9,689.35
Deutsche Bank	\$14,787.64
FBR CAPITAL MARKETS & CO.	\$233.05
Goldman Sachs	\$19,486.01
Goldman Sachs & Company	\$11,089.74
Instinet	\$2,147.21
Internation Strategy Group	\$2,197.44
ITG	\$5,462.27
ITG Inc-Electronic	\$5,050.30
ITG Inc-Posit	\$176.79
Jefferies	\$14,517.17
Jefferies & Company Inc	\$110.42
Jones Trading Instl Svcs	\$16,818.76
JP Morgan	\$33,181.68
Keefe Bruyette Woods	\$7,626.18
Keybanc Capital Markets	\$833.99

KNIGHT CAPITAL	\$8,426.33
Knight Equity Markets LP	\$977.21
Leerink Swann & Co Inc	\$769.34
Liquidnet	\$7,323.79
Macquarie Equities	\$5,202.46
Merrill Lynch	\$8,268.68
Merrill Lynch, Pierce, Fenner, Smith	\$19,758.49
Mizuho Securities	\$4,332.08
Morgan Stanley	\$29,562.96
Oppenheimer	\$185.16
Raymond James	\$545.32
Raymond James & Assoc Inc	\$8,656.94
RBC Capital Markets	\$15,211.75
Robert Baird	\$377.03
Robert W Baird & Co Inc	\$6,610.83
Royal Bank of Canada	\$8,893.85
Sandler O'Neil & Partners	\$4,744.52
State Street Bank & Trust, London	\$385.94
State Street Global Markets	\$1,344.73
Stephens Inc	\$204.24
Sterne, Agee & Leach Inc	\$1,608.11
Stifel Nicholas	\$765.50
Stifel Nicolaus	\$422.13
Susquehanna Financial Group	\$1,286.66
UBS	\$6,061.48
UBS Securities	\$21,604.86
Weeden & Co Inc	\$3,982.65
Wells Fargo Securities	\$8,877.30
William Blair & Co (Illinois Based)	\$5,285.57
Piper Jaffray	\$1,431.96
<b>Sands</b>	<b>\$142,490.82</b>
<b>Disabled</b>	<b>\$42,241.40</b>
Drexel Hamilton	\$42,241.40
<b>Non-Minority</b>	<b>\$100,249.42</b>
Bank of America	\$460.45
Cantor Fitzgerald	\$1,306.50
CLSA	\$4,264.59
Credit Suisse	\$1,801.70
Credit Suisse First Boston	\$700.29
Deutsche Bank	\$5,948.96
Goldman Sachs	\$8,184.38



JP Morgan	\$17,288.71
Liquidnet	\$8,618.19
Morgan Stanley	\$16,542.35
Sanford Bernstein	\$13,166.88
Sanford C. Bernstein Limited	\$5,279.11
UBS	\$5,878.97
Weeden & Co Inc	\$42.40
GSN North America, Inc.	\$3,809.08
Banc of America Securities	\$6,956.86
<b>Vision</b>	<b>\$59,663.12</b>
<b>African American</b>	<b>\$18,984.96</b>
Williams Capital Group	\$18,984.96
<b>Non-Minority</b>	<b>\$40,678.16</b>
Instinet	\$9,508.85
Oppenheimer	\$9,592.62
Russell Securities	\$5,674.11
Stifel Nicolaus	\$15,902.58
<b>Wall Street</b>	<b>\$704,617.74</b>
<b>African American</b>	<b>\$22,973.22</b>
Topeka	\$21,587.22
Williams Capital Group	\$1,386.00
<b>Latino</b>	<b>\$495.00</b>
Penserra Securities LLC	\$495.00
<b>Non-Minority</b>	<b>\$619,052.98</b>
Abel/Noser Corp	\$15,165.00
Avondale Partners	\$6,976.00
B. Riley & Company Inc	\$4,903.47
BNY Brokerage	\$17,819.03
BTIG, LLC	\$1,256.00
Buckingham Res Group Inc	\$2,664.00
Canaccord Capital Corp	\$7,756.00
Cantor Fitzgerald	\$19,242.50
Cowen & Co	\$23,472.60
Craig Hallum	\$24,902.50
Credit Suisse	\$1,030.02
Credit Suisse First Boston	\$1,907.50
D.A. Davidson & Co	\$1,795.50
Deutsche Bank	\$4,128.00
Dougherty	\$6,015.00
Goldman Sachs	\$3,051.00
ISI Group	\$1,093.68

Janney Montgomery Scott	\$535.50
Jefferies	\$14,988.80
Jolson Merchant Partners	\$9,998.64
Jones Trading Instl Svcs	\$51,504.05
JP Morgan	\$17,996.08
KNIGHT CAPITAL	\$57,875.25
Knight Securities	\$43,759.53
Lake Street Capital	\$28,789.25
Leerink Swann & Co Inc	\$8,099.50
Maxim	\$1,777.50
Merrill Lynch	\$4,413.00
Morgan Stanley	\$2,598.00
Needham and Company	\$25,404.00
Oppenheimer	\$1,247.94
Pacific Crest Securities	\$2,199.00
Raymond James	\$3,949.58
Robert Baird	\$5,634.00
Royal Bank of Canada	\$8,126.35
SeaPort Group Securities, LLC	\$22.50
State Street Bank & Trust, London	\$9,963.72
State Street Global Markets	\$6,357.06
Stephens Inc	\$45,165.50
Stephens, Inc	\$3,389.30
Stifel Nicholas	\$31,070.50
Stifel Nicolaus	\$9,472.76
SunTrust Capital Markets	\$3,257.00
UBS	\$925.74
Wedbush Morgan	\$2,249.50
Weeden & Co Inc	\$5,037.13
William Blair & Co (Illinois Based)	\$31,822.00
Wunderlich	\$11,069.50
Piper Jaffray	\$22,575.50
Bluefin Research	\$2,310.00
Convergex	\$301.50
Keybank McDonald	\$1,250.00
Compass Point Research & Trading LLC	\$740.00
<b>Women-Owned</b>	<b>\$62,096.54</b>
Cheevers & Co	\$31,356.93
CL King & Associates	\$30,739.61
<b>NTI Transition LC</b>	<b>\$83,186.00</b>
<b>African American</b>	<b>\$11,170.00</b>

Loop Capital (Illinois Based)	\$11,170.00
<b>Latino</b>	<b>\$8,583.00</b>
Guzman & Co	\$8,583.00
<b>Non-Minority</b>	<b>\$53,908.00</b>
Northern Trust	\$53,908.00
<b>Women-Owned</b>	<b>\$9,525.00</b>
M. Ramsey King Securities, Inc (Illinois Based)	\$9,525.00
<b>NTI Transition DE</b>	<b>\$10,589.00</b>
<b>African American</b>	<b>\$3,325.00</b>
Loop Capital (Illinois Based)	\$3,325.00
<b>Non-Minority</b>	<b>\$7,264.00</b>
Northern Trust	\$7,264.00
<b>Grand Total</b>	<b>\$4,901,397.14</b>

### 2015 International Equity

Manager Name	Executed Commissions (a) and (b)
<b>Arrowstreet Capital</b>	<b>\$372,800.10</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$27,704.39
<b>Latino</b>	
Penserra Securities LLC	\$28,416.60
<b>Non-Minority</b>	
Bank of America	\$33,204.10
Barclays	\$333.15
Goldman Sachs	\$20,119.86
HSBC	\$18,873.58
HSBC Securities	\$8,884.69
Instinet	\$34,050.29
ITG	\$25,371.24
ITG Inc-Posit	\$2,754.82
Jones Trading Instl Svcs	\$131.96
JP Morgan	\$23,346.74
Pavilion Global Markets	\$39,975.69
Salomon Smith Barney	\$13,091.24
Salomon Smith Barney Services	\$2,090.53
Sanford Bernstein	\$28,726.49
Societe Generale	\$33,987.19
UBS	\$25,442.30
UBS Securities	\$3,473.74
Weeden & Co Inc	\$2,821.50
<b>Brandes</b>	<b>\$285,817.17</b>

<b>African American</b>	
Loop Capital (Illinois Based)	\$33,318.10
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$23,042.83
<b>Non-Minority</b>	
Auerbach Grayson	\$785.45
Autonomous Research LLP	\$3,259.06
Barclays	\$19,813.07
Bernstein Sanford & Co. Inc.	\$16,431.62
BTIG, LLC	\$2,472.29
CLSA	\$1,415.54
Credit Suisse	\$14,606.22
Daewoo Securities	\$3,895.84
Daiwa Securities	\$687.89
Deutsche Bank	\$7,990.27
Goldman Sachs	\$6,728.99
HSBC Securities	\$9,239.73
Instinet	\$404.53
ITG Inc-Posit	\$526.57
Jefferies	\$6,466.74
Jefferies & Company - Sidoti	\$940.59
Jefferies & Company Inc	\$3,654.79
JOH BERENBERG GOSSLER	\$8,281.78
Jones & Associates	\$729.35
JP Morgan	\$8,013.78
Keefe Bruyette Woods	\$464.98
Liquidnet	\$0.86
Macquarie Equities	\$2,715.76
Merrill Lynch	\$16,638.03
Mitsubishi Securities	\$22.21
Mizuho Securities	\$301.33
Morgan Stanley	\$18,200.86
NUMIS Securities LTD, London	\$741.97
OliveTree	\$1,092.95
Redburn Partners LLC	\$3,407.05
Salomon Smith Barney	\$21,946.89
Societe Generale	\$1,650.76
State Street Global Markets	\$199.58
UBS	\$9,415.81
UBS Securities	\$12,035.96
<b>Women-Owned</b>	
M. Ramsey King Securities, Inc (Illinois Based)	\$24,277.14

<b>Brown Capital Management</b>	<b>\$30,432.53</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$4,222.26
Williams Capital Group	\$4,694.60
<b>Non-Minority</b>	
Barclays	\$9,937.89
No Trades/Executions	\$0.00
Redburn Partners LLC	\$110.92
Robert W Baird & Co Inc	\$454.68
Societe Generale	\$11,012.18
<b>EARNEST Partners</b>	<b>\$95,599.67</b>
<b>African American</b>	
CastleOak Securities	\$787.33
Loop Capital (Illinois Based)	\$5,777.63
Topeka	\$6,720.25
Williams Capital Group	\$3,325.43
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$9,487.50
<b>Non-Minority</b>	
Bank of America	\$7,761.39
Barclays Capital	\$4,080.84
Berenberg Bank	\$5,947.87
Bloomberg Tradebook	\$5,449.39
BNY Brokerage	\$616.64
Capital Institutional Services	\$259.78
Citi Group	\$1,289.81
Citigroup	\$2,008.75
Deutsche Bank	\$1,091.50
Goldman Sachs	\$1,580.40
ITG	\$698.43
ITG/Posit	\$230.43
Jefferies & Company - Sidoti	\$424.18
Jefferies & Company Inc	\$11,555.97
Jones & Associates	\$251.00
JP Morgan	\$2,765.39
Keybanc Capital Markets	\$1,439.62
Liquidnet	\$585.12
Morgan Stanley	\$4,611.56
No Trades/Executions	\$0.00
Pavilion Global Markets	\$98.47
SeaPort Group Securities, LLC	\$4,211.44

Stifel Nicolaus	\$5,086.77
Wedbush Morgan	\$248.50
William Blair & Co (Illinois Based)	\$70.00
Intl Fcstone Partners LP	\$82.21
Robinson Humphrey	\$189.00
Bloomberg	\$216.20
<b>Women-Owned</b>	
Cheevers & Co	\$6,423.52
Capital Institutional Services (Women-Owned)	\$227.35
<b>Genesis</b>	<b>\$382,082.77</b>
<b>Non-Minority</b>	
Ambit Capital	\$121.92
Banco Espirito	\$402.64
Banco Santander	\$1,704.28
Bank of China International	\$788.22
Barclays Capital	\$4,218.89
Bernstein Sanford & Co. Inc.	\$6,042.46
BMO Harris	\$1,912.52
BNP Paribas	\$7,938.71
Bradesco	\$18.15
BTG PACTUAL	\$30.77
BTIG, LLC	\$26.99
Canaccord Capital Corp	\$77.82
CICC	\$14,005.08
CIMB BK Securities	\$232.95
Citi Bank	\$12,279.65
Citi Group	\$62.03
Citigroup	\$2,076.54
CLSA	\$10,874.38
Concorde Ertekpapir Ugynokseg Rt	\$384.67
Cormark Securities	\$355.12
Credit Agricole	\$61.10
Credit Suisse	\$23,547.00
Daewoo Securities	\$353.96
Davy Stockbrokers	\$885.92
Deutsche Bank	\$32,962.35
Edelweiss	\$186.06
EXOTIX	\$22,511.28
GBM	\$320.66
Goldman Sachs	\$27,571.79
HSBC	\$10,149.57

India Info	\$1,678.34
Instinet	\$718.23
Investec Henderson Crosthwaite Secs	\$227.79
Investec Securities, London	\$161.31
Itau Securities	\$194.24
Jefferies	\$10,023.10
JP Morgan	\$6,645.74
Kotak Securities	\$2,470.82
Liquidnet	\$628.71
Macquarie Equities	\$19,795.03
Merrill Lynch	\$41,481.29
Morgan Stanley	\$33,098.52
Motilal Oswal	\$964.60
Nomura Securities	\$12.31
Otkritie	\$97.78
Redburn Partners LLC	\$134.73
Renaissance Capital Group	\$10,086.40
Samsung Securities	\$4,944.01
Sanford Bernstein	\$1,804.62
Sberbank	\$360.82
Scotia Capital	\$2,575.02
Stanbic Ibct Bank PLC	\$3,728.18
Standard Bank	\$2,866.76
UBS	\$31,035.90
Unlu & Co	\$2,104.57
Uralsib Securities Ltd	\$30.55
VTB Bank	\$109.24
Wood and Co.	\$910.31
XP Securities	\$757.36
Yuanta Securities	\$1,469.69
Avior	\$1,308.73
Securities Africa Limited	\$1,788.82
Banco Pactual	\$1,602.15
Brasil Plural Securities	\$268.62
EFG-Hermes	\$1,203.71
Kestrel	\$729.05
Tunisie Valeurs	\$11,921.90
Larrain Vial	\$40.36
<b>GlobeFlex</b>	<b>\$946,583.38</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$0.00

M.R. Beal & Co	\$0.00
<b>Non-Minority</b>	
BNY Brokerage	\$108,021.13
BTIG, LLC	\$47,730.03
Cantor Fitzgerald	\$12,332.21
CLSA	\$34,779.20
Goldman Sachs	\$83,486.88
HSBC	\$8,158.21
Instinet	\$93,387.15
ITG	\$15,203.31
Jefferies	\$6,050.89
Jefferies & Company - Sidoti	\$18,928.66
Jefferies & Company Inc	\$55,352.44
Liquidnet	\$0.00
Oneil Securities	\$4,730.88
UBS	\$70,054.69
UBS Securities	\$52,051.68
<b>Women-Owned</b>	
M. Ramsey King Securities, Inc (Illinois Based)	\$168,206.23
North South Capital	\$168,109.79
<b>Lazard</b>	<b>\$59,260.82</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$11,875.02
<b>Non-Minority</b>	
Barclays	\$883.56
Barclays Capital	\$1,339.95
Berenberg Bank	\$943.06
BMO Harris	\$43.27
BNP Paribas	\$69.29
Carnegie Inc.	\$202.43
Citigroup	\$1,020.76
Collins Stewart	\$370.29
Credit Agricole	\$355.99
Credit Lyonnais	\$66.66
Credit Suisse	\$287.42
Credit Suisse First Boston	\$4,769.70
CS 1st Boston Corp	\$1,119.17
Daiwa Securities	\$105.93
Deutsche Bank	\$4,995.37
Exane Inc	\$391.53
Goldman Sachs	\$2,316.15



Goldman Sachs & Company	\$1,627.43
HSBC	\$733.05
HSBC Securities	\$76.00
ING Financial Mkts LLC	\$82.39
Instinet	\$671.35
ITG	\$280.96
JP Morgan	\$1,527.01
Kepler Equities	\$1,575.00
Liquidnet	\$1,906.79
Macquarie Equities	\$2,440.26
Main Frist	\$77.11
Merrill Lynch	\$2,478.60
Mitsubishi Securities	\$328.36
Mizuho Securities	\$186.86
Morgan Stanley	\$1,128.58
Nomura Securities	\$90.63
NUMIS Securities LTD, London	\$129.82
RBC Capital Markets	\$443.25
Redburn Partners LLC	\$532.54
Royal Bank of Canada	\$109.89
Salomon Smith Barney	\$61.62
Sanford Bernstein	\$7.00
Sanford C. Bernstein Limited	\$10.00
SMBC Nikko	\$986.27
Societe Generale	\$919.23
UBS	\$3,432.51
UBS Securities	\$1,629.30
Oddo & Cie, Paris	\$744.59
Bank AM Bellevue AG	\$336.30
JPP Eurosecurities	\$293.45
<b>Women-Owned</b>	
Cheevers & Co	\$3,259.09
<b>Lombardia Int'l</b>	<b>\$22,689.73</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$8,937.00
Williams Capital Group	\$1,885.76
<b>Non-Minority</b>	
Daewoo Securities	\$315.59
KNIGHT CAPITAL	\$5,964.66
Knight Equity Markets LP	\$738.51
Liquidnet	\$182.49

Macquarie Equities	\$2,841.29
XP Securities	\$1,824.43
<b>Mondrian</b>	<b>\$83,019.60</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$7,558.47
<b>Disabled</b>	
Mischler Financial Group	\$19,051.27
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$1,868.53
<b>Non-Minority</b>	
BTG PACTUAL	\$214.87
China Intl Capital Corp	\$2,643.58
Citigroup	\$7,936.15
CLSA	\$7,656.79
Edelweiss	\$1,351.43
Exane BNP Paribas	\$636.50
Goldman Sachs	\$1,380.94
Goldman Sachs & Company	\$509.36
Goldman Sachs International	\$457.93
Goldman Sachs International Limited	\$1,553.57
Instinet	\$2,923.41
JP Morgan	\$6,194.64
Merrill Lynch	\$7,795.56
Morgan Stanley	\$2,364.35
Sanford Bernstein	\$7,203.08
UBS	\$3,719.17
<b>NTI EAFE Index</b>	<b>\$160,918.16</b>
<b>Non-Minority</b>	
Barclays Capital	\$0.00
Credit Suisse	\$0.00
CS 1st Boston Corp	\$2,055.53
CSFB (Hong Kong) LTD HK	\$4,492.64
Deutsche Bank	\$24,602.64
Goldman Sachs	\$834.55
Goldman Sachs & Company	\$47.67
Goldman Sachs International	\$16,945.86
Goldman Sachs International Limited	\$760.37
HSBC Securities	\$1,018.76
Instinet	\$90.32
ITG	\$22,766.19
ITG Inc-Electronic	\$24,103.60

JP Morgan	\$4,631.93
Liquidnet	\$542.72
Macquarie Equities	\$57,255.21
Merrill Lynch	\$732.48
Morgan Stanley	\$0.00
Nomura Securities	\$0.00
UBS	\$37.69
Goldman Sachs Money Market LP	\$0.00
<b>Progress Intl Equity</b>	<b>\$171,324.73</b>
<b>African American</b>	
Falcon Square	\$90.00
Loop Capital (Illinois Based)	\$25,473.46
Williams Capital Group	\$553.91
<b>Disabled</b>	
Mischler Financial Group	\$237.00
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$22,102.83
Penserra Securities LLC	\$3,419.78
<b>Non-Minority</b>	
Barclays Capital	\$574.92
Bear Stearns & Co	\$420.62
Bernstein Sanford & Co. Inc.	\$488.96
Bloomberg Tradebook	\$15,225.52
BNP Paribas	\$0.00
BNP Paribas Securities Co	\$0.00
BNY Brokerage	\$7,684.20
BTG PACTUAL	\$682.59
Citi Group	\$997.73
Citigroup	\$709.04
Credit Suisse	\$6,258.41
Credit Suisse First Boston	\$50.71
Daiwa Securities	\$85.56
Danske Markets	\$1,652.39
Deutsche Bank	\$15,262.07
Goldman Sachs	\$3,754.99
Goldman Sachs & Company	\$4,232.55
Goodbody Stockbrokers	\$817.93
HSBC Investment Bank PLC	\$330.10
HSBC Securities	\$1,914.05
Instinet	\$1,006.07
Investment Technology Group	\$968.37

Jane Street Executive Svces, LLC	\$0.00
JP Morgan	\$3,367.05
KNIGHT CAPITAL	\$0.00
Knight Equity Markets LP	\$0.00
Macquarie Equities	\$360.75
Merrill Lynch	\$1,924.65
Merrill Lynch, Pierce, Fenner, Smith	\$2,088.70
Mizuho Securities	\$685.79
Morgan Stanley	\$14,369.60
Nomura Securities	\$289.22
Pershing Division of DLJ	\$0.00
Sanford Bernstein	\$4,544.99
Santander Securities	\$397.51
SG Americas Securities	\$651.13
SMBC Nikko	\$538.64
Societe Generale	\$825.81
UBS	\$354.93
UBS Securities	\$22.05
Wallachbeth Capital, LLC	\$12,359.14
Weeden & Co Inc	\$1,788.31
Intl Fcstone Partners LP	\$0.00
UBS Securities, Inc.	\$882.46
BCP Securities, LLC	\$735.92
SBC Warburg	\$836.70
Themis Trading LLC	\$2,189.52
ICAP Corporates LLC (ICAP)	\$75.88
Stone Security	\$0.00
<b>Women-Owned</b>	
Cheevers & Co	\$7,042.22
<b>Templeton Investments</b>	<b>\$75,074.37</b>
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$155.92
<b>Non-Minority</b>	
ABG Securities	\$702.51
Banco Espirito	\$1,115.73
Bank of America	\$1,908.28
Bank of Montreal	\$2,388.40
Barclays Capital	\$1,331.34
BNP Paribas	\$2,358.58
Bradesco	\$339.00
BTG PACTUAL	\$53.80

BTIG, LLC	\$436.41
Canaccord Capital Corp	\$169.73
Carnegie Inc.	\$174.37
CIMB BK Securities	\$50.12
Citigroup	\$1,481.69
Cormark Securities	\$188.91
Credit Lyonnais	\$4,817.30
Credit Suisse	\$6,664.07
Daiwa Securities	\$69.73
Deutsche Bank	\$2,308.63
Goldman Sachs	\$148.64
Handelsbanken	\$491.73
HONGKONG SHANGHAI BANCORP	\$664.92
India Info	\$421.60
Instinet	\$527.74
Investec Securities, London	\$1,289.25
Investment Tech Group LTD, Dublin	\$2,838.81
Investment Technology Group	\$7,431.37
ITG	\$1,118.30
Jefferies	\$2,338.62
Jefferies & Company Inc	\$121.23
JOH BERENBERG GOSSLER	\$904.72
Jones & Associates	\$54.25
JP Morgan	\$4,262.68
Kepler Equities	\$756.31
Liquidnet	\$798.90
Macquarie Equities	\$944.23
Mizuho Securities	\$118.51
Morgan Stanley	\$6,639.85
Motilal Oswal	\$1,349.35
Raymond James	\$134.29
Raymond James & Assoc Inc	\$137.16
RBC Capital Markets	\$755.24
Royal Bank of Canada	\$402.72
Sanford C. Bernstein Limited	\$28.00
Santander Securities	\$162.00
Scotia Capital	\$11.48
Societe Generale	\$1,390.28
Toronto-Dominion	\$258.25
UBS	\$6,189.07
XP Securities	\$765.53

RHB Bank Berhad	\$2,580.33
Kim Eng Securities	\$221.94
Peters and Company	\$270.31
<b>Women-Owned</b>	
FIG Partners	\$1,792.86
M. Ramsey King Securities, Inc (Illinois Based)	\$39.38
<b>William Blair</b>	<b>\$624,597.52</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$57,320.09
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$56,035.86
<b>Non-Minority</b>	
ABG Securities	\$1,340.66
Ambit Capital	\$1,908.00
Axis Capital	\$771.55
Bank of America	\$28,168.89
Bank of NY Exec Services	\$0.00
Barclays Capital	\$19,505.56
Berenberg Bank	\$7,570.09
BMO Harris	\$174.57
BNP Paribas	\$4,969.66
BTIG, LLC	\$2,975.96
Carnegie Inc.	\$581.52
CIBC World Markets	\$102.44
Citigroup	\$24,535.10
CLSA	\$19,747.39
Commerzbank AG, London Branch	\$565.97
Credit Suisse	\$45,003.29
Credit Suisse First Boston	\$5,609.65
Daiwa Securities	\$12,157.39
Danske Markets	\$1,206.18
Davy Stockbrokers	\$354.85
Deutsche Bank	\$15,475.54
Edelweiss	\$1,635.73
Enskilda Securities	\$2,491.42
Exane Inc	\$4,293.05
Goldman Sachs	\$16,819.03
Goodbody Stockbrokers	\$2,117.45
Handelsbanken	\$1,439.37
Helvea	\$1,421.92
HSBC Securities	\$3,040.51

Iberian Equities	\$3,809.22
Instinet	\$7,011.84
Investec Henderson Crosthwaite Secs	\$182.69
Investec Securities, London	\$4,117.89
Itau Securities	\$1,333.72
ITG	\$126.90
ITG Inc-Posit	\$4,240.87
ITG/Posit	\$327.41
Jefferies	\$3,083.64
Jefferies & Company Inc	\$13,293.63
JM Financial	\$1,356.90
JP Morgan	\$16,705.81
Kepler Equities	\$392.69
Kotak Securities	\$2,379.53
Liberum Capital Inc.	\$784.25
Liquidnet	\$2,265.74
Liquidnet (International Trades)	\$12,565.97
Macquarie Equities	\$9,667.33
Main Frist	\$1,421.76
Mediobanca	\$570.17
Mitsubishi Securities	\$1,608.31
Mizuho Securities	\$3,370.56
Morgan Stanley	\$36,751.48
Motilal Oswal	\$1,715.10
Nikko	\$1,322.35
Nomura Securities	\$12,309.40
Northern Trust	\$0.00
NUMIS Securities LTD, London	\$2,872.82
PEEL HUNT LLP	\$29.94
RBC Capital Markets	\$3,217.12
Redburn Partners LLC	\$12,408.14
Royal Bank of Canada	\$366.99
Sanford Bernstein	\$9,988.96
Sanford C. Bernstein Limited	\$637.11
Santander Central Hispano	\$300.09
Santander Securities	\$1,226.62
Scotia Capital	\$2,502.29
SEB Enskilda	\$5,623.32
SMBC Nikko	\$2,804.33
Societe Generale	\$5,505.30
State Street Bank & Trust, London	\$0.00

State Street Global Markets	\$0.00
TD Securities	\$695.78
UBS	\$798.59
UBS Securities	\$38,539.25
Vontobel Securities	\$247.39
Vontolbel	\$132.91
Yuanta Securities	\$957.58
UBS Securities, Inc.	\$716.74
NH Investment & Securities Co	\$1,802.30
Emkay Securities	\$350.44
IDFC Securities	\$2,713.37
<b>Women-Owned</b>	
Cheevers & Co	\$48,106.27
<b>William Blair SC</b>	<b>\$359,915.10</b>
<b>African American</b>	
Loop Capital (Illinois Based)	\$12,245.89
<b>Latino</b>	
Cabrera Capital (Illinois Based)	\$14,164.73
<b>Non-Minority</b>	
ABG Securities	\$407.06
Ambit Capital	\$2,066.72
Auerbach Grayson	\$24.22
Axis Capital	\$2,205.56
Bank of America	\$11,293.11
Bank of NY Exec Services	\$0.00
Barclays Capital	\$8,865.12
Berenberg Bank	\$6,381.22
BMO Harris	\$111.41
BNP Paribas	\$3,089.94
BTIG, LLC	\$3,716.97
Canaccord Capital Corp	\$632.32
Carnegie Inc.	\$5,623.68
CIBC World Markets	\$1,174.74
Citi Group	\$3,120.07
Citigroup	\$12,385.75
CLSA	\$11,403.79
Commerzbank AG, London Branch	\$492.50
Cormark Securities	\$2,778.78
Credit Suisse	\$27,106.71
Daiwa Securities	\$7,457.62
Danske Markets	\$908.19



Davy Stockbrokers	\$893.60
Deutsche Bank	\$16,595.29
Edelweiss	\$1,560.46
Enskilda Securities	\$1,276.77
Exane Inc	\$5,991.31
Goldman Sachs	\$7,394.84
Goodbody Stockbrokers	\$2,338.90
Handelsbanken	\$435.22
Helvea	\$2,686.65
HSBC	\$150.76
HSBC Securities	\$2,548.04
Instinet	\$971.20
Intermonte	\$1,205.37
Investec Henderson Crosthwaite Secs	\$3,524.81
Investec Securities, London	\$3,346.03
ITG	\$1,053.84
ITG Inc-Electronic	\$452.84
ITG Inc-Posit	\$3,443.74
Jefferies & Company - Sidoti	\$1,467.79
Jefferies Securities	\$103.51
JM Financial	\$5,184.93
JP Morgan	\$18,506.74
Kepler Equities	\$1,152.10
Knight Equity Markets LP	\$357.27
Kotak Securities	\$2,033.68
Liberum Capital Inc.	\$2,258.41
Liquidnet	\$9,655.64
Liquidnet (International Trades)	\$5,876.60
Macquarie Equities	\$4,753.98
Main Frist	\$1,179.87
Mediobanca	\$4,332.19
Mitsubishi Securities	\$1,957.87
Mizuho Securities	\$9,970.97
Morgan Stanley	\$11,368.38
Natixis Bleichroeder	\$4,471.76
Nikko	\$1,228.86
Nomura Securities	\$3,015.36
Northern Trust	\$0.00
NUMIS Securities LTD, London	\$6,015.00
PEEL HUNT LLP	\$164.33
RBC Capital Markets	\$4,268.85

Redburn Partners LLC	\$5,702.47
RenCap Securities	\$1,943.89
Royal Bank of Canada	\$237.50
Sanford Bernstein	\$752.23
Santander Central Hispano	\$247.52
Santander Securities	\$680.62
Scotia Capital	\$2,581.74
SEB Enskilda	\$1,643.98
SMBC Nikko	\$4,799.27
Societe Generale	\$1,554.69
State Street Bank & Trust, London	\$0.00
State Street Global Markets	\$0.00
TD Securities	\$930.28
UBS	\$2,922.07
UBS Securities	\$25,179.09
Vontobel Securities	\$860.04
UBS Securities, Inc.	\$1,778.45
<b>Women-Owned</b>	
Cheevers & Co	\$15,251.35
<b>Grand Total</b>	<b>\$3,670,115.65</b>

### 2015 Fixed Income

Manager Name	Par Value (a) and (B)
<b>Babson</b>	<b>5,277,438,263</b>
<b>Non-Minority</b>	<b>5,277,438,263</b>
Bank of America	481,022,761
Bank of Montreal	7,000,000
Barclays	464,495,109
BBVA Security Inc	619,336
BNP Paribas	26,486,751
Citibank	461,818,842
Commerzbank AG, London Branch	18,744,744
Credit Suisse	509,201,893
Deutsche Bank	996,917,959
Goldman Sachs	306,756,150
Guggenheim Capital Markets	876,000
HSBC	60,406,296
Jefferies	26,903,551
Jefferies & Company Inc	7,651,229
JP Morgan	970,094,562
Macquarie Equities	25,000,000

Marketaxess Corporation	9,285,000
Merrill Lynch	28,701,539
Mizuho Securities	5,392,812
Morgan Stanley	188,262,937
Natixis Bleichroeder	22,276,286
Nomura Securities	19,547,898
Royal Bank of Canada	79,031,928
Scotia Capital	2,480,391
SeaPort Group Securities, LLC	444,000
Societe Generale	14,895,016
Stifel Nicholas	6,385,415
SunTrust Capital Markets	20,987,472
UBS	65,357,115
Unicredit Capital	11,190,500
Wells Fargo Securities	131,500,272
Keybank	35,270,900
BlackRock Interfund Transfer	263,316,998
Fulcrum Global Partners	7,633,896
Natexis Bleichroeder International	1,098,300
Mizuholm/Plc	384,405
<b>BlackRock Fixed Income Index</b>	<b>8,863,011,038</b>
<b>African American</b>	<b>606,917</b>
CastleOak Securities	137,245
Loop Capital (Illinois Based)	348,406
Williams Capital Group	121,266
<b>Non-Minority</b>	<b>8,862,328,631</b>
Amherst Securities Group	1,506,521
Bank of America	419,586
Barclays	21,117,463
Barclays Capital	333,034,827
BB&T Cap Mkts, Div Scot & Stringfellow	61,600
BBVA Security Inc	599,874
BFM Ghost Broker	2,094,815,879
BMO Nesbitt Burns	13,903,338
BNP Paribas	1,577,012
BNP Paribas Securities Co	44,206,264
BNY Brokerage	1,583,492
Brean Murray & Company	5,598,880
Brownstone Investment Group, LLC	142,360
Cantor Fitzgerald	449,500
CIBC World Markets	323,226
Citigroup	738,069,532

Credit Agricole	3,658,054
Credit Suisse	1,556,687,177
Credit Suisse First Boston	162,310,910
Deutsche Bank	673,158,647
FTN Financail	590,525
GMP Securities	37,429
Goldman Sachs	653,402,882
Goldman Sachs & Company	139,151,742
Guggenheim Capital Markets	454,958
HSBC Securities	14,014,831
Imperial Capital	350,353
ING Financial Mkts LLC	167,536
Itau Securities	161,191
Jefferies	15,786,938
JP Morgan	554,315,463
Keybanc Capital Markets	1,716,550
KGS Alpha Securities	740,790
Longbow	43,287
Marketaxess Corporation	1,994,227
Merrill Lynch, Pierce, Fenner, Smith	177,234,124
Mesirow Financial (Illinois Based)	321,006
Millenium Advisors	470,513
Mitsubishi Securities	1,446,082
Mizuho Securities	2,693,583
Morgan Stanley	330,648,023
National Bank Financial	28,064
Natixis Bleichroeder	293,109
Nomura Securities	434,884,403
Nomura Securities Inc	350,314,497
Raymond James	47,586
Raymond James & Assoc Inc	310,851
RBC Capital Markets	126,619,877
Royal Bank of Canada	46,169,331
Royal Bank of Scotland	9,220,018
Santander Central Hispano	413,915
Santander Securities	295,494
Scotia Capital	3,009,123
SeaPort Group Securities, LLC	148,897
SG Americas Securities	41,402,247
STANDARD CHARTERED	214,034
Sterne, Agee & Leach Inc	656,744

Stifel Nicholas	147,022
Stifel Nicolaus	626,095
Sumridge	75,511
SunTrust Capital Markets	124,774
Suntrust Robinson Humphrey	502,454
Susquehanna Financial Group	3,071,306
TD Securities	6,817,323
U.S. Bancorp Investments, Inc	1,561,872
UBS	424,969
UBS Securities	5,368,502
Unicredit Capital	75,201
Unknown Source	119,546,143
Wells Fargo Securities	150,284,837
Piper Jaffray	158,750
Keybanc	1,070,322
RBS Securities	6,657,116
Bank Of Oklahoma	91,693
Lloyds Securities Inc.	173,863
In capital LLC	15,282
Bank of Scotia	358,698
UBS Securities, Inc.	2,182,533
<b>Women-Owned</b>	<b>75,490</b>
CL King & Associates	75,490
<b>BlackRock(Core Plus)</b>	<b>15,701,144,608</b>
<b>African American</b>	<b>4,402,976,700</b>
Blaylock	230,170,000
CastleOak Securities	1,905,177,000
Loop Capital (Illinois Based)	1,986,469,700
Williams Capital Group	225,790,000
Blaylock Robert Van LLC	55,370,000
<b>Disabled</b>	<b>245,000</b>
Academy Securities Inc (Illinois Based)	245,000
<b>Non-Minority</b>	<b>11,297,922,908</b>
Amherst Securities Group	1,412,000
ANZ Securities, Inc.	207,000
Bank of America	17,386,818
Barclays	15,470,303
Barclays Bank	637,120,253
BB&T Cap Mkts, Div Scot & Stringfellow	1,465,787
BMO Nesbitt Burns	26,210,000
BNP Paribas Securities Co	548,281,461

Brean Murray & Company	1,215,000
Cantor Fitzgerald	2,810,000
Citi Group	43,789,027
Citibank	271,189,113
Citigroup	227,978,239
Credit Agricole	2,471,534
Credit Suisse	1,966,694,742
Deutsche Bank	1,225,896,506
FTN Financail	902,000
Goldman Sachs	1,920,487,742
HSBC Securities	143,269,000
Janney Montgomery Scott	550,000
Jefferies	156,708,811
JP Morgan	1,037,494,944
Keybanc Capital Markets	250,000
KGS Alpha Securities	1,975,000
Marketaxess Corporation	380,000
Merrill Lynch, Pierce, Fenner, Smith	1,500,493,541
Mitsubishi Securities	1,579,000
Mizuho Securities	14,144,000
Morgan Stanley	441,639,991
Nomura Securities	351,858,401
Northern Trust	242,184
RBC Capital Markets	207,235,358
Royal Bank of Canada	154,266,991
Royal Bank of Scotland	42,967,528
Santander Securities	800,000
Scotia Capital	12,790,000
SeaPort Group Securities, LLC	2,524,000
SG Americas Securities	63,326,486
STANDARD CHARTERED	575,087
State Street Bank & Trust, London	362,174
Sternagee & Leach	410,000
Suntrust Robinson Humphrey	695,000
Susquehanna Financial Group	346,000
TD Securities	1,203,110
U.S. Bancorp Investments, Inc	550,000
UBS Securities	20,165,287
Wells Fargo Securities	156,838,015
Standard Charters	7,297,420
RBS Securities	60,920,881

Commonwealth Securities	37,174
Odeon Capital Group LLC	125,000
Direct Trading	2,915,000
<b>Crescent</b>	<b>91,423,132</b>
<b>African American</b>	<b>112,700</b>
Falcon Square	112,700
<b>Latino</b>	<b>1,983,098</b>
Penserra Securities LLC	1,983,098
<b>Non-Minority</b>	<b>89,129,932</b>
Bank of America	15,913,617
Bank of Montreal	220,800
Barclays	9,724,466
Barclays Capital	34,470
BNP Paribas	1,330,428
Cantor Fitzgerald	399,952
Citibank	1,264,729
Citigroup	3,956,113
Credit Suisse	9,902,000
Deutsche Bank	3,925,552
GE	1,001,136
Goldman Sachs	3,608,251
Goldman Sachs & Company	643,108
HSBC	292,522
Jefferies	2,699,459
JP Morgan	13,207,549
Macquarie Equities	739,600
Miller Tabak & Co	368,919
Mizuho Securities	62,604
Morgan Stanley	5,507,304
Oppenheimer	2,683,269
RBC Capital Markets	1,121,540
Robert Baird	2,282,141
Royal Bank of Canada	1,137,155
Societe Generale	335,308
Sternagee & Leach	45,305
Sterne, Agee & Leach Inc	498,527
Stifel Nicolaus	895,039
SunTrust Capital Markets	1,382,487
UBS	574,045
Wells Fargo Securities	3,303,936
Keybank	68,601

<b>Women-Owned</b>	<b>197,402</b>
CL King & Associates	197,402
<b>EARNEST Partners (Fixed)</b>	<b>89,786,073</b>
<b>African American</b>	<b>15,928,062</b>
Loop Capital (Illinois Based)	15,928,062
<b>Latino</b>	<b>26,694,201</b>
Great Pacific	26,694,201
<b>Non-Minority</b>	<b>47,163,810</b>
Bank of America	1,712,992
BNY Brokerage	260,000
Brean Murray & Company	907,300
Citigroup	224,000
Credit Suisse	434,000
Deutsche Bank	5,820,000
FTN Financail	3,925,114
Goldman Sachs	1,356,541
Jefferies	1,732,000
Jefferies & Company Inc	2,570,000
JP Morgan	14,751,029
KGS Alpha Securities	189,474
Morgan Stanley	818,000
No Trades/Executions	0
Nomura International LTD, London	90,937
Nomura Securities	1,044,000
Robert Baird	782,807
SeaPort Group Securities, LLC	617,134
Sterne, Agee & Leach Inc	3,000,000
Stifel Nicholas	437,287
SunTrust Capital Markets	808,300
Wells Fargo Securities	5,682,895
<b>LM Capital Group</b>	<b>227,000,000</b>
<b>African American</b>	<b>49,420,000</b>
CastleOak Securities	15,000,000
Loop Capital (Illinois Based)	34,420,000
<b>Disabled</b>	<b>4,000,000</b>
Mischler Financial Group	4,000,000
<b>Latino</b>	<b>124,200,000</b>
Cabrera Capital (Illinois Based)	75,600,000
MFR Securities	36,300,000
Penserra Securities LLC	12,300,000
<b>Non-Minority</b>	<b>49,380,000</b>



Bank of America	9,100,000
Goldman Sachs	8,600,000
Keybanc Capital Markets	8,000,000
Morgan Stanley	21,680,000
Rafferty Capital Markets	2,000,000
<b>MacKay Shields</b>	<b>333,672,541</b>
<b>African American</b>	<b>18,153,000</b>
Falcon Square	14,493,000
Williams Capital Group	3,660,000
<b>Latino</b>	<b>230,000</b>
Penserra Securities LLC	230,000
<b>Non-Minority</b>	<b>312,539,541</b>
Banc of America	11,886,525
Bank of America	32,551,616
Barclays	1,990,000
Barclays Capital	26,700,000
BB&T Cap Mkts, Div Scot & Stringfellow	400,000
BMO Harris	1,715,000
BNP Paribas	520,000
BNP Paribas Securities Co	15,000
Calyon Securities USA	60,000
Cantor Fitzgerald	7,615,000
Citigroup	16,503,400
Credit Suisse	17,972,000
Deutsche Bank	19,227,000
GMP Securities	1,290,000
Goldman Sachs	9,730,000
Goldman Sachs & Company	9,805,000
Guggenheim Capital Markets	2,950,000
HSBC	1,310,000
Imperial Capital	1,010,000
Jefferies	7,465,000
Jefferies & Company Inc	4,207,000
JP Morgan	37,316,000
Marketaxess Corporation	1,855,000
Millenium Advisors	165,000
Miller Tabak & Co	310,000
Mizuho Securities	2,300,000
Morgan Stanley	21,500,000
Natixis Bleichroeder	100,000
Nomura Securities	260,000

Oppenheimer	3,325,000
RBC Capital Markets	4,695,000
Robert Baird	2,585,000
Robert W Baird & Co Inc	15,000
Royal Bank of Canada	7,370,000
SeaPort Group Securities, LLC	355,000
Societe Generale	85,000
Sterne, Agee & Leach Inc	3,990,000
Stifel Nicholas	390,000
Stifel Nicolaus	2,950,000
SunTrust Capital Markets	1,105,000
Suntrust Robinson Humphrey	3,740,000
UBS	2,930,000
Wells Fargo Securities	22,706,000
Banc of America Securities	17,570,000
<b>Women-Owned</b>	<b>2,750,000</b>
CL King & Associates	2,750,000
<b>NTI Lehman Aggregate Bond Index</b>	<b>3,819,456,434</b>
<b>African American</b>	<b>120,054</b>
Loop Capital (Illinois Based)	120,054
<b>Non-Minority</b>	<b>3,819,336,380</b>
Barclays Capital	169,892,613
BB&T Cap Mkts, Div Scot & Stringfellow	180,763
BMO Harris	14,032,044
BMO Nesbitt Burns	2,715,687
BNP Paribas	172,776,510
BNP Paribas Securities Co	214,509,486
BNY Brokerage	848,821
Brownstone Investment Group, LLC	181,969
Cantor Fitzgerald	40,605
Citigroup	35,407,203
Credit Agricole	47,382
Credit Suisse	97,360,216
Deutsche Bank	20,229,592
FTN Financail	843,574
Goldman Sachs	45,607,420
Goldman Sachs & Company	64,320,298
Guggenheim Capital Markets	78,698
HSBC	1,574,640
HSBC Securities	4,462,542
Jefferies	13,588,049

JP Morgan	916,002,396
Keybank Capital Markets	2,371,774
KGS Alpha Securities	10,183,168
Marketaxess Corporation	1,909,665
Merrill Lynch	24,842,645
Merrill Lynch, Pierce, Fenner, Smith	176,873,416
Mesirow Financial (Illinois Based)	167,158
Millenium Advisors	145,868
Mitsubishi Securities	1,042,756
Mizuho Securities	4,175,426
Morgan Stanley	457,858,185
National Bank of Canada	1,017,412
No Trades/Executions	0
Nomura Securities	32,773,866
Nomura Securities Inc	13,639,329
Pierpont Securities	18,775,252
Raymond James	3,424,855
RBC Capital Markets	10,868,889
Robert W Baird & Co Inc	2,176,869
Royal Bank of Canada	13,081,973
Royal Bank of Scotland	1,425,129
Societe Generale	4,815,712
Southwest Securities	24,387,674
Sumridge	115,403
Susquehanna Financial Group	10,649,066
TD Securities	7,096,323
UBS	271,797
UBS Securities	2,682,778
US Bancorp Piper Jaffray	870,365
Wells Fargo Securities	1,193,283,481
William Blair & Co (Illinois Based)	12,329,434
RBS Securities	753,514
Intl Fcstone Partners LP	10,199,894
PNC Capital Markets	426,796
<b>Piedmont Investment Advisors</b>	<b>230,125,090</b>
<b>African American</b>	<b>56,626,849</b>
CastleOak Securities	55,926,849
Williams Capital Group	700,000
<b>Non-Minority</b>	<b>173,498,241</b>
Arbor Trading	21,915,108
Bank of America	19,055,000

Brownstone Investment Group, LLC	870,000
Credit Suisse	15,975,748
Credit Suisse First Boston	6,809,877
Janney Montgomery Scott	5,100,000
JP Morgan	7,090,000
Morgan Stanley	9,830,000
Scotia Capital	3,935,000
Sternagee & Leach	11,940,000
Sterne, Agee & Leach Inc	28,405,000
Stifel Nicholas	10,126,000
Stifel Nicolaus	13,076,508
Wells Fargo Securities	19,370,000
<b>Progress Fixed</b>	<b>1,131,717,527</b>
<b>African American</b>	<b>521,160,621</b>
CastleOak Securities	468,342,656
Loop Capital (Illinois Based)	46,622,965
Williams Capital Group	6,195,000
<b>Disabled</b>	<b>32,340,000</b>
Academy Securities Inc (Illinois Based)	1,380,000
Drexel Hamilton	3,830,000
Mischler Financial Group	27,130,000
<b>Latino</b>	<b>27,566,020</b>
Cabrera Capital (Illinois Based)	18,240,000
MFR Securities	9,326,020
<b>Non-Minority</b>	<b>542,715,163</b>
Amherst Securities Group	380,000
Banc of America	11,130,876
Barclays	5,290,019
Barclays Bank	24,864,183
Barclays Capital	30,499,448
BB&T Cap Mkts, Div Scot & Stringfellow	21,453,976
BNP Paribas	5,140,000
BNY Brokerage	1,865,000
Bonds Direct Securities	10,000
Bonwick Capital Partners	332,067
Brownstone Investment Group, LLC	3,915,000
Cantor Fitzgerald	11,204,054
Citi Group	47,254,000
CLSA	500,000
Credit Agricole	200,000
Credit Suisse	9,709,680

CRT Capital Group	144,260
Deutsche Bank	50,793,187
First Analysis Securities (Illinois Based)	890,000
First Ballantyne, LLC	140,000
First Southwest Company	173,929
First Tennessee	3,610,000
FTN Financail	10,054,008
Goldman Sachs	18,887,644
Goldman Sachs & Company	11,445,507
HSBC Securities	15,464,000
Imperial Capital	1,075,000
ING Baring Securities (HK) LTD	250,000
Janney Montgomery Scott	1,710,000
Jefferies	3,857,000
Jefferies & Company Inc	2,434,000
JP Morgan	33,394,886
Keybanc Capital Markets	2,228,000
KGS Alpha Securities	80,000
Marketaxess Corporation	103,000
Merrill Lynch, Pierce, Fenner, Smith	2,850,000
Mesirow Financial (Illinois Based)	3,300,000
Millenium Advisors	235,000
Mitsubishi Securities	1,466,000
Mizuho Securities	483,000
Morgan Stanley	51,634,263
Nomura Securities Inc	160,000
Oppenheimer	800,000
Pershing Division of DLJ	1,430,000
Raymond James	1,205,000
Raymond James & Assoc Inc	80,000
RBC Capital Markets	10,909,064
Robert Baird	8,765,038
Robert W Baird & Co Inc	4,791,753
Royal Bank of Canada	7,500,000
Royal Bank of Scotland	12,805,000
RW Pressprich	1,915,000
Santander Securities	1,370,000
Scotia Capital	305,000
SeaPort Group Securities, LLC	2,067,000
SG Americas Securities	825,000
Societe Generale	1,325,256

Southwest Securities	365,000
Stephens, Inc	13,327,254
Sterne, Agee & Leach Inc	1,630,000
Stifel Nicolaus	2,255,000
Sumridge	1,293,000
SunTrust Capital Markets	5,502,320
Susquehanna Financial Group	30,000
TD Securities	9,871,486
UBS	1,945,000
US Bancorp Piper Jaffray	2,529,000
US Bank	15,000
Wachovia Capital	507,000
Wedbush Morgan	14,768,000
Wells Fargo Securities	25,877,825
William Blair & Co (Illinois Based)	185,000
Keybank	1,160,000
Banc of America Securities	10,219,196
Intl Fcstone Partners LP	1,289,001
UBS Securities, Inc.	838,000
R.W. PRESSPRICH CO., INC.	1,803,983
BCP Securities, LLC	600,000
<b>Women-Owned</b>	<b>7,935,723</b>
Alamo	2,740,723
CL King & Associates	5,195,000
<b>Pyramis High Yield</b>	<b>1,928</b>
<b>Non-Minority</b>	<b>1,928</b>
No Trades/Executions	0
Direct Trading	1,928
<b>Standish</b>	<b>783,534,782</b>
<b>Non-Minority</b>	<b>783,534,782</b>
ANZ Securities, Inc.	1,350,000
Bank of America	21,634,531
Barclays	41,867,732
Barclays Capital	1,340,000
BBVA Security Inc	2,210,000
BNP Paribas	8,631,622
Cantor Fitzgerald	4,400,000
Citi Group	3,684,468
Citibank	19,117,763
Citigroup	140,308,747
Credit Agricole	870,000

Credit Suisse	20,230,972
Credit Suisse First Boston	307,132
Deutsche Bank	34,622,934
Goldman Sachs	43,402,852
Goldman Sachs & Company	8,527,847
HSBC	39,104,063
HSBC Securities	9,559,203
ING Financial Mkts LLC	545,100
Jefferies	2,739,285
Jefferies & Company Inc	965,000
JP Morgan	289,736,356
Mitsubishi Securities	240,000
Mizuho Securities	200,000
Morgan Stanley	49,822,700
Nomura Securities	18,100,037
Santander Central Hispano	8,335,000
Santander Securities	2,385,000
Sberbank	900,000
SeaPort Group Securities, LLC	935,000
Standard Bank	630,000
STANDARD CHARTERED	2,782,807
UBS	3,955,865
Unknown Source	92,766
<b>Taplin, Canida, Habacht</b>	<b>436,350,000</b>
<b>African American</b>	<b>134,000,000</b>
CastleOak Securities	66,500,000
Loop Capital (Illinois Based)	39,500,000
Williams Capital Group	28,000,000
<b>Disabled</b>	<b>5,000,000</b>
Drexel Hamilton	5,000,000
<b>Latino</b>	<b>41,000,000</b>
Cabrera Capital (Illinois Based)	41,000,000
<b>Non-Minority</b>	<b>256,350,000</b>
Amherst Securities Group	2,000,000
Bank of America	22,000,000
Barclays Capital	18,500,000
BNP Paribas	2,500,000
Citigroup	51,750,000
Credit Agricole	4,000,000
Credit Suisse	8,000,000
Deutsche Bank	6,000,000

Goldman Sachs	35,950,000
Goldman Sachs & Company	12,000,000
HSBC Securities	4,000,000
Janney Montgomery Scott	4,250,000
Jefferies	2,000,000
JP Morgan	36,200,000
Mizuho Securities	5,200,000
Morgan Stanley	5,000,000
RBC Capital Markets	2,500,000
Wells Fargo Securities	34,000,000
Keybank	500,000
<b>Western</b>	<b>2,574,358,407</b>
<b>African American</b>	<b>871,300,000</b>
CastleOak Securities	561,420,000
Loop Capital (Illinois Based)	302,140,000
Toussaint Capital Partners	7,740,000
<b>Non-Minority</b>	<b>1,703,058,407</b>
Advantage Futures LLC	406
Amherst Securities Group	1,307,365
Auriga Securities	240,702
Banc of America	23,864,293
Bank of America	21,522,934
Barclays Capital	162,671,120
BBVA Security Inc	280,000
BNP Paribas	4,860,000
BNP Paribas Securities Co	7,360,000
Brean Murray & Company	938,680
Cantor Fitzgerald	4,777,520
Citicorp	38,592,027
Citigroup	144,098,972
Credit Suisse	15,508,132
Credit Suisse First Boston	115,115,715
CRT Capital Group	2,540,000
Deutsche Bank	99,035,585
Goldman Sachs	261,063,794
HSBC	500,000
HSBC Securities	5,140,000
Jefferies	17,290,519
Jefferies Securities	200,000
JP Morgan	199,391,303
KGS Alpha Securities	4,434,410



Marketaxess Corporation	30,000
Merrill Lynch	10,085,715
Mesirow Financial (Illinois Based)	170,000
Millenium Advisors	2,723,000
Mitsubishi Securities	3,240,000
Mizuho Securities	290,000
Morgan Stanley	162,911,558
Nomura Securities	22,319,203
Nomura Securities Inc	3,060,000
RBC Capital Markets	23,280,000
Robert W Baird & Co Inc	400,000
Royal Bank of Canada	1,250,000
Royal Bank of Scotland	4,553,330
Santander Securities	620,000
Scotia Capital	7,826,619
SeaPort Group Securities, LLC	5,050,000
Societe Generale	240,373
STANDARD CHARTERED	890,000
Sternagee & Leach	340,000
Stifel Nicholas	10,000
Stifel Nicolaus	590,000
SunTrust Capital Markets	80,000
UBS	13,476,550
US Bancorp Piper Jaffray	2,165,000
Wells Fargo Securities	250,103,323
Banc of America Securities	18,684,117
RBS Securities	35,216,142
Lloyds Securities Inc.	710,000
Agency Trading Group, Inc.	2,010,000
<b>Garcia Hamilton</b>	<b>277,179,744</b>
<b>African American</b>	<b>95,205,000</b>
CastleOak Securities	19,995,000
Loop Capital (Illinois Based)	5,705,000
Williams Capital Group	51,325,000
Indiana Merchant Bank	18,180,000
<b>Disabled</b>	<b>37,211,000</b>
Academy Securities Inc (Illinois Based)	1,640,000
Mischler Financial Group	35,571,000
<b>Latino</b>	<b>40,642,903</b>
Cabrera Capital (Illinois Based)	25,015,000
MFR Securities	15,047,903

Great Pacific	580,000
<b>Non-Minority</b>	<b>87,434,315</b>
BB&T Cap Mkts, Div Scot & Stringfellow	28,578,354
BNY Brokerage	2,985,000
Brownstone Investment Group, LLC	3,465,000
Cantor Fitzgerald	11,857,328
FTN Financail	8,500,000
Goldman Sachs	1,915,000
JP Morgan	5,375,000
Morgan Stanley	2,880,000
Stifel Nicolas	560,000
Stifel Nicolaus	2,990,000
Suntrust Robinson Humphrey	619,063
US Bancorp Piper Jaffray	2,240,000
Wells Fargo Securities	5,410,000
Piper Jaffray	1,125,000
Keybanc	1,550,000
Intl Fcstone Partners LP	6,784,570
Crew & Associates	600,000
<b>Women-Owned</b>	<b>16,686,526</b>
Alamo	16,686,526
<b>Grand Total</b>	<b>39,836,199,567</b>

**24. What are the consequences for individual managers who do not meet or exceed your MWBE goals? Please list managers that are not in compliance with your goals and the total commissions paid in 2014 and 2015 (through September). Please list by broker the dollar amounts on your account.**

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

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

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

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

The managers that did not meet IMRF’s brokerage goals for year end 2014 were Arrowstreet and Pyramis. Pyramis was terminated in March 2014. The brokers that these two firms traded with are listed below.

<i><b>Investment Manager</b></i>	<i><b>African American</b></i>	<i><b>Latino</b></i>	<i><b>Non-Minority</b></i>	<i><b>Grand Total</b></i>
<b>Arrowstreet Capital</b>	<b>27,467</b>	<b>55,432</b>	<b>418,458</b>	<b>501,356</b>
Bank of America			32,492	32,492
Credit Suisse First Boston			11,799	11,799
Goldman Sachs			612	612
HSBC			63,434	63,434
Instinet			37,937	37,937
ITG			30,945	30,945
JP Morgan			33,261	33,261
Loop Capital	27,467			27,467
Pavilion Global Markets			45,593	45,593
Penserra Securities LLC		55,432		55,432
Salomon Smith Barney			39,137	39,137
Sanford Bernstein			48,447	48,447
Societe Generale			46,253	46,253
UBS			17,164	17,164
Weeden & Co Inc			11,383	11,383
<b>Grand Total</b>	<b>27,467</b>	<b>55,432</b>	<b>418,458</b>	<b>501,356</b>

<i>Investment Manager</i>	<i>African American</i>	<i>Latino</i>	<i>Non-Minority</i>	<i>Women</i>	<i>Grand Total</i>
<b>Pyramis High Yield</b>	<b>14,700</b>	<b>734</b>	<b>1,280,753</b>	<b>1,165</b>	<b>1,297,352</b>
Credit Suisse First Boston			120,871		120,871
Goldman Sachs			90,072		90,072
JP Morgan			171,219		171,219
UBS			4,335		4,335
BNP Paribas			15,600		15,600
Royal Bank of Canada			45,065		45,065
Deutsche Bank			58,999		58,999
Morgan Stanley			44,409		44,409
Citigroup			207,235		207,235
Jefferies & Company Inc			29,575		29,575
Barclays			129,438		129,438
Stifel Nicholas			5,439		5,439
Mizuho Securities			550		550
Cantor Fitzgerald			21,593		21,593
CIBC World Markets			1,913		1,913
Credit Suisse			470		470
Janney Montgomery Scott			3,263		3,263
Merrill Lynch			47,352		47,352
Muriel Siebert				53	53
Sternagee & Leach			7,225		7,225
TD Securities			113		113
Williams Capital Group	14,700				14,700
CS Secs			666		666
Suntrust Robinson Humphrey			5,108		5,108
Wells Fargo Securities			49,380		49,380
Citadel Securities LLC			12		12
KNIGHT CAPITAL			46		46
Merrill Lynch, Pierce, Fenner, Smith			209,228		209,228
Nomura Securities			1,229		1,229
Pipper Jaffray			182		182
Robert Baird			763		763
SunTrust Capital Markets			1,475		1,475
Guggenheim Capital Markets			850		850
Millenium Advisors			0		0
Natixis Bleichroeder			1,075		1,075
Robert W Baird & Co Inc			5,775		5,775
CL King & Associates				1,113	1,113
ITG Inc-Posit			58		58
Mitsubishi Securities			175		175
Penserra Securities LLC		734			734
<b>Grand Total</b>	<b>14,700</b>	<b>734</b>	<b>1,280,753</b>	<b>1,165</b>	<b>1,297,352</b>

As of 9/30/15, Arrowstreet and Templeton Investments are not meeting IMRF's MFPDOB brokerage goals. The brokers that these two firms traded with are listed below.

<i>Investment Manager</i>	<i>African American</i>	<i>Latino</i>	<i>Non-Minority</i>	<i>Grand Total</i>
<b>Arrowstreet Capital</b>	<b>27,704</b>	<b>28,417</b>	<b>316,679</b>	<b>372,800</b>
Bank of America			33,204	33,204
Goldman Sachs			20,120	20,120
HSBC			18,874	18,874
Instinet			34,050	34,050
ITG			25,371	25,371
JP Morgan			23,347	23,347
Loop Capital	27,704			27,704
Pavilion Global Markets			39,976	39,976
Penserra Securities LLC		28,417		28,417
Salomon Smith Barney			13,091	13,091
Salomon Smith Barney Services			2,091	2,091
Sanford Bernstein			28,726	28,726
Societe Generale			33,987	33,987
UBS			25,442	25,442
Weeden & Co Inc			2,822	2,822
ITG Inc-Posit			2,755	2,755
Barclays			333	333
HSBC Securities			8,885	8,885
UBS Securities			3,474	3,474
Jones Trading Instl Svcs			132	132
<b>Grand Total</b>	<b>27,704</b>	<b>28,417</b>	<b>316,679</b>	<b>372,800</b>

<i>Investment Manager</i>	<i>Latino</i>	<i>Non-Minority</i>	<i>Women</i>	<i>Grand Total</i>
<b>Templeton Investments</b>	<b>156</b>	<b>73,086</b>	<b>1,832</b>	<b>75,074</b>
Bank of America		1,908		1,908
Goldman Sachs		149		149
Instinet		528		528
ITG		1,118		1,118
JP Morgan		4,263		4,263
Societe Generale		1,390		1,390
UBS		6,189		6,189
BNP Paribas		2,359		2,359
Credit Lyonnais		4,817		4,817
Daiwa Securities		70		70
Macquarie Equities		944		944
Royal Bank of Canada		403		403
Deutsche Bank		2,309		2,309
Kepler Equities		756		756
Cabrera Capital	156			156
Investment Technology Group		7,431		7,431
Morgan Stanley		6,640		6,640
BTIG, LLC		436		436
Citigroup		1,482		1,482
Jefferies & Company Inc		2,460		2,460
Scotia Capital		11		11
Liquidnet		799		799
XP Securities		766		766
Investec Securities, London		1,289		1,289
Mizuho Securities		119		119
JOH BERENBERG GOSSLER		905		905
Toronto-Dominion		258		258
HONGKONG SHANGHAI BANCORP		665		665
FIG Partners			1,793	1,793
Canaccord Capital Corp		170		170
Barclays Capital		1,331		1,331
Credit Suisse		6,664		6,664
Santander Securities		162		162
CIMB BK Securities		50		50
Bradesco		339		339
Raymond James		134		134
Mary R. King Securities			39	39

Handelsbanken		492		492
Raymond James & Assoc Inc		137		137
Banco Espirito		1,116		1,116
RBC Capital Markets		755		755
RHB Bank Berhad		2,580		2,580
Sanford C. Bernstein Limited		28		28
Investment Tech Group LTD, Dublin		2,839		2,839
ABG Securities		703		703
BTG PACTUAL		54		54
Carnegie Inc.		174		174
Jones & Associates		54		54
Peters and Company		270		270
Kim Eng Securities		222		222
Bank of Montreal		2,388		2,388
Motilal Oswal		1,349		1,349
India Info		422		422
Cormark Securities		189		189
<b>Grand Total</b>	<b>156</b>	<b>73,086</b>	<b>1,832</b>	<b>75,074</b>

25. In 2014 and 2015 (through September), 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 and the percentage of the total paid to Illinois-headquartered MFPDOB broker/dealers as of 2014 is listed in the table below.

<i>Broker Classification</i>	<i>Total Executed Commissions (a) and (b)</i>	<i>Percentage of Executed Commissions (a) and (b)</i>
<b>African American</b>	<b>\$1,201,370.45</b>	<b>64.46%</b>
BOE Securities	\$15,120.00	0.81%
Loop Capital	\$1,186,250.45	63.65%
<b>Disabled</b>	<b>\$11,105.94</b>	<b>0.60%</b>
Academy Securities Inc	\$11,105.94	0.60%
<b>Latino</b>	<b>\$366,655.08</b>	<b>19.67%</b>
Cabrera Capital	\$366,655.08	19.67%
<b>Non-Minority</b>	<b>\$87,366.80</b>	<b>4.69%</b>
Barrington Research	\$5,853.85	0.31%
First Analysis Securities	\$11,631.20	0.62%
Gelber Group	\$1,857.64	0.10%
Mesirow Financial	\$1,164.49	0.06%
Tullett Liberty	\$281.23	0.02%
William Blair & Co	\$66,578.39	3.57%
<b>Women-Owned</b>	<b>\$197,241.21</b>	<b>10.58%</b>
M. Ramsey King Securities, Inc	\$197,241.21	10.58%
<b>Grand Total</b>	<b>\$1,863,739.48</b>	<b>100.00%</b>



The total dollar amount of commissions paid and the percentage of the total paid to Illinois-headquartered MFPDOB broker/dealers as of 9/30/15 is listed in the table below.

<i><b>Broker Classification</b></i>	<i><b>Total Executed Commissions (a) and (b)</b></i>	<i><b>Percentage of Executed Commissions (a) and (b)</b></i>
<b>African American</b>	<b>\$927,888.53</b>	<b>59.75%</b>
BOE Securities	\$13,002.00	0.84%
Loop Capital	\$914,886.53	58.92%
<b>Disabled</b>	<b>\$11,989.11</b>	<b>0.77%</b>
Academy Securities Inc	\$11,989.11	0.77%
<b>Latino</b>	<b>\$235,754.51</b>	<b>15.18%</b>
Cabrera Capital	\$235,754.51	15.18%
<b>Non-Minority</b>	<b>\$72,056.19</b>	<b>4.64%</b>
Barrington Research	\$3,605.16	0.23%
First Analysis Securities	\$2,606.60	0.17%
Mesirow Financial	\$2,387.91	0.15%
William Blair & Co	\$63,456.51	4.09%
<b>Women-Owned</b>	<b>\$305,177.02</b>	<b>19.65%</b>
M. Ramsey King Securities, Inc	\$305,177.02	19.65%

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

IMRF has a minority brokerage goal for the fixed income asset class which excludes emerging market debt, bank loans and opportunistic strategies. IMRF does not have specific goals for corporate bonds, treasury bonds, or mortgage securities. However, there is a separate goal for High-Yield bonds.

The brokerage goals for 2015 are listed below.

Asset Class	2015 Minimum Goal
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%

\* Excludes emerging market debt, bank loans and opportunistic strategies.

*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.*

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

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

On August 27, 2004, the IMRF Investment Manager Selection Policy was amended to state “When conducting a search for a new investment manager, the IMRF Board of Trustees requires that all MWBE investment firms evaluated in the search process be specifically identified in the investment manager search report presented to them. In addition, any reasons for eliminating a MWBE investment manager candidate from further consideration must also be provided in this report. This procedure confirms that qualified MWBE investment firms are being considered in the IMRF investment manager search process.”

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 Illinois Pension Code, 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 an investment manager search and when a rebalancing of assets is needed in the investment portfolio.

As of 9/30/15, all asset classes (Equities, Fixed Income and Alternatives) have women and minority investment manager representation.

The current Statement of Investment Policy was adopted on January 29, 2015. Annually, the Statement of Investment Policy is reviewed and adopted by the IMRF Board of Trustees. Below are excerpts for the Policy regarding the selection of investment managers and the utilization of minority investment managers. The Policy was changed to include minimum goals for Emerging Investment Managers and Minority Investment Managers.

### **Selection of Investment Managers**

**1. Purpose**

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

**2. Philosophy**

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

It is the policy of the Board to include qualified 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 (MFPDOB) in the report presented to the Investment Committee. The most qualified MFPDOB 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.

**8. Website Postings required by Section 1-109.1 and Section 1-113.14 of the Illinois Pension Code.**

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

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

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

Goals for Utilization of MFPDOB Emerging Investment Managers by Emerging Investment Manager Classification

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

Goals for Utilization of MFPDOB Emerging Investment Managers by Asset Class

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

**Minority Investment Manager Utilization (In Compliance with Section 1-113.21 of the Illinois Pension Code)**

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



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

Yes, the IMRF Board of Trustees has implemented a policy encouraging the hiring of minority, female and persons with a disability owned broker dealers 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%. The U.S. Micro-Cap minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 5% to 7%. In addition, the Fixed Income minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 20% to 22%.

The current Statement of Investment Policy was adopted on January 29, 2015. Annually, the Statement of Investment Policy is reviewed and adopted by the IMRF Board of Trustees. Below are excerpts for the Policy regarding the utilization of minority, female, and person with a disability owned broker dealers.

**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>2015 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%

\* Excludes emerging market debt, bank loans and opportunistic strategies.

*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.

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

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

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

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

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

**30. Please list transition managers utilized in 2014 and 2015 (through September) and commissions paid to each. Have you utilized any MWBE managers? If so who and if not why not?**

As part of its custodial arrangement, IMRF has an ongoing contract with The Northern Trust for transition management. While Northern Trust is not an MWBE manager, they have utilized MWBE broker/dealers for IMRF transitions, per IMRF instructions.

In July 2014, IMRF's manager of managers, Progress Investment Management, hired Loop as a transition manager on an IMRF transition event. The total commissions paid to Loop for this transition were \$55,173 or 100% of total commissions paid.

<b>Completion Date</b>	<b>Manager/Broker Name</b>	<b>Service Provided</b>	<b>Commissions</b>	<b>% of Total Commissions Paid</b>
7/10/2014	Loop	Transition Manager & Broker	55,173	100%
	<b>Total Commissions Paid</b>		<b>55,173</b>	<b>100%</b>

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

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

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

<b>Completion Date</b>	<b>Manager/Broker Name</b>	<b>Service Provided</b>	<b>Commissions</b>	<b>% of Total Commissions Paid</b>
3/19/2015	Northern	Transition Manager & Broker	53,908	65%
	Loop	Transition	11,170	13%

		Broker		
	Mary Ramsey	Transition Broker	9,525	11%
	Guzman	Transition Broker	8,583	10%
	<b>Total Commissions Paid</b>		<b>83,186</b>	<b>100%</b>

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

IMRF completed a Transition Management Pool/Bench of Providers Search in April 2015 and selected two MWBE brokerage firms to be included in the Pool/Bench of Providers. IMRF is in the contract stage and in legal negotiations with the selected transition managers: BlackRock, Loop (MFPDOB), Penserra (MFPDOB), State Street, and Russell.

As part of its custodial arrangement, IMRF has an ongoing contract with The Northern Trust for transition management. No retainer fees are paid to Northern Trust for transition services and The Northern Trust is instructed to use MWBE brokerage firms to execute trades.

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

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

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

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

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

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	Mary Ramsey	Transition Broker	9,525	11%
	Guzman	Transition Broker	8,583	10%
	<b>Total Commissions Paid</b>		<b>83,186</b>	<b>100%</b>

In July 2014, IMRF's manager of managers, Progress Investment Management, hired Loop as a transition manager on an IMRF transition event. The total commissions paid to Loop for this transition were \$55,173 or 100% of total commissions paid.

**33. Please list gross commissions paid in 2014 and 2015 (through September) to brokers used during transitions. In addition, please list the names and commissions paid to each broker.**

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

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

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<b>Completion Date</b>	<b>Manager/Broker Name</b>	<b>Service Provided</b>	<b>Commissions</b>	<b>% of Total Commissions Paid</b>
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	Mary Ramsey	Transition Broker	9,525	11%
	Guzman	Transition Broker	8,583	10%
	<b>Total Commissions Paid</b>		<b>83,186</b>	<b>100%</b>

In July 2014, IMRF's manager of managers, Progress Investment Management, hired Loop as a transition manager on a IMRF transition event. The total commissions paid to Loop for this transition were \$55,173 or 100% of total commissions paid.



**34. 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.**

Transition managers are not exempt from IMRF brokerage policy. Yes, IMRF directs transition managers to meet or exceed its MFPDOB brokerage goals.

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

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.

At the December 2015 Investment Committee meeting, IMRF Statement of Investment Policy will be revised effective January 1, 2016. Per Public Act 99-0462, IMRF will adopt 20% aspirational goal for minority female and persons with a disability owned businesses.

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%. The U.S. Micro-Cap minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 5% to 7%. In addition, the Fixed Income minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 20% to 22%.

In 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. In February 2014, the Board went into executive session to discuss the Executive Director's contract. In July 2015, the Board went into executive session to discuss possible litigation. In August 2015, the Board went into executive session to discuss possible litigation and the performance of the Executive Director. Section 2(c)(1) of the Open Meetings Act (5 ILCS 120/1 et seq.) allows for executive sessions to consider: The appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body or legal counsel for the public body, including hearing testimony on a complaint lodged against an employee of the public body or against legal counsel for the public body to determine its validity.

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

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

There are no maximum allocation amounts for MWBE firms.

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

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

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

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

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

IMRF’s investment consultant, Callan Associates, does not independently confirm and certify MWBE ownership of investment managers or brokers. Managers inform Callan of MWBE ownership by indicating this in their questionnaire or RFP response. Managers are asked to indicate if the firm is majority woman owned, minority owned (along with the race and/or ethnicity) and majority disabled owned.



## Illinois Municipal Retirement Fund

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

Service Representatives 1-800-ASK-IMRF

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

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

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

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

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



# Illinois Municipal Retirement Fund

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

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.

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

Illinois Statute 30-ILCS-575

**39. How many MWBE firms did your consultant recommend in searches which occurred in 2014 and 2015 (through September)? How many MWBE firms did your consultant recommend in searches without a specific MWBE participation mandate? How many MWBE firms are currently on your consultant's recommended or select lists?**

IMRF's Board of Trustees has adopted a Policy for the Selection of Investment Managers. All prospective investment managers are required to submit a completed request for proposal for each investment manager search. All respondents are evaluated by staff and consultant. IMRF does not rely solely on consultant recommendations when selecting managers. IMRF's consultant does not have a recommended or select list applicable to the IMRF relationship. IMRF consultant conducts each search from bottoms up and includes all managers in their database and does not limit the search to pre-selected recommended list.

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

	<b>2014</b>	<b>Through 9/30/2015</b>
# MWBE Firms to Manager Search Committee (MSC)	48	22
# MWBE Firms to MSC w/out MWBE Search	32	10
# MWBE Firms Advanced to Client	24	9
# MWBE Firms Advanced to Client w/out MWBE Search	19	3



**40. Have you issued any RFPs which preclude MWBE firms, as a whole, from responding due to minimum requirements of the RFP? Please include all RFPs issued across all asset classes from June 2014 to September 2015.**

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

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

Below is a listing of RFPs issued across asset classes.

<i>Issue Date</i>	<i>End Date</i>	<i>Search Name</i>
1/9/2015	4/23/2015	U.S. Value -Add Real Estate Fund Search
1/14/2015	4/23/2015	Transition Management Pool/Bench of Providers Search
7/22/2015	11/20/2015	MFPDOB Real Estate Manager of Managers Search

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

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

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

IMRF uses the RFP process for the hiring of all new investment managers. The RFP process has depoliticized the manager hiring process. IMRF’s Quiet Period is the period of time beginning when the RFP is issued and ends when the firms are selected by the Board of Trustees. The Quiet Period ensures that all prospective investment managers have equal access to information regarding the search objective and requirements; to be certain that communications are consistent and accurate; and to make the search process and selection process efficient, diligent, and fair. IMRF is transparent regarding its open door policy and rules of engagement for soliciting IMRF business during the RFP process. All RFPs contain the following communication:

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

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

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

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

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

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

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

continue this dialogue. If we end up disqualifying them, we would report it to the Board during an open meeting.

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

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

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

## IMRF

Total Fund Assets as of December 31, 2014
\$34,587 Million
Total Fund Assets as of September 30, 2015
\$33,429 Million

MWD Manager Utilization Goal	
% of Total Fund	
Total Minority Owned	9% to 13%
Female Owned	2% to 6%
Persons with a Disability Owned	0.5% to 1%
% of Asset Class	
Equities	10% to 12%
Fixed Income	15% to 20%
Alternatives	5% to 10%
MWD Brokerage Goal	
Domestic Equity	25.0%
Domestic Micro Cap Equity	7.0%
International Equity	20.0%
International Small Cap	5.0%
Fixed Income	22.0%
High Yield Bonds	5.0%
Transition Mgmt	consistent with asset class goals

Composition of Board and Staff		
Total Minority/Female Trustees	4 of 8	50%
African-American	1 of 8	13%
Latino	0 of 8	0%
Non-Minority Female	3 of 8	38%
Total Investment Staff	6 of 12	50%
African-American	1 of 12	8%
Latino*	3 of 12	25%
Asian-American	1 of 12	8%
Non-Minority Female	1 of 12	8%
Total Consultant Staff	3 of 4	75%
African-American	1 of 4	25%
Asian-American	0 of 4	0%
Non-Minority Female	2 of 4	50%
Latino	0 of 4	0%
Staff of Majority Owned Firms	1820 of 3885	47%
African-American	169	4%
Asian-American	552	14%
Latino	206	5%
Person with a Disability	1	0%
Other Minority	76	2%
Non-Minority Female	816	21%

\*Two individuals start date at IMRF is 11/30/15

## ASSET MANAGEMENT

For Calendar Year 2014				As of September 30, 2015			
Assets Managed by MWBE		% of Assets Managed by MWBE (based on Total Fund AUM)		Assets Managed by MWBE		% of Assets Managed by MWBE (based on Total Fund AUM)	
	%		%		%		%
African-American	9.7%	Large Cap Equity	3.0%	African-American	9.5%	Large Cap Equity	3.1%
Latino(a)	4.4%	Micro Cap Equity	0.4%	Latino(a)	4.4%	Micro Cap Equity	0.4%
Asian-American	0.4%	Mid Cap Equity	0.0%	Asian-American	0.5%	Mid Cap Equity	0.0%
Female	2.8%	Small Cap Equity	1.1%	Female	2.8%	Small Cap Equity	0.9%
Disabled	0.04%	SMID Cap Equity	0.0%	Disabled	0.04%	SMID Cap Equity	0.0%
% of fees paid to MWBE		Core	3.8%	% of fees paid to MWBE		Core	3.9%
		Core Plus	3.3%			Core Plus	3.2%
African-American	11.7%	High Yield	0.1%	African-American	10.3%	High Yield	0.1%
Latino(a)	4.0%	Hedge Fund	0.4%	Latino(a)	5.2%	Hedge Fund	0.5%
Asian-American	2.0%	Emerging Markets	0.2%	Asian-American	3.1%	Emerging Markets	0.2%
Disabled	0.1%	Intl Large Cap Equity	4.0%	Disabled	0.1%	Intl Large Cap Equity	4.0%
Female	2.8%	Intl Small Cap Equity	0.1%	Female	2.9%	Intl Small Cap Equity	0.1%
		Private Equity	0.7%			Private Equity	0.8%
		Real Estate	0.2%			Real Estate	0.2%
% of assets managed by IL MWBE firms			4.4%	% of assets managed by IL MWBE firms			4.2%
% of fees paid to IL MWBE firms			5.0%	% of fees paid to IL MWBE firms			5.5%

## BROKERAGE

### Domestic equity (excluding REITS and hedge funds)

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$759,606	11.2%	African-American	\$614,591	12.5%
Asian	\$113,892	1.7%	Asian	\$51,002	1.0%
Disabled	\$515,080	7.6%	Disabled	\$234,329	4.8%
Latino	\$150,821	2.2%	Latino	\$98,918	2.0%
Female	\$594,989	8.8%	Female	\$492,149	10.0%
<b>Total</b>	<b>\$2,134,388</b>	<b>31.6%</b>	<b>Total</b>	<b>\$1,490,989</b>	<b>30.4%</b>
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$557,541	8.2%	IL Based	\$471,973	9.6%

### International Equity (excluding REITS and hedge funds)

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$346,592	6.6%	African-American	\$212,490	5.8%
Asian	\$0	0.0%	Asian	\$0	0.0%
Disabled	\$20,795	0.4%	Disabled	\$19,288	0.5%
Latino	\$219,749	4.2%	Latino	\$158,695	4.3%
Female	\$482,003	9.2%	Female	\$442,735	12.1%
<b>Total</b>	<b>\$1,069,138</b>	<b>20.4%</b>	<b>Total</b>	<b>\$833,208</b>	<b>22.7%</b>
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$534,370	10.2%	IL Based	\$513,844	14.0%

## Fixed income (excluding REITS and hedge funds)

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$1,793,224	19.2%	African-American	\$1,317,585	24.3%
Asian	\$0	0.0%	Asian	\$0	0.0%
Disabled	\$31,899	0.3%	Disabled	\$72,759	1.3%
Latino	\$148,115	1.6%	Latino	\$133,121	2.5%
Female	\$100,617	1.1%	Female	\$35,543	0.7%
Total	\$2,073,856	22.2%	Total	\$1,559,007	28.7%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$771,828	8.2%	IL Based	\$567,009	10.4%

## Hedge funds (across all publicly traded securities)

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$0.0	0.0%	African-American	\$0.0	0.0%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$0.0	0.0%	Disabled	\$0.0	0.0%
Latino	\$0.0	0.0%	Latino	\$0.0	0.0%
Female	\$0.0	0.0%	Female	\$0.0	0.0%
Total	\$0.0	0.0%	Total	\$0.0	0.0%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$0.0	0.0%	IL Based	\$0.0	0.0%

## REITS

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$0.0	0.0%	African-American	\$0.0	0.0%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$0.0	0.0%	Disabled	\$0.0	0.0%
Latino	\$0.0	0.0%	Latino	\$0.0	0.0%
Female	\$0.0	0.0%	Female	\$0.0	0.0%
Total	\$0.0	0.0%	Total	\$0.0	0.0%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$0.0	0.0%	IL Based	\$0.0	0.0%

**Other (identify asset class)**

Total commissions paid to MWBE firms in 2014 (in thousands)			Total commissions paid to MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
African-American	\$0.0	0.0%	African-American	\$0.0	0.0%
Asian	\$0.0	0.0%	Asian	\$0.0	0.0%
Disabled	\$0.0	0.0%	Disabled	\$0.0	0.0%
Latino	\$0.0	0.0%	Latino	\$0.0	0.0%
Female	\$0.0	0.0%	Female	\$0.0	0.0%
Total	\$0.0	0.0%	Total	\$0.0	0.0%
Total commissions paid to IL MWBE firms in 2014 (in thousands)			Total commissions paid to IL MWBE firms in as of September 30, 2015 (in thousands)		
	\$	%		\$	%
IL Based	\$0.0	0.0%	IL Based	\$0.0	0.0%