



# Illinois Municipal Retirement Fund

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*Service Representatives 1-800-ASK-IMRF*

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

October 20, 2014

Senator Kwame Raoul  
Chairman, Senate Committee on Pension and Investments  
c/o Mitchell Remmert, Senate Staff  
122 Capitol Building  
Springfield, IL 62706

RE: Response to Senate Committee on Pensions and Investments Questionnaire

Dear Senator Raoul:

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

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

Sincerely,

Louis W. Kosiba  
Executive Director

2014

**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.

Fifty percent of the IMRF Board of Trustees is minority and women. The Board is comprised of 8 members of which 3 are Non-Minority Female and 1 is African American Female.

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

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

<b>Names</b>	<b>Total IMRF Trustees</b>	<b>Total Minority &amp; Women</b>	<b>Non-Minority Female</b>	<b>African American Female</b>
<b>Ms. Natalie Copper</b>	1	1	0	1
<b>Ms. Gwen Henry</b>	1	1	1	0
<b>Mr. Tom Kuehne</b>	1	0	0	0
<b>Ms. Sue Stanish</b>	1	1	1	0
<b>Mr. John Piechocinski</b>	1	0	0	0
<b>Mr. William Stafford</b>	1	0	0	0
<b>Mr. Jeffrey A. Stulir</b>	1	0	0	0
<b>Ms. Sharon U. Thompson</b>	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>

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

Fifty-seven percent (4 of 7) of the Fund’s investment staff (excluding support staff) is minority and/or women.

<b>Total Minorities &amp; Woman</b>	
<b>African Americans Represent</b>	0%*
<b>Asian Americans Represent</b>	29%
<b>Latinos Represent</b>	14%
<b>Woman Represent</b>	14%
<b>Total</b>	<b>57%</b>

*Percentages are rounded*

Please note that 2 members of our investment staff are Asian American women but were not double counted.

\* IMRF participated in the Toigo foundation post-MBA private equity fellowship. From June 9<sup>th</sup> through July 31<sup>st</sup>, an African American Harvard Business School graduate fellow was a member of the investment staff. After the successful completion of the Toigo fellowship, this individual went on to join a private equity firm based in Chicago, Illinois. IMRF was one of three pension plans that were selected nationwide to be a participant in the Toigo fellowship.

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

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

<b>Total Minorities &amp; Woman</b>	
African Americans Represent	25%
Asian Americans Represent	0%
Latinos Represent	0%
Woman Represent	50%
<b>Total</b>	<b>75%</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.

Callan Associates employees 138 investment professionals. Sixty percent of the Fund’s consulting firm is minority or female.

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

Consultant Classification	African American	Asian American	Latino	Non-Minority Female	Total
Number of Investment Professionals	3	26	5	49	83
Percentage	2%	19%	4%	36%	60%

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

Total Personnel Assigned to IMRF	Total Minority & Non-Minority Female	Non-Minority Male	Person with a Disability	Non-Minority Female	African American	Hispanic/Latino	Asian American	Other Minority *
3,280	1,542 47.0%	1,738 53.0%	0 0.0%	698 21.3%	136 4.1%	176 5.4%	485 14.8%	47 1.4%

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

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

6. As of December 31, 2013 and June 30, 2014, what were the total amounts of the Fund’s assets

Date	Total Fund \$AUM (in millions)
December 31, 2013	\$ 33,148
June 30, 2014	\$ 34,792

7. For 2013, 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, 2013, [4] the percentage of assets this represents in that **asset class** (in column [1]) as of December 31, 2013, and [5] the percentage of assets this represents in the overall Fund as of December 31, 2013. Please also list [6] the amount of fees paid per **asset class** (in column [1]) in 2013, [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 2013, [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 [1]	Manager [2]	AUM			Total Fees Paid <sup>2</sup>			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	96,618,546	0.65%	0.28%	681,383	1.89%	0.54%	African American
Domestic Equity	Channing	163,884,335	1.10%	0.48%	593,704	1.65%	0.47%	African American
Domestic Equity	Holland	1,016,569,717	6.84%	2.95%	1,841,735	5.11%	1.47%	African American
Domestic Equity	Piedmont	0	0.00%	0.00%	469,244	1.30%	0.38%	African American
Domestic Equity	Progress	0	0.00%	0.00%	3,024,312	8.39%	2.42%	African American
Domestic Equity	Progress Subadvisor Brown Capital Management, Inc.	22,156,275	0.15%	0.06%	128,586	0.36%	0.10%	African American
Domestic Equity	Progress Subadvisor Profit Investment Management, LLC	60,607,055	0.41%	0.18%	227,532	0.63%	0.18%	African American
Domestic Equity	Progress Subadvisor Channing Capital Management	32,217,439	0.22%	0.09%	144,300	0.40%	0.12%	African American
Domestic Equity	Progress Subadvisor Herndon Capital Management	59,087,389	0.40%	0.17%	164,981	0.46%	0.13%	African American
Domestic Equity	Progress Subadvisor Affinity Investment Advisors, LLC	63,243,174	0.43%	0.18%	94,608	0.26%	0.08%	Asian
Domestic Equity	Progress Subadvisor Apex Capital Management, Inc.	29,577,505	0.20%	0.09%	150,073	0.42%	0.12%	Asian
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	49,342,940	0.33%	0.14%	139,713	0.39%	0.11%	Asian
Domestic Equity	Progress Subadvisor Phocas Financial Corporation	25,968,241	0.17%	0.08%	165,777	0.46%	0.13%	Asian
Domestic Equity	Progress Subadvisor Redwood Investments, LLC	57,561,604	0.39%	0.17%	224,450	0.62%	0.18%	Female
Domestic Equity	Vision	156,153,658	1.05%	0.45%	386,331	1.07%	0.31%	Female
Domestic Equity	Ativo	48,901,268	0.33%	0.14%	312,751	0.87%	0.25%	Latino
Domestic Equity	Fortaleza	45,558,464	0.31%	0.13%	202,421	0.56%	0.16%	Latino

Domestic Equity	Lombardia	157,863,243	1.06%	0.46%	944,793	2.62%	0.76%	Latino
Domestic Equity	BlackRock LCG	572,166,830	3.85%	1.66%	1,309,661	3.64%	1.05%	
Domestic Equity	BMO	1,065,787,703	7.17%	3.09%	2,120,968	5.89%	1.70%	
Domestic Equity	DFA Micro Cap	293,582,681	1.97%	0.85%	1,279,822	3.55%	1.02%	
Domestic Equity	DFA Small Cap	671,601,701	4.52%	1.95%	2,954,927	8.20%	2.36%	
Domestic Equity	Dodge & Cox	1,032,775,690	6.94%	3.00%	1,902,605	5.28%	1.52%	
Domestic Equity	Frontier	743,090,408	5.00%	2.16%	3,172,193	8.80%	2.54%	
Domestic Equity	Inv Couns of Maryland	729,899,736	4.91%	2.12%	2,470,515	6.86%	1.97%	
Domestic Equity	LSV	1,078,034,934	7.25%	3.13%	2,398,540	6.66%	1.92%	
Domestic Equity	NTI MarketCap	2,762,584,902	18.58%	8.01%	174,899	0.49%	0.14%	
Domestic Equity	NTI Growth	714,304,022	4.80%	2.07%	59,595	0.17%	0.05%	
Domestic Equity	NTI Value	698,778,802	4.70%	2.03%	58,530	0.16%	0.05%	
Domestic Equity	Pyramis Small Co	781,130,850	5.25%	2.27%	3,046,317	8.46%	2.44%	
Domestic Equity	Sands	1,188,655,805	7.99%	3.45%	2,359,206	6.55%	1.89%	
Domestic Equity	Wall Street	453,299,764	3.05%	1.31%	2,824,365	7.84%	2.26%	
<b>Total Domestic Equity</b>		<b>14,871,004,681</b>	<b>100.00%</b>	<b>43.14%</b>	<b>36,028,836</b>	<b>100.00%</b>	<b>28.80%</b>	
Fixed Income	Earnest (1)	528,345,127	6.10%	1.53%	1,103,485	8.12%	0.88%	African American
Fixed Income	Piedmont	523,845,531	6.04%	1.52%	864,679	6.36%	0.69%	African American
Fixed Income	Progress	0	0.00%	0.00%	1,522,367	11.20%	1.22%	African American
Fixed Income	Progress Subadvisor Ambassador Capital Management	92,836,696	1.07%	0.27%	170,660	1.26%	0.14%	African American
Fixed Income	Pugh Capital Management, LLC	85,474,420	0.99%	0.25%	172,007	1.27%	0.14%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management	17,249,500	0.20%	0.05%	66,467	0.49%	0.05%	Female
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	50,023,760	0.58%	0.15%	110,258	0.81%	0.09%	Female
Fixed Income	Progress Subadvisor New Century Advisors	88,931,263	1.03%	0.26%	183,848	1.35%	0.15%	Female
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates, L.P.	92,211,142	1.06%	0.27%	183,918	1.35%	0.15%	Latino
Fixed Income	LM Capital	825,523,136	9.53%	2.39%	1,328,310	9.78%	1.06%	Latino

Fixed Income	BlackRock Enhanced Index	0	0.00%	0.00%	406,516	2.99%	0.32%	
Fixed Income	BlackRock US Debt Index	1,268,630,610	14.64%	3.68%	19,515	0.14%	0.02%	
Fixed Income	BlackRock Core Plus	705,384,090	8.14%	2.05%	1,464,962	10.78%	1.17%	
Fixed Income	MacKay Shields	541,231,474	6.25%	1.57%	1,837,296	13.52%	1.47%	
Fixed Income	NTI Barclays Aggregate	1,377,271,202	15.89%	3.99%	104,345	0.77%	0.08%	
Fixed Income	Pyramis High Yield	561,091,763	6.47%	1.63%	1,480,565	10.90%	1.18%	
Fixed Income	Taplin Canada	814,036,055	9.39%	2.36%	1,071,299	7.88%	0.86%	
Fixed Income	Western	1,094,269,835	12.63%	3.17%	1,497,823	11.02%	1.20%	
<b>Total Fixed Income</b>		<b>8,666,355,602</b>	<b>100.00%</b>	<b>25.14%</b>	<b>13,588,323</b>	<b>100.00%</b>	<b>10.86%</b>	
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	8,398,400	1.56%	0.02%	120,938	0.43%	0.10%	Asian Owned
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	37,885,083	7.06%	0.11%	2,618,366	9.26%	2.09%	Asian Owned
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	5,739,579	1.07%	0.02%	47,122	0.17%	0.04%	Female
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	15,504,652	2.89%	0.04%	519,125	1.84%	0.42%	Latino
Hedge Fund	Aurora Subadvisor Non-Minority SM	469,386,304	87.41%	1.36%	21,829,018	77.20%	17.45%	
Hedge Fund	Aurora SM	N/A	N/A	N/A	2,736,661	9.68%	2.19%	
Hedge Fund	Aurora Subadvisor Non-Minority	58,840	0.01%	0.00%	367,822	1.30%	0.29%	
Hedge Fund	Aurora	N/A	N/A	N/A	36,611	0.13%	0.03%	
<b>Total Hedge Funds</b>		<b>536,972,858</b>	<b>100%</b>	<b>1.56%</b>	<b>28,275,663</b>	<b>100%</b>	<b>22.60%</b>	
International Equity	Brown	262,996,207	3.81%	0.76%	2,465,250	11.77%	1.97%	African American
International Equity	Earnest (1)	545,939,588	7.91%	1.58%	1,069,457	5.11%	0.85%	African American
International Equity	GlobeFlex	497,690,978	7.21%	1.44%	1,933,741	9.24%	1.55%	Female
International Equity	Lombardia	33,445,755	0.48%	0.10%	172,070	0.82%	0.14%	Latino
International Equity	Arrowstreet	514,916,949	7.46%	1.49%	2,209,993	10.55%	1.77%	
International Equity	Brandes	515,209,005	7.47%	1.49%	1,325,008	6.33%	1.06%	
International Equity	Genesis	505,227,458	7.32%	1.47%	3,399,220	16.23%	2.72%	
International Equity	Mondrian	482,257,959	6.99%	1.40%	2,329,442	11.13%	1.86%	
International Equity	Lazard	96,082,443	1.39%	0.28%	977,404	4.67%	0.78%	

International Equity	NTI EAFE Index	2,440,962,809	35.37%	7.08%	156,955	0.75%	0.13%	
International Equity	Templeton	185,866,281	2.69%	0.54%	1,279,341	6.11%	1.02%	
International Equity	William Blair	596,137,848	8.64%	1.73%	2,033,903	9.71%	1.63%	
International Equity	William Blair Small Cap	224,060,694	3.25%	0.65%	1,586,728	7.58%	1.27%	
<b>Total International Equity</b>		<b>6,900,793,973</b>	<b>100.00%</b>	<b>20.02%</b>	<b>20,938,513</b>	<b>100.00%</b>	<b>16.74%</b>	
Private Equity	ICV III	20,000,000	1.52%	0.06%	450,411	3.96%	0.36%	African American
Private Equity	Vista Foundation Fund II	15,000,000	1.14%	0.04%	187,293	1.65%	0.15%	African American
Private Equity	Abbott Subadvisor ICV III	4,500,000	0.34%	0.01%	101,632	0.89%	0.08%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.36%	0.01%	78,051	0.69%	0.06%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.11%	0.00%	2,722	0.02%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0%	0.00%	29,644	0%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.16%	0.01%	34,086	0.30%	0.03%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.13%	0.01%	-	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.13%	0.01%	16,747	0.15%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.19%	0.01%	199,049	1.75%	0.16%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,661,021	0.13%	0.00%	21,804	0.19%	0.02%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,563,314	0.12%	0.00%	43,437	0.38%	0.03%	African American
Private Equity	Mayfield XIV	5,000,000	0.38%	0.01%	11,792	0.10%	0.01%	Asian
Private Equity	Abbott Subadvisor Vivo	6,000,000	0.46%	0.02%	122,858	1.08%	0.10%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures	3,100,000	0.24%	0.01%	33,312	0.29%	0.03%	Asian
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.13%	0.01%	12,982	0.11%	0.01%	Female
Private Equity	Abbott Subadvisor Clearlake	7,500,000	0.57%	0.02%	97,648	0.86%	0.08%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.06%	0.00%	7,952	0.07%	0.01%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.12%	0.00%	27,450	0.24%	0.02%	Latino
Private Equity	Lightspeed IX	20,000,000	1.52%	0.06%	389,630	3.43%	0.31%	
Private Equity	ABRY SE IV	20,000,000	1.52%	0.06%	204,591	1.80%	0.16%	

Private Equity	EnCap IX	25,000,000	1.90%	0.07%	388,247	3.42%	0.31%	
Private Equity	Beecken Petty IV	10,000,000	0.76%	0.03%	100,000	0.88%	0.08%	
Private Equity	Abbott Capital Subadvisor Non-minority*	784,328,046	59.54%	2.28%	4,488,279	39.49%	3.59%	
Private Equity	Abbott Capital*	0	0.00%	0.00%	1,254,189	11.04%	1.00%	
Private Equity	Pantheon Subadvisor Non-Minority*	346,900,000	26.33%	1.01%	1,714,039	15.08%	1.37%	
Private Equity	Pantheon*	0	0.00%	0.00%	1,096,873	9.65%	0.88%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II*	1,730,942	0.13%	0.01%	21,281	0.19%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III*	1,730,942	0.13%	0.01%	3,796	0.03%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures*	865,471	0.07%	0.00%	19,344	0.17%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group*	1,298,207	0.10%	0.00%	7,219	0.06%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II*	865,471	0.07%	0.00%	20,066	0.18%	0.02%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I*	1,730,942	0.13%	0.01%	4,691	0.04%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II*	1,730,942	0.13%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II*	5,211,047	0.40%	0.02%	38,323	0.34%	0.03%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A*	1,856,436	0.14%	0.01%	33,228	0.29%	0.03%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II*	3,126,628	0.24%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I*	2,605,524	0.20%	0.01%	32,657	0.29%	0.03%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund*	3,256,905	0.25%	0.01%	26,433	0.23%	0.02%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II*	1,661,021	0.13%	0.00%	42,668	0.38%	0.03%	
<b>Total Private Equity</b>		<b>1,317,328,046</b>	<b>100.00%</b>	<b>3.82%</b>	<b>11,364,424</b>	<b>100.00%</b>	<b>9.08%</b>	
Agriculture	Cozad/Westchester	143,959,318	100.00%	0.42%	682,655	100.00%	0.55%	
<b>Total Agriculture</b>		<b>143,959,318</b>	<b>100.00%</b>	<b>0.42%</b>	<b>682,655</b>	<b>100.00%</b>	<b>0.55%</b>	
Timber	Forest	67,006,564	100.00%	0.19%	655,502	100.00%	0.52%	
<b>Total Timberland</b>		<b>67,006,564</b>	<b>100.00%</b>	<b>0.19%</b>	<b>655,502</b>	<b>100.00%</b>	<b>0.52%</b>	
Real Estate	Franklin Templeton Sub-advisor - Argosy Real Estate Partners II, L.P.	9,769,700	0.59%	0.03%	93,730	0.69%	0.07%	African-American

Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S.	11,723,640	0.71%	0.03%	114,654	0.85%	0.09%	Asian
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S. Co-Investment	3,048,146	0.18%	0.01%	24,500	0.18%	0.02%	Asian
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	14,849,944	0.90%	0.04%	151,804	1.12%	0.12%	Disabled Veteran
Real Estate	Franklin Templeton Sub-advisor - Noble Hospitality Fund II, L.P.	7,424,972	0.45%	0.02%	160,342	1.18%	0.13%	Asian
Real Estate	Franklin Templeton Sub-advisor - Hudson Realty Capital V, L.P.	11,723,640	0.71%	0.03%	20,636	0.15%	0.02%	Latino
Real Estate	Franklin Templeton Sub-advisor - LongWharf Real Estate Partners IV, L.P.	13,677,580	1%	0.04%	199,802	1%	0.16%	Latino
Real Estate	AEW Core	125,000,000	7.54%	0.36%	209,170	1.54%	0.17%	
Real Estate	AEW VII	25,000,000	2%	0.07%	213,542	2%	0.17%	
Real Estate	Almanac ARS V	50,000,000	3.02%	0.15%	557,468	4.11%	0.45%	
Real Estate	Almanac ARS VI	50,000,000	3.02%	0.15%	498,261	3.68%	0.40%	
Real Estate	Blackstone BREP Asia	100,000,000	6%	0.29%	333,333	2%	0.27%	
Real Estate	Blackstone Debt	100,000,000	6.03%	0.29%	182,129	1.34%	0.15%	
Real Estate	Blackstone BREP VII	50,000,000	3.02%	0.15%	747,353	5.51%	0.60%	
Real Estate	BlackRock Granite Fund	-	0.00%	0.00%	161,759	1.19%	0.13%	
Real Estate	CBRE Core	125,000,000	7.54%	0.36%	54,542	0.40%	0.04%	
Real Estate	CBRE VI	30,000,000	1.81%	0.09%	139,836	1.03%	0.11%	
Real Estate	Cornerstone Fund VIII	50,000,000	3.02%	0.15%	557,096	4.11%	0.45%	
Real Estate	Cornerstone Patriot Fund	100,000,000	6.03%	0.29%	847,085	6.25%	0.68%	
Real Estate	Dune II	50,000,000	3.02%	0.15%	569,819	4.20%	0.46%	
Real Estate	Dune III	25,000,000	1.51%	0.07%	99,748	0.74%	0.08%	
Real Estate	Franklin Templeton EMREFF	75,000,000	4.53%	0.22%	367,577	2.71%	0.29%	
Real Estate	Invesco	100,000,000	6.03%	0.29%	833,043	6.15%	0.67%	
Real Estate	LaSalle VI	20,000,000	1.21%	0.06%	678,356	5.00%	0.54%	
Real Estate	Rockwood Capital Fund VIII	50,000,000	3.02%	0.15%	685,000	5.05%	0.55%	
Real Estate	Rockwood IX	25,000,000	1.51%	0.07%	456,407	3.37%	0.36%	
Real Estate	Security Capital	75,000,000	4.53%	0.22%	614,233	4.53%	0.49%	
Real Estate	Starwood IX (2)	20,000,000	1.21%	0.06%	553,747	4.08%	0.44%	
Real Estate	TA Realty Fund IX	50,000,000	3.02%	0.15%	821,474	6.06%	0.66%	
Real Estate	TA Fund X	50,000,000	3.02%	0.15%	346,532	2.56%	0.28%	
Real Estate	Torchlight IV	65,000,000	3.92%	0.19%	852,899	6.29%	0.68%	
Real Estate	TA Realty Buckhead	175,000,000	10.56%	0.51%	1,410,430	10.40%	1.13%	

<b>Total Real Estate</b>	<b>1,657,217,622</b>	<b>100.00%</b>	<b>4.81%</b>	<b>13,556,307</b>	<b>100.00%</b>	<b>10.84%</b>	
Cash							
<b>Total Cash</b>	<b>314,708,565</b>						
<b>Total IMRF</b>	<b>34,475,347,231</b>		<b>100.00%</b>	<b>125,090,223</b>		<b>100.00%</b>	

\*Commitment amounts

(1) Earnest Partners is an emerged minority owned firm

(2) Total fees paid is best available data as of 10/13/2014

8. For 2014, please complete the following table as of June 30, 2014. Please list [1] the **asset class**, [2] the money manager, [3] the amount of assets managed in that **asset class** (in column [1]), [4] the percentage of assets this represents in that **asset class** (in column [1]), and [5] the percentage of assets this represents in the overall Fund. Please also list [6] the amount of fees paid per **asset class** (in column [1]), [7] the percentage of fees paid to this manager [2] compared to fees paid by the Fund in this **asset class** (in column [1]), [8] the percentage of fees paid to this manager [2] compared to fees paid by the overall Fund, and [9] the classification (i.e. African American, Latino, Asian American, Female) of the manager [2]. Please be sure to sort the table by **Asset Class** [1] then Classification [9]

Asset Class [1]	Manager [2]	AUM			Total Fees Paid <sup>2</sup>			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	90,449,238	0.58%	0.25%	376,786	1.88%	0.58%	African American
Domestic Equity	Channing	172,222,233	1.11%	0.48%	413,894	2.07%	0.63%	African American
Domestic Equity	Holland	1,061,606,155	6.82%	2.94%	1,045,051	5.23%	1.60%	African American
Domestic Equity	Progress	0	0.00%	0.00%	1,247,526	6.24%	1.91%	African American
Domestic Equity	Progress Subadvisor Brown Capital Management, Inc.	21,997,979	0.14%	0.06%	53,954	0.27%	0.08%	African American
Domestic Equity	Progress Subadvisor Channing Capital Management	34,467,241	0.22%	0.10%	56,607	0.28%	0.09%	African American
Domestic Equity	Progress Subadvisor Herndon Capital Management	61,785,322	0.40%	0.17%	71,018	0.36%	0.11%	African American
Domestic Equity	Progress Subadvisor Profit Investment Management, LLC	64,810,962	0.42%	0.18%	99,891	0.50%	0.15%	African American
Domestic Equity	Progress Subadvisor Affinity Investment Advisors, LLC	68,214,575	0.44%	0.19%	83,648	0.42%	0.13%	Asian
Domestic Equity	Progress Subadvisor Apex Capital Management, LLC	31,637,676	0.20%	0.09%	60,045	0.30%	0.09%	Asian
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	52,970,878	0.34%	0.15%	58,357	0.29%	0.09%	Asian
Domestic Equity	Progress Subadvisor Phocas Financial Corporation	27,875,428	0.18%	0.08%	72,321	0.36%	0.11%	Asian
Domestic Equity	Ativo	49,260,360	0.32%	0.14%	183,757	0.92%	0.28%	Latino
Domestic Equity	Fortaleza	45,434,749	0.29%	0.13%	111,821	0.56%	0.17%	Latino
Domestic Equity	Lombardia	163,866,100	1.05%	0.45%	534,798	2.68%	0.82%	Latino
Domestic Equity	Progress Subadvisor Redwood Investments, LLC	62,352,832	0.40%	0.17%	96,624	0.48%	0.15%	Female
Domestic Equity	Vision	162,334,169	1.04%	0.45%	232,188	1.16%	0.35%	Female
Domestic Equity	BlackRock LCG	575,795,015	3.70%	1.59%	616,906	3.09%	0.94%	

Domestic Equity	BMO	1,147,302,649	7.37%	3.18%	1,228,685	6.15%	1.88%	
Domestic Equity	DFA Micro Cap	298,716,915	1.92%	0.83%	744,658	3.73%	1.14%	
Domestic Equity	DFA Small Cap	699,513,382	4.49%	1.94%	1,722,050	8.61%	2.63%	
Domestic Equity	Dodge & Cox	1,107,806,010	7.12%	3.07%	1,117,078	5.59%	1.71%	
Domestic Equity	Frontier	763,878,852	4.91%	2.12%	1,879,859	9.40%	2.87%	
Domestic Equity	Inv Couns of Maryland	761,593,043	4.89%	2.11%	1,398,085	6.99%	2.14%	
Domestic Equity	LSV	1,170,847,470	7.52%	3.24%	1,364,405	6.83%	2.08%	
Domestic Equity	NTI MarketCap	2,902,063,609	18.64%	8.04%	103,680	0.52%	0.16%	
Domestic Equity	NTI Growth	766,310,484	4.92%	2.12%	29,184	0.15%	0.04%	
Domestic Equity	NTI Value	747,461,364	4.80%	2.07%	26,984	0.13%	0.04%	
Domestic Equity	Pyramis Small Co	793,803,881	5.10%	2.20%	1,869,735	9.35%	2.86%	
Domestic Equity	Sands	1,213,561,091	7.80%	3.36%	1,381,495	6.91%	2.11%	
Domestic Equity	Wall Street	446,076,791	2.87%	1.24%	1,708,663	8.55%	2.61%	
<b>Total Domestic Equity</b>		<b>15,566,016,452</b>	<b>100%</b>	<b>43.12%</b>	<b>19,989,752</b>	<b>100%</b>	<b>30.53%</b>	

Fixed Income	Earnest (1)	551,781,292	6.33%	1.53%	561,690	7.79%	0.86%	African American
Fixed Income	Piedmont	546,782,737	6.27%	1.51%	441,571	6.12%	0.67%	African American
Fixed Income	Progress	0	0.00%	0.00%	858,594	11.91%	1.31%	African American
Fixed Income	Progress Subadvisor Ambassador Capital Management	97,008,096	1.11%	0.27%	86,801	1.20%	0.13%	African American
Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	121,340,904	1.39%	0.34%	96,582	1.34%	0.15%	African American
Fixed Income	LM Capital	861,216,470	9.88%	2.39%	679,629	9.43%	1.04%	Latino
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates, L.P.	132,875,011	1.52%	0.37%	104,946	1.46%	0.16%	Latino
Fixed Income	Progress Subadvisor Concerto Asset Management	31,504,345	0.36%	0.09%	42,768	0.59%	0.07%	Female
Fixed Income	Progress Subadvisor Longfellow Investment	99,240,988	1.14%	0.27%	69,128	0.96%	0.11%	Female
Fixed Income	Progress Subadvisor New Century Advisors, LLC	125,904,979	1.44%	0.35%	100,499	1.39%	0.15%	Female
Fixed Income	BlackRock US Debt Index	1,320,582,483	15.15%	3.66%	32,584	0.45%	0.05%	
Fixed Income	BlackRock Core Plus	735,935,810	8.44%	2.04%	1,034,292	14.34%	1.58%	
Fixed Income	MacKay Shields	620,530,405	7.12%	1.72%	1,007,768	13.98%	1.54%	
Fixed Income	NTI Barclays Aggregate	1,432,758,931	16.44%	3.97%	52,134	0.72%	0.08%	

Fixed Income	Pyramis High Yield	21,211,744	0.24%	0.06%	721,373	10.00%	1.10%	
Fixed Income	Taplin Canada	865,493,079	9.93%	2.40%	554,315	7.69%	0.85%	
Fixed Income	Western	1,152,301,202	13.22%	3.19%	766,161	10.63%	1.17%	
<b>Total Fixed Income</b>		<b>8,716,468,476</b>	<b>100%</b>	<b>24.14%</b>	<b>7,210,834</b>	<b>100%</b>	<b>11.01%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park Capital II, L.P.	8,153,324	1.45%	0.02%	99,235	0.82%	0.15%	African American
Hedge Fund	Aurora Subadvisor Adi Capital Composite	7,465,688	1.33%	0.02%	110,647	0.91%	0.17%	Asian
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	8,649,599	1.54%	0.02%	106,798	0.88%	0.16%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	40,573,402	7.21%	0.11%	1,056,180	8.72%	1.61%	Asian
Hedge Fund	Aurora Subadvisor Naya Fund LP	11,187,560	1.99%	0.03%	59,740	0.49%	0.09%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	8,155,585	1.45%	0.02%	113,307	0.94%	0.17%	Female
Hedge Fund	Aurora Subadvisor Kabouter International Insight Fund LLC	8,444,664	1.50%	0.02%	27,420	0.23%	0.04%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	17,759,637	3.16%	0.05%	463,419	3.83%	0.71%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital Partners LP	11,728,885	2.08%	0.03%	263,823	2.18%	0.40%	Latino
Hedge Fund	Aurora Subadvisor Non-Minority SM	440,599,633	78.30%	1.22%	8,297,072	68.51%	12.67%	
Hedge Fund	Aurora	N/A	N/A	N/A	1,512,329	12.49%	2.31%	
<b>Total Hedge Funds</b>		<b>562,717,977</b>	<b>100%</b>	<b>1.56%</b>	<b>12,109,970</b>	<b>100%</b>	<b>18.49%</b>	
International Equity	Brown	285,333,898	3.77%	0.79%	343,081	3.42%	0.52%	African American
International Equity	Earnest (1)	570,076,429	7.53%	1.58%	548,026	5.46%	0.84%	African American
International Equity	Progress Subadvisor Brown Capital Management, Inc.	37,433,475	0.49%	0.10%	6,839	0.07%	0.01%	African American
International Equity	Progress Subadvisor ARGA Investment Management, LP	37,384,009	0.49%	0.10%	7,805	0.08%	0.01%	Asian
International Equity	Progress Subadvisor Glovista Investmetns, LLC	50,103,407	0.66%	0.14%	11,246	0.11%	0.02%	Asian
International Equity	Lombardia	35,496,921	0.47%	0.10%	101,305	1.01%	0.15%	Latino
International Equity	Progress Subadvisor Ativo Capital Management, LLC	37,776,600	0.50%	0.10%	6,113	0.06%	0.01%	Latino
International Equity	GlobeFlex	540,082,832	7.13%	1.50%	1,058,106	10.54%	1.62%	Female
International Equity	Progress Subadvisor Metis Global Partners	24,920,938	0.33%	0.07%	5,594	0.06%	0.01%	Female
International Equity	Progress Subadvisor Strategic Global Advisors, LLC	63,720,430	0.84%	0.18%	12,639	0.13%	0.02%	Female
International Equity	Progress	0	0.00%	0.00%	66,359	0.66%	0.10%	
International Equity	Arrowstreet	550,061,204	7.26%	1.52%	1,242,937	12.38%	1.90%	
International Equity	Brandes	553,485,829	7.31%	1.53%	569,279	5.67%	0.87%	

International Equity	Genesis	547,714,035	7.23%	1.52%	1,544,799	15.39%	2.36%	
International Equity	Mondrian	530,404,432	7.00%	1.47%	1,277,879	12.73%	1.95%	
International Equity	Lazard	102,004,165	1.35%	0.28%	451,808	4.50%	0.69%	
International Equity	NTI EAFE Index	2,565,527,592	33.87%	7.11%	91,882	0.92%	0.14%	
International Equity	Templeton	198,031,999	2.61%	0.55%	706,785	7.04%	1.08%	
International Equity	William Blair	617,502,246	8.15%	1.71%	1,101,904	10.98%	1.68%	
International Equity	William Blair Small Cap	228,534,731	3.02%	0.63%	884,959	8.81%	1.35%	
<b>Total International Equity</b>		<b>7,575,595,169</b>	<b>100%</b>	<b>20.98%</b>	<b>10,039,344</b>	<b>100%</b>	<b>15.33%</b>	
Private Equity	ICV III	20,000,000	1.30%	0.06%	200,000	2.86%	0.31%	African American
Private Equity	Vista Foundation Fund II	15,000,000	0.97%	0.04%	150,000	2.15%	0.23%	African American
Private Equity	Vista Credit Opp Fund I	50,000,000	3.25%	0.14%	188,976	2.70%	0.29%	African American
Private Equity	Vista V	100,000,000	6.49%	0.28%	401,934	5.75%	0.61%	African American
Private Equity	Vistria	5,000,000	0.32%	0.01%	50,000	0.72%	0.08%	African American
Private Equity	Abbott Subadvisor ICV III	4,500,000	0.29%	0.01%	56,980	0.82%	0.09%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.30%	0.01%	31,487	0.45%	0.05%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.09%	0.00%	12,688	0.18%	0.02%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.06%	0.00%	-	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.14%	0.01%	8,095	0.12%	0.01%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.11%	0.00%	-	0.00%	0.00%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.11%	0.00%	8,487	0.12%	0.01%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.16%	0.01%	87,500	1.25%	0.13%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,661,021	0.11%	0.00%	1,399	0.02%	0.00%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,563,314	0.10%	0.00%	7,042	0.10%	0.01%	African American
Private Equity	Mayfield XIV	5,000,000	0.32%	0.01%	17,487	0.25%	0.03%	Asian
Private Equity	Abbott Subadvisor Vivo*	6,000,000	0.39%	0.02%	56,814	0.81%	0.09%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures*	3,100,000	0.20%	0.01%	44,486	0.64%	0.07%	Asian
Private Equity	Abbott Subadvisor Oak HT/FT*	4,500,000	0.29%	0.01%	-	0.00%	0.00%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.11%	0.00%	-	0.00%	0.00%	Female

Private Equity	Abbott Subadvisor Clearlake*	7,500,000	0.49%	0.02%	16,226	0.23%	0.02%	Latino
Private Equity	Estancia*	5,000,000	0.32%	0.01%	245,693	3.52%	0.38%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.05%	0.00%	4,451	0.06%	0.01%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.10%	0.00%	5,937	0.08%	0.01%	Latino
Private Equity	Lightspeed IX*	20,000,000	1.30%	0.06%	202,648	2.90%	0.31%	
Private Equity	ABRY SE IV*	20,000,000	1.30%	0.06%	72,576	1.04%	0.11%	
Private Equity	ABRY ASF III*	35,000,000	2.27%	0.10%	118,904	1.70%	0.18%	
Private Equity	EnCap IX*	25,000,000	1.62%	0.07%	187,500	2.68%	0.29%	
Private Equity	Beecken Petty IV*	10,000,000	0.65%	0.03%	47,866	0.68%	0.07%	
Private Equity	Abbott Capital Subadvisor Non-minority*	793,267,230	51.49%	2.20%	2,201,685	31.50%	3.36%	
Private Equity	Abbott Capital*				639,777	9.15%	0.98%	
Private Equity	Pantheon Subadvisor Non-Minority*	346,900,000	22.51%	0.96%	1,151,567	16.48%	1.76%	
Private Equity	Pantheon Capital*				558,722	7.99%	0.85%	
Private Equity	Versant Ventures V*	15,000,000	0.97%	0.04%	118,572	1.70%	0.18%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II*	1,730,942	0.11%	0.00%	3,971	0.06%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III*	1,730,942	0.11%	0.00%	2,578	0.04%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures*	865,471	0.06%	0.00%	6,448	0.09%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group*	1,298,207	0.08%	0.00%	0	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II*	865,471	0.06%	0.00%	0	0.00%	0.00%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I*	1,730,942	0.11%	0.00%	4,675	0.07%	0.01%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II*	1,730,942	0.11%	0.00%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II*	5,211,047	0.34%	0.01%	20,764	0.30%	0.03%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A*	1,856,436	0.12%	0.01%	17,234	0.25%	0.03%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II*	3,126,628	0.20%	0.01%	2,440	0.03%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I*	2,605,524	0.17%	0.01%	24,126	0.35%	0.04%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund*	3,256,905	0.21%	0.01%	0	0.00%	0.00%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II*	1,661,021	0.11%	0.00%	10,823	0.15%	0.02%	
<b>Total Private Equity</b>		<b>1,540,767,230</b>	<b>100%</b>	<b>4.27%</b>	<b>6,988,559</b>	<b>100%</b>	<b>10.67%</b>	

Agriculture	Cozad/Westchester	145,686,924	100.00%	0.40%	1,059,500	100.00%	1.62%	
<b>Total Agriculture</b>		<b>145,686,924</b>	<b>100%</b>	<b>0.40%</b>	<b>1,059,500</b>	<b>100%</b>	<b>1.62%</b>	
Timber	Forest	71,310,143	100.00%	0.20%	359,932	100.00%	0.55%	
<b>Total Timber</b>		<b>71,310,143</b>	<b>100%</b>	<b>0.20%</b>	<b>359,932</b>	<b>100%</b>	<b>0.55%</b>	
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S.	11,723,640	0.67%	0.03%	11,697	0.15%	0.02%	Asian
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S. Co-Investment	3,048,146	0.17%	0.01%	40,188	0.52%	0.06%	Asian
Real Estate	Franklin Templeton Sub-advisor - Noble Hospitality Fund II, L.P.	7,424,972	0.43%	0.02%	14,941	0.19%	0.02%	Asian
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	14,849,944	0.85%	0.04%	76,468	0.99%	0.12%	Disabled Veteran
Real Estate	Franklin Templeton Sub-advisor - Hudson Realty Capital V, L.P.	11,723,640	0.67%	0.03%	34,511	0.45%	0.05%	Latino
Real Estate	Franklin Templeton Sub-advisor - LongWharf Real Estate Partners IV, L.P.	13,677,580	0.79%	0.04%	78,562	1.02%	0.12%	Latino
Real Estate	Franklin Templeton Sub-advisor - Argosy Real Estate Partners II, L.P.	9,769,700	0.56%	0.03%	31,656	0.41%	0.05%	
Real Estate	AEW Core	125,000,000	7.17%	0.35%	551,847	7.15%	0.84%	
Real Estate	AEW VII	25,000,000	1.43%	0.07%	125,000	1.62%	0.19%	
Real Estate	Almanac ARS V	50,000,000	2.87%	0.14%	212,248	2.75%	0.32%	
Real Estate	Almanac ARS VI	50,000,000	2.87%	0.14%	245,827	3.18%	0.38%	
Real Estate	Blackstone BREP Asia	100,000,000	5.74%	0.28%	750,000	9.71%	1.15%	
Real Estate	Blackstone Debt	100,000,000	5.74%	0.28%	349,327	4.52%	0.53%	
Real Estate	Blackstone BREP VII	50,000,000	2.87%	0.14%	374,647	4.85%	0.57%	
Real Estate	CBRE Core	125,000,000	7.17%	0.35%	228,405	2.96%	0.35%	
Real Estate	CBRE VI	30,000,000	1.72%	0.08%	141,849	1.84%	0.22%	
Real Estate	CBRE VII	35,000,000	2.01%	0.10%	-	0.00%	0.00%	
Real Estate	Cornerstone Fund VIII	50,000,000	2.87%	0.14%	260,521	3.37%	0.40%	
Real Estate	Cornerstone Patriot Fund	100,000,000	5.74%	0.28%	471,813	6.11%	0.72%	
Real Estate	Dune II	50,000,000	2.87%	0.14%	250,783	3.25%	0.38%	
Real Estate	Dune III	25,000,000	1.43%	0.07%	185,205	2.40%	0.28%	
Real Estate	Franklin Templeton EMREFF	75,000,000	4.30%	0.21%	161,143	2.09%	0.25%	
Real Estate	Invesco	100,000,000	5.74%	0.28%	542,915	7.03%	0.83%	
Real Estate	LaSalle VI	20,000,000	1.15%	0.06%	99,178	1.28%	0.15%	
Real Estate	Rockwood Capital Fund VIII	50,000,000	2.87%	0.14%	342,500	4.43%	0.52%	
Real Estate	Rockwood IX	25,000,000	1.43%	0.07%	174,759	2.26%	0.27%	
Real Estate	Security Capital	75,000,000	4.30%	0.21%	216,475	2.80%	0.33%	
Real Estate	Starwood IX (2)	20,000,000	1.15%	0.06%	160,916	2.08%	0.25%	
Real Estate	Starwood X	50,000,000	2.87%	0.14%	-	0.00%	0.00%	
Real Estate	TA Realty Fund IX	50,000,000	2.87%	0.14%	357,978	4.63%	0.55%	
Real Estate	TA Fund X	50,000,000	2.87%	0.14%	221,628	2.87%	0.34%	
Real Estate	Torchlight IV	65,000,000	3.73%	0.18%	320,550	4.15%	0.49%	
Real Estate	TA Realty Buckhead	175,000,000	10.04%	0.48%	689,882	8.93%	1.05%	
<b>Total Real Estate</b>		<b>1,742,217,622</b>	<b>100%</b>	<b>4.83%</b>	<b>7,723,421</b>	<b>100%</b>	<b>11.79%</b>	
<b>Total Cash</b>		<b>181,301,292</b>						
<b>Total IMRF</b>		<b>36,102,081,285</b>		<b>100%</b>	<b>65,481,313</b>		<b>100%</b>	

\*Commitment amounts

(1) Earnest Partners is an emerged minority owned firm

(2) Total fees paid is best available data as of 10/13/2014

9. Please complete the following table in the same manner as Question #7, for 2013, 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 <sup>2</sup>			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]							[9]
Domestic Equity	Ariel	96,618,546	0.7%	0.3%	681,383	2.2%	0.6%	African American
Domestic Equity	Channing	163,884,335	1.1%	0.5%	593,704	1.9%	0.5%	African American
Domestic Equity	Holland	1,016,569,717	7.0%	3.0%	1,841,735	5.8%	1.6%	African American
Domestic Equity	Piedmont	-	0.0%	0.0%	469,244	1.5%	0.4%	African American
Domestic Equity	Vision	156,153,658	1.1%	0.5%	386,331	1.2%	0.3%	Female
Domestic Equity	Ativo	48,901,268	0.3%	0.1%	312,751	1.0%	0.3%	Latino
Domestic Equity	Fortaleza	45,558,464	0.3%	0.1%	202,421	0.6%	0.2%	Latino
Domestic Equity	Lombardia	157,863,243	1.1%	0.5%	944,793	3.0%	0.8%	Latino
Domestic Equity	BlackRock LCG	572,166,830	4.0%	1.7%	1,309,661	4.1%	1.1%	
Domestic Equity	BMO	1,065,787,703	7.4%	3.2%	2,120,968	6.7%	1.8%	
Domestic Equity	DFA Micro Cap	293,582,681	2.0%	0.9%	1,279,822	4.1%	1.1%	
Domestic Equity	DFA Small Cap	671,601,701	4.6%	2.0%	2,954,927	9.4%	2.5%	
Domestic Equity	Dodge & Cox	1,032,775,690	7.1%	3.1%	1,902,605	6.0%	1.6%	
Domestic Equity	Frontier	743,090,408	5.1%	2.2%	3,172,193	10.0%	2.7%	
Domestic Equity	Inv Couns of Maryland	729,899,736	5.0%	2.2%	2,470,515	7.8%	2.1%	
Domestic Equity	LSV	1,078,034,934	7.4%	3.2%	2,398,540	7.6%	2.0%	
Domestic Equity	NTI MarketCap	2,762,584,902	19.1%	8.2%	174,899	0.6%	0.1%	
Domestic Equity	NTI Growth	714,304,022	4.9%	2.1%	59,595	0.2%	0.1%	
Domestic Equity	NTI Value	698,778,802	4.8%	2.1%	58,530	0.2%	0.0%	
Domestic Equity	Pyramis Small Co	781,130,850	5.4%	2.3%	3,046,317	9.7%	2.6%	
Domestic Equity	Sands	1,188,655,805	8.2%	3.5%	2,359,206	7.5%	2.0%	
Domestic Equity	Wall Street	453,299,764	3.1%	1.3%	2,824,365	8.9%	2.4%	
<b>Total Domestic Equity</b>		<b>14,471,243,059</b>	<b>100.0%</b>	<b>43.0%</b>	<b>31,564,505</b>	<b>100.0%</b>	<b>26.7%</b>	

Fixed Income	Earnest (1)	528,345,127	6.4%	1.6%	1,103,485	9.9%	0.9%	African American
Fixed Income	Piedmont	523,845,531	6.4%	1.6%	864,679	7.7%	0.7%	African American
Fixed Income	LM Capital	825,523,136	10.0%	2.5%	1,328,310	11.9%	1.1%	Latino
Fixed Income	BlackRock Enhanced Index		0.0%	0.0%	406,516	3.6%	0.3%	
Fixed Income	BlackRock US Debt Index	1,268,630,610	15.4%	3.8%	19,515	0.2%	0.0%	
Fixed Income	BlackRock Core Plus	705,384,090	8.6%	2.1%	1,464,962	13.1%	1.2%	
Fixed Income	MackKay Shields	541,231,474	6.6%	1.6%	1,837,296	16.4%	1.6%	
Fixed Income	NTI Barclays Aggregate	1,377,271,202	16.7%	4.1%	104,345	0.9%	0.1%	
Fixed Income	Pyramis High Yield	561,091,763	6.8%	1.7%	1,480,565	13.2%	1.3%	
Fixed Income	Taplin Canida	814,036,055	9.9%	2.4%	1,071,299	9.6%	0.9%	
Fixed Income	Western	1,094,269,835	13.3%	3.3%	1,497,823	13.4%	1.3%	
<b>Total Fixed Income</b>		<b>8,239,628,821</b>	<b>100.0%</b>	<b>24.5%</b>	<b>11,178,797</b>	<b>100.0%</b>	<b>9.5%</b>	
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	8,398,400	1.6%	0.0%	120,938	0.4%	0.1%	Asian Owned
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	37,885,083	7.1%	0.1%	2,618,366	9.3%	2.2%	Asian Owned
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	5,739,579	1.1%	0.0%	47,122	0.2%	0.0%	Female
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	15,504,652	2.9%	0.0%	519,125	1.8%	0.4%	Latino
Hedge Fund	Aurora Subadvisor Non-Minority SM	469,386,304	87.4%	1.4%	21,829,018	77.2%	18.5%	
Hedge Fund	Aurora SM	N/A	N/A	N/A	2,736,661	9.7%	2.3%	
Hedge Fund	Aurora Subadvisor Non-Minority	58,840	0.0%	0.0%	367,822	1.3%	0.3%	
Hedge Fund	Aurora	N/A	N/A	N/A	36,611	0.1%	0.0%	
<b>Total Hedge Funds</b>		<b>536,972,858</b>	<b>100.0%</b>	<b>1.6%</b>	<b>28,275,663</b>	<b>100.0%</b>	<b>23.9%</b>	
International Equity	Brown	262,996,207	3.8%	0.8%	2,465,250	11.8%	2.1%	African American
International Equity	Earnest (1)	545,939,588	7.9%	1.6%	1,069,457	5.1%	0.9%	African American
International Equity	GlobeFlex	497,690,978	7.2%	1.5%	1,933,741	9.2%	1.6%	Female
International Equity	Lombardia	33,445,755	0.5%	0.1%	172,070	0.8%	0.1%	Latino
International Equity	Arrowstreet	514,916,949	7.5%	1.5%	2,209,993	10.6%	1.9%	
International Equity	Brandes	515,209,005	7.5%	1.5%	1,325,008	6.3%	1.1%	
International Equity	Genesis	505,227,458	7.3%	1.5%	3,399,220	16.2%	2.9%	

International Equity	Mondrian	482,257,959	7.0%	1.4%	2,329,442	11.1%	2.0%	
International Equity	Lazard	96,082,443	1.4%	0.3%	977,404	4.7%	0.8%	
International Equity	NTI EAFE Index	2,440,962,809	35.4%	7.3%	156,955	0.7%	0.1%	
International Equity	Templeton	185,866,281	2.7%	0.6%	1,279,341	6.1%	1.1%	
International Equity	William Blair	596,137,848	8.6%	1.8%	2,033,903	9.7%	1.7%	
International Equity	William Blair Small Cap	224,060,694	3.2%	0.7%	1,586,728	7.6%	1.3%	
<b>Total International Equity</b>		<b>6,900,793,973</b>	<b>100.0%</b>	<b>20.5%</b>	<b>20,938,513</b>	<b>100.0%</b>	<b>17.7%</b>	
Private Equity	ICV III	20,000,000	1.5%	0.1%	450,411	4.0%	0.4%	African American
Private Equity	Vista Foundation Fund II	15,000,000	1.1%	0.0%	187,293	1.6%	0.2%	African American
Private Equity	Abbott Subadvisor ICV III	4,500,000	0.3%	0.0%	101,632	0.9%	0.1%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.4%	0.0%	78,051	0.7%	0.1%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.1%	0.0%	2,722	0.0%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.1%	0.0%	29,644	0.3%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.2%	0.0%	34,086	0.3%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.1%	0.0%	-	0.0%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.1%	0.0%	16,747	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.2%	0.0%	199,049	1.8%	0.2%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,661,021	0.1%	0.0%	21,804	0.2%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,563,314	0.1%	0.0%	43,437	0.4%	0.0%	African American
Private Equity	Mayfield XIV	5,000,000	0.4%	0.0%	11,792	0.1%	0.0%	Asian
Private Equity	Abbott Subadvisor Vivo	6,000,000	0.5%	0.0%	122,858	1.1%	0.1%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures	3,100,000	0.2%	0.0%	33,312	0.3%	0.0%	Asian
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.1%	0.0%	12,982	0.1%	0.0%	Female
Private Equity	Abbott Subadvisor Clearlake	7,500,000	0.6%	0.0%	97,648	0.9%	0.1%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.1%	0.0%	7,952	0.1%	0.0%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.1%	0.0%	27,450	0.2%	0.0%	Latino
Private Equity	Lightspeed IX	20,000,000	1.5%	0.1%	389,630	3.4%	0.3%	

Private Equity	ABRY SE IV	20,000,000	1.5%	0.1%	204,591	1.8%	0.2%	
Private Equity	EnCap IX	25,000,000	1.9%	0.1%	388,247	3.4%	0.3%	
Private Equity	Beecken Petty IV	10,000,000	0.8%	0.0%	100,000	0.9%	0.1%	
Private Equity	Abbott Capital Subadvisor Non-minority*	784,328,046	59.5%	2.3%	4,488,279	39.5%	3.8%	
Private Equity	Abbott Capital*	-	0.0%	0.0%	1,254,189	11.0%	1.1%	
Private Equity	Pantheon Subadvisor Non-Minority*	346,900,000	26.3%	1.0%	1,714,039	15.1%	1.4%	
Private Equity	Pantheon*	-	0.0%	0.0%	1,096,873	9.7%	0.9%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II*	1,730,942	0.1%	0.0%	21,281	0.2%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III*	1,730,942	0.1%	0.0%	3,796	0.0%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures*	865,471	0.1%	0.0%	19,344	0.2%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group*	1,298,207	0.1%	0.0%	7,219	0.1%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II*	865,471	0.1%	0.0%	20,066	0.2%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I*	1,730,942	0.1%	0.0%	4,691	0.0%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II*	1,730,942	0.1%	0.0%	-	0.0%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II*	5,211,047	0.4%	0.0%	38,323	0.3%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A*	1,856,436	0.1%	0.0%	33,228	0.3%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II*	3,126,628	0.2%	0.0%	-	0.0%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity Investors I*	2,605,524	0.2%	0.0%	32,657	0.3%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer Capital Fund*	3,256,905	0.2%	0.0%	26,433	0.2%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II*	1,661,021	0.1%	0.0%	42,668	0.4%	0.0%	
<b>Total Private Equity</b>		<b>1,317,328,046</b>	<b>100.0%</b>	<b>3.9%</b>	<b>11,364,424</b>	<b>100.0%</b>	<b>9.6%</b>	
Agriculture	Cozad/Westchester	143,959,318	100.0%	0.4%	682,655	100.0%	0.6%	
<b>Total Agriculture</b>		<b>143,959,318</b>	<b>100.0%</b>	<b>0.4%</b>	<b>682,655</b>	<b>100.0%</b>	<b>0.6%</b>	
Timber	Forest	67,006,564	100.0%	0.2%	655,502	100.0%	0.6%	
<b>Total Timberland</b>		<b>67,006,564</b>	<b>100.0%</b>	<b>0.2%</b>	<b>655,502</b>	<b>100.0%</b>	<b>0.6%</b>	
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S.	11,723,640	0.7%	0.0%	114,654	0.8%	0.1%	Asian
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S. Co-Investment	3,048,146	0.2%	0.0%	24,500	0.2%	0.0%	Asian

Real Estate	Franklin Templeton Sub-advisor - Noble Hospitality Fund II, L.P.	7,424,972	0.4%	0.0%	160,342	1.2%	0.1%	Asian
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	14,849,944	0.9%	0.0%	151,804	1.1%	0.1%	Disabled Veteran
Real Estate	Franklin Templeton Sub-advisor - Hudson Realty Capital V, L.P.	11,723,640	0.7%	0.0%	20,636	0.2%	0.0%	Latino
Real Estate	Franklin Templeton Sub-advisor - LongWharf Real Estate Partners IV, L.P.	13,677,580	0.8%	0.0%	199,802	1.5%	0.2%	Latino
Real Estate	Franklin Templeton Sub-advisor - Argosy Real Estate Partners II, L.P.	9,769,700	0.6%	0.0%	93,730	0.7%	0.1%	
Real Estate	AEW Core	125,000,000	7.5%	0.4%	209,170	1.5%	0.2%	
Real Estate	AEW VII	25,000,000	1.5%	0.1%	213,542	1.6%	0.2%	
Real Estate	Almanac ARS V	50,000,000	3.0%	0.1%	557,468	4.1%	0.5%	
Real Estate	Almanac ARS VI	50,000,000	3.0%	0.1%	498,261	3.7%	0.4%	
Real Estate	Blackstone BREP Asia	100,000,000	6.0%	0.3%	333,333	2.5%	0.3%	
Real Estate	Blackstone Debt	100,000,000	6.0%	0.3%	182,129	1.3%	0.2%	
Real Estate	Blackstone BREP VII	50,000,000	3.0%	0.1%	747,353	5.5%	0.6%	
Real Estate	BlackRock Granite Fund	-	0.0%	0.0%	161,759	1.2%	0.1%	
Real Estate	CBRE Core	125,000,000	7.5%	0.4%	54,542	0.4%	0.0%	
Real Estate	CBRE VI	30,000,000	1.8%	0.1%	139,836	1.0%	0.1%	
Real Estate	Cornerstone Fund VIII	50,000,000	3.0%	0.1%	557,096	4.1%	0.5%	
Real Estate	Cornerstone Patriot Fund	100,000,000	6.0%	0.3%	847,085	6.2%	0.7%	
Real Estate	Dune II	50,000,000	3.0%	0.1%	569,819	4.2%	0.5%	
Real Estate	Dune III	25,000,000	1.5%	0.1%	99,748	0.7%	0.1%	
Real Estate	Franklin Templeton EMREFF	75,000,000	4.5%	0.2%	367,577	2.7%	0.3%	
Real Estate	Invesco	100,000,000	6.0%	0.3%	833,043	6.1%	0.7%	
Real Estate	LaSalle VI	20,000,000	1.2%	0.1%	678,356	5.0%	0.6%	
Real Estate	Rockwood Capital Fund VIII	50,000,000	3.0%	0.1%	685,000	5.1%	0.6%	
Real Estate	Rockwood IX	25,000,000	1.5%	0.1%	456,407	3.4%	0.4%	
Real Estate	Security Capital	75,000,000	4.5%	0.2%	614,233	4.5%	0.5%	
Real Estate	Starwood IX (2)	20,000,000	1.2%	0.1%	553,747	4.1%	0.5%	
Real Estate	TA Realty Fund IX	50,000,000	3.0%	0.1%	821,474	6.1%	0.7%	
Real Estate	TA Fund X	50,000,000	3.0%	0.1%	346,532	2.6%	0.3%	
Real Estate	Torchlight IV	65,000,000	3.9%	0.2%	852,899	6.3%	0.7%	
Real Estate	TA Realty Buckhead	175,000,000	10.6%	0.5%	1,410,430	10.4%	1.2%	
<b>Total Real Estate</b>		<b>1,657,217,622</b>	<b>100.0%</b>	<b>4.9%</b>	<b>13,556,307</b>	<b>100.0%</b>	<b>11.5%</b>	

<b>Total Cash</b>	<b>314,708,565</b>						
<b>Total IMRF</b>	<b>33,648,858,828</b>	<b>100%</b>		<b>118,216,365</b>	<b>100%</b>		

\*Commitment amounts, (1) Earnest Partners is an emerged minority owned firm, (2) Total fees paid is best available data as of 10/13/2014

10. Please complete the following table in the same manner as Question #8, but exclusive of the manager of managers program. Please complete the table as of June 30, 2014. If your fund does not use a manager of managers program you may leave this table blank.

Asset Class	Manager	AUM			Total Fees Paid <sup>2</sup>			Classification
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[6] \$ in Asset Class	[7] % of Asset Class	[8] % of Total	[9]
Domestic Equity	Ariel	90,449,238	0.6%	0.3%	376,786	2.1%	0.6%	African American
Domestic Equity	Channing	172,222,233	1.1%	0.5%	413,894	2.3%	0.7%	African American
Domestic Equity	Holland	1,061,606,155	7.0%	3.0%	1,045,051	5.8%	1.7%	African American
Domestic Equity	Ativo	49,260,360	0.3%	0.1%	183,757	1.0%	0.3%	Latino
Domestic Equity	Fortaleza	45,434,749	0.3%	0.1%	111,821	0.6%	0.2%	Latino
Domestic Equity	Lombardia	163,866,100	1.1%	0.5%	534,798	3.0%	0.9%	Latino
Domestic Equity	Vision	162,334,169	1.1%	0.5%	232,188	1.3%	0.4%	Female
Domestic Equity	BlackRock LCG	575,795,015	3.8%	1.7%	616,906	3.4%	1.0%	
Domestic Equity	BMO	1,147,302,649	7.6%	3.3%	1,228,685	6.8%	2.0%	
Domestic Equity	DFA Micro Cap	298,716,915	2.0%	0.9%	744,658	4.1%	1.2%	
Domestic Equity	DFA Small Cap	699,513,382	4.6%	2.0%	1,722,050	9.5%	2.8%	
Domestic Equity	Dodge & Cox	1,107,806,010	7.3%	3.2%	1,117,078	6.2%	1.8%	
Domestic Equity	Frontier	763,878,852	5.0%	2.2%	1,879,859	10.4%	3.0%	
Domestic Equity	Inv Couns of Maryland	761,593,043	5.0%	2.2%	1,398,085	7.7%	2.3%	
Domestic Equity	LSV	1,170,847,470	7.7%	3.4%	1,364,405	7.5%	2.2%	
Domestic Equity	NTI MarketCap	2,902,063,609	19.2%	8.3%	103,680	0.6%	0.2%	
Domestic Equity	NTI Growth	766,310,484	5.1%	2.2%	29,184	0.2%	0.0%	
Domestic Equity	NTI Value	747,461,364	4.9%	2.1%	26,984	0.1%	0.0%	
Domestic Equity	Pyramis Small Co	793,803,881	5.2%	2.3%	1,869,735	10.3%	3.0%	
Domestic Equity	Sands	1,213,561,091	8.0%	3.5%	1,381,495	7.6%	2.2%	
Domestic Equity	Wall Street	446,076,791	2.9%	1.3%	1,708,663	9.4%	2.8%	
<b>Total Domestic Equity</b>		<b>15,139,903,560</b>	<b>100.0%</b>	<b>43.5%</b>	<b>18,089,761</b>	<b>100.0%</b>	<b>29.1%</b>	
Fixed Income	Earnest (1)	551,781,292	6.8%	1.6%	561,690	9.6%	0.9%	African American

Fixed Income	Piedmont	546,782,737	6.7%	1.6%	441,571	7.5%	0.7%	African American
Fixed Income	LM Capital	861,216,470	10.6%	2.5%	679,629	11.6%	1.1%	Latino
Fixed Income	BlackRock US Debt Index	1,320,582,483	16.3%	3.8%	32,584	0.6%	0.1%	
Fixed Income	BlackRock Core Plus	735,935,810	9.1%	2.1%	1,034,292	17.7%	1.7%	
Fixed Income	MacKay Shields	620,530,405	7.7%	1.8%	1,007,768	17.2%	1.6%	
Fixed Income	NTI Barclays Aggregate	1,432,758,931	17.7%	4.1%	52,134	0.9%	0.1%	
Fixed Income	Pyramis High Yield	21,211,744	0.3%	0.1%	721,373	12.3%	1.2%	
Fixed Income	Taplin Canida	865,493,079	10.7%	2.5%	554,315	9.5%	0.9%	
Fixed Income	Western	1,152,301,202	14.2%	3.3%	766,161	13.1%	1.2%	
<b>Total Fixed Income</b>		<b>8,108,594,153</b>	<b>100.0%</b>	<b>23.3%</b>	<b>5,851,516</b>	<b>100.0%</b>	<b>9.4%</b>	
Hedge Fund	Aurora Subadvisor Elizabeth Park Capital II, L.P.	8,153,324	1.4%	0.0%	99,235	0.8%	0.2%	African American
Hedge Fund	Aurora Subadvisor Adi Capital Composite	7,465,688	1.3%	0.0%	110,647	0.9%	0.2%	Asian
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	8,649,599	1.5%	0.0%	106,798	0.9%	0.2%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	40,573,402	7.2%	0.1%	1,056,180	8.7%	1.7%	Asian
Hedge Fund	Aurora Subadvisor Naya Fund LP	11,187,560	2.0%	0.0%	59,740	0.5%	0.1%	Asian
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	8,155,585	1.4%	0.0%	113,307	0.9%	0.2%	Female
Hedge Fund	Aurora Subadvisor Kabouter International Insight Fund LLC	8,444,664	1.5%	0.0%	27,420	0.2%	0.0%	Latino
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	17,759,637	3.2%	0.1%	463,419	3.8%	0.7%	Latino
Hedge Fund	Aurora Subadvisor Roystone Capital Partners LP	11,728,885	2.1%	0.0%	263,823	2.2%	0.4%	Latino
Hedge Fund	Aurora Subadvisor Non-Minority	440,599,633	78.3%	1.3%	8,297,072	68.5%	13.4%	
	Aurora	N/A	N/A	N/A	1,512,329	12.5%	2.4%	
<b>Total Hedge Funds</b>		<b>562,717,977</b>	<b>100.0%</b>	<b>1.6%</b>	<b>12,109,970</b>	<b>100.0%</b>	<b>19.5%</b>	
International Equity	Brown	285,333,898	3.9%	0.8%	343,081	3.5%	0.6%	African American
International Equity	Earnest (1)	570,076,429	7.8%	1.6%	548,026	5.5%	0.9%	African American
International Equity	Lombardia	35,496,921	0.5%	0.1%	101,305	1.0%	0.2%	Latino
International Equity	GlobeFlex	540,082,832	7.4%	1.6%	1,058,106	10.7%	1.7%	Female
International Equity	Arrowstreet	550,061,204	7.5%	1.6%	1,242,937	12.5%	2.0%	
International Equity	Brandes	553,485,829	7.6%	1.6%	569,279	5.7%	0.9%	

International Equity	Genesis	547,714,035	7.5%	1.6%	1,544,799	15.6%	2.5%	
International Equity	Mondrian	530,404,432	7.2%	1.5%	1,277,879	12.9%	2.1%	
International Equity	Lazard	102,004,165	1.4%	0.3%	451,808	4.6%	0.7%	
International Equity	NTI EAFE Index	2,565,527,592	35.0%	7.4%	91,882	0.9%	0.1%	
International Equity	Templeton	198,031,999	2.7%	0.6%	706,785	7.1%	1.1%	
International Equity	William Blair	617,502,246	8.4%	1.8%	1,101,904	11.1%	1.8%	
International Equity	William Blair Small Cap	228,534,731	3.1%	0.7%	884,959	8.9%	1.4%	
<b>Total International Equity</b>		<b>7,324,256,311</b>	<b>100.0%</b>	<b>21.0%</b>	<b>9,922,750</b>	<b>100.0%</b>	<b>16.0%</b>	
Private Equity	ICV III	20,000,000	1.3%	0.1%	200,000	2.9%	0.3%	African American
Private Equity	Vista Foundation Fund II	15,000,000	1.0%	0.0%	150,000	2.1%	0.2%	African American
Private Equity	Vista Credit Opp Fund I	50,000,000	3.2%	0.1%	188,976	2.7%	0.3%	African American
Private Equity	Vista V	100,000,000	6.5%	0.3%	401,934	5.8%	0.6%	African American
Private Equity	Vistria	5,000,000	0.3%	0.0%	50,000	0.7%	0.1%	African American
Private Equity	Abbott Subadvisor ICV III	4,500,000	0.3%	0.0%	56,980	0.8%	0.1%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.3%	0.0%	31,487	0.5%	0.1%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.1%	0.0%	12,688	0.2%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.1%	0.0%	-	0.0%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.1%	0.0%	8,095	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.1%	0.0%	-	0.0%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.1%	0.0%	8,487	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.2%	0.0%	87,500	1.3%	0.1%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,661,021	0.1%	0.0%	1,399	0.0%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,563,314	0.1%	0.0%	7,042	0.1%	0.0%	African American
Private Equity	Mayfield XIV	5,000,000	0.3%	0.0%	17,487	0.3%	0.0%	Asian
Private Equity	Abbott Subadvisor Vivo*	6,000,000	0.4%	0.0%	56,814	0.8%	0.1%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures*	3,100,000	0.2%	0.0%	44,486	0.6%	0.1%	Asian
Private Equity	Abbott Subadvisor Oak HT/FT*	4,500,000	0.3%	0.0%	-	0.0%	0.0%	Female

Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.1%	0.0%	-	0.0%	0.0%	Female
Private Equity	Abbott Subadvisor Clearlake*	7,500,000	0.5%	0.0%	16,226	0.2%	0.0%	Latino
Private Equity	Estancia*	5,000,000	0.3%	0.0%	245,693	3.5%	0.4%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.0%	0.0%	4,451	0.1%	0.0%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.1%	0.0%	5,937	0.1%	0.0%	Latino
Private Equity	Lightspeed IX*	20,000,000	1.3%	0.1%	202,648	2.9%	0.3%	
Private Equity	ABRY SE IV*	20,000,000	1.3%	0.1%	72,576	1.0%	0.1%	
Private Equity	ABRY ASF III*	35,000,000	2.3%	0.1%	118,904	1.7%	0.2%	
Private Equity	EnCap IX*	25,000,000	1.6%	0.1%	187,500	2.7%	0.3%	
Private Equity	Beecken Petty IV*	10,000,000	0.6%	0.0%	47,866	0.7%	0.1%	
Private Equity	Abbott Capital Subadvisor Non-minority*	793,267,230	51.5%	2.3%	2,201,685	31.5%	3.5%	
Private Equity	Abbott Capital*	-	0.0%	0.0%	639,777	9.2%	1.0%	
Private Equity	Pantheon Subadvisor Non-Minority*	346,900,000	22.5%	1.0%	1,151,567	16.5%	1.9%	
Private Equity	Pantheon Capital*	-	0.0%	0.0%	558,722	8.0%	0.9%	
Private Equity	Versant Ventures V*	15,000,000	1.0%	0.0%	118,572	1.7%	0.2%	
Private Equity	Muller & Monroe ILPEFF Subadvisor DN Partners II*	1,730,942	0.1%	0.0%	3,971	0.1%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor HKW Capital Partners III*	1,730,942	0.1%	0.0%	2,578	0.0%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Hopewell Ventures*	865,471	0.1%	0.0%	6,448	0.1%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor LaSalle Capital Group*	1,298,207	0.1%	0.0%	-	0.0%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Prism Investors II*	865,471	0.1%	0.0%	-	0.0%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Rock Island Capital Q Fund I*	1,730,942	0.1%	0.0%	4,675	0.1%	0.0%	
Private Equity	Muller & Monroe ILPEFF Subadvisor Strength Capital Partners II*	1,730,942	0.1%	0.0%	-	0.0%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Acon-Bastion Partners II*	5,211,047	0.3%	0.0%	20,764	0.3%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Carpenter Community BancFund-A*	1,856,436	0.1%	0.0%	17,234	0.2%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Clearview Capital II*	3,126,628	0.2%	0.0%	2,440	0.0%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Craton Equity I*	2,605,524	0.2%	0.0%	24,126	0.3%	0.0%	
Private Equity	Muller & Monroe M2PEFF Subadvisor Encore Consumer	3,256,905	0.2%	0.0%	-	0.0%	0.0%	

	Capital Fund*							
Private Equity	Muller & Monroe M2PEFF Subadvisor MK Capital II*	1,661,021	0.1%	0.0%	10,823	0.2%	0.0%	
<b>Total Private Equity</b>		<b>1,540,767,230</b>	<b>100.0%</b>	<b>4.4%</b>	<b>6,988,559</b>	<b>100.0%</b>	<b>11.3%</b>	
Agriculture	Cozad/Westchester	145,686,924	100.0%	0.4%	1,059,500	100.0%	1.7%	
<b>Total Agriculture</b>		<b>145,686,924</b>	<b>100.0%</b>	<b>0.4%</b>	<b>1,059,500</b>	<b>100.0%</b>	<b>1.7%</b>	
Timber	Forest	71,310,143	100.0%	0.2%	359,932	100.0%	0.6%	
<b>Total Timber</b>		<b>71,310,143</b>	<b>100.0%</b>	<b>0.2%</b>	<b>359,932</b>	<b>100.0%</b>	<b>0.6%</b>	
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S.	11,723,640	0.7%	0.0%	11,697	0.2%	0.0%	Asian
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S. Co-Investment	3,048,146	0.2%	0.0%	40,188	0.5%	0.1%	Asian
Real Estate	Franklin Templeton Sub-advisor - Noble Hospitality Fund II, L.P.	7,424,972	0.4%	0.0%	14,941	0.2%	0.0%	Asian
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	14,849,944	0.9%	0.0%	76,468	1.0%	0.1%	Disabled Veteran
Real Estate	Franklin Templeton Sub-advisor - Hudson Realty Capital V, L.P.	11,723,640	0.7%	0.0%	34,511	0.4%	0.1%	Latino
Real Estate	Franklin Templeton Sub-advisor - LongWharf Real Estate Partners IV, L.P.	13,677,580	0.8%	0.0%	78,562	1.0%	0.1%	Latino
Real Estate	Franklin Templeton Sub-advisor - Argosy Real Estate Partners II, L.P.	9,769,700	0.6%	0.0%	31,656	0.4%	0.1%	
Real Estate	AEW Core	125,000,000	7.2%	0.4%	551,847	7.1%	0.9%	
Real Estate	AEW VII	25,000,000	1.4%	0.1%	125,000	1.6%	0.2%	
Real Estate	Almanac ARS V	50,000,000	2.9%	0.1%	212,248	2.7%	0.3%	
Real Estate	Almanac ARS VI	50,000,000	2.9%	0.1%	245,827	3.2%	0.4%	
Real Estate	Blackstone BREP Asia	100,000,000	5.7%	0.3%	750,000	9.7%	1.2%	
Real Estate	Blackstone Debt	100,000,000	5.7%	0.3%	349,327	4.5%	0.6%	
Real Estate	Blackstone BREP VII	50,000,000	2.9%	0.1%	374,647	4.9%	0.6%	
Real Estate	CBRE Core	125,000,000	7.2%	0.4%	228,405	3.0%	0.4%	
Real Estate	CBRE VI	30,000,000	1.7%	0.1%	141,849	1.8%	0.2%	
Real Estate	CBRE VII	35,000,000	2.0%	0.1%	-	0.0%	0.0%	
Real Estate	Cornerstone Fund VIII	50,000,000	2.9%	0.1%	260,521	3.4%	0.4%	
Real Estate	Cornerstone Patriot Fund	100,000,000	5.7%	0.3%	471,813	6.1%	0.8%	
Real Estate	Dune II	50,000,000	2.9%	0.1%	250,783	3.2%	0.4%	

Real Estate	Dune III	25,000,000	1.4%	0.1%	185,205	2.4%	0.3%	
Real Estate	Franklin Templeton EMREFF	75,000,000	4.3%	0.2%	161,143	2.1%	0.3%	
Real Estate	Invesco	100,000,000	5.7%	0.3%	542,915	7.0%	0.9%	
Real Estate	LaSalle VI	20,000,000	1.1%	0.1%	99,178	1.3%	0.2%	
Real Estate	Rockwood Capital Fund VIII	50,000,000	2.9%	0.1%	342,500	4.4%	0.6%	
Real Estate	Rockwood IX	25,000,000	1.4%	0.1%	174,759	2.3%	0.3%	
Real Estate	Security Capital	75,000,000	4.3%	0.2%	216,475	2.8%	0.3%	
Real Estate	Starwood IX (2)	20,000,000	1.1%	0.1%	160,916	2.1%	0.3%	
Real Estate	Starwood X	50,000,000	2.9%	0.1%	-	0.0%	0.0%	
Real Estate	TA Realty Fund IX	50,000,000	2.9%	0.1%	357,978	4.6%	0.6%	
Real Estate	TA Fund X	50,000,000	2.9%	0.1%	221,628	2.9%	0.4%	
Real Estate	Torchlight IV	65,000,000	3.7%	0.2%	320,550	4.2%	0.5%	
Real Estate	TA Realty Buckhead	175,000,000	10.0%	0.5%	689,882	8.9%	1.1%	
<b>Total Real Estate</b>		<b>1,742,217,622</b>	<b>100.0%</b>	<b>5.0%</b>	<b>7,723,421</b>	<b>100.0%</b>	<b>12.4%</b>	
<b>Total Cash</b>		<b>181,301,292</b>						
<b>Total IMRF</b>		<b>34,816,755,212</b>	<b>100%</b>		<b>62,105,410</b>	<b>100%</b>		

\*Commitment amounts, (1) Earnest Partners is an emerged minority owned firm, (2) Total fees paid is best available data as of 10/13/2014

11. As of December 31, 2013 and June 30, 2014, what percentage (based on assets managed within each **asset class**) of money managers retained by the Fund is African American? Latino? Asian American? Female? Please identify these entities by name.

12/31/2013	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
African American	9.6%	14.2%	0.0%	12.0%	4.4%	0.0%	0.0%	0.0%
Asian	1.1%	0.0%	8.6%	0.0%	1.1%	0.0%	0.0%	1.3%
Female	1.4%	1.8%	1.1%	7.4%	0.1%	0.0%	0.0%	0.0%
Latino	1.7%	10.6%	2.9%	0.5%	0.7%	0.0%	0.0%	1.5%
Disabled American	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%
<b>Total</b>	<b>13.8%</b>	<b>26.6%</b>	<b>12.6%</b>	<b>19.8%</b>	<b>6.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.8%</b>

12/31/2013 in \$ Millions	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
African American	1,451.1	1,230.5	-	808.9	57.8	-	-	-
Asian	168.1	-	46.3	-	14.1	-	-	14.8
Female	213.7	156.2	5.7	497.7	1.7	-	-	-
Latino	252.3	917.7	15.5	33.4	9.8	-	-	25.4
Disabled American	-	-	-	-	-	-	-	14.8
<b>Total</b>	<b>\$2,085.31</b>	<b>\$2,304.44</b>	<b>\$67.53</b>	<b>\$1,340.07</b>	<b>\$83.43</b>	<b>-</b>	<b>-</b>	<b>\$55.02</b>

The below table lists, by asset class, each manager by name as of December 31<sup>st</sup>, 2013

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
<b>Domestic Equity</b>					
Domestic Equity	Ariel	96,618,546	0.6%	0.3%	African American
Domestic Equity	Channing	163,884,335	1.1%	0.5%	African American
Domestic Equity	Holland	1,016,569,717	6.8%	2.9%	African American
Domestic Equity	Progress	-	0.0%	0.0%	African American
Domestic Equity	Progress Subadvisor Brown Capital Management, Inc.	22,156,275	0.1%	0.1%	African American
Domestic Equity	Progress Subadvisor Channing Capital Management	32,217,439	0.2%	0.1%	African American
Domestic Equity	Progress Subadvisor Herndon Capital Management	59,087,389	0.4%	0.2%	African American

Domestic Equity	Progress Subadvisor Profit Investment Management, LLC	60,607,055	0.4%	0.2%	African American
<b>Total African American</b>		<b>1,451,140,757</b>	<b>9.6%</b>	<b>4.2%</b>	
Domestic Equity	Progress Subadvisor Affinity Investment Advisors, LLC	63,243,174	0.4%	0.2%	Asian
Domestic Equity	Progress Subadvisor Apex Capital Management, Inc.	29,577,505	0.2%	0.1%	Asian
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	49,342,940	0.3%	0.1%	Asian
Domestic Equity	Progress Subadvisor Phocas Financial Corporation	25,968,241	0.2%	0.1%	Asian
<b>Total Asian</b>		<b>168,131,859</b>	<b>1.1%</b>	<b>0.5%</b>	
Domestic Equity	Vision	156,153,658	1.0%	0.5%	Female
Domestic Equity	Progress Subadvisor Redwood Investments, LLC	57,561,604	0.4%	0.2%	Female
<b>Total Female</b>		<b>213,715,263</b>	<b>1.4%</b>	<b>0.6%</b>	
Domestic Equity	Ativo	48,901,268	0.3%	0.1%	Latino
Domestic Equity	Fortaleza	45,558,464	0.3%	0.1%	Latino
Domestic Equity	Lombardia	157,863,243	1.1%	0.5%	Latino
<b>Total Latino</b>		<b>252,322,975</b>	<b>1.7%</b>	<b>0.7%</b>	
<b>Fixed Income</b>					
Fixed Income	Earnest	528,345,127	6.1%	1.5%	African American
Fixed Income	Piedmont	523,845,531	6.0%	1.5%	African American
Fixed Income	Progress Subadvisor Ambassador Capital Management	92,836,696	1.1%	0.3%	African American
Fixed Income	Progress Subadvisor Pugh Capital Management, LLC	85,474,420	1.0%	0.2%	African American
<b>Total African American</b>		<b>1,230,501,774</b>	<b>14.2%</b>	<b>3.6%</b>	
Fixed Income	LM Capital	825,523,136	9.5%	2.4%	Latino
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates, L.P.	92,211,142	1.1%	0.3%	Latino
<b>Total Latino</b>		<b>917,734,278</b>	<b>10.6%</b>	<b>2.7%</b>	
Fixed Income	Progress Subadvisor Concerto Asset Management	17,249,500	0.2%	0.1%	Female
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	50,023,760	0.6%	0.1%	Female
Fixed Income	Progress Subadvisor New Century Advisors	88,931,263	1.0%	0.3%	Female
<b>Total Female</b>		<b>156,204,523</b>	<b>1.8%</b>	<b>0.5%</b>	
<b>Hedge Funds</b>					
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	8,398,400	1.6%	0.0%	Asian
Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	37,885,083	7.1%	0.1%	Asian
<b>Total Asian American</b>		<b>46,283,483</b>	<b>8.6%</b>	<b>0.1%</b>	
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	5,739,579	1.1%	0.0%	Female
<b>Total Female</b>		<b>5,739,579</b>	<b>1.1%</b>	<b>0.3%</b>	
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	15,504,652	2.9%	0.0%	Latino
<b>Total Latino</b>		<b>15,504,652</b>	<b>2.9%</b>	<b>0.0%</b>	

International Equity					
International Equity	Brown	262,996,207	3.9%	0.8%	African American
International Equity	Earnest	545,939,588	8.1%	1.6%	African American
<b>Total African American</b>		<b>808,935,795</b>	<b>12.0%</b>	<b>2.3%</b>	
International Equity	GlobeFlex	497,690,978	7.4%	1.4%	Female
<b>Total Female</b>		<b>497,690,978</b>	<b>7.4%</b>	<b>1.4%</b>	
International Equity	Lombardia	33,445,755	0.5%	0.1%	Latino
<b>Total Latino</b>		<b>33,445,755</b>	<b>0.5%</b>	<b>0.1%</b>	
Private Equity					
Private Equity	ICV III	20,000,000	1.5%	0.1%	African American
Private Equity	Vista Foundation Fund II	15,000,000	1.1%	0.0%	African American
Private Equity	Abbott Subadvisor ICV III	4,500,000	0.3%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.4%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.2%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.2%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,661,021	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	1,563,314	0.1%	0.0%	African American
<b>Total African American</b>		<b>57,786,299</b>	<b>4.4%</b>	<b>0.2%</b>	
Private Equity	Mayfield XIV	5,000,000	0.4%	0.0%	Asian
Private Equity	Abbott Subadvisor Vivo	6,000,000	0.5%	0.0%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures	3,100,000	0.2%	0.0%	Asian
<b>Total Asian</b>		<b>14,100,000</b>	<b>1.1%</b>	<b>0.0%</b>	
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.1%	0.0%	Female
<b>Total Female</b>		<b>1,730,942</b>	<b>0.1%</b>	<b>0.0%</b>	
Private Equity	Abbott Subadvisor Clearlake	7,500,000	0.6%	0.0%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.1%	0.0%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.1%	0.0%	Latino

<b>Total Latino</b>		<b>9,812,279</b>	<b>0.7%</b>	<b>0.0%</b>	
<b>Real Estate</b>					
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S.	11,723,640	0.7%	0.0%	Asian
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S. Co-Investment	3,048,146	0.2%	0.0%	Asian
Real Estate	Franklin Templeton Sub-advisor - Noble Hospitality Fund II, L.P.	7,424,972	0.4%	0.0%	Asian
<b>Total Asian</b>		<b>14,771,786</b>	<b>1.3%</b>	<b>0.1%</b>	
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	14,849,944	0.9%	0.0%	Disabled Veteran
<b>Total Disabled</b>		<b>14,849,944</b>	<b>0.9%</b>	<b>0.0%</b>	
Real Estate	Franklin Templeton Sub-advisor - Hudson Realty Capital V, L.P.	11,723,640	0.7%	0.0%	Latino
Real Estate	Franklin Templeton Sub-advisor - LongWharf Real Estate Partners IV, L.P.	13,677,580	0.8%	0.0%	Latino
<b>Total Latino</b>		<b>25,401,220</b>	<b>1.5%</b>	<b>0.1%</b>	

\* Commitment Amounts

<sup>1</sup> Earnest Partners is an emerged minority owned firm

<sup>2</sup> Total Fees paid is best available data as 10/13/14

The below table lists, by asset class, each manager by name as of June 30<sup>th</sup>, 2014

6/30/2014	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
<b>African American</b>	9.7%	15.1%	1.4%	11.8%	13.8%	0.0%	0.0%	0.0%
<b>Asian</b>	1.2%	0.0%	12.1%	0.5%	0.9%	0.0%	0.0%	1.3%
<b>Female</b>	1.4%	2.9%	1.4%	8.3%	0.1%	0.0%	0.0%	0.0%
<b>Latino</b>	1.7%	11.4%	6.7%	1.6%	1.0%	0.0%	0.0%	1.5%
<b>Disabled American</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%
<b>Total</b>	13.9%	29.5%	21.7%	22.2%	15.8%	0.0%	0.0%	3.6%

6/30/2014 in \$ Millions	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
<b>African American</b>	1,507.3	1,316.9	8.2	892.8	212.8	-	-	-
<b>Asian</b>	180.7	-	67.9	37.4	14.1	-	-	22.2
<b>Female</b>	224.7	256.7	8.2	628.7	6.2	-	-	-
<b>Latino</b>	258.6	994.1	37.9	123.4	14.8	-	-	25.4
<b>Disabled American</b>	-	-	-	-	-	-	-	14.8
<b>Total</b>	\$2,171.29	\$2,567.65	\$122.12	\$1,682.33	\$247.93	-	-	\$62.45

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
<b>Domestic Equity</b>					
Domestic Equity	Ariel	\$ 90,449,238.11	0.6%	0.3%	African American
Domestic Equity	Channing	\$ 172,222,232.61	1.1%	0.5%	African American
Domestic Equity	Holland	\$ 1,061,606,155.10	6.8%	2.9%	African American
Domestic Equity	Progress	\$ -	0.0%	0.0%	African American
Domestic Equity	Progress Subadvisor Brown Capital Management, Inc.	\$ 21,997,979.33	0.1%	0.1%	African American
Domestic Equity	Progress Subadvisor Channing Capital Management	\$ 34,467,240.63	0.2%	0.1%	African American
Domestic Equity	Progress Subadvisor Herndon Capital Management	\$ 61,785,321.53	0.4%	0.2%	African American
Domestic Equity	Progress Subadvisor Profit Investment Management, LLC	\$ 64,810,961.92	0.4%	0.2%	African American
<b>Total African American</b>		<b>\$ 1,507,339,129.23</b>	<b>9.7%</b>	<b>4.2%</b>	
Domestic Equity	Progress Subadvisor Affinity Investment Advisors, LLC	\$ 68,214,575.21	0.4%	0.2%	Asian
Domestic Equity	Progress Subadvisor Apex Capital Management, LLC	\$ 31,637,676.24	0.2%	0.1%	Asian
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	\$ 52,970,877.61	0.3%	0.1%	Asian
Domestic Equity	Progress Subadvisor Phocas Financial Corporation	\$ 27,875,427.60	0.2%	0.1%	Asian
<b>Total Asian</b>		<b>\$ 180,698,556.66</b>	<b>1.2%</b>	<b>0.5%</b>	
Domestic Equity	Progress Subadvisor Redwood Investments, LLC	\$ 62,352,832.26	0.4%	0.2%	Female
Domestic Equity	Vision	\$ 162,334,169.46	1.0%	0.4%	Female
<b>Total Female</b>		<b>\$ 224,687,001.72</b>	<b>1.4%</b>	<b>0.6%</b>	
Domestic Equity	Ativo	\$ 49,260,359.58	0.3%	0.1%	Latino
Domestic Equity	Fortaleza	\$ 45,434,748.70	0.3%	0.1%	Latino
Domestic Equity	Lombardia	\$ 163,866,100.24	1.1%	0.5%	Latino
<b>Total Latino</b>		<b>\$ 258,561,208.52</b>	<b>1.7%</b>	<b>0.7%</b>	
<b>Fixed Income</b>					
Fixed Income	Earnest	\$ 551,781,292.25	6.3%	1.5%	African American
Fixed Income	Piedmont	\$ 546,782,737.41	6.3%	1.5%	African American
Fixed Income	Progress	\$ -	0.0%	0.0%	African American
Fixed Income	Progress Subadvisor Ambassador Capital Management	\$ 97,008,095.53	1.1%	0.3%	African American
Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	\$ 121,340,904.10	1.4%	0.3%	African American
<b>Total African American</b>		<b>\$ 1,316,913,029.29</b>	<b>15.1%</b>	<b>3.6%</b>	

Fixed Income	LM Capital	\$ 861,216,469.72	9.9%	2.4%	Latino
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates, L.P.	\$ 132,875,011.38	1.5%	0.4%	Latino
<b>Total Latino</b>		<b>\$ 994,091,481.10</b>	<b>11.4%</b>	<b>2.8%</b>	
Fixed Income	Progress Subadvisor Concerto Asset Management	\$ 31,504,345.30	0.4%	0.1%	Female
Fixed Income	Progress Subadvisor Longfellow Investment	\$ 99,240,987.65	1.1%	0.3%	Female
Fixed Income	Progress Subadvisor New Century Advisors, LLC	\$ 125,904,978.68	1.4%	0.3%	Female
<b>Total Female</b>		<b>\$ 256,650,311.63</b>	<b>2.9%</b>	<b>0.7%</b>	
<b>Hedge Funds</b>					
Hedge Funds	Aurora Subadvisor Elizabeth Park Capital II, LP	\$ 8,153,324	1.4%	0.0%	African American
<b>Total African American</b>		<b>\$ 8,153,324.06</b>	<b>1.4%</b>	<b>0.0%</b>	
Hedge Funds	Aurora Subadvisor Columbus Hill Partners, LP	\$ 40,573,402	7.2%	0.1%	Asian
Hedge Funds	Aurora Subadvisor Bloom Tree Fund, LP	\$ 8,649,599.08	1.5%	0.0%	Asian
Hedge Funds	Aurora Subadvisor Naya Capital Composite	\$ 11,187,560	2.0%	0.0%	Asian
Hedge Funds	Aurora Subadvisor Adi Capital Composite	\$ 7,465,688	1.3%	0.0%	Asian
<b>Total Asian</b>		<b>\$ 67,876,248.09</b>	<b>12.1%</b>	<b>0.2%</b>	
Hedge Funds	Aurora Subadvisor Aperimus Partners, LP	\$ 8,155,585	1.4%	0.0%	Female
<b>Total Female</b>		<b>\$ 8,155,585.00</b>	<b>1.4%</b>	<b>0.0%</b>	
Hedge Funds	Aurora Subadvisor Miura Global Partners II	\$ 17,759,637	3.2%	0.0%	Latino
Hedge Funds	Aurora Subadvisor Kabouter International Insight LLC	\$ 8,444,664	1.5%	0.0%	Latino
Hedge Funds	Aurora Subadvisor Roystone Capital Partners LP	\$ 11,728,884.67	2.1%	0.0%	Latino
<b>Total Latino</b>		<b>\$ 37,933,186.06</b>	<b>6.7%</b>	<b>0.1%</b>	
<b>International Equity</b>					
International Equity	Brown	\$ 285,333,897.56	3.8%	0.8%	African American
International Equity	Earnest	\$ 570,076,428.76	7.5%	1.6%	African American
International Equity	Progress Subadvisor Brown Capital Management, Inc.	\$ 37,433,474.91	0.5%	0.1%	African American
<b>Total African American</b>		<b>\$ 892,843,801.23</b>	<b>11.8%</b>	<b>2.5%</b>	
International Equity	Progress Subadvisor ARGA Investment Management, LP	\$ 37,384,009.36	0.5%	0.1%	Asian
<b>Total Asian</b>		<b>\$ 37,384,009.36</b>	<b>0.5%</b>	<b>0.1%</b>	
International Equity	GlobeFlex	\$ 540,082,832.15	7.1%	1.5%	Female
International Equity	Progress Subadvisor Metis Global Partners	\$ 24,920,938.04	0.3%	0.1%	Female
International Equity	Progress Subadvisor Strategic Global Advisors, LLC	\$ 63,720,429.67	0.8%	0.2%	Female
<b>Total Female</b>		<b>\$ 628,724,199.86</b>	<b>8.3%</b>	<b>1.7%</b>	
International Equity	Lombardia	\$ 35,496,920.70	0.5%	0.1%	Latino
International Equity	Progress Subadvisor Ativo Capital Management, LLC	\$ 37,776,599.68	0.5%	0.1%	Latino
International Equity	Progress Subadvisor Glovista Investmetns, LLC	\$ 50,103,406.73	0.7%	0.1%	Latino

<b>Total Latino</b>		<b>\$ 123,376,927.11</b>	<b>1.6%</b>	<b>0.3%</b>	
Private Equity					
Private Equity	ICV III	\$ 20,000,000.00	1.3%	0.1%	African American
Private Equity	Vista Foundation Fund II	\$ 15,000,000.00	1.0%	0.0%	African American
Private Equity	Vista Credit Opp Fund I	\$ 50,000,000.00	3.2%	0.1%	African American
Private Equity	Vista V	\$ 100,000,000.00	6.5%	0.3%	African American
Private Equity	Vistria	\$ 5,000,000.00	0.3%	0.0%	African American
Private Equity	Abbott Subadvisor ICV III	\$ 4,500,000.00	0.3%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF*	\$ 4,691,387.12	0.3%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	\$ 1,384,753.84	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	\$ 865,471.15	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	\$ 2,163,677.88	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	\$ 1,730,942.30	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	\$ 1,730,942.30	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF*	\$ 2,494,789.04	0.2%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	\$ 1,661,021.36	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund - BAEF II*	\$ 1,563,314.22	0.1%	0.0%	African American
<b>Total African American</b>		<b>\$ 212,786,299.21</b>	<b>13.8%</b>	<b>0.6%</b>	
Private Equity	Mayfield XIV	\$ 5,000,000.00	0.3%	0.0%	Asian
Private Equity	Abbott Subadvisor Vivo	\$ 6,000,000.00	0.4%	0.0%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures	\$ 3,100,000.00	0.2%	0.0%	Asian
<b>Total Asian</b>		<b>\$ 14,100,000.00</b>	<b>0.9%</b>	<b>0.0%</b>	
Private Equity	Abbott Subadvisor Oak HT/FT*	\$ 4,500,000.00	0.3%	0.0%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	\$ 1,730,942.30	0.1%	0.0%	Female
<b>Total Female</b>		<b>\$ 6,230,942.30</b>	<b>0.1%</b>	<b>0.0%</b>	
Private Equity	Abbott Subadvisor Clearlake	\$ 7,500,000.00	0.5%	0.0%	Latino
Private Equity	Estancia	\$ 5,000,000.00	0.3%	0.0%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	\$ 748,964.89	0.0%	0.0%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	\$ 1,563,314.22	0.1%	0.0%	Latino

<b>Total Latino</b>		<b>\$</b>	<b>14,812,279.11</b>	<b>1.0%</b>	<b>0.0%</b>	
Real Estate						
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S.	\$	11,723,640.00	0.7%	0.0%	Asian
Real Estate	Franklin Templeton Sub-advisor - GreenOak U.S. Co-Investment	\$	3,048,146.40	0.2%	0.0%	Asian
Real Estate	Franklin Templeton Sub-advisor - Noble Hospitality Fund II, L.P.	\$	7,424,972.00	0.4%	0.0%	Asian
<b>Total Asian</b>		<b>\$</b>	<b>22,196,758.40</b>	<b>1.3%</b>	<b>0.1%</b>	
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	\$	14,849,944.00	0.9%	0.0%	Disabled Veteran
<b>Total Disabled</b>		<b>\$</b>	<b>14,849,944.00</b>	<b>0.9%</b>	<b>0.0%</b>	
Real Estate	Franklin Templeton Sub-advisor - Hudson Realty Capital V, L.P.	\$	11,723,640.00	0.7%	0.0%	Latino
Real Estate	Franklin Templeton Sub-advisor - LongWharf Real Estate Partners IV, L.P.	\$	13,677,580.00	0.8%	0.0%	Latino
<b>Total Latino</b>		<b>\$</b>	<b>25,401,220.00</b>	<b>1.5%</b>	<b>0.1%</b>	

\* Commitment Amounts

<sup>1</sup> Earnest Partners is an emerged minority owned firm

<sup>2</sup> Total Fees paid is best available data as 10/13/14

12. Exclusive of a manager of managers program, as of December 31, 2013 and June 30, 2014, 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 lists, by asset class, each asset manager by name as of December 31, 2013.

12/31/2013	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
<b>African American</b>	8.7%	12.8%	0.0%	12.0%	4.4%	0.0%	0.0%	0.0%
<b>Asian</b>	0.0%	0.0%	8.6%	0.0%	1.1%	0.0%	0.0%	0.9%
<b>Female</b>	1.1%	0.0%	1.1%	7.4%	0.1%	0.0%	0.0%	0.0%
<b>Latino</b>	1.7%	10.0%	2.9%	0.5%	0.7%	0.0%	0.0%	1.5%
<b>Disabled American</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%

Asset Class	Manager	Assets Under Management			Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	
[1]	[2]				[9]
<b>Domestic Equity</b>					
Domestic Equity	Ariel	96,618,546	0.6%	0.3%	African American
Domestic Equity	Channing	163,884,335	1.1%	0.5%	African American
Domestic Equity	Holland	1,016,569,717	7.0%	3.0%	African American
<b>Total African American</b>		<b>1,277,072,599</b>	<b>8.7%</b>	<b>3.8%</b>	
Domestic Equity	Vision	156,153,658	1.1%	0.5%	Female
<b>Total Female</b>		<b>156,153,658</b>	<b>1.1%</b>	<b>0.5%</b>	
Domestic Equity	Ativo	48,901,268	0.3%	0.1%	Latino
Domestic Equity	Fortaleza	45,558,464	0.3%	0.1%	Latino
Domestic Equity	Lombardia	157,863,243	1.1%	0.5%	Latino
<b>Total Latino</b>		<b>252,322,975</b>	<b>1.7%</b>	<b>0.7%</b>	
<b>Fixed Income</b>					
Fixed Income	Earnest	528,345,127	6.4%	1.6%	African American
Fixed Income	Piedmont	523,845,531	6.4%	1.6%	African American
<b>Total African American</b>		<b>1,052,190,658</b>	<b>12.8%</b>	<b>3.1%</b>	
Fixed Income	LM Capital	825,523,136	10.0%	2.5%	Latino
<b>Total Latino</b>		<b>825,523,136</b>	<b>10.0%</b>	<b>2.5%</b>	
<b>Hedge Funds</b>					
Hedge Fund	Aurora Subadvisor Bloom Tree Fund, LP	8,398,400	1.6%	0.0%	Asian

Hedge Fund	Aurora Subadvisor Columbus Hill Partners, L.P.	37,885,083	7.1%	0.1%	Asian
<b>Total Asian American</b>		<b>46,283,483</b>	<b>8.6%</b>	<b>0.1%</b>	
Hedge Fund	Aurora Subadvisor Aperimus Partners, L.P.	5,739,579	1.1%	0.0%	Female
<b>Total Female</b>		<b>5,739,579</b>	<b>1.1%</b>	<b>0.3%</b>	
Hedge Fund	Aurora Subadvisor Miura Global Partners II, LP	15,504,652	2.9%	0.0%	Latino
<b>Total Latino</b>		<b>15,504,652</b>	<b>2.9%</b>	<b>0.0%</b>	
<b>International Equity</b>					
International Equity	Brown	262,996,207	3.9%	0.8%	African American
International Equity	Earnest	545,939,588	8.1%	1.6%	African American
<b>Total African American</b>		<b>808,935,795</b>	<b>12.0%</b>	<b>2.4%</b>	
International Equity	GlobeFlex	497,690,978	7.4%	1.5%	Female
<b>Total Female</b>		<b>497,690,978</b>	<b>7.4%</b>	<b>1.5%</b>	
International Equity	Lombardia	33,445,755	0.5%	0.1%	Latino
<b>Total Latino</b>		<b>33,445,755</b>	<b>0.5%</b>	<b>0.1%</b>	
<b>Private Equity</b>					
Private Equity	ICV III	20,000,000	1.5%	0.1%	African American
Private Equity	Vista Foundation Fund II	15,000,000	1.1%	0.0%	African American
Private Equity	Abbott Subadvisor ICV III	4,500,000	0.3%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF*	4,691,387	0.4%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	1,384,754	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	865,471	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	2,163,678	0.2%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	1,730,942	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	1,730,942	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF*	2,494,789	0.2%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	1,661,021	0.1%	0.0%	African American

Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund - BAEF II*	1,563,314	0.1%	0.0%	African American
<b>Total African American</b>		<b>57,786,299</b>	<b>4.4%</b>	<b>0.2%</b>	
Private Equity	Mayfield XIV	5,000,000	0.4%	0.0%	Asian
Private Equity	Abbott Subadvisor Vivo	6,000,000	0.5%	0.0%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures	3,100,000	0.2%	0.0%	Asian
<b>Total Asian</b>		<b>14,100,000</b>	<b>1.1%</b>	<b>0.0%</b>	
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	1,730,942	0.1%	0.0%	Female
<b>Total Female</b>		<b>1,730,942</b>	<b>0.1%</b>	<b>0.0%</b>	
Private Equity	Abbott Subadvisor Clearlake	7,500,000	0.6%	0.0%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	748,965	0.1%	0.0%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	1,563,314	0.1%	0.0%	Latino
<b>Total Latino</b>		<b>9,812,279</b>	<b>0.7%</b>	<b>0.0%</b>	
<b>Real Estate</b>					
Real Estate	Franklin Templeton Subadvisor - GreenOak U.S.	11,723,640	0.7%	0.0%	Asian
Real Estate	Franklin Templeton Subadvisor - GreenOak U.S. Co-Investment	3,048,146	0.2%	0.0%	Asian
<b>Total Asian</b>		<b>14,771,786</b>	<b>0.9%</b>	<b>0.0%</b>	
Real Estate	Franklin Templeton Subadvisor - Newport Capital Partners Fund I, L.P.	14,849,944	0.9%	0.0%	Disabled Veteran
<b>Total Disabled</b>		<b>14,849,944</b>	<b>0.9%</b>	<b>0.0%</b>	
Real Estate	Franklin Templeton Subadvisor - Noble Hospitality Fund II, L.P.	7,424,972	0.4%	0.0%	Asian
<b>Total Asian</b>		<b>7,424,972</b>	<b>0.4%</b>	<b>0.0%</b>	
Real Estate	Franklin Templeton Subadvisor - Hudson Realty Capital V, L.P.	11,723,640	0.7%	0.0%	Latino
Real Estate	Franklin Templeton Subadvisor - LongWharf Real Estate Partners IV, L.P.	13,677,580	0.8%	0.0%	Latino
<b>Total Latino</b>		<b>25,401,220</b>	<b>1.5%</b>	<b>0.1%</b>	

\* Commitment Amounts, <sup>1</sup> Earnest Partners is an emerged minority owned firm, <sup>2</sup> total Fees paid is best available data as 10/10/14

The table below lists, by asset class, each asset manager by name as of June 30, 2014.

6/30/2014	Domestic Equity	Fixed Income	Hedge Fund	International Equity	Private Equity	Agriculture	Timberland	Real Estate
<b>African American</b>	8.7%	13.5%	1.4%	11.7%	13.8%	0.0%	0.0%	0.0%
<b>Asian</b>	0.0%	0.0%	12.1%	0.0%	0.9%	0.0%	0.0%	1.3%
<b>Female</b>	1.1%	0.0%	1.4%	7.4%	0.1%	0.0%	0.0%	0.0%
<b>Latino</b>	1.7%	10.6%	6.7%	0.5%	1.0%	0.0%	0.0%	1.5%
<b>Disabled American</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%
Asset Class	Manager	Assets Under Management			Classification			
[1]	[2]	[3] \$ in Asset Class	[4] % of Asset Class	[5] % of Total	[9]			
Domestic Equity								
Domestic Equity	Ariel	\$	90,449,238.11	0.6%	0.3%	African American		
Domestic Equity	Channing	\$	172,222,232.61	1.1%	0.5%	African American		
Domestic Equity	Holland	\$	1,061,606,155.10	7.0%	3.0%	African American		
<b>Total African American</b>		<b>\$</b>	<b>1,324,277,625.82</b>	<b>8.7%</b>	<b>3.8%</b>			
Domestic Equity	Vision	\$	162,334,169.46	1.1%	0.5%	Female		
<b>Total Female</b>		<b>\$</b>	<b>162,334,169.46</b>	<b>1.1%</b>	<b>0.5%</b>			
Domestic Equity	Ativo	\$	49,260,359.58	0.3%	0.1%	Latino		
Domestic Equity	Fortaleza	\$	45,434,748.70	0.3%	0.1%	Latino		
Domestic Equity	Lombardia	\$	163,866,100.24	1.1%	0.5%	Latino		
<b>Total Latino</b>		<b>\$</b>	<b>258,561,208.52</b>	<b>1.7%</b>	<b>0.7%</b>			
Fixed Income								
Fixed Income	Earnest	\$	551,781,292.25	6.8%	1.6%	African American		
Fixed Income	Piedmont	\$	546,782,737.41	6.7%	1.6%	African American		
Fixed Income	Progress	\$	-	0.0%	0.0%	African American		
<b>Total African American</b>		<b>\$</b>	<b>1,098,564,029.66</b>	<b>13.5%</b>	<b>3.2%</b>			
Fixed Income	LM Capital	\$	861,216,469.72	10.6%	2.5%	Latino		
<b>Total Latino</b>		<b>\$</b>	<b>861,216,469.72</b>	<b>10.6%</b>	<b>2.5%</b>			
Hedge Funds								
Hedge Funds	Aurora Subadvisor Elizabeth Park Capital II, LP	\$	8,153,324.06	1.4%	0.0%	African American		
<b>Total African American</b>		<b>\$</b>	<b>8,153,324.06</b>	<b>1.4%</b>	<b>0.0%</b>			
Hedge Funds	Aurora Subadvisor Columbus Hill Partners, LP	\$	40,573,401.58	7.2%	0.1%	Asian		
Hedge Funds								
Hedge Funds	Aurora Subadvisor Naya Capital Composite	\$	11,187,559.83	2.0%	0.0%	Asian		
Hedge Funds	Aurora Subadvisor Adi Capital Composite	\$	7,465,687.60	1.3%	0.0%	Asian		
<b>Total Asian</b>		<b>\$</b>	<b>67,876,248.09</b>	<b>12.1%</b>	<b>0.2%</b>			
Hedge Funds	Aurora Subadvisor Aperimus Partners, LP	\$	8,155,585.00	1.4%	0.0%	Female		
<b>Total Female</b>		<b>\$</b>	<b>8,155,585.00</b>	<b>1.4%</b>	<b>0.0%</b>			
Hedge Funds	Aurora Subadvisor Miura Global Partners II	\$	17,759,637.08	3.2%	0.1%	Latino		

Hedge Funds	Aurora Subadvisor Kabouter International Insight LLC	\$ 8,444,664.31	1.5%	0.0%	Latino
Hedge Funds	Aurora Subadvisor Roystone Capital Partners LP	\$ 11,728,884.67	2.1%	0.0%	Latino
<b>Total Latino</b>		<b>\$ 37,933,186.06</b>	<b>6.7%</b>	<b>0.1%</b>	
<b>International Equity</b>					
International Equity	Brown	\$ 285,333,897.56	3.9%	0.8%	African American
International Equity	Earnest	\$ 570,076,428.76	7.8%	1.6%	African American
<b>Total African American</b>		<b>\$ 855,410,326.32</b>	<b>11.7%</b>	<b>2.5%</b>	
International Equity	GlobeFlex	\$ 540,082,832.15	7.4%	1.6%	Female
<b>Total Female</b>		<b>\$ 540,082,832.15</b>	<b>7.4%</b>	<b>1.6%</b>	
International Equity	Lombardia	\$ 35,496,920.70	0.5%	0.1%	Latino
<b>Total Latino</b>		<b>\$ 35,496,920.70</b>	<b>0.5%</b>	<b>0.1%</b>	
<b>Private Equity</b>					
Private Equity	ICV III	\$ 20,000,000.00	1.3%	0.1%	African American
Private Equity	Vista Foundation Fund II	\$ 15,000,000.00	1.0%	0.0%	African American
Private Equity	Vista Credit Opp Fund I	\$ 50,000,000.00	3.2%	0.1%	African American
Private Equity	Vista V	\$ 100,000,000.00	6.5%	0.3%	African American
Private Equity	Vistria	\$ 5,000,000.00	0.3%	0.0%	African American
Private Equity	Abbott Subadvisor ICV III	\$ 4,500,000.00	0.3%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF*	\$ 4,691,387.12	0.3%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Ascend Ventures II*	\$ 1,384,753.84	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor ICV Partners II*	\$ 865,471.15	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor RLJ Equity Partners*	\$ 2,163,677.88	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Smith Whiley Pelham Fund II*	\$ 1,730,942.30	0.1%	0.0%	African American
Private Equity	Muller & Monroe ILPEFF Subadvisor Syncom Venture Partners V*	\$ 1,730,942.30	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF*	\$ 2,494,789.04	0.2%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor Smith Whiley Pelham Fund III*	\$ 1,661,021.36	0.1%	0.0%	African American
Private Equity	Muller & Monroe M2PEFF Subadvisor DBL Equity Fund -BAEF II*	\$ 1,563,314.22	0.1%	0.0%	African American

<b>Total African American</b>		<b>\$</b>	<b>212,786,299.21</b>	<b>13.8%</b>	<b>0.6%</b>	
Private Equity	Mayfield XIV	\$	5,000,000.00	0.3%	0.0%	Asian
Private Equity	Abbott Subadvisor Vivo	\$	6,000,000.00	0.4%	0.0%	Asian
Private Equity	Pantheon Subadvisor Khosla Ventures	\$	3,100,000.00	0.2%	0.0%	Asian
<b>Total Asian</b>		<b>\$</b>	<b>14,100,000.00</b>	<b>0.9%</b>	<b>0.0%</b>	
Private Equity	Abbott Subadvisor Oak HT/FT*	\$	4,500,000.00	0.3%	0.0%	Female
Private Equity	Muller & Monroe ILPEFF Subadvisor Castile Ventures III*	\$	1,730,942.30	0.1%	0.0%	Female
<b>Total Female</b>		<b>\$</b>	<b>6,230,942.30</b>	<b>0.1%</b>	<b>0.0%</b>	
Private Equity	Abbott Subadvisor Clearlake	\$	7,500,000.00	0.5%	0.0%	Latino
Private Equity	Estancia	\$	5,000,000.00	0.3%	0.0%	Latino
Private Equity	Muller & Monroe ILPEFF Subadvisor Nogales Investors II*	\$	748,964.89	0.0%	0.0%	Latino
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	\$	1,563,314.22	0.1%	0.0%	Latino
<b>Total Latino</b>		<b>\$</b>	<b>14,812,279.11</b>	<b>1.0%</b>	<b>0.0%</b>	
<b>Real Estate</b>						
Real Estate	Franklin Templeton Sub- advisor - GreenOak U.S.	\$	11,723,640.00	0.7%	0.0%	Asian
Real Estate	Franklin Templeton Sub- advisor - GreenOak U.S. Co- Investment	\$	3,048,146.40	0.2%	0.0%	Asian
Real Estate	Franklin Templeton Sub- advisor - Noble Hospitality Fund II, L.P.	\$	7,424,972.00	0.4%	0.0%	Asian
<b>Total Asian</b>		<b>\$</b>	<b>22,196,758.40</b>	<b>1.3%</b>	<b>0.1%</b>	
Real Estate	Franklin Templeton Sub- advisor - Newport Capital Partners Fund I, L.P.	\$	14,849,944.00	0.9%	0.0%	Disabled Veteran
<b>Total Disabled</b>		<b>\$</b>	<b>14,849,944.00</b>	<b>0.9%</b>	<b>0.0%</b>	
Real Estate	Franklin Templeton Sub- advisor - Hudson Realty Capital V, L.P.	\$	11,723,640.00	0.7%	0.0%	Latino
Real Estate	Franklin Templeton Sub- advisor - LongWharf Real Estate Partners IV, L.P.	\$	13,677,580.00	0.8%	0.0%	Latino
<b>Total Latino</b>		<b>\$</b>	<b>25,401,220.00</b>	<b>1.5%</b>	<b>0.1%</b>	

\* Commitment Amounts

<sup>1</sup> Earnest Partners is an emerged minority owned firm

<sup>2</sup> Total Fees paid is best available data as 10/10/14

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

As of June 30, 2014					
Manager of Manager	Classification	Domestic Equity \$AUM	International Equity \$AUM	Fixed Income \$AUM	Total \$AUM
Progress Investment Management	African American	426,126,155	251,338,859	607,979,358	1,285,444,371

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

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of December 31, 2013.

Asset Class	Manager	Assets Under Management		Total Fees Paid <sup>2</sup>		Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[6] \$ in Asset Class	[7] % of Asset Class	
[1]	[2]					[9]
Domestic Equity	Progress	7,964	0.0%	1,584,292	52.4%	African American
Domestic Equity	Progress Subadvisor Brown Capital Management, Inc.	22,156,275	5.5%	128,586	4.3%	African American
Domestic Equity	Progress Subadvisor Channing Capital Management	32,217,439	8.1%	144,300	4.8%	African American
Domestic Equity	Progress Subadvisor Herndon Capital Management	59,087,389	14.8%	164,981	5.5%	African American
Domestic Equity	Progress Subadvisor Profit Investment Management, LLC	60,607,055	15.2%	227,532	7.5%	African American
Domestic Equity	Progress Subadvisor Affinity Investment Advisors, LLC	63,243,174	15.8%	94,608	3.1%	Asian
Domestic Equity	Progress Subadvisor Apex Capital Management, Inc.	29,577,505	7.4%	150,073	5.0%	Asian

Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	49,342,940	12.3%	139,713	4.6%	Asian
Domestic Equity	Progress Subadvisor Phocas Financial Corporation	25,968,241	6.5%	165,777	5.5%	Asian
Domestic Equity	Progress Subadvisor Redwood Investments, LLC	57,561,604	14.4%	224,450	7.4%	Female
<b>Total Domestic Equity</b>		<b>399,769,586</b>	<b>100.0%</b>	<b>3,024,312</b>	<b>100%</b>	
Fixed Income	Progress	105,000	0.0%	635,208	41.7%	African American
Fixed Income	Progress Subadvisor Ambassador Capital Management	92,836,696	21.8%	170,660	11.2%	African American
Fixed Income	Pugh Capital Management, LLC	85,474,420	20.0%	172,007	11.3%	African American
Fixed Income	Progress Subadvisor Concerto Asset Management	17,249,500	4.0%	66,467	4.4%	Female
Fixed Income	Progress Subadvisor Longfellow Investment Management Co.	50,023,760	11.7%	110,258	7.2%	Female
Fixed Income	Progress Subadvisor New Century Advisors	88,931,263	20.8%	183,848	12.1%	Female
Fixed Income	Progress Subadvisor Garcia Hamilton & Associates, L.P.	92,211,142	21.6%	183,918	12.1%	Latino
<b>Total Fixed Income</b>		<b>426,831,781</b>	<b>100.0%</b>	<b>1,522,367</b>	<b>100%</b>	

Total Progress Domestic Equity Fee	1,584,292	52.4%
Total Underlying Domestic Equity Managers Fees	1,440,019	47.6%
<b>Total Fees</b>	<b>3,024,312</b>	<b>100.0%</b>

Total Progress Fixed Income Fee	635,208	41.7%
Total Underlying Fixed Income Managers Fees	887,159	58.3%
<b>Total Fees</b>	<b>1,522,367</b>	<b>100.0%</b>

The table below lists the fees that were paid to Progress Investment Management and the underlying managers as of June 30, 2014.

15. Asset Class	Manager	Assets Under Management		Total Fees Paid <sup>2</sup>		Classification
		[3] \$ in Asset Class	[4] % of Asset Class	[6] \$ in Asset Class	[7] % of Asset Class	
Domestic Equity	Progress	13,042	0.0%	595,061	47.7%	African American
Domestic Equity	Progress Subadvisor Brown Capital Management, Inc.	21,997,979	5.2%	53,954	4.3%	African American
Domestic Equity	Progress Subadvisor Channing Capital Management	34,467,241	8.1%	56,607	4.5%	African American
Domestic Equity	Progress Subadvisor Herndon Capital Management	61,785,322	14.5%	71,018	5.7%	African American
Domestic Equity	Progress Subadvisor Profit Investment Management, LLC	64,810,962	15.2%	99,891	8.0%	African American
Domestic Equity	Progress Subadvisor Affinity Investment Advisors, LLC	68,214,575	16.0%	83,648	6.7%	Asian
Domestic Equity	Progress Subadvisor Apex Capital Management, LLC	31,637,676	7.4%	60,045	4.8%	Asian
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	52,970,878	12.4%	58,357	4.7%	Asian
Domestic Equity	Progress Subadvisor Phocas Financial Corporation	27,875,428	6.5%	72,321	5.8%	Asian
Domestic Equity	Progress Subadvisor Redwood Investments, LLC	62,352,832	14.6%	96,624	7.7%	Female
<b>Total Domestic Equity</b>		<b>426,125,934</b>	<b>100.0%</b>	<b>1,247,526</b>	<b>100%</b>	
Fixed Income	Progress	105,000	0.0%	357,870	41.7%	African American
Domestic Fixed Income	Progress Subadvisor Ambassador Capital Management	97,008,096	16.0%	86,801	10.1%	African American
Domestic Fixed Income	Progress Subadvisor Pugh Capital Management, Inc.	121,340,904	20.0%	96,582	11.2%	African American
Domestic Fixed Income	Progress Subadvisor Concerto Asset Management	31,504,345	5.2%	42,768	5.0%	Female
Domestic Fixed Income	Progress Subadvisor Longfellow Investment	99,240,988	16.3%	69,128	8.1%	Female

Domestic Fixed Income	Progress Subadvisor New Century Advisors, LLC	125,904,979	20.7%	100,499	11.7%	Female
Domestic Fixed Income	Progress Subadvisor Garcia Hamilton & Associates, L.P.	132,875,011	21.9%	104,946	12.2%	Latino
<b>Total Fixed Income</b>		<b>607,979,323</b>	<b>100.0%</b>	<b>858,594</b>	<b>100%</b>	
International Equity	Pogress	-	0.0%	16,123	24.3%	African American
International Equity	Progress Subadvisor Brown Capital Management, Inc.	37,433,475	14.9%	6,839	10.3%	African American
International Equity	Progress Subadvisor ARGA Investment Management, LP	37,384,009	14.9%	7,805	11.8%	Asian
International Equity	Progress Subadvisor Glovista Investmetns, LLC	50,103,407	19.9%	11,246	16.9%	Asian
International Equity	Progress Subadvisor Metis Global Partners	24,920,938	9.9%	5,594	8.4%	Female
International Equity	Progress Subadvisor Strategic Global Advisors, LLC	63,720,430	25.4%	12,639	19.0%	Female
International Equity	Progress Subadvisor Ativo Capital Management, LLC	37,776,600	15.0%	6,113	9.2%	Latino
<b>Total International Equity</b>		<b>251,338,858</b>	<b>100.0%</b>	<b>66,359</b>	<b>100%</b>	

Total Progress Domestic Equity Fee	595,061	47.7%
Total Underlying Domestic Equity Managers Fees	652,465	52.3%
<b>Total Fees</b>	<b>1,247,526</b>	<b>100.0%</b>

Total Progress Fixed Income Fee	357,870	41.7%
Total Underlying Fixed Income Managers Fees	500,724	58.3%
<b>Total Fees</b>	<b>858,594</b>	<b>100.0%</b>

Total Progress Intl Equity Fee	16,123	24.3%
Total Underlying Intl Equity Managers Fees	50,235	75.7%
<b>Total Fees</b>	<b>66,359</b>	<b>100.0%</b>

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

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

In 2012, IMRF was the first institutional investor to make a direct allocation to Lombardia's International Large Cap Value product. The International Large Cap Value product AUM as of September 30<sup>th</sup>, 2014 was \$385.5 million.

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

To source new managers in international equity, IMRF converted the Progress Investment Management Company manager-of-managers mandate from domestic equity – large capitalization active to international equity, which resulted in an expanded book of business of \$250 million for Progress Investment Management Company in international equity.

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

Table 1					
Year of Direct Hire	Asset Class	Manager	Initial Allocation	Assets Under Management as of 6/30/14	Classification
2006	International Equity	Globeflex	\$ 100,000,000	\$ 540,082,832	Female
2011	Domestic Equity	Lombardia	\$ 105,000,000	\$ 163,866,100	Latino
2011	Domestic Equity	Channing	\$ 52,000,000	\$ 172,222,233	African American
2012	International Equity	Lombardia	\$ 25,000,000	\$ 35,496,921	Latino
<b>Total</b>			\$ 282,000,000	\$ 911,668,086	
Table 2					
Date	Asset Class	Manager	Additional Allocation	Assets Under Management as of 6/30/14	Classification
8/1/2013	Domestic Equity	Channing	\$ 75,000,000	\$ 172,222,233	African American
8/1/2013	Domestic Equity	Vision	\$ 75,000,000	\$ 162,334,169	Female
<b>Total</b>			\$ 150,000,000	\$ 334,556,402	

16. What percent of assets by **asset class** were allocated to Illinois-headquartered minority- and female-owned investment managers in 2013 and 2014 (through June 30)? What is the total dollar amount of those assets allocated to Illinois-headquartered minority- and female-owned investment managers relative to each **asset class**?

The table below lists the percent of assets by asset class and the total dollar amount of those assets allocated to Illinois-headquartered minority-and female-owned investment managers as of December 31, 2013.

Asset Class	Manager	Assets Under Management		Classification	Illinois Based
		[3] \$ in Asset Class	[4] % of Asset Class		
[1]	[2]			[9]	
Domestic Equity	Ariel	\$ 96,618,546.29	0.6%	African American	Illinois Based
Domestic Equity	Channing	\$ 163,884,335.08	1.1%	African American	Illinois Based
Domestic Equity	Holland	\$ 1,016,569,717.42	6.6%	African American	Illinois Based
Domestic Equity	Progress Subadvisor Channing Capital Management	\$ 32,217,439.03	0.2%	African American	Illinois Based
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	\$ 49,342,939.58	0.3%	Asian	Illinois Based
Domestic Equity	Ativo	\$ 48,901,267.96	0.3%	Latino	Illinois Based
Domestic Equity	Fortaleza	\$ 45,558,464.13	0.3%	Latino	Illinois Based
Domestic Equity	Lombardia	\$ 157,863,242.50	1.0%	Latino	Illinois Based
<b>Total Domestic Equity</b>		<b>\$ 1,610,955,952</b>	<b>10.5%</b>		
Private Equity	Muller & Monroe ILPEFF*	\$ 4,691,387.12	1.8%	African American	Illinois Based
Private Equity	Muller & Monroe M2PEFF*	\$ 2,494,789.04	1.8%	African American	Illinois Based
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	\$ 1,563,314.22	0.1%	Latino	Illinois Based
<b>Total Private Equity</b>		<b>\$ 8,749,490</b>	<b>3.8%</b>		
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	\$ 14,849,944.00	0.9%	Disabled Veteran	Illinois Based
<b>Total Real Estate</b>		<b>\$ 14,849,944</b>	<b>0.9%</b>		

\*Commitment amounts, (1) Earnest Partners is an emerged minority owned firm, (2) Total fees paid is best available data as of 10/13/2014

The table below is as of June 30, 2014.

Asset Class	Manager	Assets Under Management		Classification	Illinois Based
		[3] \$ in Asset Class	[4] % of Asset Class		
[1]	[2]			[9]	
Domestic Equity	Ariel	\$ 90,449,238.11	0.6%	African American	Illinois Based
Domestic Equity	Channing	\$ 172,222,232.61	1.1%	African American	Illinois Based
Domestic Equity	Holland	\$ 1,061,606,155.10	6.6%	African American	Illinois Based
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	\$ 52,970,877.61	0.3%	Asian	Illinois Based
Domestic Equity	Ativo	\$ 49,260,359.58	0.3%	Latino	Illinois Based
Domestic Equity	Fortaleza	\$ 45,434,748.70	0.3%	Latino	Illinois Based
Domestic Equity	Lombardia	\$ 163,866,100.24	1.0%	Latino	Illinois Based
<b>Total Domestic Equity</b>		<b>\$ 1,635,809,712</b>	<b>10.2%</b>		
International Equity	Progress Subadvisor Ativo Capital Management, LLC	\$ 37,776,599.68	0.5%	Latino	Illinois Based
<b>Total International Equity</b>		<b>\$ 37,776,600</b>	<b>0.5%</b>		
Private Equity	Vista Credit Opp Fund I	\$ 50,000,000.00	3.3%	African American	Illinois Based
Private Equity	Vistria	\$ 5,000,000.00	0.3%	African American	Illinois Based
Private Equity	Muller & Monroe ILPEFF*	\$ 4,691,387.12	0.3%	African American	Illinois Based
Private Equity	Muller & Monroe M2PEFF*	\$ 2,494,789.04	0.2%	African American	Illinois Based
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	\$ 1,563,314.22	0.1%	Latino	Illinois Based
<b>Total Private Equity</b>		<b>\$ 63,749,490</b>	<b>4.2%</b>		
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	\$ 14,849,944.00	0.9%	Disabled Veteran	Illinois Based
<b>Total Real Estate</b>		<b>\$ 14,849,944</b>	<b>0.9%</b>		

\*Commitment amounts, (1) Earnest Partners is an emerged minority owned firm, (2) Total fees paid is best available data as of 10/13/2014

17. What is the percentage of the total dollar amount of investment management fees that is paid by the Fund to Illinois-headquartered minority- and female-owned investment managers in 2013 and 2014 (through June 30)? What is the total dollar amount of those fees by **asset class**? Please specify the percentage and total dollar amount for African American-, Latino-, Asian American-, and female-owned, Illinois-headquartered investment managers?

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

Asset Class	Manager	Total Fees Paid <sup>2</sup>		Classification	Illinois based
		[6] \$ in Asset Class	[7] % of Asset Class		
[1]	[2]			[9]	
<b>Domestic Equity</b>					
Domestic Equity	Ariel	\$ 681,383	2.0%	African American	Illinois based
Domestic Equity	Channing	\$ 593,704	1.7%	African American	Illinois based
Domestic Equity	Holland	\$ 1,841,735	5.3%	African American	Illinois based
Domestic Equity	Ativo	\$ 312,751	0.9%	Latino	Illinois based
Domestic Equity	Fortaleza	\$ 202,421	0.6%	Latino	Illinois based
Domestic Equity	Lombardia	\$ 944,793.31	2.7%	Latino	Illinois based
Domestic Equity	Progress Subadvisor Channing Capital Management	\$ 144,300	0.4%	African American	Illinois based
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	\$ 139,712.59	0.4%	Asian	Illinois based
<b>Total Domestic Equity</b>		<b>\$ 4,860,799</b>	<b>14.1%</b>		
<b>Private Equity</b>					
Private Equity	Muller & Monroe ILPEFF*	\$ 78,051	1.5%	African American	Illinois based
Private Equity	Muller & Monroe M2PEFF*	\$ 199,049	3.9%	African American	Illinois based
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	\$ 27,450	0.5%	Latino	Illinois based
<b>Total Private Equity</b>		<b>\$ 304,550</b>	<b>5.9%</b>		
<b>Real Estate</b>					
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	\$ 151,804	1.1%	Disabled Veteran	Illinois based
<b>Total Real Estate</b>		<b>\$ 151,804</b>	<b>1.1%</b>		

\*Commitment amounts, (1) Earnest Partners is an emerged minority owned firm, (2) Total fees paid is best available data as of 10/13/2014

The table below is as of June 30, 2014.

Asset Class	Manager	Total Fees Paid <sup>2</sup>		Classification	Illinois based
[1]	[2]	[6] \$ in Asset Class	[7] % of Asset Class	[9]	
<b>Domestic Equity</b>					
Domestic Equity	Ariel	\$ 376,786	1.9%	African American	Illinois Based
Domestic Equity	Channing	\$ 413,894	2.1%	African American	Illinois Based
Domestic Equity	Holland	\$ 1,045,051	5.4%	African American	Illinois Based
Domestic Equity	Ativo	\$ 183,757	1.0%	Latino	Illinois Based
Domestic Equity	Fortaleza	\$ 111,821	0.6%	Latino	Illinois Based
Domestic Equity	Lombardia	\$ 534,798	2.8%	Latino	Illinois Based
Domestic Equity	Progress Subadvisor Channing Capital Management	\$ 144,300	0.3%	African American	Illinois Based
Domestic Equity	Progress Subadvisor High Pointe Capital Management, LLC	\$ 139,712.59	0.3%	Asian	Illinois Based
<b>Total Domestic Equity</b>		<b>\$ 2,950,119</b>	<b>14.4%</b>		
<b>International Equity</b>					
International Equity	Progress Subadvisor Ativo	\$ 6,112.75	0.1%	Latino	Illinois Based
<b>Total International Equity</b>		<b>\$ 6,113</b>	<b>0.1%</b>		
<b>Private Equity</b>					
Private Equity	Vista Credit Opp Fund I	\$ 188,976	4.6%	African American	Illinois Based
Private Equity	Vistria	\$ 50,000	1.2%	African American	Illinois Based
Private Equity	Muller & Monroe ILPEFF*	\$ 31,487	0.8%	African American	Illinois Based
Private Equity	Muller & Monroe M2PEFF*	\$ 87,500	2.1%	African American	Illinois Based
Private Equity	Muller & Monroe M2PEFF Subadvisor Hispania Private Equity II*	\$ 5,937	0.1%	Latino	Illinois Based
<b>Total Private Equity</b>		<b>\$ 363,900</b>	<b>8.8%</b>		
<b>Real Estate</b>					
Real Estate	Franklin Templeton Sub-advisor - Newport Capital Partners Fund I, L.P.	\$ 76,468	1.0%	Disabled Veteran	Illinois Based
<b>Total Real Estate</b>		<b>\$ 76,468</b>	<b>1.0%</b>		

\*Commitment amounts, (1) Earnest Partners is an emerged minority owned firm, (2) Total fees paid is best available data as of 10/13/2014

18. Please list, by investment manager, all brokers utilized during 2013 and through June 30, 2014 and the total commission paid to each broker utilized. Please denote MWBE brokers by ethnic group and Illinois-based broker/dealers. Provide the total dollar amount of commissions paid by the Fund and percentage of the total by ethnic group (African American, Latino, Asian American, and female-owned). Please separate the managers and their brokers utilized by **asset class** (i.e., domestic equity, international equity, fixed income, etc.). For fixed income, please list par value traded by manager with each broker as opposed to estimating commissions. Separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, commission recapture, and/or any other non-direct trading.

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

The table below lists, by broker classification, the total dollar amount of commissions paid by the Fund and percentage of the total as of 12/31/13.

<b>Broker Classification</b>	<b>Total Executed Commissions (a) and (b)</b>	<b>Percentage of Executed Commissions (a) and (b)</b>
African American	2,862,253	13.5%
Asian	60,302	0.3%
Disabled	569,454	2.7%
Latino	735,575	3.5%
Non-Minority	16,014,480	75.5%
Women-Owned	957,749	4.5%
<b>Grand Total</b>	<b>\$ 21,199,813.76</b>	<b>100%</b>

The following pages list, by asset class, all brokers utilized by each manger during 2013

**2013 Domestic Equity**

ASSET CLASS	Domestic Equity	
Manager Name	Sum of COMMISSION (IMPUTED/NEGOTIATED)	
<b>Ariel</b>	\$	<b>380,238.49</b>
<b>African American</b>	\$	<b>79,104.86</b>
Blaylock		2,978
CastleOak Securities		27,654
Loop Capital		19,482
M.R. Beal & Co		3,304
Topeka		7,242
Williams Capital Group		18,446
<b>Disabled</b>	\$	<b>20,279.99</b>
Academy Securities Inc		20,280
<b>Latino</b>	\$	<b>21,030.45</b>
Cabrera Capital		21,030
<b>Non-Minority</b>	\$	<b>208,639.99</b>
B. Riley & Company Inc		7,021
Barrington Research		648
Benchmark Co.		1,612
BMO Harris		1,322
BTIG, LLC		77,415
Cantor Fitzgerald		25,921
Cowen & Co		1,018
Craig Hallum		2,759
Global Hunter		548
Goldman Sachs		898
ITG		814
Jones Trading Instl Svcs		30,897
JP Morgan		2,774
Morgan Stanley		880
Oppenheimer		597
Pulse Trading		310
Robert Baird		1,532
Royal Bank of Canada		2,799
Sidotti		3,344

Sternagee & Leach		11,109
Stifel Nicholas		4,245
Weeden & Co Inc		12,834
William Blair & Co		17,342
<b>Women-Owned</b>	<b>\$</b>	<b>51,183.20</b>
Cheevers & Co		51,183
<b>Ativo</b>	<b>\$</b>	<b>157,190.32</b>
<b>Disabled</b>	<b>\$</b>	<b>12,705.90</b>
Mischler Financial Group		12,706
<b>Latino</b>	<b>\$</b>	<b>18,604.46</b>
Cabrera Capital		18,604
<b>Non-Minority</b>	<b>\$</b>	<b>125,879.96</b>
Fox River		24,575
Jones Trading Instl Svcs		101,305
<b>BlackRock Equity</b>	<b>\$</b>	<b>1,087,005.30</b>
<b>African American</b>	<b>\$</b>	<b>29,611.90</b>
CastleOak Securities		28,892
Williams Capital Group		720
<b>Disabled</b>	<b>\$</b>	<b>340,485.05</b>
Drexel Hamilton		151,279
Mischler Financial Group		189,206
<b>Non-Minority</b>	<b>\$</b>	<b>586,096.96</b>
Bank of America		12,566
Barclays		15,442
Bloomberg		136
Bloomberg Tradebook		1,243
BTIG, LLC		1,867
Cannacord Adams		481
Citigroup		88,564
CLSA		3,850
Cowen & Co		6,870
Credit Suisse First Boston		57,682
Deutsche Bank		25,590
Evercore Group		261
Goldman Sachs		48,056
Goldman Sachs & Company		7,683
Guggenheim Capital Markets		274
HSBC		68
Investment Tech Group LTD, Dublin		3,677
Investment Technology Group		1,404
ISI Group		14,797

Janney Montgomery Scott	3,025
Jefferies & Company - Sidoti	16,684
Jefferies & Company Inc	5,079
Jefferies Securities	87
JMP Securities	258
JP Morgan	66,542
Keybanc Capital Markets	459
Knight Securities	920
Leerink Swann & Co Inc	2,532
Liquidnet	18,715
Macquarie Equities	12,638
MKM Partners	29
Morgan Stanley	73,398
Nomura Securities	4,855
Oppenheimer	721
Pacific Crest Securities	3,077
Raymond James	1,649
Robert Baird	15
Robert W Baird & Co Inc	9,665
Royal Bank of Canada	13,002
Sanford Bernstein	1,398
State Street Bank & Trust, London	6,881
State Street Global Markets	1,643
Sternagee & Leach	2,971
Stifel Nicholas	5,813
UBS	36,801
US Bancorp Piper Jaffray	2,096
Weeden & Co Inc	1,456
Wells Fargo Securities	3,181
<b>Women-Owned</b>	<b>\$ 130,811.39</b>
CL King & Associates	14,837
Telsey Advisory Group	115,975
<b>BMO</b>	<b>\$ 868,313.78</b>
<b>African American</b>	<b>\$ 108,122.16</b>
Blaylock	80,802
Loop Capital	2,064
Thomas Reynolds	25,256
<b>Disabled</b>	<b>\$ 89,313.40</b>
Drexel Hamilton	56,926
Vandham Securities	32,387
<b>Non-Minority</b>	<b>\$ 573,820.98</b>

Bank of America	19,589
Barclays	1,059
Bloomberg	31,053
BNY Brokerage	48,100
Cantor Fitzgerald	15,076
CFSB Algorithm	9,643
CIS/Bear Stearns	1,866
Citigroup	11,134
Cowen & Co	13,446
Craig Hallum	916
CSFB (Hong Kong) LTD HK	7,437
Deutsche Bank	5,823
Global Hunter	6,844
Goldman Sachs	5,119
Instinet	127,034
ISI Group	636
ITG	34,990
ITG Inc-Electronic	3,441
Jefferies & Company - Sidoti	2,885
Jefferies & Company Inc	109
JMP Securities	10,743
Jones & Associates	6,509
Jones Trading Instl Svcs	1,518
JP Morgan	10,897
Keefe Bruyette Woods	2,120
Liquidnet	23,176
Liquidnet (International Trades)	3,172
Macquarie Equities	5,379
Morgan Stanley	1,086
Pipper Jaffray	11,115
Pulse Trading	10,450
Raymond James	6,899
Robert Baird	685
Robert W Baird & Co Inc	14,047
Royal Bank of Canada	7,166
Stephens Inc	13,159
Stifel Nicholas	6,643
UBS	308
Vandham	67,312
Weeden & Co Inc	8,098
Wells Fargo Securities	3,404

William O'Neil		10,592
ITG Soft Dollar		3,142
<b>Women-Owned</b>	<b>\$</b>	<b>97,057.24</b>
M. Ramsey King Securities, Inc		97,057
<b>Channing</b>	<b>\$</b>	<b>65,748.76</b>
<b>African American</b>	<b>\$</b>	<b>10,512.24</b>
Blaylock		2,707
Loop Capital		4,306
Williams Capital Group		3,500
<b>Disabled</b>	<b>\$</b>	<b>168.99</b>
Mischler Financial Group		169
<b>Latino</b>	<b>\$</b>	<b>439.95</b>
Cabrera Capital		440
<b>Non-Minority</b>	<b>\$</b>	<b>43,673.44</b>
Bank of America		584
BB&T Cap Mkts, Div Scot & Stringfellow		3,691
Cantor Fitzgerald		2,675
Credit Suisse First Boston		297
Davenport		464
JMP Securities		815
Johnson Rice		8,040
Jones Trading Instl Svcs		915
Keefe Bruyette Woods		2,525
Robert Baird		546
Robert W Baird & Co Inc		8,324
Sandler O'Neil & Partners		265
Sidotti		6,228
Stifel Nicholas		5,325
William Blair & Co		291
Wunderlich		2,689
<b>Women-Owned</b>	<b>\$</b>	<b>10,954.14</b>
Cheevers & Co		383
Ramsey King		922
Telsey Advisory Group		9,649
<b>Dimensional Micro Cap</b>	<b>\$</b>	<b>44,672.32</b>
<b>African American</b>	<b>\$</b>	<b>526.84</b>
Williams Capital Group		527
<b>Non-Minority</b>	<b>\$</b>	<b>44,145.48</b>
BTIG, LLC		33
Cantor Fitzgerald		1,855

Credit Suisse First Boston		105
FIG Partners		22
GETCO		69
Goldman Sachs		238
Instinet		30,795
Jefferies & Company - Sidoti		3,604
Jefferies & Company Inc		2,731
Jefferies Securities		1,231
Jones Trading Instl Svcs		1,942
Keybank McDonald		337
Oppenheimer		158
Pavilion Global Markets		10
Raymond James		26
Robert W Baird & Co Inc		33
Rosenblatt Securities		108
Stifel Nicholas		260
Weeden & Co Inc		588
<b><i>Dimensional Small Cap Value</i></b>	<b>\$</b>	<b>109,539.87</b>
<b>African American</b>	<b>\$</b>	<b>2,538.15</b>
Williams Capital Group		2,538
<b>Non-Minority</b>	<b>\$</b>	<b>106,744.03</b>
BTIG, LLC		47
Cantor Fitzgerald		3,688
GETCO		73
Goldman Sachs		1,841
Instinet		72,302
Jefferies & Company - Sidoti		9,304
Jefferies & Company Inc		6,059
Jefferies Securities		4,181
Jones Trading Instl Svcs		3,816
Mizuho Securities		201
Oppenheimer		734
Pavilion Global Markets		23
Rosenblatt Securities		851
Stifel Nicholas		1,567
Weeden & Co Inc		2,031
Wunderlich		26
<b>Women-Owned</b>	<b>\$</b>	<b>257.69</b>
Cheevers & Co		258
<b><i>Dodge &amp; Cox</i></b>	<b>\$</b>	<b>146,830.80</b>
<b>African American</b>	<b>\$</b>	<b>41,530.00</b>

BOE Securities		17,583
Sturdivant & Co		13,680
Williams Capital Group		10,267
<b>Non-Minority</b>	<b>\$</b>	<b>105,300.80</b>
Bank of America		24,855
Barclays		12,065
BMO Harris		363
BTIG, LLC		8,267
Cantor Fitzgerald		52
Citigroup		3,513
Cowen & Co		1,325
Credit Suisse First Boston		6,331
Daiwa Securities		2,440
Deutsche Bank		9,678
Fidelity Brokerage Services		30
Goldman Sachs		2,004
Goldman Sachs & Company		484
HSBC Securities		447
Investment Tech Group LTD, Dublin		2,073
Investment Technology Group		810
ISI Group		594
JP Morgan		14,961
Macquarie Equities		573
Merrill Lynch		1,940
Morgan Stanley		7,099
Royal Bank of Canada		624
Sanford Bernstein		2,970
UBS		1,805
<b>Fortaleza Asset Management</b>	<b>\$</b>	<b>226,165.83</b>
<b>African American</b>	<b>\$</b>	<b>14,123.75</b>
CastleOak Securities		950
Loop Capital		5,367
M.R. Beal & Co		477
Topeka		1,314
Williams Capital Group		6,016
<b>Latino</b>	<b>\$</b>	<b>18,046.85</b>
Cabrera Capital		12,497
Penserra Securities LLC		5,550
<b>Non-Minority</b>	<b>\$</b>	<b>159,276.53</b>
Avondale Partners		1,158
Canaccord Capital Corp		821

Cannacord Adams		1,441
Citation Group		9,473
Feltl & Company		4,187
First Analysis Securities		5,896
Goldman Sachs		59,041
Goldman Sachs & Company		3,098
Jefferies & Company - Sidoti		16,628
Jefferies & Company Inc		13,946
JP Morgan		6,797
MKM Partners		2,366
Monarch Bay		375
Northland Securities		3,374
Pipper Jaffray		8,213
Robert Baird		1,708
Robert W Baird & Co Inc		3,651
Rosenblatt Securities		1,000
Sternagee & Leach		766
Strategas Research Partners		1,408
William Blair & Co		2,261
William O'Neil		7,201
Wunderlich		3,688
Boeing Scattergood, Inc.		783
<b>Women-Owned</b>	<b>\$</b>	<b>34,718.70</b>
Cheevers & Co		4,487
North South Capital		30,232
<b>Frontier</b>	<b>\$</b>	<b>997,800.93</b>
<b>African American</b>	<b>\$</b>	<b>92,771.40</b>
Blaylock		27,181
Loop Capital		65,591
<b>Asian</b>	<b>\$</b>	<b>52,572.07</b>
Montrose Securities		52,572
<b>Latino</b>	<b>\$</b>	<b>76,358.26</b>
Cabrera Capital		76,358
<b>Non-Minority</b>	<b>\$</b>	<b>662,884.46</b>
Avalon Research Group		460
Avondale Partners		5,986
Bank of America		43,973
Barclays		3,233
Barrington Research		2,649
BB&T Cap Mkts, Div Scot & Stringfellow		1,208

BMO Harris	1,788
BTIG, LLC	8,658
Buckingham Res Group Inc	2,215
Canaccord Capital Corp	320
Cannacord Adams	1,896
Cantor Fitzgerald	93,456
Citigroup	7,201
Cowen & Co	8,587
Craig Hallum	1,295
Credit Suisse First Boston	61,712
D.A. Davidson & Co	2,156
Deutsche Bank	6,594
Evercore Group	476
First Analysis Securities	1,148
Friedman Billings Ramsey	2,081
Goldman Sachs	3,728
Instinet	57,680
ISI Group	2,560
ITG	34,956
Janney Montgomery Scott	10,268
Jefferies & Company - Sidoti	2,202
Jefferies & Company Inc	4,503
Jefferies Securities	1,002
JMP Securities	932
Johnson Rice	832
Jones & Associates	6,981
Jones Trading Instl Svcs	1,005
JP Morgan	20,091
Keefe Bruyette Woods	3,677
Keybanc Capital Markets	9,781
LAZARD CAPITAL MARKETS LLC	2,163
Leerink Swann & Co Inc	16,407
Liquidnet	57,594
Longbow	1,779
Macquarie Equities	3,382
Morgan Stanley	1,895
Needham and Company	12,515
Noble	720
Oneil Securities	1,036
Oppenheimer	9,492
Pacific Crest Securities	8,842

Pipper Jaffray		25,608
Raymond James		22,024
Robert Baird		9,660
Robert W Baird & Co Inc		4,313
Royal Bank of Canada		256
Sanford Bernstein		336
Sidotti		11,264
State Street Bank & Trust, London		4,588
State Street Global Markets		944
Stephens Inc		9,920
Sternagee & Leach		6,131
Stifel Nicholas		133
SunTrust Capital Markets		794
Susquehanna Financial Group		178
UBS		4,025
Wedbush Morgan		7,702
Weeden & Co Inc		8,058
Wells Fargo Securities		1,002
William Blair & Co		11,413
Wunderlich		1,048
Capital One Southcoast		344
Ladenberg		29
<b>Women-Owned</b>	<b>\$</b>	<b>113,214.74</b>
Cheevers & Co		91,490
CL King & Associates		21,725
<b>Holland</b>	<b>\$</b>	<b>183,125.92</b>
<b>African American</b>	<b>\$</b>	<b>43,429.63</b>
Loop Capital		12,514
M.R. Beal & Co		9,486
Williams Capital Group		21,430
<b>Disabled</b>	<b>\$</b>	<b>6,263.37</b>
Mischler Financial Group		6,263
<b>Latino</b>	<b>\$</b>	<b>16,797.00</b>
Cabrera Capital		16,797
<b>Non-Minority</b>	<b>\$</b>	<b>102,828.72</b>
Goldman Sachs		14,086
Instinet		45,529
Keefe Bruyette Woods		1,330
KNIGHT CAPITAL		1,338
Sanford Bernstein		15,814
Sungard		12,501

William Blair & Co		3,100
Tudor Pickering		9,132
<b>Women-Owned</b>	<b>\$</b>	<b>13,807.20</b>
Cheevers & Co		8,444
M. Ramsey King Securities, Inc		5,363
<b><i>Investment Counselors of Maryland</i></b>	<b>\$</b>	<b><i>536,335.00</i></b>
<b>African American</b>	<b>\$</b>	<b>46,500.00</b>
Loop Capital		6,556
Sturdivant & Co		39,944
<b>Asian</b>	<b>\$</b>	<b>7,730.00</b>
Ivy Securities		7,730
<b>Disabled</b>	<b>\$</b>	<b>26,626.00</b>
Mischler Financial Group		26,626
<b>Latino</b>	<b>\$</b>	<b>53,959.00</b>
Penserra Securities LLC		53,959
<b>Non-Minority</b>	<b>\$</b>	<b>373,717.00</b>
Bank of America		2,560
BB&T Cap Mkts, Div Scot & Stringfellow		13,212
BNY Brokerage		76,186
Cantor Fitzgerald		4,337
CJS Securities		3,052
Credit Suisse First Boston		2,270
Global Hunter		3,924
Howard Weil		2,520
ISI Group		1,960
Jones Trading Instl Svcs		35,581
JP Morgan		4,584
Keefe Bruyette Woods		26,452
Keybanc Capital Markets		20,375
Merrill Lynch, Pierce, Fenner, Smith		1,869
Needham and Company		10,992
Northcoast Research		3,452
Raymond James		30,516
Robert W Baird & Co Inc		27,700
Royal Bank of Canada		1,294
Sandler O'Neil & Partners		3,560
Sidotti		17,122
Stephens Inc		11,304
Sternagee & Leach		8,056
Stifel Nicholas		45,810

SunTrust Capital Markets		12,541
Wells Fargo Securities		2,488
<b>Women-Owned</b>	<b>\$</b>	<b>27,803.00</b>
CL King & Associates		27,803
<b>Lombardia</b>	<b>\$</b>	<b>144,078.14</b>
<b>African American</b>	<b>\$</b>	<b>30,159.06</b>
Blaylock		2,792
CastleOak Securities		5,143
Loop Capital		7,889
M.R. Beal & Co		4,621
Williams Capital Group		9,714
<b>Disabled</b>	<b>\$</b>	<b>2,873.88</b>
Mischler Financial Group		2,874
<b>Latino</b>	<b>\$</b>	<b>10,937.97</b>
Cabrera Capital		8,933
Direct Access Partners		2,005
<b>Non-Minority</b>	<b>\$</b>	<b>96,334.54</b>
American Financial Portfolio		893
Avondale Partners		1,083
Bank of America		1,866
BB&T Cap Mkts, Div Scot & Stringfellow		1,160
Bear Stearns & Co		2,323
BNY Brokerage		927
BTIG, LLC		1,709
Buckingham Res Group Inc		1,858
Cantor Fitzgerald		6,049
Capital Institutional Services		14,247
Deutsche Bank		152
Goldman Sachs		1,789
Goldman Sachs & Company		404
Interstate Group		10,164
ITG		5,311
ITG Inc-Electronic		63
Jefferies & Company - Sidoti		735
Johnson Rice		2,175
Jones Trading Instl Svcs		4,311
JP Morgan		248
Keefe Bruyette Woods		1,817
KNIGHT CAPITAL		2,949
Knight Equity Markets LP		261

Liquidnet		10,184
Merrill Lynch		554
Morgan Stanley		2,833
Needham and Company		401
Oppenheimer		27
Raymond James		1,543
Robert Baird		1,220
Robert W Baird & Co Inc		776
Sanford Bernstein		1,682
Sanford C. Bernstein Limited		1,154
Sidotti		3,631
Stephens Inc		2,071
Stifel Nicholas		4,185
SunTrust Capital Markets		1,836
Wedbush Morgan		1,022
Weeden & Co Inc		675
CS First Boston (Europe) Ltd		47
<b>Women-Owned</b>	<b>\$</b>	<b>3,772.69</b>
CL King & Associates		1,164
M. Ramsey King Securities, Inc		2,609
<b>LSV</b>	<b>\$</b>	<b>54,435.76</b>
<b>African American</b>	<b>\$</b>	<b>8,046.00</b>
Loop Capital		8,046
<b>Latino</b>	<b>\$</b>	<b>1,057.00</b>
Cabrera Capital		1,057
<b>Non-Minority</b>	<b>\$</b>	<b>27,604.76</b>
Bank of America		2,243
Barclays		887
Citigroup		544
Credit Suisse First Boston		6,619
Fox River		2,953
ITG		4,591
Liquidnet		4,984
Merrill Lynch		2,128
Morgan Stanley		292
UBS		2,341
Wells Fargo Securities		22
<b>Women-Owned</b>	<b>\$</b>	<b>17,728.00</b>
Cheevers & Co		17,728
<b>NTI S&amp;P Barra Growth Index</b>	<b>\$</b>	<b>40,850.34</b>
<b>African American</b>	<b>\$</b>	<b>1,447.28</b>

Loop Capital		1,447
<b>Latino</b>	<b>\$</b>	<b>35,738.32</b>
Guzman & Co		35,738
<b>Non-Minority</b>	<b>\$</b>	<b>3,664.74</b>
Bank of America		0
Citi Bank		0
Citigroup		2
Deutsche Bank		0
Goldman Sachs		0
ITG		3,663
JP Morgan		0
Merrill Lynch		0
Morgan Stanley		0
UBS		0
<b>NTI S&amp;P Barra Value Index</b>		<b>35,966</b>
<b>African American</b>	<b>\$</b>	<b>6,952.94</b>
Loop Capital		6,953
<b>Latino</b>	<b>\$</b>	<b>28,581.01</b>
Guzman & Co		28,581
<b>Non-Minority</b>	<b>\$</b>	<b>431.61</b>
Bank of America		5
Citation Group		0
Citigroup		1
CSFB (Hong Kong) LTD HK		0
Deutsche Bank		0
Goldman Sachs		0
ITG		374
JP Morgan		52
Merrill Lynch		0
Morgan Stanley		0
Weeden & Co Inc		0
<b>NTI Transition DE</b>	<b>\$</b>	<b>59,739.00</b>
<b>African American</b>	<b>\$</b>	<b>15,783.00</b>
Loop Capital		15,783
<b>Non-Minority</b>	<b>\$</b>	<b>43,956.00</b>
NTSI-US-EQ		43,956
<b>NTI US MarketCap</b>	<b>\$</b>	<b>-</b>
<b>African American</b>	<b>\$</b>	<b>-</b>
Loop Capital		0
<b>Latino</b>	<b>\$</b>	<b>-</b>
Guzman & Co		0

<b>Non-Minority</b>	\$	-
Bank of America		0
Citi Bank		0
CS 1st Boston Corp		0
CSFB (Hong Kong) LTD HK		0
Deutsche Bank		0
Goldman Sachs		0
Goldman Sachs & Company		0
Itau Securities		0
ITG		0
JP Morgan		0
Merrill Lynch		0
Morgan Stanley		0
UBS		0
Weeden & Co Inc		0
<b>Piedmont Equity</b>	\$	<b>159,085.01</b>
<b>African American</b>	\$	<b>64,307.09</b>
BOE Securities		5,791
CastleOak Securities		4,064
Loop Capital		13,525
M.R. Beal & Co		15,493
Sturdivant & Co		17,056
Williams Capital Group		8,379
<b>Latino</b>	\$	<b>6,473.58</b>
Cabrera Capital		6,474
<b>Non-Minority</b>	\$	<b>88,304.34</b>
Bank of America		551
Barclays		9,859
BNY Brokerage		10,503
Capital Institutional Services		6,764
Citigroup		1,538
Credit Suisse First Boston		3,468
Deutsche Bank		4,941
Internation Strategy Group		3,706
Interstate Group		4,845
Investment Tech Group LTD, Dublin		134
Investment Technology Group		5,580
Jefferies & Company - Sidoti		1,047
JP Morgan		11,372
Keefe Bruyette Woods		4,386
Morgan Stanley		9,574

Pipper Jaffray		3,410
Royal Bank of Canada		838
Sanford Bernstein		1,592
Stifel Nicholas		1,923
Strategas Research Partners		2,274
<b>Progress Equity</b>	<b>\$</b>	<b>351,397.64</b>
<b>African American</b>	<b>\$</b>	<b>125,688.21</b>
BOE Securities		739
CastleOak Securities		15,547
Loop Capital		93,685
M.R. Beal & Co		7,234
Percival Partners		1,162
Topeka		1,524
Williams Capital Group		5,798
<b>Disabled</b>	<b>\$</b>	<b>1,316.64</b>
Mischler Financial Group		1,317
<b>Latino</b>	<b>\$</b>	<b>22,981.07</b>
Cabrera Capital		13,804
Direct Access Partners		960
Guzman & Co		4,270
Penserra Securities LLC		3,947
<b>Non-Minority</b>	<b>\$</b>	<b>193,106.47</b>
Abel/Noser Corp		2,560
Bank of America		7,717
Barclays		12,975
BNY Brokerage		20,397
Brean Murray & Company		1,552
Buckingham Res Group Inc		414
Canaccord Capital Corp		1,843
Cannacord Adams		1,311
Cantor Fitzgerald		2,807
Capital Institutional Services		4,509
Citigroup		911
Craig Hallum		1,140
Credit Agricole		794
Credit Suisse First Boston		3,940
Davenport		427
Deutsche Bank		4,127
FBR CAPITAL MARKETS & CO.		425
FIG Partners		4,839
First Albany		884

First Ballantyne, LLC	2,635
Global Hunter	539
Global Securities	344
Instinet	11,411
Investec Henderson Crosthwaite Secs	244
Investment Tech Group LTD, Dublin	1,951
ISI Group	534
Janney Montgomery Scott	1,253
Jefferies & Company - Sidoti	1,156
Jefferies & Company Inc	233
Johnson Rice	1,798
Jones Trading Instl Svcs	4,830
JP Morgan	6,056
Leerink Swann & Co Inc	916
Liquidnet	2,447
Merrill Lynch, Pierce, Fenner, Smith	6,831
MKM Partners	213
Morgan Stanley	34,447
Needham and Company	1,445
Oppenheimer	3,799
Pipper Jaffray	2,713
Robert W Baird & Co Inc	552
Royal Bank of Canada	482
Sandler O'Neil & Partners	1,217
Sanford Bernstein	3,485
Sidotti	833
Stephens Inc	3,382
Stifel Nicholas	9,906
SunTrust Capital Markets	3,860
Wachovia Capital	504
Wedbush Morgan	506
Wells Fargo Securities	1,597
William Blair & Co	2,681
Yamner & Company Inc.	4,714
BCP Securities, LLC	21
<b>Women-Owned</b>	<b>\$ 8,305.25</b>
Cheevers & Co	3,139
Divine Capital Markets	4,105
M. Ramsey King Securities, Inc	579
North South Capital	217
Telsey Advisory Group	265

<b><i>Pyramis Small Co</i></b>	<b>\$</b>	<b>977,964.76</b>
<b>Non-Minority</b>	<b>\$</b>	<b>977,964.76</b>
Bank of America		47,133
Barclays		36,443
BMO Harris		3,229
BNP Paribas		1,192
BNY Brokerage		8,506
BTIG, LLC		25,694
Canaccord Capital Corp		2,278
Cannacord Adams		4,174
Cantor Fitzgerald		12,047
Citigroup		31,182
CLSA		202
Cowen & Co		6,749
Credit Agricole		2,590
Credit Suisse First Boston		19,106
CS 1st Boston Corp		11,702
CS Secs		5,923
Deutsche Bank		22,109
FBR CAPITAL MARKETS & CO.		3,851
Goldman Sachs		51,005
Goldman Sachs & Company		2,844
Green Street Advisors Inc		2,075
Instinet		3,732
Internation Strategy Group		861
ITG		46,515
ITG Inc-Electronic		1,568
Janney Montgomery Scott		61,095
Jefferies & Company - Sidoti		35,256
Jefferies & Company Inc		12,058
Jefferies Securities		15,596
JMP Securities		5,415
Jones Trading Instl Svcs		26,365
JP Morgan		32,498
Keefe Bruyette Woods		39,782
Keybanc Capital Markets		5,239
KNIGHT CAPITAL		6,550
Leerink Swann & Co Inc		14,622
Liquidnet		70,192
Macquarie Equities		4,556
Merrill Lynch		20,198

Merrill Lynch, Pierce, Fenner, Smith	4,916
Morgan Stanley	35,333
Oppenheimer	4,495
Pipper Jaffray	7,535
Raymond James	23,136
Raymond James & Assoc Inc	134
Robert Baird	2,917
Robert W Baird & Co Inc	5,807
Royal Bank of Canada	52,461
Sandler O'Neil & Partners	0
Sanford Bernstein	7,641
Sanford C. Bernstein Limited	1,476
Scotia Capital	9,521
State Street Bank & Trust, London	5,910
State Street Global Markets	1,816
Stephens Inc	3,631
Sternagee & Leach	3,379
Stifel Nicholas	16,541
Sungard	192
SunTrust Capital Markets	158
Suntrust Robinson Humphrey	385
Susquehanna Financial Group	11,381
UBS	21,979
Wedbush Morgan	8,749
Weeden & Co Inc	29,178
Wells Fargo Securities	10,657
William Blair & Co	5,802
Robert Brandt & Co	700
<b>Sands</b>	<b>\$ 156,062.04</b>
<b>Disabled</b>	<b>\$ 41,938.14</b>
Drexel Hamilton	41,938
<b>Non-Minority</b>	<b>\$ 114,123.90</b>
Aqua	422
Bank of America	20,589
Cantor Fitzgerald	2,672
CLSA	14,207
Credit Suisse First Boston	16,879
Deutsche Bank	8,191
Goldman Sachs	1,063
JP Morgan	4,928
Liquidnet	12,880

Morgan Stanley		2,458
Royal Bank of Canada		9,160
Sanford Bernstein		8,289
Sanford C. Bernstein Limited		4,335
Weeden & Co Inc		8,049
<b>Vision</b>	<b>\$</b>	<b>32,148.30</b>
<b>African American</b>	<b>\$</b>	<b>16,235.16</b>
Loop Capital		2,551
Williams Capital Group		13,684
<b>Non-Minority</b>	<b>\$</b>	<b>15,913.14</b>
Credit Suisse First Boston		1,222
Instinet		3,176
Oppenheimer		3,794
Russell Securities		3,529
Stifel Nicholas		4,192
<b>Wall Street</b>	<b>\$</b>	<b>906,706.38</b>
<b>African American</b>	<b>\$</b>	<b>36,776.50</b>
M.R. Beal & Co		7,420
Topeka		22,163
Williams Capital Group		7,194
<b>Latino</b>	<b>\$</b>	<b>1,096.00</b>
Penserra Securities LLC		1,096
<b>Non-Minority</b>	<b>\$</b>	<b>814,143.28</b>
Avondale Partners		7,155
B. Riley & Company Inc		11,059
Bank of America		7,816
Barclays		5,656
Bloomberg		2,334
Bloomberg Tradebook		2,238
BNY Brokerage		50,992
Buckingham Res Group Inc		718
Canaccord Capital Corp		20,203
Cannacord Adams		2,217
Cantor Fitzgerald		7,391
Citigroup		1,688
Concept Capital		2,319
Cowen & Co		50,859
Craig Hallum		32,289
Credit Suisse First Boston		18,999
D.A. Davidson & Co		16,151
Deutsche Bank		9,070

Discern	9,000
Dougherty	9,477
Evercore Group	496
Feltl & Company	7,363
First Albany	248
Friedman Billings Ramsey	1,052
Goldman Sachs	13,269
Janney Montgomery Scott	5,829
Jefferies & Company - Sidoti	12,582
Jefferies & Company Inc	4,131
Jefferies Securities	1,661
Johnson Rice	14,373
Jolson Merchant Partners	8,020
Jones Trading Instl Svcs	26,573
JP Morgan	21,681
KNIGHT CAPITAL	20,965
Knight Securities	14,912
Lake Street Capital	5,464
LAZARD CAPITAL MARKETS LLC	8,504
Leerink Swann & Co Inc	15,461
Liquidnet	65
Maxim	1,500
Merrill Lynch	11,755
MKM Partners	2,885
Morgan Stanley	13,807
Needham and Company	15,129
Noble	9,656
Northland Securities	14,737
Oppenheimer	14,196
Pipper Jaffray	37,117
Raymond James	18,022
Robert Baird	1,787
Robert W Baird & Co Inc	338
Royal Bank of Canada	8,689
State Street Bank & Trust, London	5,383
State Street Global Markets	8,271
Stephens Inc	59,850
Sternagee & Leach	8,309
Stifel Nicholas	32,835
SunTrust Capital Markets	11,263
Suntrust Robinson Humphrey	1,836

UBS		6,121
Wachovia Capital		21,770
Wedbush Morgan		11,179
William Blair & Co		39,633
Wunderlich		7,804
<b>Women-Owned</b>	<b>\$</b>	<b>54,690.60</b>
CL King & Associates		54,691
<b>Grand Total</b>	<b>\$</b>	<b>7,721,400.25</b>

## 2013 Fixed Income

Manager Name	Par Value Traded (a) and (b)
<b>BlackRock</b>	<b>\$ 22,787,540,506.00</b>
	<b>\$</b>
<b>African American</b>	<b>5,035,188,700.00</b>
CastleOak Securities	2,618,610,000
Loop Capital	2,414,778,700
Williams Capital Group	1,800,000
<b>Disabled</b>	<b>\$ 9,210,000.00</b>
Mischler Financial Group	9,210,000
	<b>\$</b>
<b>Non-Minority</b>	<b>17,743,141,806.00</b>
Auriga Securities	2,210,000
Bank of America	1,332,643,018
Barclays	301,685,321
BBVA Security Inc	224,000
BMO Harris	120,337,000
BMO Nesbitt Burns	29,160,000
BNP Paribas	931,758,203
BNY Brokerage	20,000
Cantor Fitzgerald	8,345,732
Citigroup	1,534,459,610
Credit Suisse First Boston	3,334,729,231
Daiwa Secs SB Capital Markets EUR	5,810,000
Deutsche Bank	3,688,485,632
Enskilda Securities	2,946,000
Goldman Sachs	1,970,501,527
HSBC	337,648,283
Janney Montgomery Scott	150,000
Jefferies & Company - Sidoti	176,142,846
JP Morgan	1,205,957,999
Keybanc Capital Markets	325,000
KGS Alpha Securities	2,045,000
Mizuho Securities	10,200,000
Morgan Stanley	1,307,338,826
Nomura Securities	143,042,147
Pierpont Securities	6,139,500
Royal Bank of Canada	535,666,607

Royal Bank of Scotland	306,446,965
Santander Central Hispano	50,000
Sberbank	178,046
SG Americas Securities	194,610,000
Sternagee & Leach	245,000
SunTrust Capital Markets	40,000
Susquehanna Financial Group	1,119,000
UBS	132,050,385
VTB Bank	463,179
Wells Fargo Securities	119,967,749
<b>BlackRock(Core Plus)</b>	<b>\$ 46,413,133,392.00</b>
	\$
<b>African American</b>	<b>12,531,302,600.00</b>
CastleOak Securities	6,363,042,600
Loop Capital	6,168,260,000
<b>Disabled</b>	<b>\$ 186,871,000.00</b>
Mischler Financial Group	186,871,000
	\$
<b>Non-Minority</b>	<b>33,694,959,792.00</b>
Bank of America	902,436,336
Bank of NY Exec Services	3,791,383
Barclays	1,688,824,299
BMO Harris	121,956,200
BMO Nesbitt Burns	116,395,000
BNP Paribas	2,970,196,292
BNP Paribas Securities Co	2,259,893,198
BNY Brokerage	3,350,000
Cantor Fitzgerald	4,976,462
CIBC World Markets	192,000
Citigroup	1,894,227,673
Citigroup	601,373,587
Credit Agricole	510,000
Credit Suisse First Boston	3,716,673,199
Daiwa Securities	4,845,000
Deutsche Bank	6,146,589,809
Enskilda Securities	837,000
FTN Financail	900,000
GFI SECURITIES	488,947
Goldman Sachs	3,281,601,434
Goldman Sachs & Company	187,933,719
Guggenheim Capital Markets	1,555,635

HSBC	203,175,366
HSBC Securities	174,906,770
In capital LLC	1,000,000
ING Financial Mkts LLC	245,000
Janney Montgomery Scott	190,000
Jefferies & Company - Sidoti	294,788,174
Jefferies & Company Inc	61,900,017
Jefferies Securities	99,575,000
JP Morgan	1,702,533,477
Keybanc Capital Markets	2,880,000
KGS Alpha Securities	4,976,112
Merrill Lynch, Pierce, Fenner, Smith	307,652,092
Mitsubishi Securities	255,000
Mizuho Securities	81,574,000
Morgan Stanley	1,500,027,984
Nomura Securities	248,126,286
Northern Trust	129,098
Oppenheimer	391,000
Pierpont Securities	4,640,000
Raymond James & Assoc Inc	333,052
Robert W Baird & Co Inc	8,686,085
Royal Bank of Canada	763,913,910
Royal Bank of Scotland	3,318,326,470
Santander Central Hispano	1,995,000
Santander Securities	764,000
Sberbank	131,089
Scotia Capital	1,406,000
SeaPort Group Securities, LLC	1,410,000
SG Americas Securities	366,666,990
Societe Generale	1,496,652
STANDARD CHARTERED	2,140,000
Sternagee & Leach	6,297,318
SunTrust Capital Markets	6,775,000
Suntrust Robinson Humphrey	1,000,000
Susquehanna Financial Group	18,389,000
TD Securities	3,775,000
U.S. Bancorp Investments, Inc	256,000
UBS	440,582,501
VTB Bank	343,236
Wells Fargo Securities	151,759,940
<b><i>EARNEST Partners (Fixed)</i></b>	<b><i>\$ 208,285,829.00</i></b>

<b>African American</b>	<b>\$</b>	<b>69,590,278.00</b>
Loop Capital		69,590,278
<b>Latino</b>	<b>\$</b>	<b>65,000.00</b>
Southwestern Securities		65,000
<b>Non-Minority</b>	<b>\$</b>	<b>109,619,165.00</b>
Bank of America		5,400,000
Barclays		385,154
Carolina Capital		5,300,000
Citigroup		2,205,000
Deutsche Bank		3,231,803
FTN Financail		5,057,948
Goldman Sachs		5,290,564
JP Morgan		22,624,491
Mizuho Securities		11,482,296
Morgan Stanley		11,075,000
Nomura International LTD, London		3,944,874
Raymond James		7,761,444
RW Pressprich		343,554
SeaPort Group Securities, LLC		471,748
Southwest Securities		72,026
Sternagee & Leach		11,282,938
Stifel Nicholas		5,365,000
SunTrust Capital Markets		1,208,782
Susquehanna Financial Group		4,647,989
Wells Fargo Securities		2,468,554
<b>Women-Owned</b>	<b>\$</b>	<b>29,011,386.00</b>
Siebert Branford Shanks		29,011,386
<b><i>LM Capital Group</i></b>	<b>\$</b>	<b><i>303,375,000.00</i></b>
<b>African American</b>	<b>\$</b>	<b>66,300,000.00</b>
CastleOak Securities		19,900,000
Loop Capital		18,500,000
Williams Capital Group		27,900,000
<b>Latino</b>	<b>\$</b>	<b>52,700,000.00</b>
Cabrera Capital		25,200,000
MFR Securities		27,500,000
<b>Non-Minority</b>	<b>\$</b>	<b>184,375,000.00</b>
Bank of America		4,617,000
Bank of Scotia		4,000,000
Barclays		13,000,000
Citigroup		12,600,000
Credit Suisse First Boston		9,008,000

Credit Suisse First Boston		4,300,000
Deutsche Bank		11,450,000
Deutsche Bank		1,800,000
Goldman Sachs		26,200,000
Janney Montgomery Scott		7,000,000
Jefferies & Company - Sidoti		3,300,000
Morgan Stanley		27,700,000
Oppenheimer		26,500,000
Royal Bank of Canada		23,900,000
Royal Bank of Scotland		6,000,000
Wachovia Capital		3,000,000
<b>MacKay Shields</b>	<b>\$</b>	<b>385,284.00</b>
<b>African American</b>	<b>\$</b>	<b>18,885.00</b>
Williams Capital Group		18,885
<b>Disabled</b>	<b>\$</b>	<b>525.00</b>
Mischler Financial Group		525
<b>Non-Minority</b>	<b>\$</b>	<b>358,308.00</b>
Bank of America		68,066
Barclays		17,357
BMO Harris		1,030
BNP Paribas		510
BNP Paribas Securities Co		640
Cantor Fitzgerald		4,440
CIBC Oppenheimer and Co.		937
Citigroup		16,600
Credit Research & Trading		638
Credit Suisse First Boston		21,925
Deutsche Bank		55,002
Goldman Sachs		14,447
Goldman Sachs & Company		2,645
HSBC		925
Imperial Capital		110
Jefferies & Company - Sidoti		12,987
Jefferies & Company Inc		4,115
JP Morgan		55,714
LAZARD CAPITAL MARKETS LLC		295
lazard Freres		1,220
Miller Tabak & Co		585
Mitsubishi Securities		755
Morgan Stanley		22,471
Nomura Securities		90

Nomura Securities Inc		205
Oppenheimer		1,665
Robert Baird		145
Robert W Baird & Co Inc		1,648
Royal Bank of Canada		3,610
Royal Bank of Dominion		2,745
Sandler O'Neil & Partners		542
SeaPort Group Securities, LLC		635
Sternagee & Leach		6,625
Stifel Nicholas		710
SunTrust Capital Markets		2,730
Suntrust Robinson Humphrey		2,900
UBS		7,369
Wachovia Capital		23,275
<b>Women-Owned</b>	<b>\$</b>	<b>7,566.00</b>
CL King & Associates		7,566
<b><i>NTI Lehman Aggregate Bond Index</i></b>	<b>\$</b>	<b><i>11,238,762,382.00</i></b>
<b>African American</b>	<b>\$</b>	<b>8,137,806.00</b>
Loop Capital		6,534,904
Williams Capital Group		1,602,902
		<b>\$</b>
<b>Non-Minority</b>		<b>11,230,503,254.00</b>
Bank of America		1,684,500,084
Barclays		443,490,861
BB&T Cap Mkts, Div Scot & Stringfellow		487,420
BMO Harris		51,202,079
BNP Paribas		693,147,973
BNP Paribas Securities Co		406,097,917
BNY Brokerage		281,790,553
Canaccord Capital Corp		122,247
Cantor Fitzgerald		427,739
CIBC Oppenheimer and Co.		634,952
CIBC World Markets		510,005
Citigroup		276,771,849
Cortview		4,072,859
Credit Suisse First Boston		104,814,404
Deutsche Bank		95,140,362
First Tryon Securities		567,173
FTN Financail		4,530,346
Goldman Sachs		183,030,115

Goldman Sachs & Company	9,780,118
Hapoalim Securities USA Inc	932,501
HSBC	11,499,562
HSBC Securities	7,390,095
Jefferies & Company - Sidoti	185,445,125
Jefferies & Company Inc	173,166,101
Jefferies Securities	17,775,186
JP Morgan	1,667,058,436
Keybanc Capital Markets	14,723,994
KGS Alpha Securities	4,529,411
Marketaxess Corporation	3,171,561
Merrill Lynch	705,326,361
Mesirow Financial	2,294,782
Millenium Advisors	4,294,689
Mitsubishi Securities	3,233,351
Mizuho Securities	5,668,424
Morgan Dean Witter	235,082,859
Morgan Stanley	2,427,110,206
Nomura Securities	194,972,384
Pierpont Securities	20,600,089
Pipper Jaffray	141,815
Raymond James	555,332
Raymond James & Assoc Inc	1,416,889
Royal Bank of Canada	59,651,314
Royal Bank of Scotland	29,172,613
Scotia Capital	6,538,045
Societe Generale	5,074,547
Southwest Securities	49,038,998
Sternagee & Leach	2,026,154
Stifel Nicholas	3,896,851
Sumridge	1,189,748
SunTrust Capital Markets	2,255,417
Suntrust Robinson Humphrey	39,796
Susquehanna Financial Group	41,287,113
TD Dominion	1,849,267
TD Securities	2,449,919
UBS	34,686,970
US Bancorp Piper Jaffray	5,603,008
Vining Sparks	961,734
Wells Fargo Securities	1,057,273,551
<b>Women-Owned</b>	<b>\$ 121,322.00</b>

CL King & Associates		121,322
<b><i>Piedmont Investment Advisors</i></b>	<b>\$</b>	<b>375,184,874.00</b>
<b>African American</b>	<b>\$</b>	<b>81,240,401.00</b>
CastleOak Securities		77,415,401
Loop Capital		125,000
Williams Capital Group		3,700,000
<b>Non-Minority</b>	<b>\$</b>	<b>293,944,473.00</b>
Arbor Trading		38,300,803
Bank of America		34,880,000
Citigroup		14,910,000
Credit Suisse First Boston		33,124,906
JP Morgan		27,993,118
Morgan Stanley		10,830,000
Pierpont Securities		200,000
Royal Bank of Canada		18,608,602
Scotia Capital		41,705,000
Sternagee & Leach		23,315,000
Stifel Nicholas		3,750,000
SunTrust Capital Markets		17,622,044
Suntrust Robinson Humphrey		13,860,000
Susquehanna Financial Group		5,705,000
Wells Fargo Securities		9,140,000
<b><i>Progress Fixed</i></b>	<b>\$</b>	<b>829,766,563.00</b>
<b>African American</b>	<b>\$</b>	<b>280,027,386.00</b>
CastleOak Securities		242,270,792
Loop Capital		37,271,594
Williams Capital Group		485,000
<b>Disabled</b>	<b>\$</b>	<b>19,395,000.00</b>
Mischler Financial Group		19,395,000
<b>Latino</b>	<b>\$</b>	<b>21,546,286.00</b>
Cabrera Capital		10,719,529
MFR Securities		10,166,757
Ramirez & Company		660,000
<b>Non-Minority</b>	<b>\$</b>	<b>490,533,339.00</b>
Amherst Securities Group		8,323,876
Auriga Securities		3,365,966
Bank of America		17,672,907
Barclays		38,017,493
BB&T Cap Mkts, Div Scot & Stringfellow		10,406,280
Bergoff & Company		705,000

BNP Paribas	12,137,939
BNY Brokerage	9,970,637
Bonwick Capital Partners	1,731,289
Bradesco	475,000
Brean Murray & Company	778,803
Canaccord Capital Corp	70,000
Cantor Fitzgerald	8,042,820
Citi Bank	9,770,000
Citigroup	26,025,218
Credit Suisse First Boston	10,069,990
CS 1st Boston Corp	700,000
D.A. Davidson & Co	3,983,020
Deutsche Bank	27,233,123
Fidelity Brokerage Services	665,000
First Ballantyne, LLC	780,000
First Tennessee	5,363,000
First Union	1,265,000
FTN Financail	23,579,305
Global Securities	300,000
Goldman Sachs	18,110,129
GX Clarke	9,058,296
HSBC Securities	1,255,000
Hutchinson Shockey	1,050,000
Imperial Capital	245,000
In capital LLC	60,000
Janney Montgomery Scott	2,623,000
Jefferies & Company - Sidoti	3,610,000
Jefferies & Company Inc	4,333,854
JP Morgan	32,333,073
Keybanc Capital Markets	15,837,000
KGS Alpha Securities	1,645,000
Mesirow Financial	3,472,968
Millenium Advisors	310,000
Mizuho Securities	4,939,554
Morgan Keegan & Co	675,000
Morgan Stanley	29,574,117
National Bank Financial	290,000
Nomura Securities	5,207,302
Nomura Securities Inc	2,220,000
Oppenheimer	900,000
Pershing Division of DLJ	135,000

PNC Capital Markets	1,650,000
Rafferty Capital Markets	1,835,000
Raymond James	820,497
Robert Baird	3,833,383
Robert W Baird & Co Inc	1,312,437
Royal Bank of Canada	4,178,000
Royal Bank of Scotland	58,447,705
RW Pressprich	191,635
SeaPort Group Securities, LLC	905,079
Societe Generale	1,030,000
Southwest Securities	550,000
Stephens Inc	8,960,704
Sternagee & Leach	1,630,000
Stifel Nicholas	3,401,813
Sumridge	2,230,000
SunTrust Capital Markets	431,944
Susquehanna Financial Group	4,060,000
UBS	1,145,000
US Bancorp Piper Jaffray	1,577,000
Wachovia Capital	1,015,000
Wedbush Morgan	1,100,000
Weller, Anderson&Co	885,000
Wells Fargo Securities	29,527,183
Berghoff	500,000
<b>Women-Owned</b>	<b>\$ 18,264,552.00</b>
Alamo	3,154,552
CL King & Associates	7,360,000
Muriel Siebert	680,000
Sandgrain Securities	7,070,000
<b><i>Pyramis High Yield</i></b>	<b>\$ 523,657,660.00</b>
<b>African American</b>	<b>\$ 14,525,000.00</b>
Blaylock	1,000,000
CastleOak Securities	20,000
Williams Capital Group	13,505,000
<b>Latino</b>	<b>\$ 3,000,000.00</b>
Samuel Ramirez & Co	3,000,000
<b>Non-Minority</b>	<b>\$ 383,877,660.00</b>
Bank of America	39,675,857
Barclays	35,318,335
BMO Harris	15,000
BNP Paribas	380,000

Cantor Fitzgerald	220,000
CIBC Oppenheimer and Co.	50,000
Citigroup	62,574,257
Credit Suisse First Boston	50,393,417
CS Secs	1,400,000
Deutsche Bank	37,569,850
Direct Trading	21,707
GMP Securities	435,000
Goldman Sachs	24,643,148
Goldman Sachs & Company	1,813,200
HSBC	15,000
HSBC Securities	140,000
Imperial Capital	445,000
ITG	1,500
Jefferies & Company - Sidoti	2,670,000
Jefferies & Company Inc	1,875,000
Jefferies Securities	50,000
JP Morgan	46,476,226
KNIGHT CAPITAL	1,020,000
LAZARD CAPITAL MARKETS LLC	105,000
Liquidnet	100
Merrill Lynch	19,383,580
Merrill Lynch, Pierce, Fenner, Smith	4,950,000
Mitsubishi Securities	885,000
Mizuho Securities	15,000
Morgan Stanley	25,290,766
Nomura Securities	460,000
PrinceRidge	245,000
Robert W Baird & Co Inc	10,000
Royal Bank of Canada	6,331,100
Royal Bank of Scotland	350,000
Scotia Capital	50,000
SeaPort Group Securities, LLC	290,000
Sternagee & Leach	1,795,000
Stifel Nicholas	265,000
SunTrust Capital Markets	170,000
Suntrust Robinson Humphrey	13,000
UBS	6,155,950
Wells Fargo Securities	9,910,667
<b>Women-Owned</b>	<b>\$ 122,255,000.00</b>
CL King & Associates	755,000

Muriel Siebert		121,500,000
<b>Taplin, Canida, Habacht</b>	<b>\$</b>	<b>567,840,187.00</b>
<b>African American</b>	<b>\$</b>	<b>232,655,362.00</b>
CastleOak Securities		60,450,000
Loop Capital		172,205,362
<b>Latino</b>	<b>\$</b>	<b>11,500,000.00</b>
Cabrera Capital		6,500,000
Ramirez & Company		5,000,000
<b>Non-Minority</b>	<b>\$</b>	<b>323,684,825.00</b>
Bank of America		24,983,759
Barclays		43,000,000
Citigroup		32,962,580
Cortview		500,000
First Tennessee		2,000,000
Goldman Sachs		15,500,000
Goldman Sachs & Company		500,000
HSBC		6,000,000
HSBC Securities		2,500,000
Janney Montgomery Scott		1,500,000
Jefferies & Company - Sidoti		2,000,000
Jefferies & Company Inc		2,000,000
JP Morgan		74,971,406
Mizuho Securities		14,500,000
Morgan Stanley		23,000,000
Nomura Securities		36,457,073
Royal Bank of Canada		5,500,000
STANDARD CHARTERED		2,000,000
Sternagee & Leach		5,986,844
UBS		5,000,000
Wells Fargo Securities		22,823,163
<b>Western</b>	<b>\$</b>	<b>8,244,033,220.00</b>
		<b>\$</b>
<b>African American</b>		<b>1,499,377,000.00</b>
CastleOak Securities		737,830,000
Loop Capital		747,847,000
Toussaint Capital Partners		13,700,000
		<b>\$</b>
<b>Non-Minority</b>		<b>6,744,656,220.00</b>
Advantage Futures LLC		2,778
Agency Trading Group, Inc.		1,860,000
Bank of America		142,936,234

Barclays	569,605,835
BB&T Cap Mkts, Div Scot & Stringfellow	617,996
Bedrock Securities	2,150,000
BMO Harris	12,670,000
BNP Paribas	44,109,790
BNP Paribas Securities Co	5,834,464
Brean Murray & Company	3,584,154
Cantor Fitzgerald	4,090,000
Citi Bank	11,113,812
CITIC Securities	22,652,731
Citicorp	1,225,970,190
Citigroup	524,268,311
Credit Research & Trading	7,140,000
Credit Suisse First Boston	495,191,820
CRT Capital Group	61,395,000
D.A. Davidson & Co	140,000
Deutsche Bank	1,347,245,562
Goldman Sachs	791,197,122
Goldman Sachs & Company	46,780,014
Guggenheim Capital Markets	1,149,324
HSBC Securities	760,000
ING Financial Mkts LLC	310,000
Jefferies & Company - Sidoti	18,682,416
Jefferies & Company Inc	2,170,066
Jefferies Securities	1,110,775
JP Morgan	418,131,331
KGS Alpha Securities	6,324,384
Kildare Capital	6,000,000
LAZARD CAPITAL MARKETS LLC	120,000
Merrill Lynch	1,072,052
Mitsubishi Securities	260,000
Mizuho Securities	2,299,524
Morgan Stanley	498,961,262
Nomura Securities	12,279,737
Nomura Securities Inc	2,296,150
Northern Trust	28,613,730
Oppenheimer	140,000
Pierpont Securities	2,890,000
Pipper Jaffray	281,412
Raymond James	150,000

Royal Bank of Canada		77,646,203
Royal Bank of Scotland		114,842,378
Santander Securities		6,400,000
Scotia Capital		120,000
SeaPort Group Securities, LLC		9,212,524
Societe Generale		3,360,000
Sternagee & Leach		3,050,000
Stifel Nicholas		830,000
SunTrust Capital Markets		2,118,518
Susquehanna Financial Group		100,000
UBS		71,033,402
US Bancorp Piper Jaffray		190,000
US Bank		1,933,000
Wells Fargo Securities		56,152,074
XL Group		440,634
Citicorp Long		72,669,399
Gelber Group		112
<b>BlackRock Fixed Income Index</b>	<b>\$</b>	<b>1,343,625,741.00</b>
<b>African American</b>	<b>\$</b>	<b>94,765.00</b>
Williams Capital Group		94,765
<b>Latino</b>	<b>\$</b>	<b>52,926.00</b>
Cabrera Capital		52,926
		<b>\$</b>
<b>Non-Minority</b>		<b>1,343,478,050.00</b>
Barclays		29,484,995
BB&T Cap Mkts, Div Scot & Stringfellow		173,132
BBVA Security Inc		23,276
BMO Nesbitt Burns		3,011,221
BNP Paribas Securities Co		64,160,600
BNY Brokerage		873,257
Bradesco		21,543
BTG PACTUAL		26,463
Cantor Fitzgerald		306,690
CIBC World Markets		56,127
Citigroup		103,372,387
Credit Agricole		84,338
Credit Suisse First Boston		153,514,001
Deutsche Bank		156,627,103
Fidelity Brokerage Services		73,641
FTN Financail		71,054

Goldman Sachs	27,606,903
Goldman Sachs & Company	149,861,215
Hapoalim Securities USA Inc	19,609
HSBC	951,562
HSBC Securities	624,540
ING Financial Mkts LLC	33,450
Janney Montgomery Scott	19,847
Jefferies & Company Inc	3,348,968
Jefferies Securities	2,000,186
JP Morgan	144,138,459
Keybanc Capital Markets	368,982
KGS Alpha Securities	366,953
Marketaxess Corporation	141,030
Merrill Lynch, Pierce, Fenner, Smith	85,377,544
Mesirow Financial	915,866
Millenium Advisors	361,320
Mitsubishi Securities	86,894
Mizuho Securities	98,099
Morgan Stanley	108,116,411
Nomura International LTD, London	17,610,945
Nomura Securities	11,234,665
Nomura Securities Inc	21,510,216
Pierpont Securities	152,680
Pipper Jaffray	26,463
Raymond James & Assoc Inc	29,603
Royal Bank of Canada	39,253,118
Royal Bank of Scotland	80,975,185
RW Pressprich	376,048
Santander Securities	200,961
Scotia Capital	238,767
SG Americas Securities	2,076,442
Southwest Securities	56,227
STANDARD CHARTERED	41,909
Sternagee & Leach	75,805
Stifel Nicholas	179,634
Sumridge	55,807
SunTrust Capital Markets	37,668
Suntrust Robinson Humphrey	130,201
Susquehanna Financial Group	894,201
TD Securities	714,776
U.S. Bancorp Investments, Inc	519,499

UBS	1,908,042
Wells Fargo Securities	128,811,167
Louis Capital Markets	35,960
Brownstone Investment Group, LLC	14,395
<b>Grand Total</b>	<b>\$ 92,835,590,638.00</b>

## 2013 International Equity

Manager Name	Sum of COMMISSION (IMPUTED/NEGOTIATED)	
<b>Arrowstreet Capital</b>	\$	<b>385,109.28</b>
<b>African American</b>	\$	<b>30,829.47</b>
Loop Capital		30,829
<b>Latino</b>	\$	<b>38,652.11</b>
Penserra Securities LLC		38,652
<b>Non-Minority</b>	\$	<b>315,627.70</b>
Bank of America		6,699
Brockhouse Cooper		13,202
Credit Suisse First Boston		33,732
HSBC		12,063
HSBC Investment Bank PLC		10,776
Instinet		28,374
ITG		36,472
JP Morgan		43,746
Pavilion Global Markets		22,723
Salomon Smith Barney		31,765
Sanford Bernstein		31,127
Societe Generale		36,817
Weeden & Co Inc		6,424
Salomon Smith Barney Services		1,708
<b>Brandes</b>	\$	<b>266,907.10</b>
<b>African American</b>	\$	<b>15,812.00</b>
Kota Global Securities Inc.		5,248
Loop Capital		10,564
<b>Disabled</b>	\$	<b>5,926.78</b>
Academy Securities Inc		252
Mischler Financial Group		5,675
<b>Latino</b>	\$	<b>19,813.76</b>
Cabrera Capital		19,814
<b>Non-Minority</b>	\$	<b>209,154.68</b>
Autonomous Research LLP		4,651
Bank of America		8,651
Barclays		10,481
BTIG, LLC		1,703
Cantor Fitzgerald		731
Chevreaux		833
CLSA		1,303

Credit Suisse First Boston		18,819
Daiwa Secs SB Capital Markets EUR		1,365
Daiwa Securities		27
Deutsche Bank		25,736
Goldman Sachs		14,650
HSBC		1,432
HSBC Securities		1,885
ITG		1,202
Jefferies & Company - Sidoti		7,168
Jefferies & Company Inc		859
Jones & Associates		975
JP Morgan		9,709
Keefe Bruyette Woods		3,653
Liquidnet		2,696
Macquarie Equities		6,709
Merrill Lynch		758
Mitsubishi Securities		1,513
Mizuho Securities		6,021
Morgan Stanley		19,299
Nomura Securities Inc		572
OliveTree		451
Royal Bank of Canada		5,416
Royal Bank of Dominion		1,551
Salomon Smith Barney		16,510
Sanford Bernstein		9,665
Sanford C. Bernstein Limited		3,357
Santander Central Hispano		803
Societe Generale		471
State Street Bank & Trust, London		413
State Street Global Markets		110
U.S. Bancorp Investments, Inc		88
UBS		14,870
Weeden & Co Inc		856
Wells Fargo Securities		1,191
<b>Women-Owned</b>	<b>\$</b>	<b>16,199.88</b>
Cheevers & Co		8,251
M. Ramsey King Securities, Inc		7,949
<b>Brown Capital Management</b>	<b>\$</b>	<b>72,311.17</b>
<b>African American</b>	<b>\$</b>	<b>16,443.77</b>
Blaylock		946
Loop Capital		15,498

<b>Non-Minority</b>	<b>\$</b>	<b>55,867.40</b>
Barclays		4,326
Enskilda Securities		3,067
JP Morgan		481
Macquarie Equities		21,863
Redburn Partners LLC		2,356
Royal Bank of Canada		5,811
Societe Generale		16,143
Enskilda, London		1,820
<b><i>EARNEST Partners</i></b>	<b>\$</b>	<b>144,970.29</b>
<b>African American</b>	<b>\$</b>	<b>18,971.69</b>
CastleOak Securities		1,776
Loop Capital		9,680
M.R. Beal & Co		1,189
Williams Capital Group		6,327
<b>Latino</b>	<b>\$</b>	<b>26,762.00</b>
Cabrera Capital		26,762
<b>Non-Minority</b>	<b>\$</b>	<b>90,315.44</b>
Bank of America		578
Barclays		778
BNY Brokerage		39
Capital Institutional Services		1,717
Citigroup		8,152
Deutsche Bank		21,857
G Trade		2,780
ITG		340
Jefferies & Company - Sidoti		815
Jefferies & Company Inc		2,812
JP Morgan		18,443
Liquidnet		563
Macquarie Equities		10,897
Morgan Stanley		18,891
Oppenheimer		369
Royal Bank of Canada		165
William Blair & Co		1,119
<b>Women-Owned</b>	<b>\$</b>	<b>8,921.16</b>
Cheevers & Co		5,002
M. Ramsey King Securities, Inc		3,919
<b><i>Genesis</i></b>	<b>\$</b>	<b>423,652.29</b>
<b>Non-Minority</b>	<b>\$</b>	<b>423,652.29</b>
African Alliance		16

Ambit Capital	2,070
Axis Capital	284
Banco Espirito	1,158
Banco Santander	5,719
Bank of America	31,793
Bank of China International	568
Barclays	1,723
BMO Harris	4,870
BNP Paribas	14,932
BTG Bass Trading	2,351
BTG PACTUAL	3,240
BTIG, LLC	262
CF Global Trading	1,805
CICC	7,885
CIMB BK Securities	4,259
CITIC Securities	3,936
Citigroup	11,125
CLSA	24,142
Cormark Securities	48
Credit Suisse First Boston	28,879
Daewoo Securities	2,563
Davy Stockbrokers	2,183
Deutsche Bank	29,996
Edelweiss	3,890
Espirito Santos Madrid / ByM	92
GMP Securities	49
Goldman Sachs	15,497
HSBC	5,482
India Info	1,714
Instinet	1,301
Investec Henderson Crosthwaite	623
Secs	
Investec Securities, London	378
Itau Securities	5,860
Jefferies & Company - Sidoti	3,021
Jefferies & Company Inc	619
Jefferies Securities	162
JM Financial	505
JP Morgan	19,148
Kotak Securities	2,954
Liberum Capital Inc.	12

Liquidnet		19
Liquidnet (International Trades)		2
Macquarie Equities		31,384
Merrill Lynch		18,492
Morgan Stanley		26,891
Motilal Oswal		2,080
Nomura Securities		110
Otkritie		351
Redburn Partners LLC		671
Renaissance Capital Group		13,028
Samsung Securities		8,834
Sanford Bernstein		2,548
Sberbank		4,122
Scotia Capital		2,738
SSKI Securities		106
Standard Bank		7,880
STANDARD CHARTERED		3,556
UBS		44,117
Uralsib Securities Ltd		243
VTB Bank		2,785
Wood and Co.		163
United Bank For Africa PLC		70
First City Monument Bank		1,696
Concorde Ertekpapir Ugynokseg Rt		503
Stanbic Ibct Bank PLC		715
Standard Unlu		3,170
Concorde Securities		101
GBM		164
<b>GlobeFlex</b>	<b>\$</b>	<b>1,193,569.96</b>
<b>African American</b>	<b>\$</b>	<b>-</b>
Loop Capital		0
M.R. Beal & Co		0
<b>Latino</b>	<b>\$</b>	<b>119,228.14</b>
Direct Access Partners		119,228
<b>Non-Minority</b>	<b>\$</b>	<b>893,780.05</b>
BNY Brokerage		72,194
Brockhouse Cooper		0
BTIG, LLC		43,137
Cantor Fitzgerald		5,700
Credit Suisse First Boston		0
Goldman Sachs		143,503

HSBC		8,206
Instinet		129,159
ITG		85,500
ITG Inc-Electronic		6,692
Jefferies & Company - Sidoti		13,669
Jefferies & Company Inc		3,756
Liquidnet		2,177
Nomura Securities		0
Nomura Securities Inc		0
U.S. Bancorp Investments, Inc		21,281
UBS		358,808
<b>Women-Owned</b>	<b>\$</b>	<b>180,561.77</b>
M. Ramsey King Securities, Inc		94,103
North South Capital		78,580
North South Capital		7,879
<b>Lazard</b>	<b>\$</b>	<b>102,093.66</b>
<b>African American</b>	<b>\$</b>	<b>20,533.28</b>
Loop Capital		20,533
<b>Latino</b>	<b>\$</b>	<b>6,575.83</b>
Cabrera Capital		6,576
<b>Non-Minority</b>	<b>\$</b>	<b>72,484.16</b>
ABG Securities		391
Bank of America		3,864
Barclays		2,360
Berenberg Bank		839
BTG Bass Trading		180
BTIG, LLC		48
Carnegie Inc.		212
CIMB BK Securities		133
Citigroup		891
Collins Stewart		511
Credit Agricole		981
Credit Lyonnais		5,316
Credit Lyonnais Securities Asia		953
Credit Suisse First Boston		5,644
CS 1st Boston Corp		6,624
Daiwa Securities		144
Deutsche Bank		7,604
Enskilda Securities		283
Exane BNP Paribas		802
Goldman Sachs		3,961

HSBC		2,236
Hyundai Securities		197
Instinet		1,107
Jones & Associates		372
JP Morgan		2,263
KOREA INVESTMENT & SECURITIES		127
Liberum Capital Inc.		285
Liquidnet		1,970
Macquarie Equities		847
Merrill Lynch		2,053
Mitsubishi Securities		101
Mizuho Securities		876
Morgan Stanley		2,901
Nikko		414
Nomura Securities		2,185
NUMIS Securities LTD, London		98
Oddo & Cie, Paris		511
Redburn Partners LLC		322
Royal Bank of Canada		360
Sanford C. Bernstein Limited		2
Santander Central Hispano		265
Societe Generale		1,070
STANDARD CHARTERED		1,016
UBS		7,485
Vontolbel		24
Woori Securities		1,433
CS First Boston (Europe) Ltd		219
<b>Women-Owned</b>	<b>\$</b>	<b>2,500.39</b>
Cheevers & Co		2,500
<b><i>Lombardia Int'l</i></b>	<b>\$</b>	<b>28,453.77</b>
<b>African American</b>	<b>\$</b>	<b>26,791.06</b>
Loop Capital		26,791
<b>Non-Minority</b>	<b>\$</b>	<b>1,662.71</b>
Daewoo Securities		1,590
KNIGHT CAPITAL		73
<b><i>Mondrian</i></b>	<b>\$</b>	<b>122,437.70</b>
<b>African American</b>	<b>\$</b>	<b>19,407.08</b>
Loop Capital		19,407
<b>Latino</b>	<b>\$</b>	<b>7,495.97</b>
Cabrera Capital		7,496
<b>Non-Minority</b>	<b>\$</b>	<b>95,534.65</b>

Banco Santander		3,383
Bank of America		5,441
BTG Bass Trading		234
BTG PACTUAL		2,175
China Intl Capital Corp		4,041
Citigroup		5,544
CLSA		13,700
Deutsche Bank		4,446
Goldman Sachs		7,050
Goldman Sachs International		2,802
HSBC		3,373
Instinet		3,708
Itau Securities		4,775
JP Morgan		8,314
Macquarie Equities		4,726
Merrill Lynch		3,640
Morgan Stanley		8,026
Nomura International LTD, London		586
Sanford Bernstein		3,952
UBS		4,256
Goldman Sachs International		1,362
Limited		
<b>NTI EAFE Index</b>	<b>\$</b>	<b>66,295.43</b>
<b>Latino</b>	<b>\$</b>	<b>261.89</b>
Guzman & Co		159
Penserra Securities LLC		103
<b>Non-Minority</b>	<b>\$</b>	<b>66,033.55</b>
Bank of America		4,096
Barclays		610
Citi Bank		0
Citigroup		662
Credit Suisse First Boston		778
CSFB (Hong Kong) LTD HK		214
Deutsche Bank		5,528
Goldman Sachs		725
Goldman Sachs International		0
Instinet		7,879
Investment Technology Group		77
ITG		27,014
JP Morgan		8,117
Liquidnet		50

Macquarie Equities		4,871
Merrill Lynch		24
Morgan Stanley		4,571
Rabobank International		521
Societe Generale		219
UBS		77
Merrill Lynch, London		0
<b>Templeton Investments</b>	<b>\$</b>	<b>93,488.02</b>
<b>African American</b>	<b>\$</b>	<b>1,465.41</b>
Loop Capital		1,465
<b>Latino</b>	<b>\$</b>	<b>162.90</b>
Cabrera Capital		163
<b>Non-Minority</b>	<b>\$</b>	<b>87,004.46</b>
ABG Securities		133
Bank of America		5,119
Bank of Montreal		1,148
Barclays		1,652
Bass Trading		757
BNP Paribas		1,864
Brasil Plural Securities		663
BTIG, LLC		22
Cannacord Adams		82
Cantor Fitzgerald		343
CF Global Trading		587
Cheuvreux De Virieu Division		2,455
CIBC Oppenheimer and Co.		128
CIBC World Markets		1,817
CIMB BK Securities		300
Citigroup		4,493
Credit Lyonnais		7,072
Credit Suisse First Boston		4,657
Daewoo Securities		975
Deutsche Bank		5,210
Enskilda Securities		400
Exane BNP Paribas		24
Execution Noble		49
Goldman Sachs		628
HONGKONG SHANGHAI BANCORP		1,877
India Info		1,359
Instinet		1,508
Investment Tech Group LTD, Dublin		230

Investment Technology Group		1,966
ITG		9,083
ITG Inc-Electronic		1,242
Jefferies & Company - Sidoti		502
JOH BERENBERG GOSSLER		938
JP Morgan		2,244
Keefe Bruyette Woods		212
Kepler Equities		1,170
Knight Equity Markets LP		84
Liberum Capital Inc.		538
Liquidnet		62
Macquarie Equities		5,915
Mizuho Securities		1,041
Morgan Stanley		4,458
NUMIS Securities LTD, London		46
Oddo Securitates		402
Raymond James & Assoc Inc		115
Royal Bank of Canada		2,557
Royal Bank of Dominion		1,296
Sanford Bernstein		459
Santander Securities		107
Scotia Capital		19
Societe Generale		659
STANDARD CHARTERED		1,560
Toronto-Dominion		1,006
UBS		3,773
<b>Women-Owned</b>	<b>\$</b>	<b>4,855.25</b>
M. Ramsey King Securities, Inc		724
Mary R. King Securities		92
The FIG Group LLC		4,039
<b><i>William Blair</i></b>	<b>\$</b>	<b>1,299,111.13</b>
<b>African American</b>	<b>\$</b>	<b>121,117.94</b>
Loop Capital		121,118
<b>Latino</b>	<b>\$</b>	<b>132,842.19</b>
Cabrera Capital		132,842
<b>Non-Minority</b>	<b>\$</b>	<b>932,137.78</b>
ABG Securities		2,549
Auerbach Grayson		4,315
Autonomous Research LLP		1,434
Axis Capital		3,706
Bank of America		72,728

Bank of NY Exec Services	0
Barclays	31,992
Berenberg Bank	923
BMO Harris	900
BNP Paribas	8,362
BNY Brokerage	0
Bradesco	615
BTG Bass Trading	7,514
BTG PACTUAL	1,324
Canaccord Capital Corp	269
Cantor Fitzgerald	1,807
Carnegie Inc.	3,544
Cheuvreux De Virieu Division	425
China Intl Capital Corp	14,047
CIMB BK Securities	3,044
Citigroup	42,626
CLSA	47,658
Cormark Securities	246
Credit Suisse First Boston	85,681
Daiwa Secs SB Capital Markets EUR	10,995
Daiwa Securities	4,530
Danske Markets	210
Davy Stockbrokers	1,013
DBS Vickers Securities	223
Deutsche Bank	52,584
Edelweiss	6,930
Enskilda Securities	7,995
Espirito Santos Madrid / ByM	1,482
Exane BNP Paribas	1,689
Exane Inc	1,671
Goldman Sachs	63,548
Goodbody Stockbrokers	1,293
Handelsbanken	3,846
Helvea	2,406
HSBC	5,773
HSBC Securities	1,736
ING Financial Mkts LLC	97
Instinet	518
Investec Henderson Crosthwaite	1,065
Secs	
Investec Securities, London	3,775

Itau Securities	7,954
ITG	8,603
Jefferies & Company - Sidoti	15,614
Jefferies & Company Inc	4,314
JM Financial	1,700
JP Morgan	46,217
Kepler Equities	2,695
Kim Eng Securities	182
Knight Equity Markets LP	1,160
Kotak Securities	3,880
Larrain Vial	7,417
Liberum Capital Inc.	2,132
Liquidnet	24,553
Liquidnet (International Trades)	10,023
Macquarie Equities	43,016
Main Frist	818
Mizuho Securities	3,689
Morgan Stanley	31,623
Motilal Oswal	966
National Bank of Canada	836
Natixis Bleichroeder	2,164
Nikko	1,342
Nomura Securities	23,496
Northern Trust	0
NUMIS Securities LTD, London	8,843
Oddo & Cie, Paris	750
Redburn Partners LLC	4,650
RenCap Securities	12,314
Royal Bank of Canada	1,769
Sanford Bernstein	3,754
Santander Central Hispano	12,768
Santander Securities	2,280
Scotia Capital	5,748
Shinhan Financial Group	346
Societe Generale	8,242
Standard Bank	1,038
STANDARD CHARTERED	1,738
State Street Bank & Trust, London	0
State Street Global Markets	0
TD Dominion	5,001
TD Securities	1,061

UBS		105,660
Vontolbel		425
Woori Securities		372
Smith Barney Citigroup		408
Intermonte		271
Commerzbank AG, London Branch		1,216
<b>Women-Owned</b>		<b>113,013</b>
Cheevers & Co		113,013
<b>William Blair SC</b>	<b>\$</b>	<b>542,937.03</b>
<b>African American</b>	<b>\$</b>	<b>29,243.38</b>
Loop Capital		29,243
<b>Latino</b>	<b>\$</b>	<b>16,371.96</b>
Cabrera Capital		16,372
<b>Non-Minority</b>	<b>\$</b>	<b>490,098.38</b>
ABG Securities		1,635
Axis Capital		3,891
Bank of America		45,502
Bank of NY Exec Services		0
Barclays		10,025
Berenberg Bank		7,416
BMO Harris		5,889
BNP Paribas		8,446
BNY Brokerage		0
Bradesco		709
Canaccord Capital Corp		275
Cannacord Adams		731
Cantor Fitzgerald		174
Carnegie Inc.		6,248
Chevroux De Virieu Division		1,807
China Intl Capital Corp		2,244
CIBC Oppenheimer and Co.		699
CIBC World Markets		67
CIMB BK Securities		3,736
Citigroup		17,780
CLSA		11,216
Cormark Securities		9,735
Credit Suisse First Boston		21,662
Daiwa Secs SB Capital Markets EUR		4,472
Daiwa Securities		6,412
Danske Markets		5,852
Davy Stockbrokers		3,083

DBS Vickers Securities	56
Deutsche Bank	16,740
Edelweiss	2,809
Enskilda Securities	8,045
Espirito Santos Madrid / ByM	2,088
Exane BNP Paribas	994
Exane Inc	72
Goldman Sachs	30,991
Goodbody Stockbrokers	1,852
Handelsbanken	2,884
Helvea	47
HSBC	3,327
HSBC Securities	2,454
Instinet	192
Investec Henderson Crosthwaite	2,160
Secs	
Investec Securities, London	1,589
Itau Securities	74
ITG	7,069
Jefferies & Company - Sidoti	600
JM Financial	707
JP Morgan	29,158
Kepler Equities	3,857
Kim Eng Securities	95
Knight Equity Markets LP	887
Kotak Securities	2,335
Larrain Vial	2,092
libertas	919
Liberum Capital Inc.	7,211
Liquidnet	26,134
Liquidnet (International Trades)	4,386
Macquarie Equities	20,637
Main Frist	1,494
Mizuho Securities	6,266
Morgan Stanley	15,044
Motilal Oswal	239
Natexis Bleichroeder International	43
National Bank of Canada	8,507
Natixis Bleichroeder	593
Nikko	2,222
Nomura Securities	13,439

Nomura Securities Inc		822
Northern Trust		0
NUMIS Securities LTD, London		17,898
Oddo & Cie, Paris		113
Redburn Partners LLC		568
RenCap Securities		1,049
Royal Bank of Canada		692
Samsung Securities		357
Sanford Bernstein		60
Santander Central Hispano		161
Scotia Capital		2,536
Societe Generale		888
STANDARD CHARTERED		5,694
State Street Bank & Trust, London		0
State Street Global Markets		0
Stifel Nicholas		2,762
TD Securities		653
UBS		41,610
Vontolbel		1,730
Mediobanca		1,366
ITG Inc-Posit		823
GSN North America, Inc.		52
Intermonte		250
<b>Women-Owned</b>	<b>\$</b>	<b>7,223.30</b>
Cheevers & Co		7,223
<b>Grand Total</b>	<b>\$</b>	<b>4,741,336.83</b>

The table below lists, by broker classification, the total dollar amount of commissions paid by the Fund and the percentage of the total as of June 30, 2014.

<b>Broker Classification</b>	<b>Total Executed Commissions (a) and (b)</b>	<b>Percentage of Executed Commissions (a) and (b)</b>
African American	1,529,342	12.9%
Asian	65,671	0.6%
Disabled	292,633	2.5%
Latino	263,621	2.2%
Non-Minority	9,021,629	76.3%
Women-Owned	651,247	5.5%
<b>Grand Total</b>	<b>\$ 11,824,144.29</b>	<b>100%</b>

The tables below lists, by asset class, all brokers utilized by each investment manager as of June 30, 2014.

**2014 Domestic Equity**

<b>Manager Name</b>	<b>Commission</b>
<b><i>Ariel</i></b>	<b>\$ 84,990.63</b>
<b>African American</b>	<b>13,982.54</b>
CastleOak Securities	5,597.13
Loop Capital	264.68
Topeka	1,224.00
Williams Capital Group	6,896.73
<b>Disabled</b>	<b>8,059.59</b>
Academy Securities Inc	7,307.94
Drexel Hamilton	751.65
<b>Latino</b>	<b>4,353.91</b>
Cabrera Capital	4,353.91
<b>Non-Minority</b>	<b>35,835.14</b>
B. Riley & Company Inc	1,031.00
Benchmark Co.	786.08
BTIG, LLC	16,360.34
Cantor Fitzgerald	2,045.39
Cowen & Co	399.12
Craig Hallum	732.17
ITG	106.47
Jones Trading Instl Svcs	4,951.31
JP Morgan	388.00
Oppenheimer	51.00
Pulse Trading	109.90
Raymond James	0.00
Robert Baird	353.00
Royal Bank of Canada	447.15
Sidotti	1,221.72
Sternagee & Leach	2,466.32
Stifel Nicholas	2,820.44
UBS	351.00
Weeden & Co Inc	1,158.73
William Blair & Co	56.00

<b>Women-Owned</b>	<b>22,759.45</b>
Cheevers & Co	22,759.45
<b>Ativo</b>	<b>\$ 65,767.07</b>
<b>Disabled</b>	<b>441.00</b>
Mischler Financial Group	441.00
<b>Latino</b>	<b>17,833.26</b>
Cabrera Capital	17,833.26
<b>Non-Minority</b>	<b>47,492.81</b>
Fox River	7,318.92
Jones Trading Instl Svcs	40,173.89
<b>BlackRock Equity</b>	<b>\$ 369,898.01</b>
<b>African American</b>	<b>39,734.10</b>
CastleOak Securities	39,734.10
<b>Disabled</b>	<b>148,768.62</b>
Drexel Hamilton	69,977.04
Mischler Financial Group	78,791.58
<b>Non-Minority</b>	<b>165,692.53</b>
Avondale Partners	72.12
Bank of America	1,438.04
Barclays	10,455.95
Bloomberg Tradebook	254.63
BMO Harris	1,083.28
Cantor Fitzgerald	571.08
Citigroup	9,194.00
CLSA	6,159.36
Cowen & Co	3,984.56
Credit Suisse First Boston	10,967.64
Deutsche Bank	9,632.15
Evercore Group	243.56
Goldman Sachs & Company	11,538.90
Investment Tech Group LTD, Dublin	569.66
Investment Technology Group	1,448.72
ISI Group	2,741.92
Janney Montgomery Scott	1,021.76
Jefferies & Company Inc	14,372.14
JP Morgan	13,922.75
Knight Securities	291.85
Leerink Swann & Co Inc	309.84
Liquidnet	1,578.02
Macquarie Equities	1,778.76
MKM Partners	507.68

Morgan Stanley	20,176.08
Nomura Securities	1,543.09
Oppenheimer	84.44
Pacific Crest Securities	319.24
Pipper Jaffray	831.80
Robert Baird	94.40
Robert W Baird & Co Inc	3,824.44
Royal Bank of Canada	9,501.46
Sanford Bernstein	6,443.27
State Street Bank & Trust, London	1,439.93
State Street Global Markets	511.41
Sternagee & Leach	2,539.44
Stifel Nicholas	4,402.00
UBS	8,100.44
US Bancorp Piper Jaffray	58.56
Weeden & Co Inc	1,450.40
Wells Fargo Securities	233.76
<b>Women-Owned</b>	<b>15,702.76</b>
CL King & Associates	3,565.36
Telsey Advisory Group	12,137.40
<b>BMO</b>	<b>\$ 470,541.33</b>
<b>African American</b>	<b>58,072.48</b>
Blaylock	9,215.96
Loop Capital	39,415.12
Thomas Reynolds	9,441.40
<b>Disabled</b>	<b>65,933.40</b>
Drexel Hamilton	27,414.64
Vandham Securities	38,518.76
<b>Non-Minority</b>	<b>290,130.25</b>
Barclays	3,292.04
Bloomberg Tradebook	11,918.40
BNY Brokerage	35,438.64
Cantor Fitzgerald	3,492.00
CFSB Algorithm	6,318.59
CIS/Bear Stearns	15,926.00
Cowen & Co	14,812.88
CSFB (Hong Kong) LTD HK	12,026.20
Deutsche Bank	18,393.20
Fox River	362.90
Global Hunter	3,075.72
Goldman Sachs & Company	2,460.08

Instinet	56,745.92
ITG	21,003.63
Jefferies & Company Inc	12,684.68
JMP Securities	2,841.24
JP Morgan	2,915.00
Liquidnet	11,163.28
Macquarie Equities	1,206.00
Merrill Lynch	3,427.88
Morgan Stanley	2,454.36
Pipper Jaffray	398.48
Pulse Trading	6,145.44
Robert Baird	3,534.60
Royal Bank of Canada	10,472.64
Sanford Bernstein	1,455.68
Stephens Inc	7,451.36
Weeden & Co Inc	6,937.81
William O'Neil	11,775.60
<b>Women-Owned</b>	<b>56,405.20</b>
M. Ramsey King Securities, Inc	56,405.20
<b>Channing</b>	<b>\$ 33,208.26</b>
<b>African American</b>	<b>10,172.96</b>
Blaylock	1,352.40
Loop Capital	4,118.99
Topeka	302.67
Williams Capital Group	4,398.90
<b>Non-Minority</b>	<b>21,763.57</b>
BB&T Cap Mkts, Div Scot & Stringfellow	1,647.41
Cantor Fitzgerald	389.04
Johnson Rice	3,748.50
Jones Trading Instl Svcs	1,712.61
Keefe Bruyette Woods	2,456.48
Keybanc Capital Markets	1,212.36
Raymond James	1,166.78
Robert Baird	3,519.28
Sidotti	2,761.28
Stifel Nicholas	1,808.45
William Blair & Co	275.10
Wunderlich	1,066.28
<b>Women-Owned</b>	<b>1,271.73</b>
Cheevers & Co	193.62
Ramsey King	509.58

Telsey Advisory Group	568.53
<b><i>Dimensional Micro Cap</i></b>	<b>\$ 58,856.30</b>
<b>African American</b>	<b>391.36</b>
Williams Capital Group	391.36
<b>Non-Minority</b>	<b>58,464.94</b>
Brean Murray & Company	1,782.74
Cantor Fitzgerald	921.70
Credit Suisse First Boston	4,129.15
GETCO	2,444.80
Instinet	34,960.02
Jefferies & Company Inc	12,763.20
Jones Trading Instl Svcs	979.15
Raymond James	30.24
Rosenblatt Securities	229.54
Weeden & Co Inc	133.20
KCG Holdings	91.22
<b><i>Dimensional Small Cap Value</i></b>	<b>\$ 80,120.67</b>
<b>African American</b>	<b>2,579.84</b>
Williams Capital Group	2,579.84
<b>Non-Minority</b>	<b>77,540.83</b>
B. Riley & Company Inc	420.76
Cantor Fitzgerald	1,270.60
GETCO	781.10
Goldman Sachs & Company	317.49
Instinet	52,904.24
Jefferies & Company Inc	17,533.32
Jones Trading Instl Svcs	2,489.92
Rosenblatt Securities	468.42
Weeden & Co Inc	582.75
KCG Holdings	772.23
<b><i>Dodge &amp; Cox</i></b>	<b>\$ 51,291.21</b>
<b>African American</b>	<b>18,450.00</b>
BOE Securities	2,250.00
Sturdivant & Co	7,200.00
Williams Capital Group	9,000.00
<b>Non-Minority</b>	<b>32,841.21</b>
Barclays	2,603.45
BTIG, LLC	722.50
Citigroup	1,502.50
Cowen & Co	1,155.67
Credit Suisse First Boston	2,148.19

Deutsche Bank	2,385.00
Goldman Sachs & Company	2,276.00
Investment Technology Group	1,302.00
JP Morgan	8,074.24
Merrill Lynch	5,405.10
Morgan Stanley	3,110.41
Sanford Bernstein	1,494.45
Sanford C. Bernstein Limited	476.70
UBS	185.00
<b>Fortaleza Asset Management</b>	<b>\$ 92,764.55</b>
<b>African American</b>	<b>6,620.25</b>
Blaylock	200.00
CastleOak Securities	487.75
Loop Capital	3,124.50
Topeka	1,202.50
Williams Capital Group	1,605.50
<b>Latino</b>	<b>8,112.25</b>
Cabrera Capital	5,887.25
Penserra Securities LLC	2,225.00
<b>Non-Minority</b>	<b>64,033.80</b>
Avondale Partners	275.00
Barrington Research	2,371.75
Canaccord Capital Corp	809.25
First Analysis Securities	2,066.25
Global Hunter	750.00
Goldman Sachs & Company	29,416.50
Jefferies & Company Inc	11,289.35
JP Morgan	2,684.00
Needham and Company	2,327.00
Pipper Jaffray	2,527.75
Raymond James	750.00
Sternagee & Leach	580.00
Strategas Research Partners	1,357.75
William Blair & Co	1,814.50
William O'Neil	3,535.50
Wunderlich	590.00
Ladenberg	889.20
<b>Women-Owned</b>	<b>13,998.25</b>
Cheevers & Co	2,818.75
North South Capital	11,179.50
<b>Frontier</b>	<b>\$ 899,933.83</b>

<b>African American</b>	<b>191,419.23</b>
Blaylock	120,487.23
Loop Capital	70,932.00
<b>Asian</b>	<b>63,814.36</b>
Montrose Securities	63,814.36
<b>Non-Minority</b>	<b>541,213.78</b>
Avondale Partners	7,948.64
Bank of America	11,989.92
Barclays	1,943.36
Barrington Research	812.00
BB&T Cap Mkts, Div Scot & Stringfellow	4,340.32
BMO Harris	772.80
BTIG, LLC	8,240.52
Buckingham Res Group Inc	1,204.00
Cannacord Adams	568.00
Cantor Fitzgerald	74,672.37
Citigroup	2,678.26
Cowen & Co	23,009.92
Craig Hallum	1,468.00
Credit Suisse First Boston	32,272.16
D.A. Davidson & Co	5,636.00
Deutsche Bank	2,205.50
First Analysis Securities	4,784.80
Friedman Billings Ramsey	3,822.00
Goldman Sachs & Company	9,795.04
Guggenheim Capital Markets	3,896.00
Instinet	18,650.76
ISI Group	2,544.00
ITG	33,969.97
Janney Montgomery Scott	5,916.00
Jefferies & Company Inc	1,547.22
JMP Securities	736.00
Jones & Associates	212.00
JP Morgan	9,004.04
Keefe Bruyette Woods	2,790.40
Keybanc Capital Markets	10,602.88
Leerink Swann & Co Inc	18,338.16
Liquidnet	54,238.24
Longbow	932.00
Macquarie Equities	2,588.00
Morgan Stanley	1,525.34

Needham and Company	15,265.08
Oneil Securities	2,313.00
Oppenheimer	1,900.00
Pacific Crest Securities	6,818.56
Pipper Jaffray	12,010.58
Raymond James	23,949.01
Robert Baird	25,816.80
Royal Bank of Canada	2,760.00
Sidotti	17,576.38
State Street Bank & Trust, London	3,774.87
State Street Global Markets	389.18
Stephens Inc	8,116.77
Sternagee & Leach	17,382.80
Stifel Nicholas	997.06
SunTrust Capital Markets	13,167.80
UBS	1,707.70
Weeden & Co Inc	5,700.45
Wells Fargo Securities	137.12
William Blair & Co	15,776.00
<b>Women-Owned</b>	<b>103,486.46</b>
Cheevers & Co	81,119.19
CL King & Associates	22,367.27
<b><i>Holland</i></b>	<b>\$ 28,129.87</b>
<b>African American</b>	<b>5,223.75</b>
Loop Capital	1,645.00
Williams Capital Group	3,578.75
<b>Disabled</b>	<b>2,788.75</b>
Mischler Financial Group	2,788.75
<b>Latino</b>	<b>4,198.75</b>
Cabrera Capital	4,198.75
<b>Non-Minority</b>	<b>14,578.62</b>
Instinet	12,425.12
Sungard	2,092.50
No Trades/Executions	0.00
KCG Holdings	61.00
<b>Women-Owned</b>	<b>1,340.00</b>
Cheevers & Co	1,340.00
<b><i>Investment Counselors of Maryland</i></b>	<b>\$ 313,001.00</b>
<b>African American</b>	<b>33,575.00</b>
Loop Capital	0.00
Sturdivant & Co	33,575.00

<b>Asian</b>	<b>1,857.00</b>
Ivy Securities	870.00
Montrose Securities	987.00
<b>Disabled</b>	<b>13,002.00</b>
Mischler Financial Group	13,002.00
<b>Latino</b>	<b>30,091.00</b>
Penserra Securities LLC	30,091.00
<b>Non-Minority</b>	<b>206,582.00</b>
BB&T Cap Mkts, Div Scot & Stringfellow	6,037.00
BNY Brokerage	22,857.00
Cantor Fitzgerald	1,200.00
Credit Suisse First Boston	4,051.00
ISI Group	2,100.00
ITG	2,254.00
Jones Trading Instl Svcs	29,654.00
JP Morgan	5,628.00
Keefe Bruyette Woods	21,755.00
Keybanc Capital Markets	9,063.00
Merrill Lynch	1,040.00
Merrill Lynch, Pierce, Fenner, Smith	247.00
Needham and Company	1,820.00
Raymond James	11,963.00
Robert Baird	9,313.00
Robert W Baird & Co Inc	14,064.00
Royal Bank of Canada	0.00
Sandler O'Neil & Partners	281.00
Sidotti	0.00
Stephens Inc	7,477.00
Sternagee & Leach	6,785.00
Stifel Nicholas	36,781.00
SunTrust Capital Markets	5,610.00
Weeden & Co Inc	2,692.00
Wells Fargo Securities	3,910.00
<b>Women-Owned</b>	<b>27,894.00</b>
CL King & Associates	27,894.00
<b>Lombardia</b>	<b>\$ 76,955.71</b>
<b>African American</b>	<b>24,997.85</b>
Blaylock	1,544.55
CastleOak Securities	1,352.22
Loop Capital	16,499.43
Williams Capital Group	5,601.65

<b>Disabled</b>	<b>1,885.35</b>
Mischler Financial Group	1,885.35
<b>Latino</b>	<b>2,216.46</b>
Cabrera Capital	2,216.46
<b>Non-Minority</b>	<b>43,843.37</b>
BB&T Cap Mkts, Div Scot & Stringfellow	103.92
BNY Brokerage	37.92
BTIG, LLC	17.88
Cantor Fitzgerald	2,571.66
Capital Institutional Services	9,777.25
Credit Suisse First Boston	2,806.51
Goldman Sachs & Company	1,017.48
Howard Weil	1,450.60
Interstate Group	2,528.75
ITG	1,957.28
ITG Inc-Electronic	263.32
Johnson Rice	458.60
Jones Trading Instl Svcs	2,758.51
JP Morgan	58.39
Keefe Bruyette Woods	435.52
KNIGHT CAPITAL	4,659.00
Knight Securities	71.32
Liquidnet	2,092.26
Merrill Lynch	3,110.72
Morgan Stanley	472.60
Oppenheimer	85.00
Raymond James	210.68
Robert Baird	275.08
Sidotti	1,134.08
Stephens Inc	207.52
Stifel Nicholas	2,803.16
SunTrust Capital Markets	1,148.36
UBS	13.77
Wedbush Morgan	48.52
Weeden & Co Inc	1,267.71
<b>Women-Owned</b>	<b>4,012.68</b>
Cheevers & Co	1,030.74
CL King & Associates	68.13
M. Ramsey King Securities, Inc	2,913.81
<b>LSV</b>	<b>\$ 39,807.52</b>
<b>African American</b>	<b>1,602.00</b>

Loop Capital		1,602.00
<b>Latino</b>		<b>2,622.68</b>
Cabrera Capital		2,622.68
<b>Non-Minority</b>		<b>19,368.09</b>
Barclays		311.00
Credit Suisse First Boston		6,554.14
Fox River		1,264.27
ITG		946.27
ITG Inc-Electronic		2,270.29
JP Morgan		330.00
Liquidnet		502.25
Merrill Lynch		3,764.00
Morgan Stanley		240.80
State Street Bank & Trust, London		120.00
UBS		3,065.07
<b>Women-Owned</b>		<b>16,214.75</b>
Cheevers & Co		16,214.75
<b>NTI S&amp;P Barra Growth Index</b>	<b>\$</b>	<b>325.82</b>
<b>African American</b>		<b>26.41</b>
Loop Capital		26.41
<b>Latino</b>		<b>153.53</b>
Guzman & Co		153.53
<b>Non-Minority</b>		<b>145.88</b>
Deutsche Bank		0.00
Goldman Sachs & Company		0.00
ITG		145.88
JP Morgan		0.00
Merrill Lynch		0.00
Weeden & Co Inc		0.00
<b>NTI S&amp;P Barra Value Index</b>	<b>\$</b>	<b>231.92</b>
<b>African American</b>		<b>70.46</b>
Loop Capital		70.46
<b>Latino</b>		<b>91.64</b>
Guzman & Co		91.64
<b>Non-Minority</b>		<b>69.82</b>
Goldman Sachs & Company		0.00
ITG		69.82
JP Morgan		0.00
Merrill Lynch		0.00
Weeden & Co Inc		0.00
<b>NTI US MarketCap</b>	<b>\$</b>	<b>813.36</b>

<b>African American</b>	<b>0.00</b>
Loop Capital	0.00
<b>Non-Minority</b>	<b>813.36</b>
Barclays	0.00
Citi Bank	96.14
CSFB (Hong Kong) LTD HK	0.00
Deutsche Bank	0.00
Goldman Sachs & Company	0.00
ITG	717.22
Merrill Lynch	0.00
Morgan Stanley	0.00
Weeden & Co Inc	0.00
<b>Progress Equity</b>	<b>\$ 102,615.23</b>
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<b>African American</b>	<b>21,379.51</b>
Blaylock	765.06
CastleOak Securities	1,843.42
Loop Capital	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	681.95
Guzman & Co	143.01
Penserra Securities LLC	944.88
<b>Non-Minority</b>	<b>74,070.12</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

FIG Partners	1,245.02
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	1,157.33
Yamner & Company Inc.	1,199.79
<b>Women-Owned</b>	<b>4,254.14</b>
Cheevers & Co	3,873.36
M. Ramsey King Securities, Inc	107.01
North South Capital	156.68
Telsey Advisory Group	117.09
<b><i>Pyramis Small Co</i></b>	<b>\$ 366,786.93</b>
<b>Non-Minority</b>	<b>366,786.93</b>
Barclays	1,657.65
BMO Harris	140.38

BNP Paribas	585.94
BTIG, LLC	3,339.98
Canaccord Capital Corp	4,357.01
Cantor Fitzgerald	7,373.11
Citigroup	2,752.17
CLSA	146.30
Cormark Securities	125.18
Cowen & Co	4,059.49
Credit Suisse First Boston	8,578.93
CS Secs	1,527.48
Deutsche Bank	1,532.10
FBR CAPITAL MARKETS & CO.	1,428.88
Goldman Sachs	3,014.22
Goldman Sachs & Company	13,025.45
Instinet	700.57
ITG	2,402.45
Janney Montgomery Scott	65,058.55
Jefferies & Company Inc	22,432.11
JMP Securities	446.44
Jones Trading Instl Svcs	17,947.77
JP Morgan	13,407.99
Keefe Bruyette Woods	11,617.57
Keybanc Capital Markets	598.75
KNIGHT CAPITAL	10,041.99
Leerink Swann & Co Inc	1,969.80
Liquidnet	29,599.52
Macquarie Equities	44.64
Merrill Lynch, Pierce, Fenner, Smith	20,242.11
Morgan Stanley	8,502.40
Oppenheimer	14,077.80
Pipper Jaffray	4,250.09
Raymond James	3,300.98
Raymond James & Assoc Inc	7,623.51
Robert Baird	224.28
Robert W Baird & Co Inc	3,181.55
Royal Bank of Canada	49,271.82
Sandler O'Neil & Partners	0.00
Sanford C. Bernstein Limited	309.09
State Street Bank & Trust, London	0.00
Stephens Inc	896.08
Sternagee & Leach	1,989.71

Stifel Nicholas	2,886.10
Suntrust Robinson Humphrey	186.94
Susquehanna Financial Group	2,351.80
UBS	4,036.19
Wedbush Morgan	2,147.58
Weeden & Co Inc	9,112.41
Wells Fargo Securities	772.15
William Blair & Co	1,511.92
<b>Sands</b>	<b>\$ 63,539.07</b>
<b>Disabled</b>	<b>13,435.00</b>
Drexel Hamilton	13,435.00
<b>Non-Minority</b>	<b>50,104.07</b>
Aqua	57.70
Bank of America	1,546.71
Cantor Fitzgerald	1,266.39
CLSA	10,508.19
Credit Suisse First Boston	4,668.01
Deutsche Bank	1,276.56
Goldman Sachs & Company	1,951.14
JP Morgan	2,082.82
Liquidnet	2,360.58
Morgan Stanley	3,565.55
Royal Bank of Canada	2,293.40
Sanford C. Bernstein Limited	6,475.86
Weeden & Co Inc	12,051.16
<b>Vision</b>	<b>\$ 24,151.93</b>
<b>African American</b>	<b>7,516.50</b>
Williams Capital Group	7,516.50
<b>Non-Minority</b>	<b>16,635.43</b>
Instinet	4,223.59
Oppenheimer	4,503.72
Russell Securities	1,983.99
Stifel Nicholas	5,924.13
<b>Wall Street</b>	<b>\$ 466,937.95</b>
<b>African American</b>	<b>9,930.50</b>
Topeka	4,774.50
Williams Capital Group	5,156.00
<b>Disabled</b>	<b>2,204.44</b>
Drexel Hamilton	2,204.44
<b>Latino</b>	<b>6,625.00</b>
Cabrera Capital	2,625.00

Penserra Securities LLC	4,000.00
<b>Non-Minority</b>	<b>422,981.28</b>
Abel/Noser Corp	12,248.00
Bloomberg Tradebook	186.23
BMO Harris	4,000.00
BNY Brokerage	35,367.98
Buckingham Res Group Inc	4,711.50
Canaccord Capital Corp	11,377.53
Cantor Fitzgerald	549.00
Citigroup	1,460.00
Cowen & Co	37,531.65
Craig Hallum	25,196.10
Credit Suisse First Boston	6,497.89
D.A. Davidson & Co	1,028.00
Deutsche Bank	8,396.00
Discern	10,400.00
Dougherty	13,791.00
Evercore Group	1,690.50
First Analysis Securities	333.00
Goldman Sachs & Company	6,489.04
Janney Montgomery Scott	928.00
Jefferies & Company Inc	27,640.50
Jolson Merchant Partners	1,944.00
Jones Trading Instl Svcs	11,857.02
JP Morgan	15,895.90
KNIGHT CAPITAL	30.00
Knight Securities	1,353.00
Leerink Swann & Co Inc	9,585.28
Merrill Lynch	12,687.50
Morgan Stanley	6,423.50
Needham and Company	6,483.00
Northland Securities	13,235.00
Pacific Crest Securities	7,948.00
Pipper Jaffray	18,927.50
Raymond James	9,010.85
Sandler O'Neil & Partners	7,560.50
Sidotti	196.00
State Street Bank & Trust, London	5,077.00
State Street Global Markets	238.00
Stephens Inc	42,604.41
Stifel Nicholas	22,815.75

SunTrust Capital Markets	540.00
Wachovia Capital	1,446.00
Wedbush Morgan	5,319.50
William Blair & Co	7,981.65
Roth Capital	4,000.00
<b>Women-Owned</b>	<b>25,196.73</b>
CL King & Associates	25,196.73
<b><i>NTI Wilshire 5000 Composite Index</i></b>	<b>\$ 40.36</b>
<b>Non-Minority</b>	<b>40.36</b>
Goldman Sachs & Company	0.00
ITG	40.36
Merrill Lynch	0.00
<b>Grand Total</b>	<b>3,690,708.51</b>

## 2014 Fixed Income

Manager Name	Par Value Traded (a) and (b)
<b><i>BlackRock(Core Plus)</i></b>	<b>\$ 12,437,911,735.00</b>
<b>African American</b>	<b>3,189,810,000.00</b>
CastleOak Securities	1,677,280,000.00
Loop Capital	1,512,530,000.00
<b>Non-Minority</b>	<b>9,248,101,735.00</b>
Bank of America	28,141,875.00
Barclays	297,347,629.00
BBVA Security Inc	239,000.00
Bedrock Securities	913,000.00
BMO Nesbitt Burns	69,578,400.00
BNP Paribas	405,012,166.00
BNP Paribas Securities Co	671,128,056.00
BNY Brokerage	295,000.00
Cantor Fitzgerald	895,000.00
CIBC World Markets	30,000.00
Citigroup	635,288,273.00
Credit Agricole	2,025,000.00
Credit Suisse First Boston	1,152,237,622.00
Deutsche Bank	1,048,787,683.00
Enskilda Securities	501,000.00
Goldman Sachs & Company	1,858,542,391.00
HSBC	23,975,000.00
HSBC Securities	112,895,951.00
ING Financial Mkts LLC	1,350,000.00
Jefferies & Company Inc	141,796,646.00
Jefferies Securities	10,765,000.00
JP Morgan	643,994,558.00
KGS Alpha Securities	20,804,223.00
Merrill Lynch, Pierce, Fenner, Smith	988,585,224.00
Mitsubishi Securities	160,000.00
Mizuho Securities	37,000,000.00
Morgan Stanley	323,756,501.00
Nomura Securities	91,118,269.00
Pipper Jaffray	30,000.00
Royal Bank of Canada	307,072,241.00

Royal Bank of Scotland		250,184,000.00
Santander Securities		190,000.00
Scotia Capital		60,000.00
SeaPort Group Securities, LLC		764,000.00
SG Americas Securities		66,449,193.00
STANDARD CHARTERED		631,000.00
Sternagee & Leach		1,125,000.00
Stifel Nicholas		1,550,000.00
Susquehanna Financial Group		499,000.00
TD Securities		1,435,298.00
UBS		17,279,713.00
Wells Fargo Securities		26,020,655.00
Westpac Banking Corp		6,688,168.00
FMS Bonds, Inc.		960,000.00
<b><i>EARNEST Partners (Fixed)</i></b>	<b>\$</b>	<b>42,473,758.00</b>
<b>African American</b>		<b>260,000.00</b>
Loop Capital		260,000.00
<b>Non-Minority</b>		<b>21,796,798.00</b>
Bank of America		1,453,074.00
Brean Murray & Company		1,181,929.00
Credit Suisse First Boston		5,425,000.00
Deutsche Bank		3,857,002.00
FTN Financail		1,900,930.00
Jefferies & Company Inc		652,591.00
JP Morgan		297,332.00
Keybanc Capital Markets		260,000.00
Morgan Stanley		4,926,000.00
Raymond James		59,380.00
Scotia Capital		100,000.00
SunTrust Capital Markets		44,926.00
Banes Capital Group		1,638,634.00
<b>Women-Owned</b>		<b>20,416,960.00</b>
Siebert Branford Shanks		20,416,960.00
<b><i>LM Capital Group</i></b>	<b>\$</b>	<b>110,335,500.00</b>
<b>African American</b>		<b>37,650,000.00</b>
CastleOak Securities		12,250,000.00
Loop Capital		19,000,000.00
Williams Capital Group		6,400,000.00
<b>Latino</b>		<b>45,800,000.00</b>
Cabrera Capital		35,800,000.00
MFR Securities		10,000,000.00

<b>Non-Minority</b>		<b>26,885,500.00</b>
Bank of America		5,035,500.00
Goldman Sachs & Company		2,600,000.00
Morgan Stanley		7,500,000.00
Royal Bank of Canada		1,950,000.00
No Trades/Executions		0.00
Dain Rauscher		9,800,000.00
<b>MacKay Shields</b>	<b>\$</b>	<b>265,452.00</b>
<b>African American</b>		<b>15,027.00</b>
Williams Capital Group		15,027.00
<b>Disabled</b>		<b>820.00</b>
Mischler Financial Group		820.00
<b>Latino</b>		<b>1,260.00</b>
Penserra Securities LLC		1,260.00
<b>Non-Minority</b>		<b>238,785.00</b>
Bank of America		47,445.00
Barclays		13,080.00
BMO Harris		305.00
BNP Paribas		1,195.00
BNP Paribas Securities Co		1,660.00
Cantor Fitzgerald		3,790.00
CIBC World Markets		1,260.00
Citigroup		10,405.00
Credit Research & Trading		60.00
Credit Suisse First Boston		10,326.00
CRT Capital Group		180.00
Deutsche Bank		11,525.00
Goldman Sachs & Company		6,165.00
Guggenheim Capital Markets		1,015.00
HSBC		1,685.00
Imperial Capital		130.00
Jefferies & Company Inc		5,350.00
JP Morgan		46,991.00
Keybanc Capital Markets		180.00
Miller Tabak & Co		450.00
Mitsubishi Securities		705.00
Morgan Stanley		24,573.00
Nomura Securities		2,595.00
Oppenheimer		4,745.00
Robert Baird		5,320.00
Royal Bank of Canada		17,450.00

RW Pressprich	30.00
Sternagee & Leach	2,700.00
Stifel Nicholas	245.00
Sumridge	75.00
Suntrust Robinson Humphrey	3,055.00
UBS	2,360.00
Wachovia Capital	11,495.00
Greenwich Capital Markets, Inc.	240.00
<b>Women-Owned</b>	<b>9,560.00</b>
CL King & Associates	9,560.00
<b><i>NTI Lehman Aggregate Bond Index</i></b>	<b><i>\$ 4,760,228,883.00</i></b>
<b>African American</b>	<b>2,019,795.00</b>
Loop Capital	754,439.00
Williams Capital Group	1,265,356.00
<b>Non-Minority</b>	<b>4,758,209,088.00</b>
Barclays	198,472,229.00
BMO Harris	14,747,308.00
BNP Paribas	395,094,119.00
BNP Paribas Securities Co	152,907,416.00
BNY Brokerage	3,782,253.00
Canaccord Capital Corp	125,289.00
Cantor Fitzgerald	2,190,170.00
CIBC World Markets	1,418,056.00
Citicorp	1,967,091.00
Citigroup	42,578,101.00
Credit Agricole	270,643.00
Credit Suisse First Boston	49,638,261.00
Deutsche Bank	36,293,714.00
FTN Financail	378,705.00
Goldman Sachs & Company	200,561,637.00
GX Clarke	2,177,232.00
Hapoalim Securities USA Inc	356,365.00
HSBC	123,901.00
HSBC Securities	3,461,080.00
Jefferies & Company Inc	109,616,956.00
JP Morgan	994,092,583.00
Keybanc Capital Markets	4,433,233.00
KGS Alpha Securities	1,181,097.00
Marketaxess Corporation	650,115.00
Merrill Lynch	233,435,899.00
Merrill Lynch, Pierce, Fenner, Smith	465,037,004.00

Mesirow Financial	145,225.00
Millenium Advisors	729,781.00
Mitsubishi Securities	208,350.00
Mizuho Securities	3,568,019.00
Morgan Stanley	778,444,104.00
Nomura Securities	58,263,234.00
Pierpont Securities	11,655,942.00
Raymond James	4,815,594.00
Royal Bank of Canada	12,173,691.00
Royal Bank of Scotland	7,927,501.00
Scotia Capital	867,144.00
Societe Generale	4,136,180.00
Southwest Securities	22,818,770.00
Sternagee & Leach	510,889.00
Sumridge	395,262.00
Suntrust Robinson Humphrey	463,570.00
Susquehanna Financial Group	21,737,923.00
TD Securities	970,731.00
UBS	1,159,703.00
US Bancorp Piper Jaffray	942,550.00
Vining Sparks	214,690.00
Wells Fargo Securities	910,133,518.00
Brownstone Investment Group, LLC	626,426.00
Stern Brothers & Co	309,834.00
<b><i>Piedmont Investment Advisors</i></b>	<b><i>\$ 142,350,473.00</i></b>
<b>African American</b>	<b>31,080,000.00</b>
CastleOak Securities	25,365,000.00
Williams Capital Group	5,715,000.00
<b>Non-Minority</b>	<b>111,270,473.00</b>
Arbor Trading	36,906,747.00
Bank of America	5,350,000.00
Citigroup	15,450,000.00
Credit Suisse First Boston	14,615,000.00
JP Morgan	9,007,124.00
Morgan Stanley	3,575,000.00
Scotia Capital	6,630,000.00
Sternagee & Leach	11,696,602.00
Suntrust Robinson Humphrey	2,900,000.00
Wells Fargo Securities	5,140,000.00
<b><i>Progress Fixed</i></b>	<b><i>\$ 587,262,580.00</i></b>
<b>African American</b>	<b>187,999,040.00</b>

Blaylock	310,000.00
CastleOak Securities	122,305,000.00
Loop Capital	65,384,040.00
<b>Disabled</b>	<b>17,325,000.00</b>
Mischler Financial Group	17,325,000.00
<b>Latino</b>	<b>24,094,245.00</b>
Cabrera Capital	20,905,000.00
MFR Securities	3,189,245.00
<b>Non-Minority</b>	<b>353,589,974.00</b>
Amherst Securities Group	3,276,008.00
Auriga Securities	1,250,928.00
Bank of America	24,415,601.00
Barclays	66,187,115.00
BB&T Cap Mkts, Div Scot & Stringfellow	2,251,469.00
BNP Paribas	8,208,498.00
BNY Brokerage	6,316,536.00
Bonwick Capital Partners	100,000.00
Cantor Fitzgerald	4,920,000.00
Carolina Capital	880,000.00
Citi Bank	10,377,447.00
Citigroup	20,575,000.00
Credit Suisse First Boston	855,000.00
D.A. Davidson & Co	750,000.00
Deutsche Bank	28,644,474.00
First Ballantyne, LLC	110,000.00
First Tennessee	4,413,574.00
FTN Financail	14,176,723.00
Goldman Sachs & Company	10,109,023.00
GX Clarke	4,117,867.00
Hapoalim Securities USA Inc	175,000.00
HSBC	1,330,000.00
HSBC Securities	1,640,000.00
Janney Montgomery Scott	941,442.00
Jefferies & Company - Sidoti	395,000.00
Jefferies & Company Inc	9,644,823.00
Jones Trading Instl Svcs	18,365.00
JP Morgan	12,845,001.00
Keybanc Capital Markets	2,753,000.00
KGS Alpha Securities	35,000.00
Marketaxess Corporation	445,000.00

Maxim	265,000.00
Merrill Lynch, Pierce, Fenner, Smith	3,930,000.00
Mesirow Financial	764,715.00
Millenium Advisors	983,000.00
Mizuho Securities	2,779,260.00
Morgan Stanley	15,444,246.00
Nomura Securities	5,545,327.00
Nomura Securities Inc	5,500,000.00
Raymond James	150,000.00
Robert Baird	2,762,698.00
Royal Bank of Canada	5,692,833.00
Royal Bank of Scotland	15,030,292.00
SeaPort Group Securities, LLC	2,885,000.00
Southwest Securities	2,226,866.00
Stephens Inc	5,508,693.00
Stifel Nicholas	4,561,838.00
Sumridge	4,255,000.00
SunTrust Capital Markets	350,000.00
Toronto-Dominion	938,628.00
UBS	3,590,000.00
US Bancorp Piper Jaffray	661,000.00
Wachovia Capital	2,580,000.00
Wedbush Morgan	4,970,000.00
Wells Fargo Securities	13,915,867.00
Brownstone Investment Group, LLC	4,241,817.00
Unknown Source	210,000.00
Fahnstock Oppenheimer	1,025,000.00
ANZ Securities, Inc.	665,000.00
<b>Women-Owned</b>	<b>4,254,321.00</b>
Alamo	734,321.00
Bley Investment Group	3,520,000.00
<b><i>Pyramis High Yield</i></b>	<b><i>\$ 575,169,303.00</i></b>
<b>African American</b>	<b>5,880,000.00</b>
Williams Capital Group	5,880,000.00
<b>Latino</b>	<b>36,706.00</b>
Penserra Securities LLC	36,706.00
<b>Non-Minority</b>	<b>555,307,597.00</b>
Barclays	57,310,066.00
BNP Paribas	6,209,373.00
Cantor Fitzgerald	11,415,000.00
CIBC World Markets	845,000.00

Citigroup	86,644,829.00
Credit Suisse First Boston	50,909,298.00
CS Secs	411,600.00
Deutsche Bank	25,519,887.00
Goldman Sachs & Company	39,556,448.00
Guggenheim Capital Markets	339,908.00
Janney Montgomery Scott	1,305,000.00
Jefferies & Company Inc	13,785,000.00
JP Morgan	77,479,110.00
KNIGHT CAPITAL	4,582.00
Merrill Lynch	19,344,750.00
Merrill Lynch, Pierce, Fenner, Smith	89,224,527.00
Millenium Advisors	510,000.00
Mitsubishi Securities	70,000.00
Mizuho Securities	220,000.00
Morgan Stanley	19,855,565.00
Natixis Bleichroeder	430,000.00
Nomura Securities	685,000.00
Pipper Jaffray	9,100.00
Robert Baird	305,021.00
Robert W Baird & Co Inc	2,310,000.00
Royal Bank of Canada	19,340,868.00
Sternagee & Leach	2,890,000.00
Stifel Nicholas	1,698,200.00
SunTrust Capital Markets	590,000.00
Suntrust Robinson Humphrey	2,706,000.00
TD Securities	45,000.00
UBS	1,695,945.00
Wells Fargo Securities	21,628,964.00
ITG Inc-Posit	11,674.00
Citadel Securities LLC	1,882.00
<b>Women-Owned</b>	<b>13,945,000.00</b>
CL King & Associates	445,000.00
Muriel Siebert	13,500,000.00
<b><i>Taplin, Canida, Habacht</i></b>	<b>\$ 409,081,335.00</b>
<b>African American</b>	<b>105,194,571.00</b>
CastleOak Securities	23,500,000.00
Loop Capital	49,694,571.00
Williams Capital Group	32,000,000.00
<b>Latino</b>	<b>18,328,201.00</b>
Cabrera Capital	18,328,201.00

<b>Non-Minority</b>	<b>285,558,563.00</b>
Bank of America	31,999,138.00
Barclays	41,000,000.00
BNP Paribas Securities Co	4,000,000.00
Cantor Fitzgerald	1,750,000.00
Citigroup	11,850,000.00
Goldman Sachs & Company	11,500,000.00
HSBC	1,000,000.00
HSBC Securities	5,000,000.00
Jefferies & Company Inc	5,150,000.00
JP Morgan	37,816,097.00
Mitsubishi Securities	4,000,000.00
Mizuho Securities	4,000,000.00
Morgan Stanley	15,300,000.00
Nomura Securities	5,000,000.00
Royal Bank of Canada	9,200,000.00
Sternagee & Leach	4,000,000.00
SunTrust Capital Markets	5,000,000.00
Wells Fargo Securities	83,993,328.00
JHS Capital Advisors	4,000,000.00
<b>Western</b>	<b>\$ 4,301,419,454.00</b>
<b>African American</b>	<b>828,110,000.00</b>
CastleOak Securities	411,030,000.00
Loop Capital	385,150,000.00
Toussaint Capital Partners	31,930,000.00
<b>Non-Minority</b>	<b>3,472,879,454.00</b>
Advantage Futures LLC	1,089.00
Bank of America	109,577,677.00
Barclays	264,770,985.00
BB&T Cap Mkts, Div Scot & Stringfellow	50,000.00
BMO Harris	3,520,000.00
BNP Paribas	767,700,000.00
BNP Paribas Securities Co	8,300,000.00
Brean Murray & Company	137,218.00
Cantor Fitzgerald	470,000.00
CIBC World Markets	800,000.00
Citicorp	46,637,897.00
Citigroup	519,969,669.00
Credit Agricole	1,385,000.00
Credit Suisse First Boston	314,493,117.00

CRT Capital Group	16,210,000.00
D.A. Davidson & Co	170,000.00
Deutsche Bank	437,847,337.00
Goldman Sachs & Company	253,288,464.00
Goldman Sachs International	6,710,000.00
Guggenheim Capital Markets	262,000.00
HSBC Securities	5,790,000.00
Imperial Capital	170,000.00
Jefferies & Company Inc	25,968,576.00
JP Morgan	101,160,673.00
KGS Alpha Securities	22,705,772.00
Merrill Lynch	614,869.00
Mesirow Financial	60,000.00
Millenium Advisors	200,000.00
Mitsubishi Securities	380,000.00
Mizuho Securities	3,762,228.00
Morgan Stanley	121,899,909.00
Nomura Securities	204,643,111.00
Northern Trust	640,131.00
Oppenheimer	20,000.00
Pierpont Securities	630,000.00
Pipper Jaffray	580,000.00
Raymond James	40,000.00
Robert W Baird & Co Inc	70,000.00
Royal Bank of Canada	17,789,520.00
Royal Bank of Scotland	53,781,177.00
Scotia Capital	430,000.00
SeaPort Group Securities, LLC	2,540,000.00
Societe Generale	6,116,000.00
Sternagee & Leach	1,900,000.00
Stifel Nicholas	770,000.00
Susquehanna Financial Group	30,000.00
UBS	21,238,472.00
US Bancorp Piper Jaffray	210,000.00
Wells Fargo Securities	126,438,125.00
Rosenthal Collins Group LLC	438.00
<b>Women-Owned</b>	<b>430,000.00</b>
CL King & Associates	430,000.00
<b><i>BlackRock Fixed Income Index</i></b>	<b>\$ 5,574,111,537.00</b>
<b>African American</b>	<b>232,241.00</b>
Loop Capital	142,411.00

Williams Capital Group	89,830.00
<b>Disabled</b>	<b>40,397.00</b>
Mischler Financial Group	40,397.00
<b>Latino</b>	<b>183,832.00</b>
Cabrera Capital	183,832.00
<b>Non-Minority</b>	<b>5,573,611,743.00</b>
Barclays	203,300,323.00
BB&T Cap Mkts, Div Scot & Stringfellow	2,067,792.00
BBVA Security Inc	59,326.00
BMO Harris	4,691,239.00
BMO Nesbitt Burns	755,305.00
BNP Paribas	18,994,353.00
BNP Paribas Securities Co	123,736,937.00
BNY Brokerage	2,822,730.00
Brean Murray & Company	1,331,645.00
BTG PACTUAL	149,038.00
Cantor Fitzgerald	400,293.00
CIBC World Markets	164,676.00
Citigroup	269,591,475.00
Credit Agricole	253,724.00
Credit Suisse First Boston	465,778,677.00
Daiwa Securities	16,101,582.00
Deutsche Bank	445,468,382.00
Fidelity Brokerage Services	66,326.00
FTN Financail	671,639.00
Goldman Sachs & Company	305,307,529.00
Guggenheim Capital Markets	55,690.00
Hapoalim Securities USA Inc	33,943.00
HSBC	1,054,508.00
HSBC Securities	6,788,811.00
Imperial Capital	15,144.00
ING Financial Mkts LLC	83,836.00
Janney Montgomery Scott	64,846.00
Jefferies & Company Inc	27,028,247.00
JP Morgan	330,346,525.00
Keybanc Capital Markets	1,267,040.00
KGS Alpha Securities	479,038.00
Marketaxess Corporation	494,944.00
Merrill Lynch, Pierce, Fenner, Smith	138,758,774.00
Mesirow Financial	2,233,078.00

Millenium Advisors	1,008,469.00
Mitsubishi Securities	219,011.00
Mizuho Securities	725,445.00
Morgan Stanley	189,827,135.00
National Bank Financial	164,908.00
Natixis Bleichroeder	104,466.00
Nomura Securities	214,935,199.00
Nomura Securities Inc	31,232,405.00
Pierpont Securities	217,782.00
Pipper Jaffray	66,326.00
Raymond James	1,990.00
Royal Bank of Canada	77,397,134.00
Royal Bank of Scotland	182,348,262.00
Sandler O'Neil & Partners	4,618.00
Santander Securities	733,884.00
Scotia Capital	803,630.00
SeaPort Group Securities, LLC	74,535.00
SG Americas Securities	15,533,601.00
Southwest Securities	59,222.00
STANDARD CHARTERED	218,974.00
Sternagee & Leach	178,618.00
Stifel Nicholas	229,137.00
Sumridge	285,175.00
Suntrust Robinson Humphrey	783,161.00
Susquehanna Financial Group	2,037,774.00
TD Securities	1,235,580.00
U.S. Bancorp Investments, Inc	1,581,427.00
UBS	12,296,021.00
Wells Fargo Securities	236,867,996.00
Brownstone Investment Group, LLC	111,438.00
BFM Ghost Broker	2,080,118,365.00
Unknown Source	151,676,230.00
Unicredit Capital	30,513.00
Interactive Brokers Corp.	52,233.00
National Australia Bank	33,664.00
<b>Women-Owned</b>	<b>43,324.00</b>
Siebert Branford Shanks	43,324.00
<b>Grand Total</b>	<b>28,940,610,010</b>

## 2014 International Equity

Manager Name	Sum of COMMISSION (IMPUTED/NEGOTIATED)
<b>Arrowstreet Capital</b>	<b>\$ 246,122.22</b>
<b>African American</b>	<b>10,839.87</b>
Loop Capital	10,839.87
<b>Latino</b>	<b>31,464.57</b>
Penserra Securities LLC	31,464.57
<b>Non-Minority</b>	<b>203,817.78</b>
Bank of America	16,009.51
Credit Suisse First Boston	9,958.40
HSBC	30,574.15
HSBC Investment Bank PLC	6,196.87
Instinet	17,097.77
ITG	14,180.28
JP Morgan	14,481.99
Pavilion Global Markets	13,293.79
Salomon Smith Barney	19,347.98
Sanford Bernstein	26,098.13
Societe Generale	23,146.79
UBS	1,900.99
Weeden & Co Inc	8,658.70
Salomon Smith Barney Services	2,872.43
<b>Brandes</b>	<b>\$ 229,507.29</b>
<b>Disabled</b>	<b>20,794.61</b>
Mischler Financial Group	20,794.61
<b>Latino</b>	<b>14,966.11</b>
Penserra Securities LLC	14,966.11
<b>Non-Minority</b>	<b>177,573.22</b>
Autonomous Research LLP	1,882.12
Barclays	10,367.80
Bloomberg Tradebook	1,920.26
BTG PACTUAL	541.56
BTIG, LLC	1,397.78
Cantor Fitzgerald	1,223.61
Credit Suisse First Boston	16,309.25
Daiwa Securities	7,901.53
Deutsche Bank	17,104.28
Exane Inc	5,701.92
Goldman Sachs & Company	12,312.19

HSBC Securities	5,403.38
Instinet	3,904.97
ITG	2,542.25
Jefferies & Company Inc	7,378.92
JOH BERENBERG GOSSLER	850.59
JP Morgan	2,196.00
Keefe Bruyette Woods	4,842.26
Liquidnet	491.78
Macquarie Equities	5,356.50
Merrill Lynch	11,888.49
Mitsubishi Securities	9,924.85
Mizuho Securities	7,176.63
Morgan Stanley	4,917.32
OliveTree	1,322.67
Otkritie	494.29
Royal Bank of Canada	4,816.80
Salomon Smith Barney	6,040.93
Sanford C. Bernstein Limited	1,085.72
Santander Securities	816.00
Societe Generale	5,391.31
Stifel Nicholas	2,812.83
UBS	10,361.38
ITG Inc-Posit	895.05
<b>Women-Owned</b>	<b>16,173.35</b>
Cheevers & Co	13,400.14
M. Ramsey King Securities, Inc	2,773.21
<b><i>Brown Capital Management</i></b>	<b><i>\$ 21,739.51</i></b>
<b>African American</b>	<b>5,706.64</b>
Loop Capital	4,060.68
Williams Capital Group	1,645.96
<b>Non-Minority</b>	<b>16,032.87</b>
Barclays	7,860.95
Redburn Partners LLC	2,089.76
Robert Baird	3,190.48
Societe Generale	2,891.68
No Trades/Executions	0.00
<b><i>EARNEST Partners</i></b>	<b><i>\$ 23,633.97</i></b>
<b>African American</b>	<b>5,308.69</b>
Loop Capital	5,257.67
Topeka	51.02
<b>Latino</b>	<b>4,252.74</b>

Cabrera Capital		4,252.74
<b>Non-Minority</b>		<b>13,822.36</b>
Bank of America		14.84
Bass Trading		36.11
Bloomberg Tradebook		317.38
Capital Institutional Services		2,243.84
Citigroup		1,876.70
Deutsche Bank		4,615.12
ITG		364.85
Jefferies & Company Inc		2,973.94
JP Morgan		1,327.96
Liquidnet		11.86
Macquarie Equities		39.76
<b>Women-Owned</b>		<b>250.18</b>
Cheevers & Co		250.18
<b>Genesis</b>	<b>\$</b>	<b>187,601.80</b>
<b>Non-Minority</b>		<b>187,601.80</b>
African Alliance		44.20
Ambit Capital		1,983.87
Axis Capital		590.76
Banco Espirito		632.25
Banco Santander		1,435.78
Bank of China International		361.49
Barclays		2,519.08
BMO Harris		311.53
BNP Paribas		4,116.21
Bradesco		37.81
BTG PACTUAL		888.45
BTIG, LLC		35.21
CICC		4,744.03
CIMB BK Securities		1,486.02
Citi Bank		12,249.23
Citigroup		1,728.37
CLSA		6,314.94
Credit Suisse First Boston		12,472.32
Daewoo Securities		746.59
Davy Stockbrokers		125.61
Deutsche Bank		12,126.01
Edelweiss		1,460.14
Goldman Sachs		5,445.46
Goldman Sachs & Company		2,948.57

HSBC	4,520.40
India Info	2,282.94
Instinet	684.16
Investec Securities, London	75.48
Itau Securities	2,884.54
Jefferies & Company Inc	1,498.40
JP Morgan	6,422.29
Kotak Securities	3,384.32
Liberum Capital Inc.	67.29
Liquidnet (International Trades)	42.45
Macquarie Equities	11,690.67
Merrill Lynch	21,287.74
Morgan Stanley	9,275.54
Motilal Oswal	4,271.96
Otkritie	52.66
Redburn Partners LLC	1,607.13
Renaissance Capital Group	6,654.69
Samsung Securities	3,635.34
Sanford Bernstein	2,578.26
Sberbank	743.13
Standard Bank	1,957.68
STANDARD CHARTERED	1,157.38
UBS	14,981.98
Uralsib Securities Ltd	34.25
VTB Bank	648.72
Wood and Co.	237.62
Standard Unlu	245.50
Stanbic Ibct Bank PLC	4,016.79
Concorde Ertekpapir Ugynokseg Rt	350.08
First City Monument Bank	470.94
Maybank	5,037.55
<b>GlobeFlex</b>	<b>\$ 569,906.37</b>
<b>Non-Minority</b>	<b>343,619.23</b>
BNY Brokerage	50,769.23
BTIG, LLC	29,944.07
CLSA	5,120.74
Goldman Sachs & Company	20,756.47
HSBC	16,293.45
Instinet	42,735.67
ITG	19,843.66
Jefferies & Company Inc	48,603.66

UBS		109,552.28
<b>Women-Owned</b>		<b>226,287.14</b>
M. Ramsey King Securities, Inc		56,424.28
North South Capital		131,453.70
North South Capital		38,409.16
<b>Lazard</b>	<b>\$</b>	<b>39,827.44</b>
<b>African American</b>		<b>7,881.96</b>
Loop Capital		7,881.96
<b>Latino</b>		<b>1,719.16</b>
Cabrera Capital		1,719.16
<b>Non-Minority</b>		<b>27,818.97</b>
Barclays		2,432.60
Citigroup		131.25
CLSA		1,091.30
Credit Lyonnais Securities Asia		2,370.50
Credit Suisse First Boston		7,144.92
Daiwa Securities		18.75
Deutsche Bank		1,760.83
Goldman Sachs & Company		201.76
Instinet		753.15
Jefferies & Company Inc		562.79
Jones & Associates		261.04
JP Morgan		512.24
Liberum Capital Inc.		778.62
Liquidnet		742.27
Macquarie Equities		504.96
Merrill Lynch		128.25
Mitsubishi Securities		4.71
Morgan Stanley		516.17
Nikko		95.86
Nomura Securities		539.53
Redburn Partners LLC		3,221.03
Sanford Bernstein		0.97
Societe Generale		18.46
UBS		2,453.02
Commerzbank AG, London Branch		1,386.40
Forsyth Barr Limited		187.60
<b>Women-Owned</b>		<b>2,407.34</b>
Cheevers & Co		2,407.34
<b>Lombardia Int'l</b>	<b>\$</b>	<b>10,359.48</b>
<b>African American</b>		<b>9,131.65</b>

Loop Capital		9,131.65
<b>Non-Minority</b>		<b>1,227.83</b>
Daewoo Securities		275.43
XP Securities		952.40
<b>Mondrian</b>	<b>\$</b>	<b>51,207.87</b>
<b>African American</b>		<b>6,449.82</b>
Loop Capital		6,449.82
<b>Latino</b>		<b>3,067.77</b>
Cabrera Capital		3,067.77
<b>Non-Minority</b>		<b>41,690.28</b>
Banco Santander		0.00
BTG PACTUAL		311.94
China Intl Capital Corp		981.28
Citigroup		2,300.06
CLSA		6,493.80
Credit Suisse First Boston		618.42
Deutsche Bank		2,116.21
Exane Inc		450.67
Goldman Sachs & Company		1,745.65
Goldman Sachs International		3,035.99
HSBC		3,264.69
Instinet		628.74
Itau Securities		176.04
JP Morgan		3,730.54
Macquarie Equities		3,199.96
Merrill Lynch		371.56
Morgan Stanley		1,008.68
Sanford Bernstein		3,866.45
Sanford C. Bernstein Limited		1,445.42
UBS		5,865.04
Merrill Lynch Canada		79.14
<b>NTI EAFE Index</b>	<b>\$</b>	<b>54,331.44</b>
<b>African American</b>		<b>6.67</b>
Loop Capital		6.67
<b>Non-Minority</b>		<b>54,324.77</b>
Barclays		361.76
Citi Bank		4,586.55
Citigroup		1,249.16
Credit Suisse First Boston		3,785.32
CSFB (Hong Kong) LTD HK		291.65
Deutsche Bank		9,180.70

Goldman Sachs		162.03
Goldman Sachs & Company		228.65
Goldman Sachs International		950.26
HSBC		756.57
Instinet		3,072.08
ITG		12,499.39
JP Morgan		1,366.19
Liquidnet		376.47
Macquarie Equities		10,116.49
Merrill Lynch		185.22
Morgan Stanley		3,158.49
Rabobank International		1,913.87
Merrill Lynch, London		83.92
<b>Templeton Investments</b>	<b>\$</b>	<b>54,730.90</b>
<b>African American</b>		<b>278.69</b>
Loop Capital		278.69
<b>Latino</b>		<b>118.22</b>
Cabrera Capital		118.22
<b>Non-Minority</b>		<b>53,431.99</b>
Auerbach Grayson		269.55
Bank of America		4,324.74
Barclays		55.00
BNP Paribas		3,643.47
BTIG, LLC		21.86
Canaccord Capital Corp		88.41
Cantor Fitzgerald		123.47
CF Global Trading		47.00
China Intl Capital Corp		510.49
CIBC World Markets		58.86
Citigroup		1,005.27
Credit Lyonnais		5,348.19
Credit Suisse First Boston		1,866.32
Daewoo Securities		329.23
Daiwa Securities		1,858.12
Deutsche Bank		942.34
Enskilda Securities		566.00
Exane Inc		327.00
Execution Noble		408.00
FIG Partners		238.46
Goldman Sachs & Company		241.87
HONGKONG SHANGHAI BANCORP		335.29

Instinet	312.25
Investec Securities, London	77.00
Investment Technology Group	1,342.95
ITG	5,697.26
ITG Inc-Electronic	2,507.00
Jefferies & Company Inc	792.11
JOH BERENBERG GOSSLER	720.82
JP Morgan	1,776.00
Kepler Equities	929.02
Keybank Capital Markets	177.00
Knight Equity Markets LP	5.00
Liberum Capital Inc.	52.53
Liquidnet	253.88
Macquarie Equities	3,313.98
Mizuho Securities	86.56
Morgan Stanley	1,557.53
Nikko	250.00
OliveTree	450.00
Rabobank International	623.00
Royal Bank of Canada	752.21
Sanford Bernstein	477.25
Sberbank	710.58
Scotia Capital	260.00
Stifel Nicholas	1,526.00
Toronto-Dominion	336.40
UBS	2,965.33
Griffiths McBurney	1,548.74
PEEL HUNT LLP	37.65
XP Securities	831.00
Panmure Gordon Limited	48.00
Kempen Securities	406.00
<b>Women-Owned</b>	<b>902.00</b>
M. Ramsey King Securities, Inc	902.00
<b>William Blair</b>	<b>\$ 646,237.96</b>
<b>African American</b>	<b>80,523.75</b>
Loop Capital	80,523.75
<b>Latino</b>	<b>41,346.70</b>
Cabrera Capital	41,346.70
<b>Non-Minority</b>	<b>463,833.85</b>
ABG Securities	1,610.65
Ambit Capital	258.33

Autonomous Research LLP	1,217.25
Axis Capital	2,846.04
Bank of America	30,467.51
Bank of NY Exec Services	0.00
Barclays	8,346.38
Berenberg Bank	4,663.97
BMO Harris	720.47
BNP Paribas	4,178.62
Canaccord Capital Corp	1,769.66
Cantor Fitzgerald	36.43
Carnegie Inc.	3,379.36
China Intl Capital Corp	3,741.58
CIBC World Markets	1,230.95
CIMB BK Securities	2,510.49
CITIC Securities	3,220.85
Citigroup	22,568.38
CLSA	15,437.12
Cormark Securities	1,609.68
Credit Suisse First Boston	34,548.06
Daiwa Securities	12,095.28
Danske Markets	2,270.07
Davy Stockbrokers	1,976.75
Deutsche Bank	22,153.90
Edelweiss	400.59
Enskilda Securities	1,149.80
Exane Inc	586.71
Goldman Sachs & Company	29,536.28
Goodbody Stockbrokers	2,787.74
Handelsbanken	2,467.59
Helvea	2,080.46
HSBC	1,427.66
HSBC Securities	3,781.84
India Info	983.21
Instinet	1,139.06
Investec Securities, London	2,448.90
Itau Securities	1,113.92
ITG	1,969.39
Jefferies & Company Inc	6,377.86
JP Morgan	19,960.75
Keefe Bruyette Woods	3,905.61
Kepler Equities	464.20

Knight Equity Markets LP	2,300.11
Kotak Securities	4,012.59
Liberum Capital Inc.	5,847.23
Liquidnet	10,632.93
Liquidnet (International Trades)	11,477.31
Macquarie Equities	21,180.98
Main Frist	727.62
Mitsubishi Securities	873.53
Mizuho Securities	1,938.84
Morgan Stanley	39,564.98
Motilal Oswal	329.09
Natixis Bleichroeder	935.54
Nikko	1,640.72
Nomura Securities	10,876.82
Northern Trust	0.00
NUMIS Securities LTD, London	4,468.08
Oddo Securitates	110.20
Redburn Partners LLC	1,783.14
RenCap Securities	10,231.98
Royal Bank of Canada	4,137.07
Sanford Bernstein	3,393.05
Scotia Capital	728.08
Shinhan Financial Group	2,255.36
Societe Generale	1,849.11
Standard Bank	1,087.80
STANDARD CHARTERED	4,862.87
State Street Bank & Trust, London	0.00
State Street Global Markets	0.00
TD Securities	1,966.47
UBS	44,119.66
Vontobel	1,085.59
ITG Inc-Posit	3,754.39
Commerzbank AG, London Branch	172.57
Yuanta Securities	50.79
<b>Women-Owned</b>	<b>60,533.66</b>
Cheevers & Co	60,533.66
<b>William Blair SC</b>	<b>\$ 326,743.84</b>
<b>African American</b>	<b>20,177.39</b>
Loop Capital	20,177.39
<b>Latino</b>	<b>8,770.60</b>
Cabrera Capital	8,770.60

<b>Non-Minority</b>	<b>293,153.70</b>
ABG Securities	3,231.51
Auerbach Grayson	76.80
Axis Capital	3,063.59
Bank of America	10,336.44
Bank of NY Exec Services	0.00
Barclays	5,395.53
Berenberg Bank	6,427.84
BMO Harris	31.07
BNP Paribas	6,764.25
Bradesco	567.20
Canaccord Capital Corp	650.93
Carnegie Inc.	1,511.59
China Intl Capital Corp	235.43
CIBC World Markets	295.41
Citigroup	11,126.36
CLSA	9,076.91
Cormark Securities	1,457.36
Credit Suisse First Boston	18,354.52
Daiwa Securities	9,263.70
Danske Markets	1,567.46
Deutsche Bank	20,153.61
Edelweiss	2,193.03
Enskilda Securities	6,017.36
Espirito Santos Madrid / ByM	54.57
Exane Inc	439.07
Goldman Sachs & Company	18,855.50
Handelsbanken	3,622.50
Helvea	201.92
HSBC	1,141.47
HSBC Securities	17.45
India Info	324.23
Instinet	709.71
Investec Securities, London	561.70
Investment Technology Group	242.67
Itau Securities	1,748.12
ITG	4,169.68
Jefferies & Company Inc	2,334.85
JM Financial	4,453.05
JP Morgan	16,304.71
Kepler Equities	3,790.09

Knight Equity Markets LP	766.55
Liberum Capital Inc.	489.09
Liquidnet	4,189.26
Liquidnet (International Trades)	17,134.41
Macquarie Equities	4,987.43
Main Frist	3,618.96
Mitsubishi Securities	2,794.68
Mizuho Securities	6,211.01
Morgan Stanley	5,788.09
National Bank of Canada	3,538.06
Natixis Bleichroeder	516.88
Nikko	2,550.33
Nomura Securities	12,491.88
Nomura Securities Inc	58.49
Northern Trust	0.00
NUMIS Securities LTD, London	4,829.53
Oddo Securitates	1,046.53
Redburn Partners LLC	1,637.75
RenCap Securities	282.81
Royal Bank of Canada	5,281.67
Sanford Bernstein	153.65
Scotia Capital	4,832.04
Shinhan Financial Group	1,936.77
Societe Generale	4,567.30
State Street Bank & Trust, London	0.00
State Street Global Markets	0.00
TD Securities	1,094.48
UBS	19,505.44
Vontobel	1,861.81
ITG Inc-Posit	761.39
Yuanta Securities	1,149.34
Mirae Asset Securities	899.45
Mediobanca	1,097.37
ITG/Posit	207.51
Fidentiis Equities	104.56
<b>Women-Owned</b>	<b>4,642.14</b>
Cheevers & Co	4,642.14
<b><i>Progress Intl Equity</i></b>	<b>\$ 216,000.04</b>
<b>African American</b>	<b>38,847.38</b>
Loop Capital	32,259.42
Williams Capital Group	6,587.96

<b>Latino</b>	<b>3,497.20</b>
Cabrera Capital	3,497.20
<b>Non-Minority</b>	<b>172,763.10</b>
Barclays	6,963.23
BNY Brokerage	28,860.32
BTG PACTUAL	734.69
Canaccord Capital Corp	4,055.52
Cantor Fitzgerald	0.00
Citigroup	1,223.59
Credit Suisse First Boston	1,412.14
Deutsche Bank	9,046.38
Enskilda Securities	2,682.77
Goldman Sachs & Company	56,177.84
HSBC Securities	5,624.63
Instinet	8,549.74
Jefferies & Company Inc	0.00
Knight Equity Markets LP	0.00
Macquarie Equities	20,593.19
Merrill Lynch, Pierce, Fenner, Smith	0.00
Redburn Partners LLC	2,133.62
Sanford Bernstein	2,982.16
Societe Generale	16,238.49
Jane Street Executive Svces, LLC	0.00
Wallachbeth Capital, LLC	5,484.79
<b>Women-Owned</b>	<b>892.36</b>
Cheevers & Co	892.36
<b>Grand Total</b>	<b>2,677,950</b>

19. What are the consequences for individual managers who do not meet or exceed your MWBE goals? Please list managers that are not in compliance with your goals and the total commissions paid in 2013 and 2014 (through June 30). Please list dollar amounts paid to the brokers they utilized 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 money managers' usage of minority brokers. Managers not achieving their minority brokerage goal on year to date basis receive a letter from IMRF reminding them of our goals and our expectations that they take steps to achieve our goal.

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

MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -12/31/13						
Goal	Manager Name - Asset Class	Total Commissions Paid	Minority Commissions Paid	Amount Achieved		
20%	Arrowstreet	\$ 385,109.00	\$ 69,482.00	18.0%		
22%	LM Capital	\$ 571,086.00	\$ 92,802.00	16.3%		
5%	Pyramis -High Yield	\$ 968,147.00	\$ 46,173.00	4.8%		

MANAGERS NOT MEETING IMRF BROKERAGE COMMISSION GOALS -6/30/14						
Goal	Manager Name - Asset Class	Total Commissions Paid	Minority Commissions Paid	Amount Achieved		
20%	Arrowstreet	\$ 246,122.00	\$ 42,304.00	17.2%		
20%	Mondrian	\$ 51,208.00	\$ 9,518.00	18.6%		
25%	Sands	\$ 63,539.00	\$ 13,435.00	21.1%		
22%	Western	\$ 1,684,072.00	\$ 347,883.00	20.7%		
5%	Templeton	\$ 54,731.00	\$ 1,537.00	2.8%		

### **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.

IMRF Investment Staff actively works with Managers regarding their use of MFPDOB brokers. When a manager is having difficulty continually meeting the MFPDOB brokerage goals, Investment Staff initiates calls with the manager. This process is consistent with IMRF's philosophy that Managers trading with MFPDOB brokers as a result of Staff's efforts is more meaningful than moving immediately to manager termination. Consistent with IMRF's philosophy, in April 2012, IMRF started having calls with respect to Pyramis' usage of MFPDOB brokers and attendees included CIO, Senior Investment Staff, Manager's Investor Relations, Portfolio Manager and Head of Trading. After continuous efforts and six calls, Staff lost confidence in Pyramis's ability to meet the High Yield Fixed Income brokerage goals. Pyramis fell short of its target of 5% for the calendar year of 2013 with only 4.77% MFPDOB brokerage

utilization. On March 28, 2014 IMRF Investment Staff recommended the termination of the Pyramis High Yield Fixed Income Mandate with \$579,770,923.92 in assets as of March 31, 2014.

**Arrowstreet:** Throughout 2013, Arrowstreet was on track to meet the annual MWBE brokerage goal. In November, 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 Loop and Penserra. In 2013, the total amount of commissions paid to Loop and Penserra was \$6.8 million which is 89.5 times IMRF's goal of 20%. Arrowstreet: IMRF Investment Staff holds regular calls with Arrowstreet to discuss their utilization of MFPBDOB Brokers. IMRF attendees include: CIO and Senior Investment Staff. Arrowstreet attendees include: Partner Head of Portfolio Management, Partner Portfolio Management, and the Manager of Client Service.

**LM Capital (Latino owned):** In 2013, LM was on track to meet the annual MWBE brokerage goal. The portfolio had limited trading at year end which contributed to the underutilization of minority brokerage firms. IMRF has been actively monitoring LM Capital's use of MWBE brokers during 2014 and LM is on track to exceed the minimum goal in 2014.

20. In 2013 and 2014 (through June 30), what is the total dollar amount of commissions paid and percentage of the total paid to Illinois-headquartered minority- and female-owned broker/dealers? Please separate commissions paid as follows: (a) total and (b) net of step outs, correspondence, and/or any other non-direct trading.

The total dollar amount of commissions paid by the Fund and respective percentages as of December 31, 2013 are listed in the table below. There were no step outs, correspondence or any other non-direct trading with IL headquartered minority and female owned broker dealers.

**December 31, 2013**

<b>Broker Classification</b>	<b>Total Executed Commissions (a) and (b)</b>	<b>Percentage of Executed Commissions (a) and (b)</b>
African American	1,375,391.89	68.1%
Disabled	20,531.66	1.0%
Latino	411,415.40	20.4%
Women-Owned	212,303.76	10.5%
<b>Grand Total</b>	<b>\$ 2,019,642.71</b>	<b>100%</b>

The total dollar amount of commissions paid by the Fund and respective percentages as of June 30, 2014 are listed in the table below. There were no step outs, correspondence or any other non-direct trading with IL headquartered minority and female owned broker dealers.

**June 30, 2014**

<b>Broker Classification</b>	<b>Total Executed Commissions (a) and (b)</b>	<b>Percentage of Executed Commissions (a) and (b)</b>
African American	686,057.53	69.8%
Disabled	7,307.94	0.7%
Latino	170,324.97	17.3%
Women-Owned	119,525.51	12.2%
<b>Grand Total</b>	<b>\$ 983,215.95</b>	<b>100%</b>

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

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

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

As of 6/30/14, there are no asset classes that do not have women and minority representation.

The Fund’s Statement of Investment Policy was adopted on January 24<sup>th</sup>, 2014. Below are excerpts from the Policy regarding the selection of investment managers and minority investment manager utilization.

**Selection of Investment Managers**

- 1. Purpose**  
This policy defines the process used by the Board to procure investment managers.
- 2. Philosophy**

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

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

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

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

### **3. Procurement Process**

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

An RFP process is not required to place additional assets with an investment management firm that already manages IMRF assets. Upon termination of a manager, assets may be placed with any appropriate investment management firm pending a decision for final disposition by the Board.

### **4. RFP Specifications**

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

- (a)** Introduction and Goal of the RFP
- (b)** Background Information on IMRF
- (c)** Services to be Performed
- (d)** Qualifications for the Assignment
- (e)** Specifications for the Assignment
- (f)** Requirements and Instructions for RFP Completion

- (g) General Terms and Conditions of the Contract Including Performance Review Criteria
- (h) Selection Process and Criteria
- (i) Projected Timeline for Completion of the Manager Search

**5. Quiet Period**

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

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

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

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

IMRF Board members shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication takes place during a manager presentation related to the search recommendation.

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

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

**6. Selection Process**

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

Staff and consultant will present the results of the RFP process to the Investment Committee in the form of a written report. This report will be presented during a public meeting. Staff and consultant will make a recommendation to the Board or the Investment Committee of the Board. The Board will consider the recommendation from staff and consultant and determine if the award of a mandate will be made.

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

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

Staff and consultant are required to identify all minority and female owned firms and firms owned by a person with a disability in the report presented to the Investment Committee. The most qualified candidate(s) will be invited to present to the Board or the Investment Committee of the Board. Staff and consultant must specify the reason when these firms are not included in the recommendation.

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

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

**7. Contract Execution**

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

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

**Minority Investment Manager Utilization**

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

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

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

**Goals for Utilization of MFPDOB Investment Managers  
by Asset Class**

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

These goals will be reviewed annually.

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

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

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

In 2013, the U.S Equity (excluding U.S. Micro-Cap) minimum goal for utilization of minority, female and person with a disability owned broker dealers was increased from 20% to 25%. In addition, the U.S. Micro-Cap minimum goal for the utilization of minority, female, and persons with a disability owned broker dealers was increased from 5% to 7%.

The Fund's Statement of Investment Policy was adopted on January 24, 2014. Below are excerpts from the Policy regarding the utilization of minority, female, and person with a disability owned broker dealers.

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

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

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

Minority Broker/Dealer Utilization Goal

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

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

<u>Asset Class</u>	<u>2014 Minimum Goal</u>
U.S. Equities	25%
International Equities	20%
Fixed Income	22%
High-Yield Bonds	5%
U.S. Micro-Cap Equities	7%
International Small-Cap Equities	5%
Emerging Market Equities	5%

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

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

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

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

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

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

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

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

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

A summarized version of the current MFPDOB broker list is included below. The list with full addresses can be found at [www.imrf.org](http://www.imrf.org).

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

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

65	Reynolds Securities	Craig	Plump	212-742-2206		African American	DE	
66	Samuel Ramirez & Company	Sam	Ramirez	212-248-0531	sam.jr@ramirezco.com	Hispanic American	FI/DE	www.ramirezco.com
67	Sandgrain Securities	Liz	Bonchonsky	877-335-0777	lbonchonsky@sandgrain.com	Woman	FI	www.sandgrain.com
68	Saratoga Capital Markets	Thomas	Halikias	212-422-1764	thalikias@saratogacapital.com	African American	FI	www.saratogacapital.com
69	Seslia Securities	Kevin	McClaverty	267-671-0905	kpmclaverty@seslia.com	African American	DE	www.sesliaco.com
70	Southwestern Capital Markets, Inc.			210-344-9101		Hispanic American	FI	www.scminc.info
71	Sturdivant & Company	Harvey	DeKrafft	856-751-1331	hdekrafft@sturdivant-co.com	African American	DE	www.sturdivant-co.com
72	Telsey Advisory Group, LLC	Jerry	Arzu	212-584-4614	jarzu@telseysgroup.com	Woman	DE	www.telseysgroup.com
73	The Fig Group, LLC	Emily	Messerschmitt	214.273.3230	emily@thefiggroup.com	Woman Owned BD	DE, IE, Options	www.thefiggroup.com
74	Topeka Capital Markets, Inc.	Michael	Jackson	212-709-5701	mj@topekacapitalmarkets.com	African American	DE/IE	www.topekacapitalmarkets.com
75	Toussaint Capital Partners, LLC	Avery	Bryd	212-328-1800	abyrd@toussaintcapital.com	African American	DE/FI	www.toussaintcapital.com
76	Valdés & Moreno, Inc	Marco	Listrom	816-221-6700	marco@valdesmoreno.com	Latino American	DE/FI/PE	www.valdesmoreno.com
77	Vandham Securities Corp	Michael	Tillsley	201-782-3307	michael.tillsley@vandham.com	Disabled	DE/INTL/FI/EI electronic Trading	www.vandham.com
78	Walton Johnson & Company	Dejuan	Green	214-219-1416	dgreen@waltonjohnson.com	African American	DE/INTL	
79	Williams Capital Group, The	Arthur	McClearin	212-830-4509	mcclearin@willcap.com	African American	DE/FI/INTL	www.willcap.com

24. Please list transition managers utilized in 2013 and 2014 (through June 30) and commissions paid to each. Have you utilized any MWBE managers? If so who and if not why not?

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

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

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

- In October 2013, IMRF utilized a MWBE transition manager, Loop Capital, for a transition of assets in the Progress manager of managers' domestic equity mandate.
- In July of 2014, IMRF utilized a MWBE transition manager, Loop Capital, for a transition of assets in the Progress manager of managers' domestic equity mandate.

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

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

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

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

27. Please list gross commissions paid in 2013 and 2014 (through June 30) to brokers used during transitions. In addition, please list the names and commissions paid to each broker.

The table below lists, by broker name, the amount of commissions paid to brokers during transitions as of December 31, 2013.

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

In July of 2014 Manager-of-Managers Progress Investments utilized Loop Capital Markets for a domestic equity transition. The total executed commissions were \$55,173

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

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

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

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

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

Public Act 96-6 has positively impacted IMRF. Prior to its passage, IMRF had minority investment manager and minority broker dealer goals in place. The minority investment management goal did not specify minimum goals by asset classes or by classification. IMRF's current minority investment manager policy has stated minimum goals by classification as a percentage of the total Fund's assets. In addition, IMRF has stated minimum goals for the Equity, Fixed Income and Alternative asset classes as a percentage of the total assets under management in each asset class.

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

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

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

Our Board of Trustees meetings and Investment committee meetings are entirely open to the public in accordance with the Open Meetings Act. The Board has gone into Executive Session regarding non-legal matters in the past. The general reasons the Board has decided to hold an Executive Session were: sale of property, personnel matters, and purchase and sale of securities. IMRF has not gone into Executive Session during 2013. In 2014, the Board went into executive session in February to the executive director's contract. 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.

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

There are no maximum allocation amounts for MWBE firms.

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

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

Managers inform Callan of MWBE ownership by indicating this in an annual questionnaire. Firms are asked to indicate if the firm is majority woman owned, minority owned (along with the race and/or ethnicity), and/or majority disabled owned. Callan does not independently confirm and certify MWBE ownership.

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

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



# 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

33. How many MWBE firms did your consultant recommend in searches which occurred in 2013 and 2014 (through June 30)? How many MWBE firms did your consultant recommend in searches without a specific MWBE participation mandate? How many MWBE firms are currently on your consultant's recommended or select lists?

IMRF's Board of Trustees has adopted a Policy for the Selection of Investment Managers. All prospective investment managers are required to submit a completed request for proposal for each investment manager search. All respondents are evaluated by staff and consultant. IMRF does not rely on consultant recommendations when selecting managers. IMRF's consultant does not have a recommended or select list applicable to the IMRF relationship. The below table shows the detailed information about MWBE firms recommended by Callan in searches for 2013 and through June 30, 2014.

	2013	2014 Through 6/30
# MWBE Firms to the Callan Manager Search Committee	53	32
# MWBE Firms to the Callan Manager Search Committee without an MWBE Participation Mandate	47	22
# MWBE Firms Advanced to the Client by the Callan Manager Search Committee	28	14
# MWBE Firms Advanced to the Client without an MWBE Participation Mandate by the Callan Manager Search Committee	22	11

34. Have you issued any RFPs which preclude MWBE firms, as a whole, from responding due to minimum requirements of the RFP? Please include all RFPs issued across all **asset classes** from June 2013 to June 2014.

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

Issue Date	End Date	Search Name
10/28/2013	11/22/2013	Non-Core Fixed Income Search
12/3/2013	12/30/2013	Non-U.S. Real Estate Search
12/10/2013	1/2/2014	MFPDOB Middle Market Buyout Search
1/10/2014	2/14/2014	Agriculture Search
5/1/2014	5/21/2014	Non-U.S. Focused Private Equity Fund Manager Search
5/15/2014	6/13/2014	Consultant Search

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.

## ILLINOIS MUNICIPAL RETIREMENT FUND

Total Fund Assets as of December 31, 2013
\$33.15 Million
Total Fund Assets as of June 30, 2014
\$34.79 Million

Goals		
<b>MWD Manager Utilization Goal</b>		
Total Minority Owned		9% to 13%
Total Female Owned		2% to 6%
Total Persons with a Disability owned		0.5% to 1%
Domestic Equity		10% to 12%
International Equity		10% to 12%
Fixed Income		15% to 20%
Alternative		5% to 10%
<b>MWD Brokerage Goal</b>		
Domestic Equity		25.0%
International Equity		20.0%
Fixed Income		22.0%
Transition Mgmt		Best Efforts
<b>Other Policy Aspects</b>		

Composition of Board and Staff	
<b>Total Minority/Female Trustees*</b>	4 of 8
African-American	1 of 8
Latino	0 of 0
Non-Minority Female	3 of 8
<b>Total Investment Staff*</b>	4 of 7
African-American	0 of 0
Latino	1 of 7
Asian-American	2 of 7
Non-Minority Female	1 of 7
<b>Total Consultant Staff**</b>	83 of 138
African-American	3 of 138
Asian-American	26 of 138
Non-Minority Female	49 of 138
Two or More Races	0 of 138
Latino	9 of 8
<b>Staff of Majority Owned Firms**</b>	1542 of 3280
African-American	136 of 3280
Asian-American	485 of 3280
Latino	176 of 3280
Other Minority	47 of 3280
Non-Minority Female	698 of 3280

\*As of June 30<sup>th</sup>, 2014  
\*\*As of August 31<sup>st</sup>, 2014

### ASSET MANAGEMENT

For Calendar Year 2013				As of June 30, 2014			
Assets Managed by MWBE		% of Assets Managed by MWBE		Assets Managed by MWBE		% of Assets Managed by MWBE	
	%		%		%		%
African-American	12.9%	Domestic	13.8%	African-American	13.6%	Domestic	13.9%
Latino(a)	3.5%	International	19.8%	Latino(a)	3.9%	International	22.2%
Asian	0.7%	Fixed Income	26.6%	Asian	0.8%	Fixed Income	29.5%
Female	2.5%	Real Estate	3.8%	Female	3.0%	Real Estate	3.6%
Other	0.0%	Private Equity	6.3%	Other	0.0%	Private Equity	15.8%
		Hedge	12.6%			Hedge	21.7%
<b>% of fees paid to MWBE</b>				<b>% of fees paid to MWBE</b>			
African-American	17.0%			African-American	15.2%		
Latino(a)	3.7%			Latino(a)	4.3%		
Asian-American	1.1%			Asian-American	1.0%		
Other	0.2%			Other	0.2%		
Female	3.1%			Female	3.1%		
<b>% of assets managed by IL MWBE firms</b>		4.9%		<b>% of assets managed by IL MWBE firms</b>		5.0%	
<b>% of fees paid to IL MWBE firms</b>		4.3%		<b>% of fees paid to IL MWBE firms</b>		5.2%	

## BROKERAGE

### DOMESTIC EQUITY

	\$	%		\$	%
African-American	\$ 774,166.17	10.0%	African-American	\$ 445,744.74	12.1%
Asian	\$ 60,302.07	0.8%	Asian	\$ 65,671.36	1.8%
Disabled	\$ 541,971.36	7.0%	Disabled	\$ 257,659.77	7.0%
Latino	\$ 312,100.92	4.0%	Latino	\$ 78,068.32	2.1%
Female	\$ 564,303.84	7.3%	Female	\$ 292,536.15	7.9%
Total	\$ 2,252,844.36	29.2%	Total	\$ 1,139,680.34	30.9%
Total commissions paid to IL MWBE firms in 2013 (in thousands)			Total commissions paid to IL MWBE firms in as of June 30, 2014 (in thousands)		
	\$	%		\$	%
IL Based	\$591,752.7	7.7%	IL Based	\$258,677.0	7.0%

### INTERNATIONAL EQUITY

Total commissions paid to MWBE firms in 2013 (in thousands)			Total commissions paid to MWBE firms in as of June 30, 2014 (in thousands)		
	\$	%		\$	%
African-American	\$ 300,615.08	6.3%	African-American	\$ 185,152.52	6.9%
Asian	\$ -	0.0%	Asian	\$ -	0.0%
Disabled	\$ 5,926.78	0.1%	Disabled	\$ 20,794.61	0.8%
Latino	\$ 368,166.74	7.8%	Latino	\$ 109,203.07	4.1%
Female	\$ 333,274.97	7.0%	Female	\$ 312,088.17	11.7%
Total	\$ 1,007,983.58	21.3%	Total	\$ 627,238.37	23.5%
Total commissions paid to IL MWBE firms in 2013 (in thousands)			Total commissions paid to IL MWBE firms in as of June 30, 2014 (in thousands)		
	\$	%		\$	%
IL Based	\$602,101.1	12.7%	IL Based	\$299,739.0	11.2%

### FIXED INCOME

Total commissions paid to MWBE firms in 2013 (in thousands)			Total commissions paid to MWBE firms in as of June 30, 2014 (in thousands)		
	\$	%		\$	%
African-American	\$ 1,787,471.84	20.5%	African-American	\$ 898,445.19	16.5%
Asian	\$ -	0.0%	Asian	\$ -	0.0%
Disabled	\$ 21,555.75	0.2%	Disabled	\$ 14,178.87	0.3%
Latino	\$ 55,307.70	0.6%	Latino	\$ 76,349.79	1.4%
Female	\$ 60,170.44	0.7%	Female	\$ 46,622.75	0.9%
Total	\$1,924,505.7	22.0%	Total	\$1,035,596.6	19.1%
Total commissions paid to IL MWBE firms in 2013 (in thousands)			Total commissions paid to IL MWBE firms in as of June 30, 2014 (in thousands)		
	\$	%		\$	%
IL Based	\$825,788.9	9.5%	IL Based	\$424,799.0	7.8%