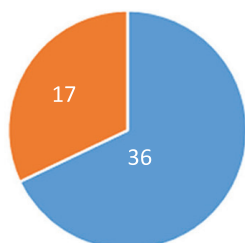


Annual Special Report

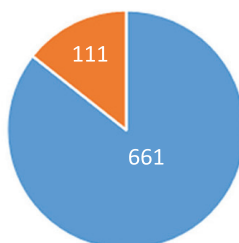
A Look Inside Emerging Manager Programs

Total Number of Participating Plans: 53



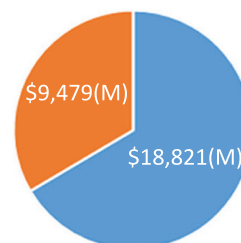
■ MoM ■ Direct

Total Number of Mandates: 772



■ MoM ■ Direct

Total Assets: \$28,300(M)



■ MoM ■ Direct

Direct

Manager-of-Managers

Unique Managers: 62

Unique Managers: 147

The continued relative flattening of emerging manager program growth has left fewer opportunities for managers looking for an entry point to the institutional marketplace and has forced firms to rethink their strategies.

Emerging manager-of-manager programs saw a decline in assets in Emerging Manager Monthly's annual emerging manager program review largely due to the shift of the California Public Employees Retirement System to a direct program, totaling \$18.8 billion through 36 programs, compared to \$19.13 billion from last year's 33 programs that were included.

With just three new programs totaling \$178 million being created over the year ending June 30, 2015 and only three firms receiving first-time emerging manager-of-manager commitments, emerging managers are being forced to reevaluate how to grow their assets and sustain themselves in their formative years.

"In our segment of the market we are dealing with institutions and what newer managers are finding out is that it is very challenging to penetrate the institutional business for various reasons," said Clayton Jue, founder, president and ceo of manager-of-managers Leading Edge Investment Advisors. "How we are trying to educate these newer firms is that the institutional market is just one market. There may be other investor segments that you can approach and be successful with."

Leading Edge had two noteworthy wins with the New York State Common Retirement Fund and New York State Insurance Fund this

A Look Inside

Graduation (Or Lack There Of) Impacting Managers

International Equity Moves Up

Consultants Engaging Emerging Managers

Plan Sponsor Events Still Beneficial?

And More In-Depth Coverage

year.

New programs were created by the Massachusetts Pension Reserves Investment Management Board, the Public School Retirement System of St. Louis and the Atlanta General Employees Pension Fund, while this year's report also includes the New York State Insurance Fund and the Teacher Retirement System of Texas, which had not provided the underlying manager data in time for last year's report, and the City of Pontiac (Mich.) General Employees' Retirement System, which transitioned to manager-of-managers Attucks Asset Management in June after previously utilizing the services of general consultant Gray & Co.

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Editor's Note

In late 2013, we decided to pull back the curtain on emerging manager programs, providing a first-of-its-kind look into the makeup and structure of these programs in our January 2014 issue.

Since that time, we have focused on continuing to expand the datapoints available to our readers, adding allocation size information last year and expanding our coverage into direct programs inside these pages.

While year-over-year trends are not always apparent, each year of our annual coverage will allow us to step back and look at the larger trends taking place in the space, such as the continued increase of international equity strategies that we highlight in this issue or the overall lack of graduations that leave new managers struggling to gain a foothold and established emerging firms from continuing to move up the ladder.

This year we have also included more charts that we believe provide some unique views of both the manager-of-manager and direct programs.

Ultimately, we strive to provide the most comprehensive look into the emerging manager world and invite our readers to continue to let us know what information is most valuable and relevant to them.

And don't fret our alternative manager readers, we've already begun compiling data on the hedge fund, private equity and real estate programs as we work to understand what data is accessible and also informative to you. So stay tuned!

Matthew McCue

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3PM Association Launches Manager Exchange Platform

The Third Party Marketers Association has created a new platform to more easily bring together investment managers and marketers.

The Manager Exchange is designed to serve as a central hub for information on managers seeking third-party marketers and vice versa.

"It really becomes a marketplace between the users of third-party marketer resources and those of us who are indeed from time to time looking for new projects to engage in. It really solves a lot of problems on both sides of the aisle," said Frank Minard, strategy committee chair for 3PM and managing partner at XT Capital Partners. "This provides an organized site where the money managers can come on and get exposure to a wide variety of third-party marketers and conversely third-party marketers interested in signing on new clients."

Stacy Havener, president of 3PM and founder of Havener Capital Partners, said the marketplace currently offers an inefficient process, with neither the manager nor the third-party marketer having a means to locate each other outside of their networks.

"We just thought, is there a way to remove some of that inefficiency and help facilitate some of that matchmaking," Havener said.


A manager can join the association for \$350 annually to access the exchange, which includes filling out a profile that provides information on the firm and the type of marketer they are seeking that is posted on the board and able to be seen by the organization's members.

"If you are a manager and you come to the site and the plan of attack is to cold call every third-party marketer, that is prob-

ably not the best use of your time," Havener said, explaining that the new system allows for the facilitation of connections based on a variety of criteria.

"This way, it is totally organized," Minard noted.

Further information on 3PM and the Manager Exchange is available on the organization's Web site (www.3pm.org).


3PM
THIRD PARTY MARKETERS
ASSOCIATION

MANAGER EXCHANGE PROFILE

Company Name: _____

Address: _____

Primary Contact Name: _____ Website: _____

Phone: _____ Title: _____

Founding Date of Firm: _____ Email: _____

Number of Employees: _____ Ownership structure: _____

Current Total AUM (assets under management): \$ _____

In-House Marketing and Sales? Yes No

RFP & Marketing Communications Support Needed? Yes No

Strategy(s) to be Marketed: _____

Vehicle(s) to be Marketed: _____

Current AUM in Strategy: \$ _____

Desired Size of AUM in Strategy: \$ _____

Firm is Registered with: ☐FINRA ☐SEC ☐State Registered ☐MSRB ☐FSA ☐Other

GIPS Compliant? Yes No

Current Client Types: ☐Institutional ☐HNW ☐Family Offices ☐Fund of Funds ☐Other

Target Distribution by Client Type: ☐Institutional ☐HNW ☐Family Offices ☐Fund of Funds ☐Other

Target Distribution by Geography: _____

Any Carve Outs: Yes No

If Yes please explain: _____

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EMERGING: Lack of Mgr. Graduations Creating Logjam

Continued From Page 1

Removed from this year's list was CalPERS and the Detroit Police & Fire Retirement System, which moved to direct programs, the Oregon Public Employees Retirement Fund, which eliminated its international equity emerging manager program with Northern Trust Global Advisors, and the University of Illinois, which the EMM editorial staff opted to exclude in order to focus on public pensions to ensure continuity in reporting going forward.

Lawrence Bancroft, founder, president and ceo of manager-of-managers Bivium Capital Partners, said the hurdles facing emerging managers could result in some consolidation in the space as organizations look to strengthen their hand in getting larger asset pools.

That view recently played out with the recent sale of international equity emerging manager Chautauqua Capital Management to Robert W. Baird & Co. in a move that Chautauqua founder Brian Beitner said will allow the investment team to focus 100% of its attention on investing. Chautauqua handles five accounts through managers-of-managers as of June 30.

Having grounded, reasonable expectations and a strong business plan are vital, Bancroft said.

"What entrepreneurs in the asset management space are not doing is they are not planning and having realistic expectations in a post-global financial crisis world," Bancroft said. "In the world that we live in, you have to be able to survive five years out and expect your asset growth to be very slow and to expect adoption from consultants and plan sponsors to be slow. If you come out the gate expecting to grow to \$10 billion in 10 years, that is not realistic. Very few are able to do that."

With a dearth of new capital and a long-term view that doesn't lend itself to constant manager turnover in emerging manager programs, the frustration that some managers could be feeling is understandable, said Marilyn Freeman, principal and manager at manager-of-managers Capital Prospects.

"It has to be frustrating. We have a degree of frustration when we meet great firms and want to put them someplace. There is such



Lawrence Bancroft

great talent out there," Freeman said, adding that the managers she meets with still have a passion for the business. "We tell managers when we see them that it is not by our choice, but absent of getting a new allocation or getting additional capital into new programs, the opportunity to the managers is when we have to change a manager for whatever reason."

As many of the emerging manager-of-manager programs mature and surpass or near their 10-year mark, there is also a continued reflection on what has been successful and what has hampered programs. Among the areas that have begun to see a renewed focus is graduation, which could be viewed as an avenue for "positive turnover" in the space.

"A lot of these programs are 10-years-old or older, and the environment has changed over the past 10 years if you think of the investment environment. I think it is reasonable for any plan sponsor to have a fresh look at what they've done and what the goals of the program are. The goals could be somewhat different given the realities," Freeman said. "I don't think it is ever bad to look back on something you are doing and say, 'are we still accomplishing our goal?'"

Each of the managers-of-managers spoken with for this report stressed that there are still opportunities for new firms, however none are going to make a change for change's sake or replace a successful manager just to say they added a new firm, particularly if there is a lack of graduation opportunities.

For managers that have not gained a strong foothold in the space, expanding into other marketing channels, forming strategic relationships and launching strategies in more active parts of the market are several tactics the managers-of-managers have seen firms take.

"I think necessity breeds creativity and people are thinking about ways to shorten the time period of getting through that J-curve," Bancroft said.

Tina Byles Williams, ceo and cio of manager-of-managers FIS Group, said it is important for emerging firms and managers-of-managers themselves to building products and position themselves for the future.

"We can sit here and get frustrated about the trends or we can position ourselves to profit from where the tape is. As Wayne Gretzky said, where the puck is going," she said. "I just think we have to wake up, take our head out of the sand and understand the larger trends because if we keep positioning ourselves to trends that were profitable 10-15 years ago, we will indeed be frustrated."

How EMM Compiled The Data

Data for the 36 public institutions with emerging manager-of-manager allocations and 17 with direct programs was compiled through public documents either provided by the respective plan on its Web site or through information requests submitted to plans.

Only the Cook County Pension Funds and the New York State Common Retirement Fund have not provided us with the complete information we have requested. Los Angeles City Employees Retirement System have not provided us with the complete information we have requested.

The dates on the reports range from March 31, 2015 through June 30, 2015. We also adjusted several plans to reflect changes that took place after the date of the report as well as any other reported changes we have been made aware of.

Regarding the strategies each manager was assigned, there may be some discrepancies between a manager's strategy definition and how the strategy was defined by the plan. In those cases, a decision was made at the discretion of EMM staff.

A full disclaimer can be found at the end of the issue supplement.

Graduations Come Into Focus As Programs Create Logjam

As emerging manager programs become more mature, it is important for institutions to ensure the allocations are aligned with their overall portfolio objectives and formulate a graduation policy that will ensure their continued successes, industry insiders say.

With many programs nearing or surpassing the 10-year mark, the minimal movement in manager graduations and new managers obtaining first-time allocations is becoming increasingly apparent, according to Emerging Manager Monthly's latest compilation of emerging manager-of-managers programs.

The review found minimal movement at the top of the lists of most prominent emerging managers and a lack of new firms obtaining allocations, as a shift away from active domestic equity in overall institutional portfolios has created a logjam of managers in traditional domestic equity programs with little graduation opportunity and a slowing of growth overall in the industry.

This year's compilation of 36 emerging manager-of-managers programs in the public institutional fund space showed two newcomers to the overall top five firms in terms of individual mandates, with Lombardia Capital Partners holding the top spot with 29 mandates, followed by Ativo Capital Management at 19, Apex Capital Management and Phocas Financial with 18 apiece and Nichols Asset Management at 17 accounts. Channing Capital Management and Herndon Capital Management dropped out of the top five, landing at sixth and seventh with 16 and 15 mandates, respectively.

In addition, just three firms received first-time allocations, with Metis Global Partners hired for emerging markets equity accounts through Leading Edge Investment Advisors and Progress Investment Management Company and FIS Group adding international equity manager Red Ivy Capital to two accounts and emerging markets equity firm Coral Tree Asset Management to one account.

While there has been an overall lack of graduation opportunities, it seems that plans are beginning to pick up the discussions.

"The legacy emerging manager programs are allocated in areas where clients are typically not adding assets and that becomes a bit of a headwind for graduation opportunities," said Tina Byles Williams, cio of manager-of-managers FIS Group, noting that she believes the dynamic is beginning to shift. "We've been asked about

“

The legacy emerging manager programs are allocated in areas where clients are typically not adding assets and that becomes a bit of a headwind for graduation opportunities.

Tina Byles Williams
CEO & CIO
FIS Group

”

graduation opportunities for different managers, mostly on the non-U.S. side."

Graduation, which aside from manager replacements is the main avenue toward moving emerging managers up the ranks and creating new opportunities outside of new capital infusions, remains a difficult process to define across the investor landscape and presents various obstacles for firms.

"It has been a challenge in our space forever. For how people define graduation and more importantly, have the process in place to actually implement it," said Lawrence Bancroft, ceo of manager-of-managers Bivium Capital Partners, noting that searches in the mainstream portfolios oftentimes still have minimum requirements that keep emerging managers on the outside looking in.

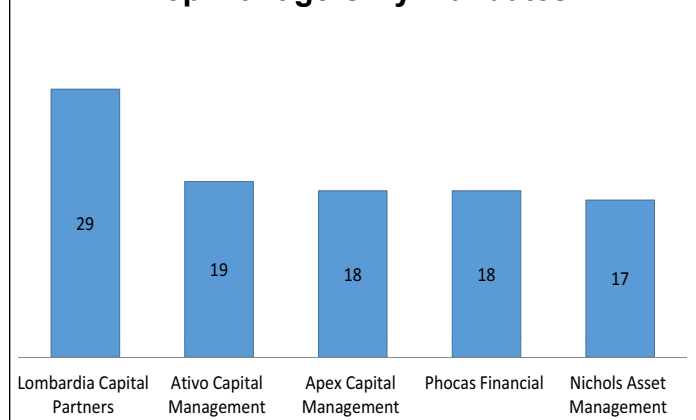
Bancroft noted timing is also an important consideration. "A manager may be ready to graduate but the plan sponsor may not have room or a desire to allocate capital in that space," he said.

Being deemed "ready" to graduate often comes with reaching \$2 billion in assets under management, a number widely-regarded for signifying the "graduation" of managers from emerging manager status.

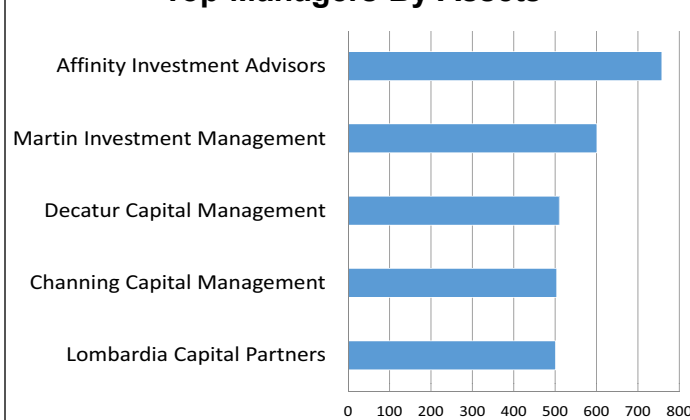
Channing, which has consistently ranked near the top of the annual lists, is beginning to receive graduation interest in light of reaching the \$2 billion mark this year.

Continued On Next Page

Top Managers By Mandates



Top Managers By Assets



MANAGERS: How Programs Fit Into Overall Portfolio Key

Continued From Previous Page

"The discussions are starting," Channing Co-Founder and Director of Marketing Rodney Herenton said of reaching the mark. "When we exceeded \$2 billion as a firm those discussions literally started. That number is a monumental number. We're starting to have those discussions with our clients in the EMoM space."

Herenton acknowledged that reaching the mark is not an instant qualifier for graduating as timing and portfolio makeup do come into play.

"I would say most of the fund-of-funds are supportive of it," Herenton said of the graduation process. "It has to be the right timing by the public plan, the need, as there has to be the opportunity. Channing is up for graduation for a few plans, the challenge is the window for when we can graduate. It's kind of hard to just graduate you independent of ensuring that there is a positive effect on the allocation model constructed by the consultant and the plan."

The graduation process also varies between institutional investors as some have no defined graduation process or even an avenue for emerging managers to join the overall portfolio.

Others, such as the Teachers' Retirement System of Illinois, have ensured the opportunity for potential emerging managers to find a home outside of its \$750 million direct emerging manager program by only investing in emerging managers with strategies that also fit into the overall portfolio.

"I think it is probably a drum we have been beating for at least five years in that if a plan sponsor's overall program has evolved and become more sophisticated, so should the emerging manager allocation and that is really our focus because I think that it is a little senseless to push for graduation if the pro-

gram is stuck in an area in which the plan sponsor isn't increasing assets because where are they graduating to if the pie isn't growing," FIS Group's Williams said. "I think it is more a question of a push to get an emerging manager allocation to be more integrated into the asset allocation that most funds have evolved to."

Additionally, the California Public Employees Retirement System initiated a transition manager program over the summer that calls for investments of up to \$7 billion with firms in the global equity, private equity and real estate spaces over the next five years. This program was initiated in order to fill the gap between emerging managers and larger firms while allowing the plan to continue to invest in successful women- and minority-owned firms, according to Michael Silva, an investment officer in the plan's Targeted Investment Program, who spoke as part of a webinar on the program in November.

The philosophies regarding emerging managers and the graduation processes at plans such as Illinois Teachers and CalPERS are giving emerging managers a chance to break through in an ever-changing investment environment, which in turn should give even more opportunities for new and emerging managers to earn their place at the table.

Without those philosophies and their influence moving forward, emerging manager-of-managers programs are likely to continue to see the same names without progress.

"If you can't solve the graduation problem, the guys at the top that are doing well are going to continue to be there," Bancroft said.

That backlog presents a certain challenge for managers-of-managers attempting to juggle the promotion of new firms

Continued on Next Page

Women-, Minority-Owned Managers Less Than Half of Universe

Majority women- and minority-owned asset managers make up less than half of all managers handling assets in emerging manager-of-manager programs, a review of the data shows.

Of the 147 unique investment firms managing assets in emerging manager-of-manager portfolios, 69 are women- and minority-owned, including 34 that are majority women-owned.

Overall, the firms in aggregate manage approximately \$134 billion in assets, with 32 of the women- and minority-owned firms handling more than \$1 billion in firm-wide assets.

The largest minority-owned firm in an emerging manager-of-managers program is Sit Investment Associates with \$13.95 billion in assets as of Sept. 30, with Metis Global Partners at the other end of the spectrum at \$36.5 million.

The largest woman-owned firm is Longfellow Investment Management Co. at \$7.81 billion.

On the direct program side, passive manager RhumbLine Advisers is the largest at \$30.7 billion, followed by active manager EARNEST Partners.

By The Numbers

69

Total number of women- and minority-owned firms in emerging manager-of-managers portfolios out of 147 unique managers

34

Total number of majority women-owned firms in a manager-of-managers program

32

Number of women- and minority-owned firms in a program with more than \$1 billion in firm-wide assets

MANAGERS: While Limited, Opportunities Do Exist

Continued From Previous Page

while also maintaining a reliable level of performance with firms that have proven themselves.

"I am always trying to get managers a chance who are not being considered, but at the same time I am looking for them to stand up to scrutiny and hire on merit," said Clayton Jue, president and ceo of Leading Edge Investment Advisors, a San Francisco-based emerging manager-of-managers. "I continue to focus on that, but when a manager is successful and they become emerged because they have done everything right, I think they should be rewarded."

Bancroft said that despite the obstacles, there is still an opportunity for managers to grow through the space.

"I think the opportunities are there. The new firms aren't as readily available as we would all like," he said, citing Matarin Capital Management as an example of a firm that has seen a significant increase in assets through the emerging manager space in recent years.

Matarin currently manages assets in six public pension fund manager-of-manager programs and was also hired this year by the Metropolitan Water Reclamation District of Greater Chicago Retirement Fund to handle a direct emerging manager allocation and is one of the managers included in CalPERS' new direct program. Overall, the firm has grown to just under \$500 million as of Sept. 30 from just \$31.9 million at the end of 2012.

Two other firms that seem ready to strike at available opportunities are Affinity Investment Advisors and Martin Investment Management, which are new faces in the top five rankings of firms by assets under management in manager-of-manager programs.

Affinity jumped to the top of the rankings with \$758 million in assets under management through the programs after placing 11th last year, and Martin came in second with \$601 million in assets after sitting in 13th place last year.

The two join 2014 holdovers Lombardia and Channing, which manage \$501 million and \$504 million, respectively, and Decatur Capital Management, which manages \$510 million in the programs. Herndon Capital Management, Holland Capital Management and Profit Investment Management dropped from this year's rankings.

Martin, which has allocations through both FIS Group and Progress Investment Management Company and received its first emerging manager-of-managers allocation in 2009, believes a consistent and disciplined approach in its strategies has allowed the firm to deliver not only returns, but a concise mes-

sage on the products it is marketing to potential clients and as a result, assets are up.

"It's important to remain disciplined in your investment process," Managing Director Patrick Martin said. "We really try to stick to our investment process and how we execute our ideas. It's really helped to explain what we do."

The firm has accounted for a roughly \$200 million increase in emerging manager-of-managers-related assets through both new mandates—including accounts through FIS Group with the Massachusetts Pension Reserves Investment Management Board and the New York State Common Retirement Fund and through

Progress with the State Universities Retirement System of Illinois and two of the New York City plans—and increases to existing accounts.

Martin has also seen a sizable influx of assets in its EAFE mid- to large-cap core equity strategy since its first emerging manager-of-manager investment in 2013 after launching the strategy in 2008.

Emerging managers handling successful non-U.S. equity strategies may be primed for institutional mandate opportunities

moving forward as the foreign markets seem to continue gaining investor interest in favor of domestic strategies in an emerging manager space that has seen irregular activity overall.

"I think generally speaking the opportunities within the emerging manager-of-managers programs are somewhat sporadic, in the last couple of years in particular there's not a constant flow," said Elaine Hahn, president and cio of domestic mid-cap equity firm Hahn Capital Management, which stood just outside the top 10 firms ranked by emerging manager-of-managers program assets under management with \$312 million.

Although Hahn's firm has been the recipient of emerging manager-of-managers mandates over the last several years, including direct relationships and graduation, she noted that there has been a shift in focus in emerging manager activity toward the international markets.

"It tends to ebb and flow whether there are new emerging manager programs being developed by the public and corporate plans. It's tended to focus more on international and alternatives and fixed-income as opposed to domestic equity," she said.

Thurman White, ceo of Progress, said he sees a healthy shift in thinking about the emerging manager space, noting that many of the first generation allocations were not created with clear exit strategies in mind.

"I think it will provide a greater alignment between the value adding capability potential for emerging managers and the overall client portfolio direction going forward," White said. "That in itself should facilitate more transitions to direct hire."

I am always trying to get managers a chance who are not being considered, but at the same time I am look for them to stand up to scrutiny and hire on merit.

Clayton Jue
President & CEO

Leading Edge Investment Advisors

International Equity Continues Gains; Small-Cap Value Still No. 1

For the second year in a row, international equity strategies saw an increased interest amongst institutional investors, despite the fact that domestic small-cap value equity strategies remain the most common emerging manager product employed by investors, according to data compiled by EMM.

International equity strategies became the second most common mandate in the year ending June 30, with 86 mandates, edging closer to small-cap value, which remained the most common strategy despite seeing a continued reduction in mandates to 100 from 105 last year and 115 in the inaugural report that utilized June 30, 2013 data. Small-cap growth, large-cap growth and large-cap value rounded out the top five most common strategies.

International equity was the only top five strategy to see an increase from last year's reports and there is a consensus among managers in the space that interest in international equity has been driven by a shift away from domestic equities by institutional investors.

Among the plans to make targeted manager-of-manager allocations to the international space was the Illinois Municipal Retirement Fund, which has \$246 million invested through Progress Investment Management Company as of June 30, and the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago, which has \$102 million in global and non-U.S. strategies with Progress.

"Institutional plans have an objective from a return perspective to meet obligations and will seek strategies that can help them reach that objective," said A. Rama Krishna of ARGIA Investment Management, which manages international and global equity strategies in five manager-of-manager programs. "International and emerging markets equity potentially provide the highest expected returns within equities at this time compared to domestic equities when you take into account the attractive valuations. That is driving increased interest and allocations."

Emerging markets equity mandates stood at 20 in this year's report, which combined with the international equity mandates would place non-U.S. strategies at the top of the list.

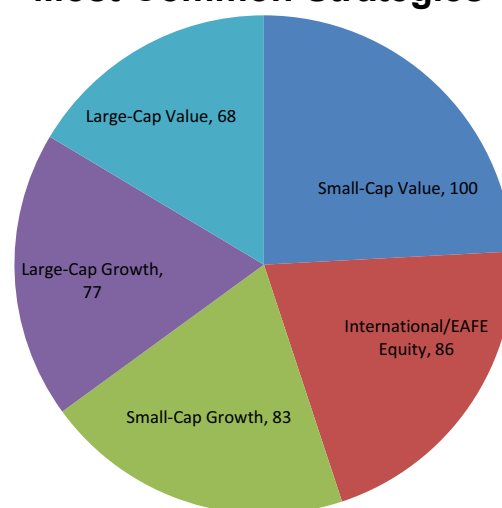
International equity presents itself as an attractive opportunity for institutional investors because lower valuations compared to the U.S. market allows for the potential of greater expected returns, which is the "most compelling reason why the international segment should continue to grow," Krishna said.

International equity profit margins in Europe and the emerging markets are seeing levels below their historical peak values,



A. Rama Krishna

Most Common Strategies



Krishna said, noting that when the profit margins recover and increase it will lead to improved and more normalized valuations, which can drive returns.

"In fact, we are already seeing that in Europe and to some extent in Japan," Krishna said. "I expect margins in Europe and Japan will continue to improve significantly over the next three-to-five years, which bodes well for higher valuations."

Over the medium- to long-term, Krishna sees the expected returns for emerging markets delivering in excess of 6% to 7%, international markets closer to the 3% to 4% range and domestic equities trailing significantly in the -3% range.

With the return expectations for domestic equities being muted to slow at best, it lends an opportunity to see increased allocations to international equity at the expense of domestic allocations.

"On the U.S. long-only side it is a shrinking pot. We haven't seen that much shrinkage in the managers...but the U.S. allocation pot is shrinking," said Marilyn Freeman, principal and manager at manager-of-managers Capital Prospects.

With more assets being dedicated to the international sector, it would not be surprising to see an uptick in managers offering those strategies.

"The international equity space is likely to see new entrants from emerging managers and domestic equity managers because it is an area where they see real growth. Competition will always be a feature of any market where you see growth potential, so you will see it increase," Krishna said.

Tina Byles Williams, ceo and cio of manager-of-managers FIS Group, said the ability to work with managers to launch new strategies is an important component of their manager research process.

"One of the ways in which we balance diversity and the need for great product in some of these less efficient strategies is in

Continued on Next Page

STRATEGIES: Small-Cap Value Dominated By 3 Managers

Continued from Previous Page

a number of cases we have worked with managers to launch a new product," she said.

While for the purposes of the report, international equity mandates have been grouped together, the use of EAFE, ACWI ex-U.S. and international small-cap strategies will also play a role in the success of these programs and what managers continue to see success moving forward, as each focus provides different return potential for investors.

"International small-cap is going to be one of the best spaces to be in," said Ricardo Bekin, ceo and cio of Ativo Capital Management, which manages \$395 million in 17 manager-of-manager mandates in both U.S. and non-U.S. strategies. "There has been an uptick in searches and inquiries and we have been investing in the space for a while...I think that's where we as a firm see growth in the next few years."

Krishna of ARGA does not see a large spread in valuations between large-cap and small-cap compared to historic levels and finds the firm's all-cap approach more advantageous as it allows for more flexibility and an opportunity for better returns.

"It gives us the advantage to act opportunistically and delve into the universe and find the most attractive options that perform well over the long run," he said.

Despite investors having varying opinions on which segment of international equity will be best suited for institutional investors' portfolios, the complexities of international equity investing provide challenges not often seen in domestic strategies.

Involvement in the international equity space requires extensive language skills and places more travel demands on managers, according to Krishna. Beyond that, the different equity markets leave foreign exchange barriers for managers to solve, which requires more resources from an operational and compliance standpoint.

Even with the interest in international equities growing, domestic small-cap value strategies continue to lead the emerging manager marketplace, as it is the most commonly managed strategy by emerging managers for the three years EMM has compiled the data.

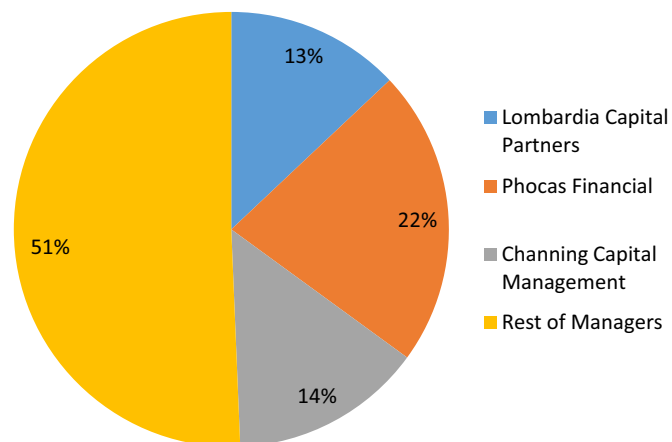
However, the focus on the space has largely centered around three firms, as 45 of the 96 small-cap value mandates are managed by Channing Capital Management, Phocas Financial and Lombardia Capital Partners.

Overall, the three firms manage \$778 million of the \$1.522 billion invested in small-cap value strategies through manager-of-manager programs.

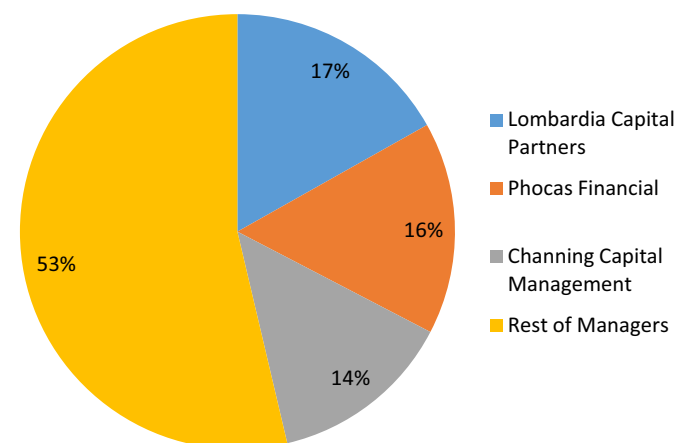
Rodney Herenton of Channing said that the driver of the three firms' success in the emerging manager-of-managers space has been their overall performance, as they have been delivering results through "enough periods of those allocations."

Thurman White, ceo of Progress Investment Management Company, which has small-cap value allocations with Phocas

Small-Cap Value Managers By Assets



Small-Cap Value Managers By Mandates



and Lombardia, said it should not be surprising that the top managers in particular strategies see the preponderance of mandates.

"You are always allocating to the best of breed. I know everyone would like to think that they are best of breed but everyone is probably not," he said. "What really drives the opportunity is how are people performing versus how might new people be performing. At the end of the day, it is performance and institutional readiness that drives the opportunity for managers."

The ability to provide alpha also keeps small-cap prevalent, Herenton said.

"Public funds need the alpha and that's still one of the most attractive areas of public equity where you can generate outsized returns," he said.

Investment Consultants Engaging Emerging Managers

There has been a discernible uptick in investment consulting firms that have been ramping up their engagement with small and women- and minority-owned managers as a result of client engagement and an internal desire to be more inclusionary in their manager research efforts.

Four of the largest consultants among them - Cambridge Associates, NEPC, Marquette Associates and Colonial Consulting - have put initiatives in place to create avenues of access to their firms in order to uncover new talent for clients. Collectively the firms advise on more than \$1 trillion in assets.

While the floodgates have not quite yet been opened in terms of diverse manager mandates, the consultants say their efforts have increased in the forms of internal client interaction and external outreach through diverse manager conferences and forums.

"There's 100 consultants out here in the U.S., and 30 to 40 of them focus on institutional investors and every one has biases in how to structure portfolios," said Brian Wrubel, president and ceo of Marquette. "It just takes time to get to know an organization, make sure it's a right fit and that [managers are targeting] the right place. Some consulting firms might focus on international managers more than U.S. or active managers more than passive. The way the consulting industry is fragmented, it's difficult to get to know firms and what they're doing."

A common thread among NEPC and Marquette, for instance, has been the establishment of manager forums that emphasize their open-door policies, along with specific benchmarks and access points for firms of varying sizes to get on their radars.

"It's important for managers to understand the research process at NEPC and where they may be a potential fit. There's a lot of managers that want to knock on our door and work with our clients, and allowing managers to know where they stand, if they understand our process and identify their own strengths and weaknesses, they can say, 'here's what we need to know [to be considered],'" NEPC Partner Kevin Leonard said. "Having that open forum is a much better way of knowing how they can be a potential firm on our focused placement lists."

NEPC held its first diverse manager workshop in October, while Marquette is holding a luncheon this month. In both cases, the gatherings are intended to give a soup-to-nuts overview of the firms' research processes and give face time with key decision makers.

"It's a whole slew of people...with the goal of staying connected and being transparent and being a good partner in the investment

management community," Wrubel said.

The challenge that the gatherings aims to minimize, the consultants agreed, is connecting both sides of the table in a way that is constructive and efficient for all parties.

"It's important having an open-door policy, having manager luncheons where people can come in and answer those questions," Wrubel said. "The reality is we haven't cornered the market on every good manager out there and we always have to be on the lookout for new people and managers. At the end of the day, it's a people business, and it's great to hear from new and interesting managers."

The formation of direct emerging manager programs at institutions that requires a consultant to have a dedicated emerging manager research effort has also played a role in the increase, with consultants such as Wilshire Associates at the behest of the Dallas Employees Retirement Fund and Colonial Consulting at the urging of the Silicon Valley Community Foundation, serving as recent examples.

"I certainly think any time you can have policies in place that ensure that the entire playing field is being viewed on a level basis, then I think those are good policies," said Thurman White, ceo of Progress Investment Management Company.

White, who serves on the board of directors and investment committee for the Silicon Valley foundation, has first-hand knowledge of how investment consultants have answered the call for diversity among their managers in his work with investment advisor Colonial Consulting, which has been outspoken about its efforts to encourage inclusion following an internal audit of its practices.

Michael Miller, a managing director for Colonial Consulting, said there is still a need for a champion to move efforts in a positive direction, as was the case with the Silicon Valley foundation with President Emmett Carson and members of the investment committee.

"I still think there needs to be a champion on the board or committee if a foundation is going to be mindful of diversity and needs to be an open issue that's discussed at that [board and committee] level and when considering prospective managers," he said.

The long-term goal for the firm is that champions won't be needed to move the discussions forward into mandates.

"Our expectation is that for those clients that are not currently discussing diversity...this will change over time and the good news from my perspective, is that when client XYZ raises the question, the answer will be compelling," he said.

Miller said that even though the firm is in what he describes as the "second inning" of adapting its manager research processes to foster even more inclusiveness, he believes the results from the past year of recommendations to clients will be trending upwards.

"[Diversity] is deeply ingrained in our culture, even more than it already was," Miller said, pointing to the research staff's composition of over 50% women and minority team members. "Once the year-end closes, we can point to recommendations and dollars going to managers with diverse ownership and clients who are hiring them because they're being recommended" and not because they're specif-



Brian Wrubel



Kevin Leonard

Continued On Next Page

Consultants: Clients Continue To Push For Greater Inclusion

Continued From Previous Page

ically seeking diverse managers, he said, adding that those numbers should be available in early 2016.

For some investment consultants, efforts to source diverse managers has predominantly been client-driven, according to Kyle Johnson, a managing director with Cambridge Associates.

"What I've seen is a passion from a number of our clients, a vocal group of them, to put more resources into finding good managers in the MWBE space," Johnson said.

In the case of Cambridge Associates, there is a focus on finding firms that would be approved and recommended across the entire firm, a difficult task when advising on hundreds of billions in nonprofit assets, Johnson said.

"There is also the argument for finding good managers—it's hard to find a good manager. Period. Whether they are minority-owned or not. So the frequency in which you can find good MWBE managers is proportional to finding good non-MWBE managers. The managers we have are high conviction managers, they don't just exist in this client's portfolio" to fill a place, he said.

Having high conviction in a firm is also a product of fit, as there is not always a place for a manager within the confines of certain factor biases that all firms inevitably have in their strategies.

"If manager A has a factor bias to quality and manager B has one to cyclicity, and they both have similar performance expectations, we will put both in. Where the constraints come in is, I can say I love minority manager A, but they come with some kind of bias, and I tend to want to diversify that," Johnson said.

Even with client-driven mandates, there is also an issue of concentration within certain asset classes or the fact that high-performing managers will not be unseated by a minority-owned firm just for the sake of having one, he noted.

"The frequency of finding high-quality managers is tough. By my non-scientific analysis, there have been few good managers as a percentage of the overall MWBE universe, and will always be a limited number of opportunities to merit inclusion in the portfolio. The total universe is small, and that's just a fact," he said.

The issues that Johnson addresses are not uncommon, which is why public pension funds have been more intentional with their efforts to match their portfolio diversity with their vendor diversity.

In 2015, the Metropolitan Transit Authority of Harris County (Texas) enacted the "Garcia Rule" for its union and non-union pension plans, which similar to the National Football League's "Rooney Rule," would place a qualified women- or minority-owned manager in any search process conducted by its investment consultant, Marquette.

Garcia told EMM late last year that the rule would put the onus on the plan and its investment consultant to uncover talent that may

not have been previously on their radars.

"The managers win because they get exposure to the plans, they get exposure to the consultant, the plans win because they probably see some players they would not have seen otherwise...and the consultants win too because if they also through this process find undiscovered firms that may not have hit their radar before that are firms they can bring to all their clients," Garcia said in November.

Despite the evident hurdles that still exist in inclusivity from investment consultants outside of emerging programs, Clayton Jue, founder, president and ceo of manager-of-managers Leading Edge Investment Advisors, said progress is being made.

"We are certainly seeing the consultants trying to be responsive to their client base. The fact that their clients have asked them to look at this area or have expressed interest, that has caused consultants to dedicate more resources to this. That is certainly a plus," Jue said.

Whether these initiatives result in more direct mandates is yet to be seen, if search activity outside of the public pension fund space is any indicator.

For nonprofits, the few exceptions have come in the form of direct mandates reported by the Silicon Valley Community Foundation and dedicated diverse manager programs built out by organizations such as the W.K. Kellogg Foundation, Robert Wood Johnson Foundation and the University of Illinois.

"The endowment and foundation space is about 20 years behind when it comes to using emerging and minority managers," said Ricardo Bekin, ceo and cio of global equity manager Ativo Capital Management, which manages more than \$1.1 billion in assets. "There is a lot of room to grow there and I believe they will become more aware of the benefits of emerging managers and diversity."

Some foundations have or are beginning to adopt investment policies that require inclusion efforts in all other types of vendor procurements to build upon those efforts, such as the Chicago Community Trust and the foundations that make up the Minnesota Philanthropy Partners (EMM, 12/3; 1/8/15).

Ultimately, the goal is that these efforts lead to emerging managers being a part of the normal course of discussions and manager research.

"I think in many ways, if you talk to consultants they will tell you that...as a result of these programs and targeted strategies over the years, they are probably today more inclusive than they have ever been," Progress' White said.



Kyle Johnson



Ricardo Bekin



Thurman White

Managers See Overall Benefits To Plan Sponsor Conferences

Institutional investors that host emerging manager conferences have provided an invaluable service for smaller-sized or minority- and women-owned firms for several years, however, the evolution of these conferences into large-scale events has forced managers to be more strategic while leaving open questions about their future benefits.

The Employees Retirement System of Texas and Teacher Retirement System of Texas will hold their conference this month in Austin in the city's Convention Center, which is necessary to provide enough space for attending managers. In February, the New York State Common Retirement Fund and New York State Teachers Retirement System will hold their emerging manager events on concurrent days—each of which typically boast attendance of nearly 200 managers each.

"If you're an early firm starting out, you have to attend. That's where the networking takes place," said an individual at one Midwest-based manager.

In order to receive substantive, first-hand insight on the plan sponsor conferences, manager names and individuals from the firms that spoke to EMM were kept anonymous due to the sensitive nature of speaking about pension plans with significant emerging manager allocations.

The two Texas plans will host this year's fourth annual conference on Jan. 13, while the New York State Teachers' Retirement System and the New York State Common Retirement Fund will hold their sixth- and ninth-annual conferences on Feb. 11 and Feb. 12, respectively, in Albany, N.Y.

Other plans such as the California Public Employees Retirement System and New York City Retirement Systems also hold annual events, with the most recent CalPERS event in September boasting attendance of more than 300 people.

The conferences have proven to be an integral introduction to prominent institutional investors with expansive emerging manager programs, allowing for access to investment staff and direct information on investment activity.

"The reason I have continued to attend the ones I go to is because you get a window into what the plan is doing. That is where you get the real skinny on what the plan is doing," an individual at one West Coast firm said.

"If you're a firm on our side it's really touching base with your clients, seeing what the public plans are doing and if it affects you," said the individual from the Midwest firm. "For us, it's beneficial to see our clients in one setting and to network with other managers in the space. It's good to hear what the public plans are doing, and to see if their future plans could affect you adversely or positively."

The plans hosting these conferences also tend to provide time for managers to meet and converse with plan staff in a networking opportunity setting.

"The conferences are mixed, no surprise I guess," said an individ-

ual from one Northeast-based manager. "I would take in the few of them that are coming up. I actually give credit to New York State Teachers and (New York State) Common because they allow some

good networking time and they have all of their staff very visible and present for the entire time. That's good, that's what we've seen in those two."

The networking time, for both newer and more established firms, is often seen as the most important from the manager perspective, albeit for different purposes. While new managers are able to get on the radar of institutional

investors for the first time, more established firms use these yearly conferences to continue building relationships with potential clients or to touch base with an existing investor.

"I think there is always relationship building value that comes from those days," an individual from another emerging firm said.

Meanwhile, others believe there is less value than advertised in the events in terms of quality interaction with the institutional investors themselves.

"I think they all do it because they are trying to appease the political apparatus of their respective plans and there is I think very little value that comes out of it other than an opportunity for the political powers that be to make some speeches, pat themselves on the back," another West Coast-based individual from an emerging manager firm said, noting that while a manager may be able to get in front of one or two decision makers, each plan has a process it follows anyway.

The same individual said that for managers that do choose to attend, it is important to proactively contact any allocators they know will be in attendance to arrange for meetings around the event.

Both Texas and New York state plans hosting emerging manager conferences declined interviews regarding their annual events.

Networking time with institutional investors may also be reduced due to a focus on other conference activities such as panels, which can vary in focus between events and individual hosts.

"Everybody feels the need to have some panel discussions," said the individual from the Northeast-based investment firm. "I think if you canvas the managers, the panels don't offer a whole lot. I think if they had fewer panels and a little more networking, most of the managers would be happier with that kind of set-up."

The general attendance at emerging manager conferences can also prove difficult for firms attempting to put in networking time with institutional plans for the first time.

"For the manager that's looking to win capital for the first time, it's so widely-attended, I would think that would be a little frustrating," said the individual from the Midwest-based management firm.

Of course, attendance at institutional investor-sponsored emerging manager conferences can also be attributed at least in part to the

Continued On Next Page

CONFERENCES: Plan Sponsor Events Must Remain Fresh

Continued From Previous Page

lack of fees charged, an exceedingly valuable aspect of these conferences for emerging managers, which are often working on the most limited of budgets.

"Managers generally don't have a lot of capital to spend to travel and market," another East Coast-based individual said.

The value of fund-sponsored emerging manager conferences hosted for free becomes even more magnified as firms weigh the benefits of third-party conferences that often cost a sizable amount relative to the budget of a small firm.

"One of the primary reasons that we haven't attended the paid ones is because they cost money," another individual at the Northeast-based investment firm said. "We really were very conservative in our spending and as a result you have to have a really, really great reputation to go to one. For emerging managers with a budget strapped like we had been for so long, the free ones are really valuable."

While valuable in many ways, as the conferences continue to mature it falls on the institutions to keep the experiences valuable and the content rich.

One firm said the onus is on the plans to maintain fresh approaches. "It is very difficult to be fresh if you have been doing something for five years," the individual said.

Effective speed-networking activities and the attendance of additional institutional investors are two ways in which these conferences can be revised and improved upon moving forward.

"They try to have the 'speed dating,' but to be honest, the follow-up needs to be that the managers need hardcore feedback," said the individual from the Midwest-based emerging manager firm. "They need to say, 'We screened all the data and these are 20 firms that are attractive and we're going to track, and these are things we didn't find

attractive about firms."

"The way some of the 'speed dating' programs are structured, where they have to approve you or pick you, it doesn't really give the managers an opportunity to meet who they want to meet," said the Northeast-based emerging manager firm individual. "Conceptually it's a great idea because you have a lot of allocators in the room, but oftentimes they're not structured in the way that will most benefit the managers."

Already forerunners in the emerging manager space by investing in dedicated emerging manager programs and hosting annual conferences, these funds must continue to hold the torch in promoting the benefits to other institutional investors.

"I know there's a little of this that goes on, to the extent that these plans can invite a bunch of other investors to attend. It should just be that much more than it is now," said the East Coast-based individual, noting that plans currently hosting conferences have done an "amazing job" putting a stake in the ground for emerging managers.

"They are spokespeople for the space by default," that individual added. "The extent that they can invite people to come and get inspired about creating these plans and for the managers to have the networking time to meet these people, that would be great."

Although the evolution of institutional investor-sponsored emerging manager conferences would likely benefit from a fresh approach each year influenced by honest feedback from attendees, the fact that conferences of this nature continue to exist will always benefit the emerging manager that takes advantage of them.

"I think we can attribute some of the success that we've had from the get-go (to attending emerging manager conferences)," the Northeast investment manager individual said. "We've been able to consistently keep a presence...Are there things [the conferences] could be doing to get better? Of course, but please don't stop doing them."

Revisit Our Past Emerging Manager Special Reports

Want More Perspective
On The Data?

Take a look back at our first two
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Emerging Manager Monthly
January 2015
www.emergingmanagermonthly.com
Vol. IX, Issue 1

Annual Special Report
A Look Inside Emerging Manager Programs

The emerging manager space saw little movement last year as institutions either moved to direct mandates or conducted reviews of their current program providers.

Among current programs, the Laborers' and Retirement Board Employees Annuity and Benefit Fund of Chicago and the San Antonio Fire & Police Pension Fund made changes to their emerging manager program providers, the Los Angeles Fire & Police Pension System completed a reworking of its emerging manager program, a process the Los Angeles City Employees Retirement System is currently in the midst of, and the Philadelphia Public Employees Retirement System eliminated its manager-of-managers program in favor of a direct program, commissioning the California Public Employees Retirement System to continue to work on after announcing its plans last year.

"I think what has happened is established players, the plan sponsors, have taken a look at their current providers and decided either from a timing standpoint or just from general interest, to determine if they have the right manager-of-managers service or (if they should be) going direct," said Lawrence Blumrich, president and coo of manager-of-managers Bivium Capital Partners.

There were a few opportunities here and there but those were not particularly new opportunities. There were reviewing existing programs," said Clayton Lee, president and coo of manager-of-managers Leading Edge Investment Advisors.

Overall, the total assets in emerging manager programs compiled by Emerging Manager Monthly equaled \$19.1 billion. While the number of programs tracked remained flat for some institutions ended manager-of-managers programs and others added programs, there is an expectation of opportunity moving forward.

Going forward, assuming we don't have an unexpected market shock, I think there will still be opportunity going forward," he said.

"While we were moving moving forward, we understand how difficult the current market has been.

"In general, I think it has been frustrating all around, I think it always is for emerging managers," he said.

Tom Wiles Williams, coo and cio of manager-of-managers FTS Group, said the year was closer "but these things move in

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Inside Emerging Manager Programs

The "institutionalization" of the emerging manager space has also changed how plan sponsors view their programs.

"Most of the early emerging manager strategies were more concerned about risk than they were about alpha," Thomas White, coo of Progress Investment Management Company said. "Today, I don't think there is that continued concern."

A lowdown in the number of new firm launches compared to pre-2008-09 was not a total long-only firm were launched in 2007 compared to just 16 in 2012 according to Bivium research as well as difficulty in accessing capital has also changed the dynamics of the emerging manager sector.

See EMERGING, Page 5

Putting A Story To The Numbers

Understanding Emerging Manager Monthly mandates and the more recent movement of some institutions to direct programs and away from manager-of-managers relationships.

This first attempt to provide an overview of the space will serve as the measuring stick moving forward as we continue to aggregate data and hopefully expand our research into other segments and into the alternative space.

We chose to focus initially on public pension plans and the institutional markets because of the transparency and relative maturity of traditional long-only emerging manager programs.

Inside, you will also find a breakdown of each program, including the dates the manager data was compiled, a breakdown of each manager-of-managers and the number of allocations they have with each respective manager and a breakdown of each manager and their respective mandates.

Direct Programs Led By Int'l Equity Strategies; LM Capital

The direct emerging manager program space received a significant jolt this year when the California Public Employees Retirement System moved from a manager-of-managers model to a direct program, investing a total of nearly \$2.5 billion with 22 investment managers.

The CalPERS direct portfolio accounts for approximately one quarter of direct program assets, which stands at \$9.48 billion, according to data compiled by EMM.

This is the first year EMM has compiled data on direct programs.

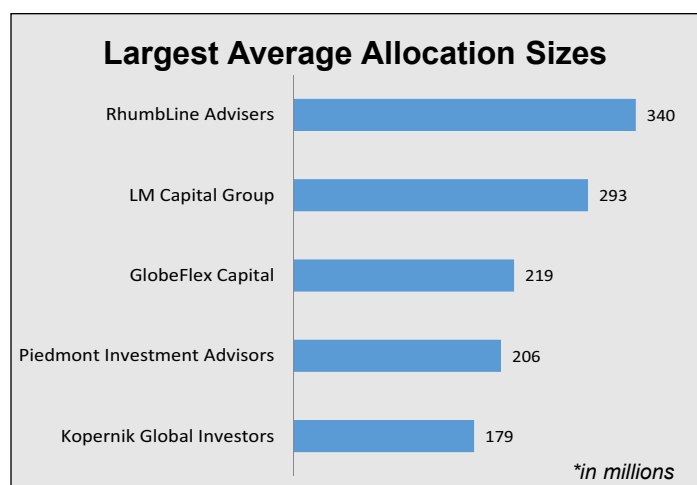
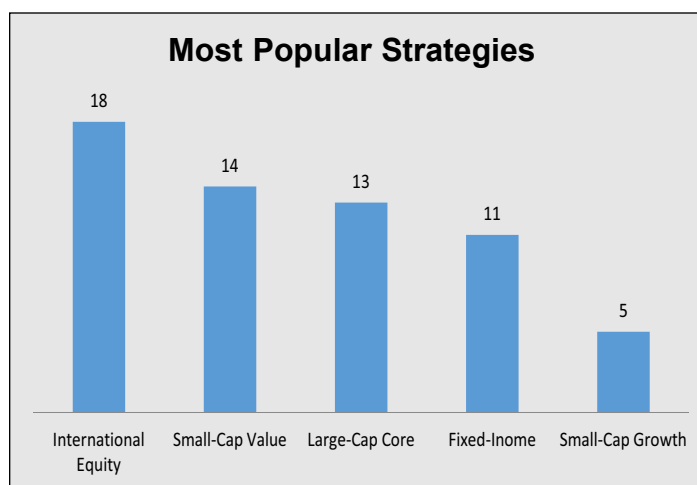
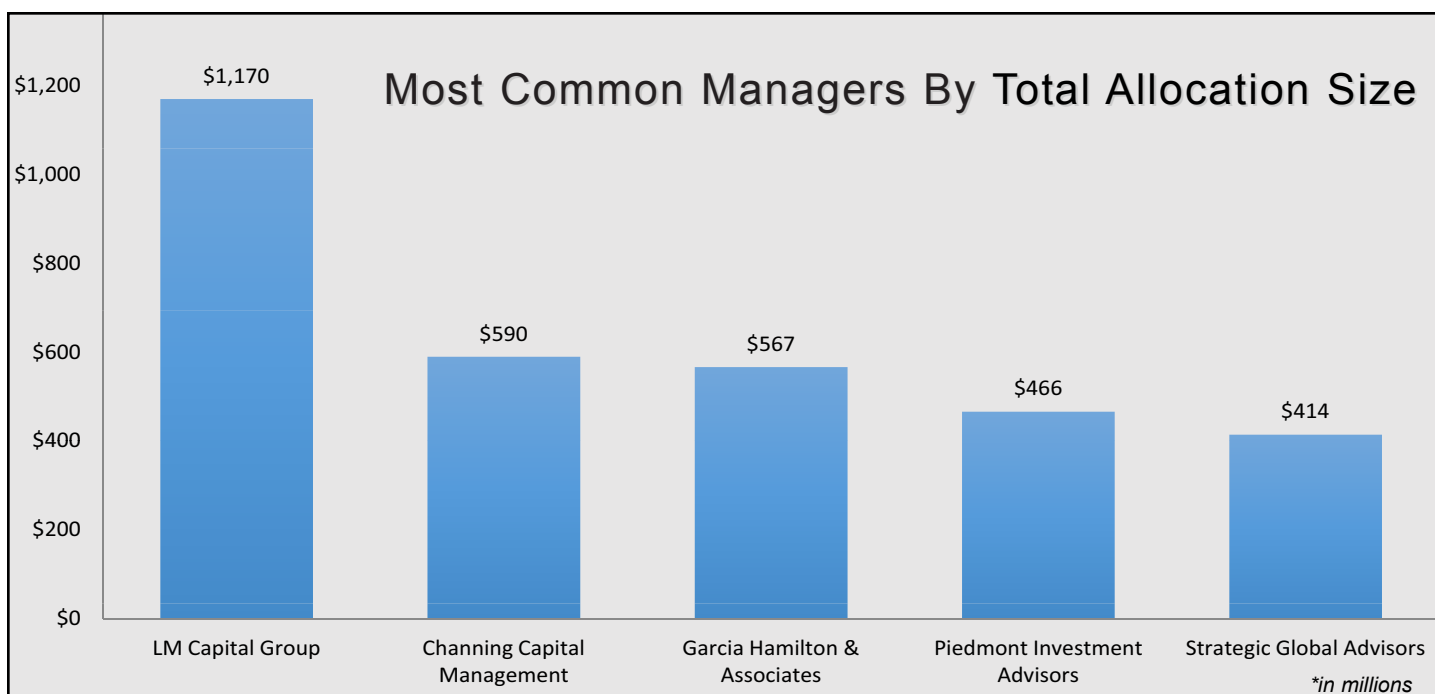
Overall, 17 pension plans with direct emerging manager programs were included in the report. The plans have invested across 62 unique managers.

LM Capital Group, a San Diego-based fixed-income manager, handles the most assets in direct programs at \$1.17 billion,

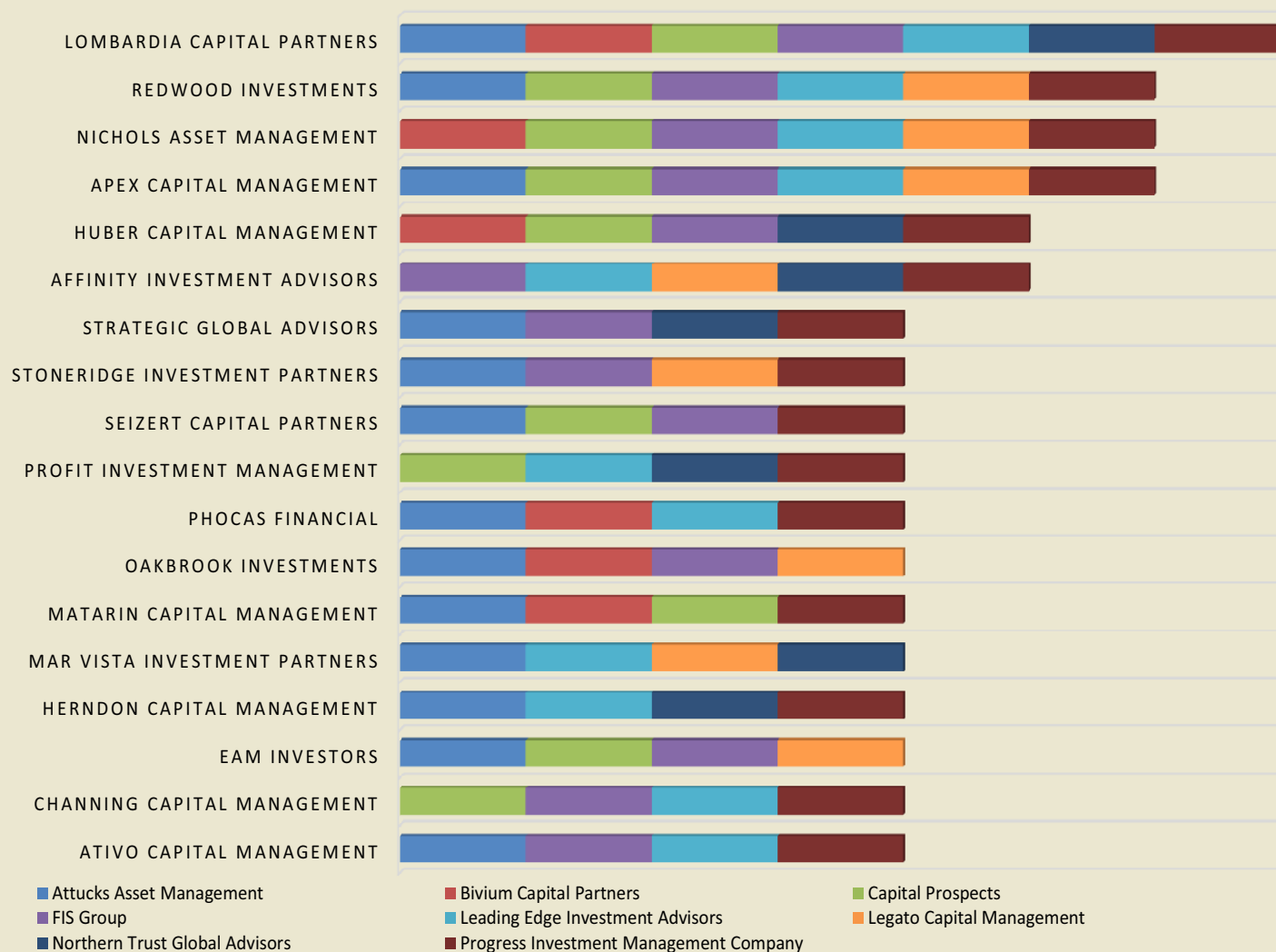
followed by domestic value equity manager Channing Capital Management at \$567 million, fixed-income manager Garcia Hamilton & Associates with \$567 million, equity and fixed-income manager Piedmont Investment Advisors at \$466 million and international equity manager Strategic Global Advisors at \$414 million.

From a strategy perspective, international equity was the most common, with 18 allocations, followed by domestic small-cap value with 14, large-cap core with 13, fixed-income with 11 and small-cap growth with five.

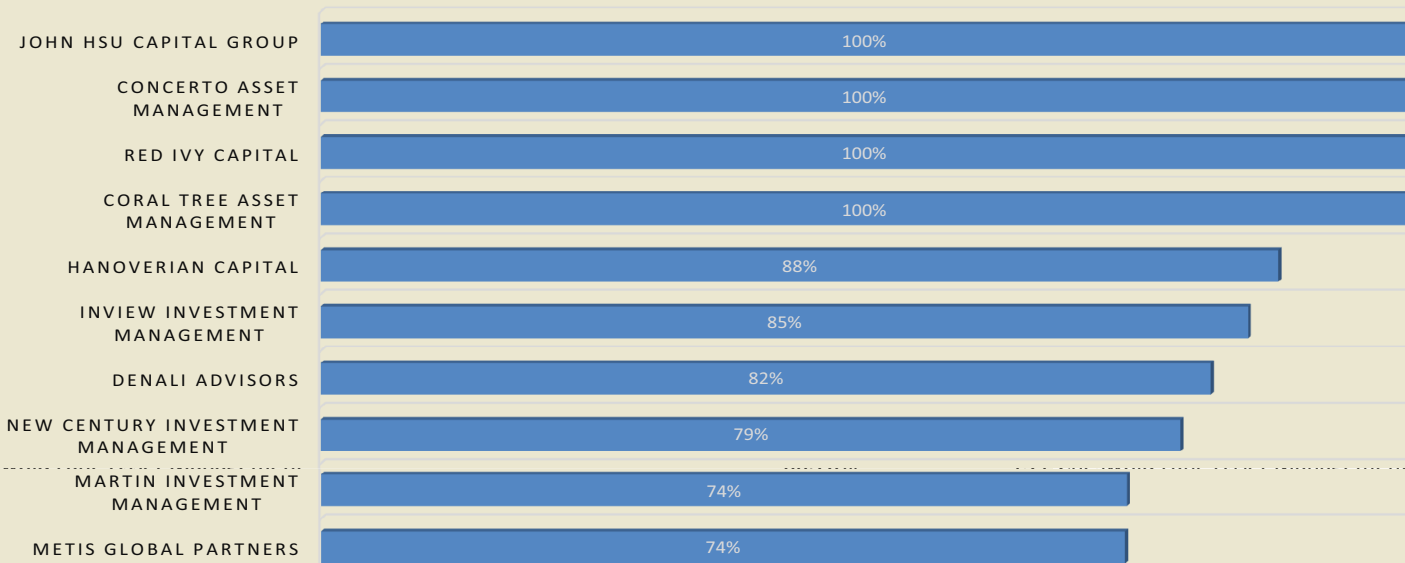
Along with CalPERS, the Illinois State Board of Investment and State Universities Retirement System of Illinois each have direct programs with more than \$1 billion in assets. ISBI has \$1.33 billion directly invested in emerging managers, while SURS has \$2.23 billion.



Emerging Firms With The Most Manager-of-Managers Relationships



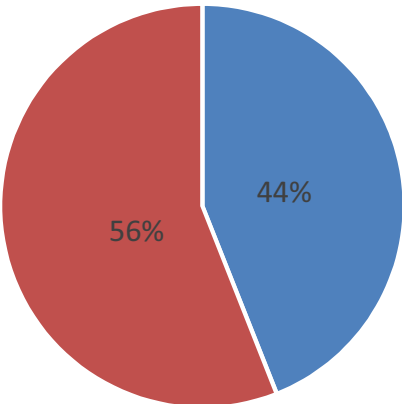
Percentage of Firm Assets In Emerging Manager-of-Manager Programs



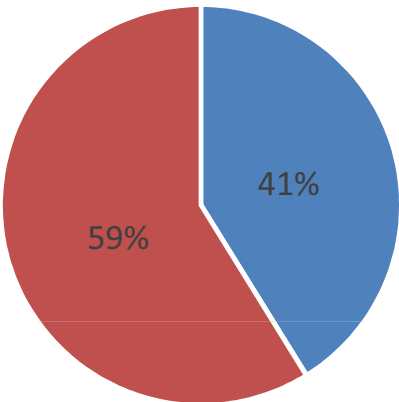
Data gathered through comparison of firm-wide assets under management reported to eVestment or Securities and Exchange Commission versus aggregate of assets from data provided to EMM by plan sponsors. The information is deemed reliable, but no guarantee is made regarding accuracy.

Distribution of Assets Among Managers Across Top 4 Minor Styles

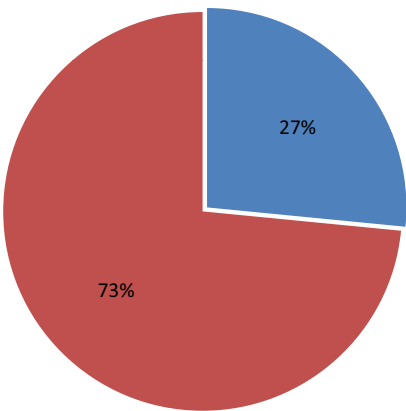
SMALL-CAP VALUE (100)



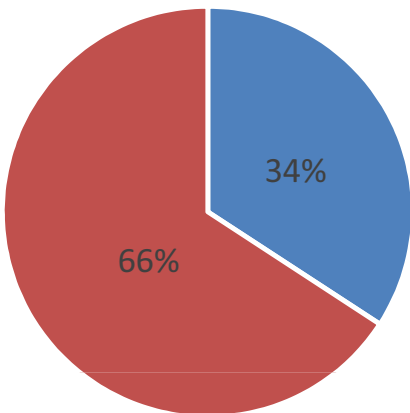
INTERNATIONAL/EAFE (86)



SMALL-CAP GROWTH (83)



LARGE-CAP GROWTH (77)

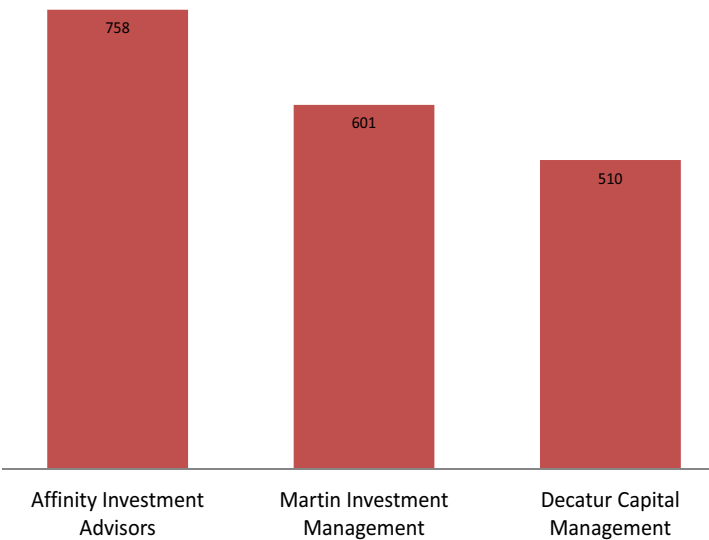


Universe Top 3

Managers With Most Strategies



Managers With Most Assets



**in millions*

Canadian Emerging Managers Come Together To Promote, Educate

Emerging managers in the U.S. may lament the availability of institutional investment opportunities available to them, but it appears their peers north of the border have an even more daunting experience in that area.

"In Canada, we have absolutely nothing. The investment policy statements...they'll say 'okay, you need to have \$1 billion or \$3 billion in assets under management.' Right off the bat they're basically excluding all emerging managers. That means in Canada almost no money comes to emerging managers," said Genevieve Blouin, who founded the Montreal-based Emerging Managers Board, a nonprofit organization whose main goals are the promotion and growth of Canadian-based emerging managers as well as the education of asset allocators and investors regarding the benefits of investing with local firms.

"I wanted to make sure that we change that culture and make people realize that emerging managers are the next rising stars," she said.

The nine-member board of the organization, which was founded in 2014, is currently made up of seven emerging manager representatives that are elected by the membership as well as two asset allocator representatives, according to Blouin, who noted that through the formation process the board opted for a structure that would ensure a majority of positions would belong to emerging managers.

Blouin, who serves on the board, realized the necessity of an organization to promote Canadian emerging managers a few years after starting her own hedge fund firm, Altervest, in 2010.

"I started my business in 2010 and by 2013 I realized the market is completely shot for entrepreneurs in finance here [Canada]... so that's why I thought about creating the Emerging Managers Board. Even myself when I created it, I thought I'm a woman in finance, I own my business. I thought I knew basically all the guys in finance," said Blouin, admitting that she knew less of the makeup of Quebec's emerging manager landscape than she initially anticipated. "I thought I knew everyone and at the time it was something like 17 out of 35 managers. I told myself if I don't know everybody we have to make it very accessible for asset allocators to find us."

The board has been effective in promoting its message to and garnering interest from emerging managers as its membership includes 50 of the roughly 55 emerging manager firms located in the Quebec province, according to Blouin. Membership for firms stands at \$100 per year.

"The goal is not to make money with this. The goal is to get managers to be known by the population and by asset allocators," Blouin said.

The membership dues are supplemented by a minimal fee for marketing and workshop events held by the board, according to



Genevieve Blouin

Blouin. The board employs one full-time director position and pays for an accounting firm to review its financial statements, but a majority of board participation is done pro bono.

The volunteer efforts and affordable membership fees seem to prove valuable resources for the board's membership, as 50% of the those firms handle less than \$10 million in assets, according to Blouin, estimating it generally takes Canadian firms an average of seven-to-10 years to reach \$100 million. She added that only 15 of the current members have assets under management of more than \$100 million.

Sponsorship has been the lifeblood of the Emerging Managers Board, according to Blouin, who notes that while sponsors are certainly providing monetary assistance for the benefit of emerging managers, they are also investing in and networking with potential long-term partners.

"They do want to help emerging managers," Blouin said of the board's sponsors. "They like the idea, but second, if I were a business I would sponsor the EMB. Some firms are going to emerge and if you're going to spend marketing dollars these are going to become your next clients. Especially for lawyers or auditors, if you establish a relationship, a manager won't want to change that vendor every year. If you come in early and they grow big you basically have that client. They have access to potential future clients that may become big."

That its member firms grow and prosper is the ultimate goal of the Emerging Managers Board, and changing the attitudes of Canadian investors to provide greater inclusion of manager consideration will be arguably the most important and difficult obstacle to be faced.

"It's trying to have emerging manager programs at these larger institutions," said Charles Lemay, who came on in the summer to assist the board in marketing and currently serves as head of global business development for newly-formed RVX Asset Management. "It makes sense on so many levels and we're hoping it will lead to something meaningful. Sometimes people are set in their ways and if everything works and everything's cushy, why change the status quo?"

Lemay added that a significant responsibility the EMB has taken on is the education of Canadian institutions regarding what some U.S. investors already have from an emerging manager program standpoint.

There appears to be progress on changing the status quo as 12 EMB members recently won mandates across various asset classes as part of a \$300 million fund-of-funds established by the new Quebec Emerging Managers Programme (PGEQ), a nonprofit organization created by Vital Proulx, founder of Hexavest, and Stephane Corriveau, founder of Alpha Fixe, with the intention of promoting the investment of assets in local and emerging managers. The PGEQ's first venture is made up of smaller institutional investors in the province.

While the two organizations serve as separate entities, their similar mission allowed for the PGEQ to utilize the EMB for researching and sourcing emerging managers in the space, according to Blouin.

Continued on Next Page

CANADA: Firms Look For Opportunity In Great White North

Continued from Previous Page

Blouin has been thrilled by the development of the PGEQ as well as the initial fund-of-funds offering announced in October, noting that its success could potentially lead to an additional \$100 million to \$200 million in allocations to emerging managers per year moving forward, which would help the EMB in its own goal of helping to raise \$3 billion in assets for emerging manager firms.

While changing Canadian institutional investors' attitudes remains a long-term mission for the board, marketing to international audiences is also a strategy the board is pursuing. Both Blouin and Lemay point to the U.S. as a market Canadian firms should be unafraid of attempting to tap into.

"I think the U.S. has a way bigger market," Blouin said. "The financial sector is bigger and Canadians tend to be very conservative and as a result the products that are sold in Canada are way less sophisticated than in the U.S. By definition emerging managers tend to be more innovative and develop products that are different than normally bought in Canada. When we go to the States it's a bit of a relief. People are more open-minded and willing to invest in things that are different."

With the talent making up emerging manager firms in Canada and the desirable returns they are capable of producing, Blouin and the Emerging Managers Board are simply looking for a shot to prove the mettle of smaller firms to Canadian institutional investors and beyond.

"If we're mediocre or not performing I'm not saying to invest with us, but I think not reinvesting in local talent is kind of killing it. We [emerging managers] are just not on the starting line. At least look at us and put us up there with the others and let the better runner win."

More information on the Emerging Managers Board is available on its Web site (<http://emergingmanagers.ca/>).

Majority of Emerging Firms Have Charitable Giving Programs: Progress

The season of giving is not lost on the emerging manager space, a recent survey shows.

Nearly 70% of emerging managers on the Progress Investment Management Company platform have some type of annual charitable giving contributions program or policy, according to a survey conducted by the firm.

The survey found that 68% of respondents have a program or policy in place, with 33% setting a targeted amount, 12% targeting a percentage of income and 55% citing other variations.

Additionally, 20% of firms surveyed offer an employee matching gift program, with a typical annual match of \$250 to \$500. At Progress, a match program was implemented in 2015 and is up to \$1,500 per employee annually.

Overall, over \$2 million was given by these firms over the past three years, with education the most widely supported cause at 73.5%, followed by community development and health at 44% and 38%, respectively.

Progress conducted the survey of its 65 funded firms last year, with 55 firms responding.

Progress is also doing its part, as the firm has donated nearly \$150,000 to its donor-advised fund in honor of its 25th anniversary and overall has made \$1.1 million in charitable contributions during its history.

"The organizations represented in our current portfolio of community investments reflect the on-the-ground 'grit', program creativity and thought leadership necessary to close the gap on many of the inequalities—especially the education gap—that plague African and Latino communities in particular," Progress CEO Thurman White said, in a statement. "These community partnerships that we have forged—many over several years—represent the best thinking of my partners and me as to how to contribute to making this country truly a democracy."



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The Painless Guide To Social Media Marketing

By Dan Quinn
President, DQCOMM



Daniel Quinn is President of DQCOMM, a marketing and communications consulting agency, with a specialization in Inbound Marketing, digital marketing, and broad-based message consulting. Interested parties can learn more at www.dqcomm.com.

See previous pieces of this series at www.emergingmanagermonthly.com

The suggestion that an emerging investment management firm consider a social media marketing strategy is enough to make most portfolio managers stick their fingers in their ears and hum the theme to Star Wars.

In reality, though, social media marketing is a pretty straightforward, easily-executed marketing strategy that can add an important dimension to an emerging manager's overall strategy.

"None of our audience is on social media"

Really? According to recent surveys:

- Two-thirds of American adults with an investment account have pro files on Facebook LinkedIn, or Twitter.
- Those aged 55-64 are the fastest growing demographic on Twitter.
- 67% of financial services firms are now using Twitter and 59% are on Facebook.
- Of all working professionals, Senior Corporate Executives are the most active Twitter users. 45% check their accounts 2-5 times per day.

Your audience is out there. You just need to figure out where.

What Is Social Media Marketing And How Does It Work?

A professional social media marketing effort entails a carefully planned, targeted use of social media channels in a way designed to connect, engage, magnify, and amplify an emerging manager's marketing message.

Social media marketing enables an emerging manager to distribute that message instantaneously, and then capitalize on the network effect to grow its reach well-beyond the initial distribution network through the use of audience "likes," shares, forwards, and "retweets."

Importantly, it also offers your audience multiple pathways to your content. If they miss it on email, for example, they may be exposed to it again on LinkedIn or Twitter.

Social Media Marketing In Action

Here is social media marketing in 5 easy steps:

1. Survey existing clients, prospects and industry colleagues to determine where your audience can be found online.
2. Set up accounts and begin following others, and invite industry contacts and people to follow you. For many firms, this is as simple as setting up a firm profile in LinkedIn and being more aggressive and/or diligent in growing each principal's individual network.
3. Generate thoughtful, interesting, helpful content, and do so on a predictable schedule.
4. Distribute your content on the preferred social media channels, then monitor the activity to see how the content was received. From the response, emerging managers can determine what sort of content their audience prefers.

5. Engage your audience on social media daily. For a social media marketing strategy to work, emerging managers need to understand that engaging your social networks has to be something that becomes deeply integrated in your firm's business system—like researching investments and speaking with clients. Now, it's just another thing you do.

Through social media marketing, emerging managers will connect with potential clients purely by virtue of generating interesting, useful content and then distributing it in places online where it will be of the most value.

Avoid This Pitfall

Importantly, social media marketing is a two-way street. Distributing your message is only one part of the equation. The other, equally important part is to listen to the conversations being had amongst other members of your online network.

In other words, using social media solely as a means to promote your own message is cynical, and will be interpreted as such by your audience. That's why "social listening" is an underappreciated component to a professional social media marketing strategy.

Acknowledging The Objections

In my experience, the two main objections to social media marketing are compliance and ROI.

First, compliance. It is understandable: to an emerging manager, social media can seem at once foreign, yet familiar; faddish, yet culturally entrenched; a source of interest, yet also a regulatory (and public relations) headache waiting to happen.

In reality, though, the SEC has been extremely clear about what can and can't be broadcast on social media (<https://www.sec.gov/about/offices/ocie/riskalert-socialmedia.pdf>).

Broadly, so long as a firm avoids subjects such as current investment and portfolio activity, and anything violating the "past performance is not indicative of future results" commandment, emerging managers should be fine.

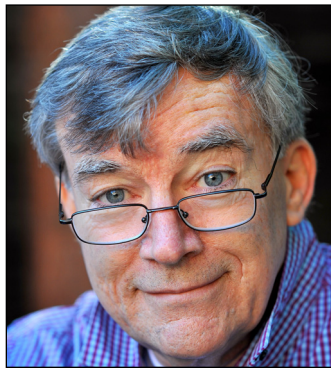
Conclusion

Social media marketing for emerging managers is something of a calculated risk. But I would argue that, in highly competitive areas of competition; ones in which differentiation and leadership are increasingly what distinguish one firm from another, such calculated risk-taking is absolutely vital and not doing so places your firm at a clear competitive disadvantage.

Social media marketing, working in concert with content marketing, search engine optimization, email marketing and advanced analytics, allows an emerging manager to differentiate itself by demonstrating trustworthiness repeatedly, even before formal introductions take place.

2015 Wrap-Up

By Tim Simons
FOCUS 1 Associates



Tim Simons is a senior managing member of Focus 1 Associates, a provider of regulatory compliance services, responsible for assisting clients with updating policies and procedures, assisting with regulatory filings, designing and implementing testing for the firm's annual review, reviewing marketing materials, and conducting Mock SEC examinations. Prior to joining FOCUS 1, Tim was a Chief Compliance Examiner in the SEC's Philadelphia Office where he also supervised a Branch of Investment Adviser/Investment Company Examiners and participated in over 200 examinations between 1988 and 2000.

2015 has been a very interesting year for Compliance folks. Let's take a look at some of the topics that received big play this year and where we stand on each of the issues at the start of 2016.

The Department of Labor's Fiduciary Rule

First proposed in 2010, withdrawn in 2011 due to the fierce opposition, then re-proposed in April of 2015, receiving over 2,500 comments. Although originally expected to be finalized before the end of 2015 and effective in early 2016, the latest projection I have seen indicates that the push will be to have the rule finalized by the end of 2016 and effective in the first few weeks of 2017.

The SEC is expected to be pushed to have its own version of a Fiduciary Rule by the end of 2016, which may cause Congress to require the agencies to reconcile both of these Rules. I am concerned about what that would look like!

The SEC's emphasis on cybersecurity

The SEC talked about cybersecurity in 2011, made it an examination priority in January 2014, held an SEC Roundtable on Cybersecurity in March 2014, announced that OCIE would conduct examinations to identify cybersecurity risks in April 2014, gave us the results of those examinations in February 2015, and issued a Risk Alert in September 2015, with the continuation of focused cybersecurity examinations..

Also in September 2015, the SEC brought an action against an advisory firm for not adopting written policies and procedures that are reasonably designed to safeguard customer records and information. The proof that those policies and procedures were not reasonably designed lay in the third-party-hosted web server being breached. The firm was censured and assessed a \$75,000 civil money penalty, although there was no indication that any client suffered any financial harm as a result of the breach.

This suggests that the SEC is indeed serious about cybersecurity and will continue to remind the industry of its responsibilities in this regard, even though there is no rule directly addressing cybersecurity. It appears that having a breach somehow indicates that your policies and procedures are inadequate, but FBI personnel have indicated that anyone can be hacked, including agencies of the federal government. Is there the potential for a rule here?

FinCEN's proposed AML Rule for Investment Advisers

In 2006, FinCEN's Anti-Money Laundering Rules became effective for broker-dealers and other covered financial institutions. Fortunately, investment advisers were not included among the entities to which the Rules applied, but that changed in 2015. The proposed AML Rule is very similar to the AML Rule already adopted for broker-dealers and investment companies and will require investment advisers to have a

program in place, six months from the effective date of the Rule, that requires the adviser to:

- establish and implement policies, procedures, and internal controls;
- provide for independent testing by qualified company personnel or a qualified outside party;
- designate a person responsible for implementing and monitoring the program; and
- provide ongoing training for appropriate personnel.

If an AML case has been brought against an investment adviser, I must have missed it. This looks like extra work and expense for very little gain, if any.

CCO liability

What can I say? CCO liability has been all over the place: the CCO had a target on his/her back; the CCO was the SEC's eyes and ears in the firm; or the CCO would only be liable if directly involved in the violation or should have identified and stopped the violation.

We heard from Buddy Donahue, the SEC's Chief of Staff, in a speech on October 14, 2015 at the NRS Annual Conference. According to Donahue, there are generally three scenarios in which staff recommended enforcement action against CCOs: when they had "(1) affirmatively participated in the misconduct; (2) helped mislead regulators; or (3) had clear responsibility to implement compliance programs and policies and wholly failed to carry out that responsibility."

I interpret (3) to mean that the CCO either didn't identify the misbehavior, or identified it but did not adequately address it. I have had this discussion with many compliance professionals over the years, and we have been unable to decide which is the greater failing, not finding it, or finding it and not fixing it.

Third Party Compliance Reviews

This has been a concern of the SEC and the industry for several years, since, regardless of the resources allocated to the SEC's examination program, it has not been able to keep up with the growth of the industry, but only able to examine approximately 10% of the registered investment advisers annually.

Additionally, the examinations have become more complex with the addition of new rules. When I started as an examiner at the SEC in 1988, the exam request list was only one page (I think there were eleven items on it), and only one policy was required to be written: Insider Trading. We are a long way from that now, with request lists as long as 20 pages and required written compliance policies and procedures to address all of the firm's risks.

If the SEC does move to outsource exams, many questions would need to be addressed before the plan could be implemented and there will be many waiting and willing to provide suggestions.

Wall Street Associates Ready To Re-Emerge Following Changes

Wall Street Associates was at an inflection point in 2012 as its founders began to look toward retirement and the firm transitioned into its second generation of ownership.

But the transition also provided an opportunity for the La Jolla, Calif.-based domestic growth equity firm to revamp its investment process along with its ownership structure and three years later, the team is pleased with the results.

"The thing that we were striving for was to have a process in place that would produce a stream of superior risk-adjusted returns and we are really excited now almost three years later to see that the results have been borne out of the efforts that we made," said Ted Smith, principal, coo and cco of the firm, which has \$540 million in assets as of Sept. 30.

The firm is now owned by eight professionals, with the four portfolio managers-Paul Ariano, Luke Jacobson, Paul LeCoq and Alexis Waadt-and Smith holding 15.5% interests and Head Trader William Gastil, Director of Marketing Rob Knowles and Director of Client Service Kimberly Taylor owning 7.5% each.

Under their ownership, the firm has upgraded its portfolio management and risk management tools and processes and aligned each of its portfolio managers as industry and sector specialists across its micro-, small-, small- to mid- and mid-cap strategies.

"We've really transformed to looking with more disciplined portfolio construction to diversify away some of that risk," Jacobson said. "The base of what really continued was the knowledge of stock selection within the growth universe. What changed was the idea that we could build a better portfolio that could sustain itself in multiple environments instead of just a tailwind environment."

That portfolio construction is centered around an actively-weighted portfolio that allows for active bets within a benchmark-aware framework. Portfolio managers are provided active sector weightings of plus or minus 5% and industry weightings of plus or minus 2.5%.

Knowles said that the old Wall Street Associates was known for its high growth portfolio and volatility, which was limiting for a small firm.

While the firm has maintained the track records on each of the strategies prior to the changes in the process, the new construction provides higher information ratios and lower tracking errors.

"I think it is an important message for folks who want to see the value in the upside but want to know what are you going to do for us when you are out of favor," he said.

Reflecting upon the past three years, Smith believes the firm has not only a portfolio management, but also a portfolio construction design that will benefit clients. And as the new management team has shown, they aren't afraid to make changes to further improve the firm.

"What we like about it is who we are today is because of our history, because we have the ability to remember our past, learn from history and improve moving forward," Smith said.



Paul Ariano



Luke Jacobson



Paul LeCoq



Alexis Waadt

“ We’ve really transformed to looking with more disciplined portfolio construction to diversify away some of that risk. The base of what really continued was the knowledge of stock selection within the growth universe. What changed was the idea that we could build a better portfolio that could sustain itself in multiple environments instead of just a tailwind environment.

Luke Jacobson
*Principal & Portfolio Manager
Wall Street Associates*

Falcon Point Capital Finds Traction Through Asset Growth

Falcon Point Capital has seen a significant uptick in assets under management in the two years following the firm reaching the 10-year and 3-year track records in its respective small-cap growth and micro-cap growth strategies.

But while the mandates have seemed to roll in more frequently in the months since reaching those impressive milestones, Co-Founder Jim Bitzer feels the growth in the size of the firm has made the biggest difference in potential investors actually committing funds to Falcon Point.

"People have looked at us, but we weren't big enough for them," he said. "Some wanted you to be \$300 million in assets, others wanted us to be \$500 million. Everyone had some sort of hurdle."

The San Francisco-based firm, which ended 2014 at roughly \$376 million in total assets under management, seems to have outgrown most investor restrictions as it expects to close 2015 around the \$1 billion mark, according to Bitzer.

"Yes the longer track record helps, but I think if you're going to rank it, it's more that our asset size is now big enough to matter," Bitzer said. "We were always considered a high quality firm with experienced managers, but were simply not big enough for many of the consultants and pension plans. I think it helps, but I think it's the asset size first and the solid long-term track record second."

Reaching its current state has been a journey for the firm, which was founded in 2004 by Bitzer, who serves as senior managing director and director of research, Senior Managing Director and Portfolio Manager Michael Mahoney and Senior Portfolio Manager Michael Thomas. Senior Analyst Toby Chanodomchok joined the firm in January 2005 and became an equity partner in 2013.

Bitzer credits the firm's current success to a consistent marketing approach over its 12-year existence, assisted in part by third-party marketing firm Cedar Partners. In recent months the firm has won a \$110 million corporate pension fund mandate and now sits on the approved list of nine consulting firms.

"We've had an active marketing plan for years. We're in all the databases and we're trying to make as many investors and consultants aware of us as possible. In general we've had good marketing efforts," he said.

Although a majority of inflows have been received in the small-cap growth strategy, the firm's marketing efforts have also yielded new assets in its micro-cap growth strategy, which will reach its five-year track record later this year and stands at roughly \$130 million after starting with a \$2 million seed investment.

The firm has also grown from a personnel standpoint over the last year, as Falcon Point welcomed Scott Brown as a senior analyst at the beginning of 2015.

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The SuperMarket

A focus on marketing and third party firms

Falcon Point Capital Poised To Take Flight As Returns Soar

Falcon Point Capital has reached the 10-year mark on its domestic small-cap growth equity strategy and is preparing to hit the three-year mark on its micro-cap strategy later this year.

The San Francisco-based firm was founded in November 2004 when James Bitzer, Michael Mahoney and Michael Thomas completed an employee buyout of Emerging Growth Management, which was renamed Falcon Point Capital.

The fourth partner, Toby Chanodomchok, joined the firm in January 2005 and became an equity partner in 2013.

The firm, which also offers a long/short equity strategy, currently has approximately \$330 million in assets under management, including allocations from Russell Investments, a Fortune 500 company pension account and a large utility client.

Also, the firm has been in contact with the emerging managers-of-managers and is hoping to close an account or two over the next year, Bitzer said.

The firm utilizes the same process across each of the strategies and, in general, about 40-50% of the long ideas overlap with at least one portfolio.

Bitzer is the portfolio manager of the long/short product and co-manager of the micro-cap strategy with Thomas, who also runs the small-cap strategy.

Falcon Point's aim is to be known for its focus, quality and discipline, as each strategy is relatively concentrated with holdings ranging between 30 and 50 long ideas, Bitzer said. The firm has focused on building a strong back office and also operates a low turnover portfolio that looks for long-term growth stories.

Among the key screens the firm runs each week are insider buying, improving return on capital and top line growth of at least 10%, Bitzer said, with a goal of identifying companies with at least 30% appreciation potential.

"Thirty percent is what we deemed to have the appropriate risk-return balance in the small-cap portfolio," he said.

Bitzer said the firm is constantly speaking with management and has over 500 one-on-one meetings a year. During the initial

discussion, the goal of the team is to understand management's views on how they can grow and what their positioning is in the industry. From there, the team surveys the competitors in the space and speaks with those management teams to gain insight on their take on the marketplace. The firm will also contact suppliers and customers to uncover any additional information that can help make a well-informed decision, he said.

"Most managements are really proud of what they are doing and really like their strategy," Bitzer said. "By going out and seeing what competitors are saying, you can get a more holistic approach to what is going on out there."

The portfolios will generally be plus or minus 10% of any sector and the firm will not initially buy more than a 5% position in an individual company and will not go over 8% overall. The typical initial position size is 1.5% to 2% and the average size is 2.5% to 3%, with 30% to 35% of the total portfolio weighting in the top 10 holdings.

The small-cap strategy, which was restarted when the company was acquired by the current team, now has a 10-year track record and as of Dec. 31 boasts annualized returns gross of fees of 11.6% since inception, compared to 9.1% by the Russell 2000 Growth Index. Over the 1-, 3- and 5-year periods ending Dec. 31 the strategy has returned 56.7%, 20.0% and 25.5%, respectively, compared to 39.6%, 15.9% and 20.2% by the index over the same time periods.

The micro-cap strategy, which was launched at the request of a client, will reach its three-year mark later this year and since inception has returned 26.5% gross of fees through Dec. 31, compared to 18.2% for the Russell Micro Cap Growth Index, and boasts a 2013 return of 73.8%, compared to 52.8% by the index.

The firm has tapped third-party marketing firm Cedar Partners to assist in raising assets. "We are expecting to see quite a bit of interest as we approach that three-year number," Bitzer said, adding that the 10-year mark for the small-cap strategy should also help garner interest.

Despite the growth, Falcon Point is committed to limiting the fund capacities in order to maintain a high level of performance for its clients. Bitzer envisions the firm closing its small-cap and micro-cap strategies to new investors at \$1.3 billion and \$400 million, respectively.

"That number is lower than where most small-cap funds would close. Small-cap managers often don't close until they reach \$2 billion to \$3 billion in AUM or more, which often degrades performance. We wanted to close at a number, that when combined with our other strategies, will allow us to continue to produce the good returns that we have historically achieved," he said.

At the rate that Falcon Point is gaining assets, the firm is well on its way to closing those two strategies in the foreseeable future.

"Our small-cap strategy has a lot of momentum and with very good three-year, five-year and 10-year numbers, I would think that the small-cap is probably a year or so away from a soft close. Our micro-cap strategy has terrific returns, but there are fewer searches in the micro-cap area, so it might be a couple of years before it's closed," Bitzer said.

Woman-Owned Hedge Fund Ides Capital Prepares To Launch

Ides Capital, a new majority woman-owned hedge fund, is scheduled to open its doors next month, Co-Founder and CIO Dianne McKeever said.

The New York-based firm was formed by McKeever, who holds majority ownership of the firm, along with Chris Pappano and Rob Longnecker, who will serve as co-portfolio managers. The three previously worked together at Barington Capital Group, a value-driven activist hedge fund, where they served as a team in sourcing investments from 2003 to 2007, leaving the firm within a year of each other.

For McKeever, the first of three to join Barington in 2001 when the firm had roughly \$5 million in assets under management, a figure that reached just under \$1 billion at the time of her departure, the experience provided multiple long-term benefits she has begun to apply in the formation of Ides.

"I was principally focused on sourcing investments, developing activist platforms and also served as director for select portfolio companies, however, I also got a really good sense of what it takes to get the operational and business side of the fund up and running."

The idea to form Ides was one the trio began batting around shortly after their time at Barington, however, it was really in the last year or so that the groundwork for the firm started to be laid out in anticipation of next month's launch.

One reason for tabling initial discussions on forming a new firm was McKeever's desire to attain a law degree, which she earned from Fordham University's School of Law last year. She believes that experience will be integral in an investment process that places an emphasis on evaluating the governance policies of companies in which the firm may invest.

While McKeever was completing her degree, Pappano has been



Dianne McKeever

serving as a managing director at Richmond Hill Investment Company, a New York-based family office, and Longnecker has been running Venice, Calif.-based Jovetree Capital, a small-cap activist firm.

Ides will take an activist approach to the small-cap space, predominantly in the domestic market, but will also look into Canada, Europe and Australia, McKeever said. She believes this approach enables the firm to produce outperformance in all market cycles.

"From our standpoint, we see great potential in small-cap activism—there are more investment opportunities on an absolute basis and those opportunities are less scrutinized by both the sell-side and existing activist funds, many of which have moved up the market cap spectrum," McKeever said. "More broadly, activism is a form of investing that can outperform in any cycle and the returns that we're generating are not tied to the overall market. In our experience we've been able to drive value in every cycle."

At a given time, the firm will have anywhere between 15 and 25 positions in a portfolio that targets companies between \$250 million and \$5 billion in market cap, with the top 10 positions representing upwards of 50% of assets under management at any one time, according to McKeever, who adds the number of positions targeted is the product of a number of factors.

"As activist investors, we are very involved in the companies that we are invested in, the diligence process is thorough, and the hurdle to get in the portfolio is quite high in terms of return requirements. We are taking a very involved role in working with both management teams and the boards of directors. Given the level of involvement, we like our attention to be focused on a smaller group of portfolio investments and we also strongly believe that that's the way to really outperform—investing in a concentrated book of our very best ideas."

The investment team's previous experience together and overall knowledge of the small-cap space leaves McKeever confident the firm will be able to effectively execute that strategy.

"We source all of our names internally," she said. "We've been covering the small-cap space for a very long time and have robust company monitor lists, so between myself and my partners, it's rare that a name surfaces that one of us hasn't, at a minimum, at least encountered, if not reviewed extensively."

5,216

That is how many institutional mandates we reported on in 2015.

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Emerging Real Estate Managers Face Fundraising Challenges

Emerging real estate managers continue to have fundraising issues despite outperforming their larger peers in the space, according to a Preqin study.

The study, *An Examination of Emerging Managers in Private Real Estate*, found that 33% of funds raised by emerging managers are top quartile performers and 56% achieve returns above the median.

Despite the outperformance, managers lacking an established track record found it difficult to secure institutional investor commitments, while larger, more experienced real estate firms secured greater proportions of fundraising.

In addition, with approximately two-thirds of the private real estate investor population stated that they will not invest in first-time funds, a figure that has remained consistent since 2012, there is increased competition for limited dollars by the 211 private real estate funds in the market managed by emerging firms that are seeking \$46.9 billion in capital commitments, according to the study.

Marc Weidner, head of the Franklin Real Asset Advisors team at Franklin Templeton Investments, said emerging managers can face capital raising difficulties because they can present challenges for investors that established managers do not.

"Investing with emerging managers can require a great deal of up-front work including mentoring and long negotiations to create an 'institutional-grade' investment product. After the investment is made, some investors may feel that emerging managers need to be monitored more closely than more established managers. This represents a substantial investment of time and resources that some institutional investors decide that they cannot afford," Weidner said.

The challenges are apparent in the numbers, as real estate funds raised by emerging managers are not achieving the same level of success in hitting fundraising targets compared with all other private real estate funds, the Preqin study stated. Only half of the emerging managers' funds that closed in 2014 and 2015 year-to-date achieved or exceeded their initial target size, while 62% of more experienced managers did the same.

In addition, while the final close size of emerging manager vehicles in 2014 was \$318 million, a figure that was just 60% of the average close size for all other funds that year, the difficulties were only highlighted further in 2015, as emerging manager funds had an average close size of \$282 million, compared to an average of \$894 million for all other funds, although this trend may change by the end of the fourth quarter, Preqin said.

However, investing with new managers has the potential to be a very successful approach if investors have the resources to conduct due diligence on the teams.

Funds raised by emerging managers have on average frequently outperformed all other real estate funds across all vintage years barring the more recent 2010 and 2012 vintages, Preqin said.

"If you're a larger institutional investor and you have fund selection ability and due diligence ability, then you may be able to invest with top quota emerging managers. They're hungrier and the funds are smaller, so as an investor if you pick the right manager, the performance will be there," said Andrew Moylan, head of real assets products at Preqin.

Emerging real estate managers also have many advantages within the asset class, Weidner said.

"Emerging real estate managers have the potential to gain an advantage through their local expertise. An on-the-ground presence can give them a special understanding of the local market, potentially allowing them to capitalize on local market inefficiencies which may be a determining factor in strong performance," Weidner said. "They are also strongly aligned with the interests of their investors as they seek to develop their institutional track record. Seeking to raise capital from institutional investors, emerging managers have shown a willingness to offer favorable terms and the potential for exclusivity to secure their commitment."

Due to the benefits of investing with emerging real estate managers, the demand is increasing and should continue to increase as investors seek a diversified real estate exposure, Weidner said. Emerging managers can be viewed both as a "portfolio completion tool" to provide targeted investment exposures or as a return-enhancement tool given the potential for attractive performance.

In addition, the proportion of first-time funds closing at or above their target size has increased to 53% in 2015 from 46% in 2012 so far, with the proportion closing below target the lowest since 2010, according to the study.

There has also been a shift to higher risk strategies such as opportunistic and value-added funds, which have accounted for 60% of funds raised since 2010 by new firms and represent 64% of funds closed by emerging managers in 2015 so far.

While emerging and experienced managers have targeted opportunistic and value-added funds in similar proportions since 2007, the strategies can be beneficial to emerging managers.

"Typically we see emerging managers focusing on non-core real estate investments, as that is where their local knowledge, specialist skill sets and competitive advantages are able to be applied to the greatest advantage," Weidner said.

Moylan agreed that competition in the core space and the move to other strategies can be helpful to newer managers.

"When investing in core assets in liquid markets, the space becomes very competitive and it's hard for managers to meet their return objectives so managers are taking on additional risk in moving into value-add and opportunistic strategies. The market is difficult for everyone currently, but this potentially can be beneficial to emerging managers in real estate as they're smaller and can have additional knowledge about these strategies," Moylan said.

Emerging real estate managers looking to raise funds in these areas will have to focus on their expertise and deliver performance.

"In order to attract capital investment, emerging managers need to continue to deliver attractive risk-adjusted returns as well as continue to be flexible in negotiations with institutional investors," Weidner said.

He added that the manager-of-managers approach can be an effective and efficient means for both investors and emerging real estate managers, as investors may not have the resources to identify and build relationships with these firms and emerging managers may have trouble gaining visibility.

Preqin conducted the study using their database Preqin Real Estate Online, which contains profiles for 990 funds closed by emerging managers globally since 2007. The full report can be found on Preqin's Web site (<https://www.preqin.com/docs/newsletters/re/Preqin-Real-Estate-Spotlight-November-2015.pdf>).

West Africa-Focused PE Firm Gains First U.S. Institutional Investor

CBO Investment Management recently gained its first U.S. institutional investor in its West Africa-focused growth equity private equity fund.

The Lagos, Nigeria-based firm received an \$18.75 million commitment in its CBO Growth Private Equity Investments Fund from the Overseas Private Investment Corporation, the U.S. government's development finance institution.

The fund invests in small and medium enterprise companies in West Africa, focusing on six core sectors: agri-business/food processing; energy services; manufacturing and import substitution; education and healthcare services; technology and media; and real estate.

The firm was launched in 2008 as an advisory business by Bex Nwawudu and Chuka Mordi, who both previously worked at First City Monument Bank in Nigeria and for global institutions and London.

"The plan was to start out as advisors, do deals and then evolve into a private equity fund," Mordi said, explaining that private equity was a fairly nascent asset class in Nigeria seven years ago.

Overall, the firm has done eight investments and exited six investments, which Mordi said played a role in CBO's initial marketing efforts as a first-time institutional fund.

"The fact that we developed a track record over the past seven years was very helpful in articulating the strength that we have," he said.

Mordi explained that the current credit environment in West

Africa, with high interest rates, requires equity investments as the key driver for growth across the region. The growth capital fund looks to make \$5 million to \$15 million investments.

"We are looking at people who have operational capacity but require more strategic thinking and what they primarily lack is equity capital," Mordi said. "You want a team that is already competent operationally."

He said that being on the ground in Nigeria provides an advantage to the firm.

Approximately 75% of the fund will be focused on Nigeria—which Mordi called a key driver for growth across the region—with the remaining 25% in other parts of West Africa.

"I think it is much, much easier to understand and digest those themes and aspects when you are local and on the ground," he said.

Along with OPIC, the firm believes there are opportunities in the U.S. marketplace where institutions are seeking new forms of alpha.

"We do feel that U.S. fund-of-funds and other institutional investors are an important source of capital, so we are making the rounds with the U.S. LP community, particularly those that focus on Africa and other emerging markets," said Managing Director Joanne Yoo, who previously served as a senior investment officer for the New York State Common Retirement Fund and was a founding member of Watermark Alternative Investment Management.

Value-Add Firm Longpoint Realty Partners Officially Launches

Real estate investment firm Longpoint Realty Partners has launched with an objective to take a targeted, flexible approach to the middle-market space.

"Real estate investment managers are getting really big and really oversized in some respects and the small guys are very nichey whether it is by geography or property type and we really felt there opportunity in the middle space with seasoned real estate veterans...to be covering markets that we have covered for 10-plus years and working together to create value," said Reid Parker, a founding partner at the Boston-based firm, which will initially focus on investing along the East Coast and in Texas.

The team includes Founding Partners Dwight Angelini, Nilesh Bubna, Parker and Robert Provost, each previously partners at TA Realty, where they acquired more than \$3 billion of real estate across property types and geographies and managed more than \$8 billion of real estate assets. The planned launch of the firm was first reported by EMM in September.

Angelini, the firm's managing partner, focuses on the firm's overall strategy and acquisitions in New York, New Jersey and Florida; Bubna serves as portfolio manager and cfo, with responsibility for portfolio strategy and operations for the commingled funds; Parker oversees asset management and development as well as acquisitions in Texas; and Provost is responsible for the acquisitions process and acquisitions in the Northeast, Mid-Atlantic and Southeast.

Angelini said the current market is optimal for a right-sized fund that allows for the deployment of capital in a nimble man-

ner with flexibility.

"You can execute really well in all of these markets and not be stuck thinking I can only buy office in Miami, or I just have to get money out because I need exposure to Miami. There is that gap that is missing today and I think the people that are filling it right now are the allocators, but they are not operators. We can marry both and we have that operating experience to do it," he said.

The firm seeks to acquire underperforming assets in industrial, retail, office and residential real estate by targeting under-utilized properties in need of repositioning, distressed situations in need of stabilization, opportunities in need of a refocusing based on market shifts and properties with imperfect sales processes.

Angelini said there are three key trends that the team is focusing on when looking at potential investment opportunities: technological advances, demographics and capital flows.

He said the technological advances have caused a shift in logistics that provides an opportunity in multi-tenant industrial properties, for example, while a shift in demographics has created opportunities with properties that need to be re-developed to cater to a culturally-relevant experience and macroeconomic capital flows that have an impact on the value of assets from a purchasing and selling perspective.

The minority-owned firm will launch its first fund early this year, with a focus largely on institutional investors as well as high-net-worth investors. The fund will likely have an average deal size of about \$30 million.

San Antonio F&P To Search For Emerging Fixed-Income, HF Mgrs.

The \$2.7 billion San Antonio (Texas) Fire & Police Pension Fund approved the launch of a search for fixed-income and hedge fund managers within its emerging manager program at its December board meeting, an individual at the plan confirmed, in an e-mail.

The approval follows a recommendation from the investment committee, which agreed to the search at its Dec. 9 meeting, according to minutes.

Further information on how the search would be handled or potential mandate sizes was not provided in the minutes and the plan does not discuss its investment portfolio. NEPC serves as the plan's general investment consultant.

The plan hired manager-of-managers Attucks Asset Management last year to advise on its emerging manager program, which was valued at 3.2% of plan assets as of June 30 and had been solely invested in domestic equity managers (EMM, 11/5/14; 10/1/14).

The investment committee also decided against moving forward with a search for real assets emerging managers (EMM, 8/5).

Illinois Teachers Graduates Apex; Makes Real Estate, PE Hires

The \$43.4 billion Teachers' Retirement System of Illinois graduated domestic small- to mid-cap growth equity manager Apex Capital Management at its December board meeting, Spokesman Dave Urbanek said.

The firm will now manage \$182.5 million for the plan after previously handling \$28.3 million in the emerging manager program, which will be redistributed back into the program upon the firm's graduation.

The plan also terminated smid-cap growth manager The Boston Company Asset Management from a \$162 million portfolio at the meeting. Boston Company had been on watch earlier this year for performance reasons.

Additionally, the plan made a \$50 million real estate commitment to Oak Street Real Estate Capital Fund III and a \$25 million private equity commitment to Trident Capital Group's TC Growth Partners I, both of which will be funded as part of the plan's emerging manager program.

The plan's general investment consultant is RVK.

CalPERS Makes Private Equity Emerging Manager Investments

The \$290.5 billion California Public Employees Retirement System has made five emerging private equity manager investments over the past year, according to a December investment report.

The plan, which committed \$200 million to its private equity emerging manager program in October 2014 through GCM Grosvenor, disclosed the five investments in its Year Three Annual Report as part of its Emerging Manager Five-Year Plan.

The plan made commitments to Avante Mezzanine Partners SBIC II, NovaQuest Pharma Opportunities Fund, Stellex Capital Partners, Revelstoke Capital Partners Fund and EIV Capital Fund II.

The size of the commitments was not disclosed.

Avante Mezzanine Partners is a women-owned lower middle market-focused mezzanine firm that recently announced the closing of its second fund at \$250 million; NovaQuest primarily focuses on expansion and late stage investments in clinical assets and commercial phase biopharmaceutical products; and Stellex is a minority-owned firm that invests in and manages distressed and special situation corporate assets, with a particular focus on middle-market companies in the U.S. and Europe.

Revelstoke focuses on acquiring controlling stakes in platform companies primarily focused on healthcare and business services and recently announced the closing of its first fund at \$303 million; and EIV Capital is a women-owned firm that provides growth capital to the energy industry that announced the closing of its second fund in February at \$267 million.

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Search Roundup

The following directory includes search and hire activity for the last month, as well as previously reported ongoing searches. The chart also includes emerging managers hired for direct investments. All amounts are in \$ millions unless otherwise stated.

For further information on finsearches' daily search leads and mandates awarded and lost, please visit finsearches.com or contact Gene Dolinsky at 646-810-1072 or gdolinsky@finsearches.com

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FUND NAME	FUND SIZE (M)	INVESTMENT TYPE	SIZE (M)	COMMENTS
NEW LEADS				
San Antonio Fire & Police Pension Fund	2,736	Fixed-Income	N/A	Plan approved a search for fixed-income managers within its emerging manager program at its Dec. 16 board meeting. Further information on how the search would be handled or potential mandates sizes was not available. NEPC provides general investment consulting services and manager-of-managers Attucks Asset Management advises on the plan's emerging manager program.
San Antonio Fire & Police Pension Fund	2,736	Hedge Fund	N/A	Plan approved a search for hedge fund managers within its emerging manager program at its Dec. 16 board meeting. Further information on how the search would be handled or potential mandates sizes was not available. NEPC provides general investment consulting services and manager-of-managers Attucks Asset Management advises on the plan's emerging manager program.
FIRMS HIRED				
Teachers' Retirement System of Illinois	43,400	Real Estate	50	Plan made emerging manager real estate commitment of \$50 million to Oak Street Real Estate Capital Fund III in December.
Teachers' Retirement System of Illinois	43,400	Small- to Mid-Cap Growth	183	Plan graduated domestic small- to mid-cap growth equity manager Apex Capital Management to its regular portfolio, managing \$182.5 million. The firm previously managed \$28.3 million in the emerging manager program for the plan.
Teachers' Retirement System of Illinois	43,400	Private Equity	25	Plan approved a \$25 million private equity commitment to Trident Capital's TC Growth Partners I. Commitment falls within plan's emerging manager program.
California Public Employees' Retirement System	293,710	Private Equity		Plan made commitments to Avante Mezzanine Partners SBIC II, NovaQuest Pharma Opportunities Fund, Stellex Capital Partners, Revelstoke Capital Partners Fund and EIV Capital Fund II. The commitments are part of the plan's private equity emerging manager program through GCM Grosvenor.
Arkansas Teacher Retirement System	14,970	Private Equity	65	Plan approved an up to \$65 million private equity co-investment in ATRS/FP Private Equity Fund, a co-investment fund with Franklin Park Associates focused on five to seven co-investments and one or more next-generation manager funds, at its Dec. 7 board meeting.

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Illinois Municipal Makes Two Investment Staff Hires

The \$34.9 billion Illinois Municipal Retirement Fund has filled two investment staff positions, Spokesman John Krupa said, in an e-mail.

Elizabeth Govea has joined the plan as private markets investment officer and Gissel Orlando has joined as a public markets investment analyst, according to Krupa, noting that both women began their new positions on Nov. 30.

Govea, who reports to CIO Dhvani Shah, joins the plan after more than three years with insurance firm Kemper Corporation and prior to that served as coo and cco at domestic equity emerging manager firm Fortaleza Asset Management, according to her LinkedIn profile.

She will be responsible for evaluating and analyzing various aspects of investments across all private markets asset classes, which include private equity funds, real estate funds, hedge funds, agriculture and timber, Krupa said.

Orlando, who reports to Public Markets Investment Officer Karen Seplak, joins the plan from the \$10.2 billion Public School Teachers' Pension & Retirement Fund of Chicago, where she had been serving as a portfolio manager for public markets since 2012, according to her LinkedIn profile.

She will be responsible for evaluating and analyzing various aspects of investments across all public markets asset classes, which include U.S. equities, international equities, and fixed-income, according to Krupa.

Orlando's final day with the Chicago Teachers plan was Nov. 20 and her responsibilities have been assumed by the entire investment team, Director of Investments Angela Miller-May said, in an e-mail. Miller-May added that she is currently restructuring the investment department and will work with the human resources department on hiring decisions moving forward.

The plan began searches for a private markets investment officer and a public markets analyst in October due to the Sept. 11 retirement of Susie Villarreal and the summer departure of Gabriel Ayoroa, respectively.

Fla. Plan Hires Administrator

The \$561 million Fort Lauderdale (Fla.) General Employees Retirement System has selected a new pension administrator, Interim Administrator John "Le" Bucci said.

The plan selected Robert Dorn as its new administrator at its December board meeting and will begin contract negotiations. There is no timeframe for the negotiations to be completed.

Dorn was previously a third party administrator with Precision Pension Administration, which works with the Town of Davie (Fla.) Police Pension Fund and Lauderhill (Fla.) Police Officers Pension Fund, among other plans.

Dorn will take over the role previously held by David Desmond, who retired in October.

Detroit Retirement Systems Add Investment Officer

Michael Krushena has joined the Retirement Systems of Detroit as an investment officer, CIO Ryan Bigelow confirmed, in an e-mail.

Krushena will be involved in the fixed-income allocation for both systems in addition to monitoring alternatives with regard to real estate, according to Bigelow. His first day was Nov. 2.

The systems originally began a search for a real estate investment officer last year prior to broadening the scope of the position.

Most recently, Krushena has been serving as chief administrative officer for Freight Audit Services, a third-party logistics start-up he helped found in 2010, according to his LinkedIn profile.

He also served as a senior portfolio manager for Detroit-based Ambassador Capital Management from April 2013 through August 2014.

The retirement systems are made up of the \$3.2 billion Police & Fire Retirement System and the \$2 billion General Retirement System.

Plymouth County Hires Director

The \$830 million Plymouth County (Mass.) Retirement Association hired David Sullivan as its new executive director at a special board meeting last month, the plan said.

Sullivan began in his new position on Monday and replaces Bill Farmer, who is retiring at the end of the month after spending 12 years as the plan's executive director.

The plan began a search for a new executive director in August.

Sullivan previously worked for the \$113 million Massachusetts Housing Finance Agency Retirement System.

Calls to Sullivan and Farmer seeking comment were not returned.

Tennessee Names Deputy CIO

Derrick Dagnan has been named deputy cio of the \$42 billion Tennessee Consolidated Retirement System, the State Treasury Department announced.

Dagnan will assist CIO Michael Brakebill in leading the Treasury Investments Division, which oversees the retirement system.

Dagnan is currently a senior portfolio manager for the plan and has held several key leadership roles, including overseeing the plan's 5% strategic lending portfolio.

The plan began a search for a deputy cio in July following the departure of Andrew Palmer, who left the previous month to join the Maryland State Retirement and Pension System as cio.

Nomura To Acquire Stake In American Century Investments

Global investment bank Nomura has agreed to acquire a non-controlling interest in American Century Investments, the firm announced.

Nomura will purchase a 41% stake from the Canadian Imperial Bank of Commerce for approximately \$1 billion. The transaction is expected to close in the first half of the year, subject to approval by regulatory authorities, the firm said.

CIBC had acquired the stake in 2011.

Upon completion of the transaction, Nomura will name two representatives to American Century's board of directors and will have a 10.1% voting interest. The Stowers Institute for Medical Research will remain the controlling shareholder.

"The strength of Nomura's asset management business in Asia complements American Century's own success in North America," American Century President and CEO Jonathan Thomas said, in a statement. "By leveraging our new relationship with Nomura, we'll be able to build upon the success of our global business and broaden the array of clients who can access our investment management capabilities."

Kansas City, Mo.-based American Century had over \$148 billion in assets under management as of Nov. 30.

Victory Capital To Acquire RS

Victory Capital has agreed to acquire RS Investments from The Guardian Life Insurance Company of America, a Victory Capital spokeswoman confirmed.

Victory Capital will acquire RS as well as its investment professionals and employees in an all-cash purchase to complement its existing investment franchises and expand its multi-boutique business model, the firms said. RS's teams will remain autonomous and will continue to employ their existing investment processes.

The acquisition is expected to close by the second quarter, subject to regulatory and other customary approvals, the firm said. Financial terms were not disclosed.

Following the transaction, Cleveland-based Victory Capital is projected to have approximately \$54 billion in assets under management and advisement.

RS is a San Francisco, Calif.-based investment management firm specializing in U.S., global and international equities using a research-driven actively managed approach with approximately \$18.9 billion in assets under management as of Nov. 30.

"We believe our clients are best served by autonomous investment franchises and RS shares our deep commitment to independent investment decision making," Victory Capital Chairman and CEO David Brown said, in a statement. "Our goal is to bring on exceptional investment talent and provide those professionals with best-in-class distribution, operational, and technology support. We are confident that RS's culture and strategy complement ours."

Manning & Napier To Acquire Majority Interest In Rainier

Manning & Napier Advisors has agreed to acquire a majority interest in Rainier Investment Management, the firm announced.

Manning & Napier will purchase a 75% ownership stake in Rainier through initial upfront cash payments funded through the firm's available cash position, with additional payments based on Rainier achieving certain financial targets over a four-year period, the firm said. Key professionals at Rainier will retain the remaining 25% stake.

Additional financial terms were not disclosed and the transaction is expected to close in the first half of the year, subject to customary regulatory approvals and closing conditions, the firm said.

Both Manning & Napier and Rainier's investment teams will remain autonomous and the transaction will not result in changes to either firm's investment personnel or processes.

Rainier is a Seattle, Wash.-based investment management firm that offers U.S. and non-U.S. equity and fixed-income strategies and manages more than \$3 billion in assets as of Nov. 30.

Fairport, N.Y.-based Manning & Napier manages \$37.2 billion in assets as of Sept. 30.

Delaware Investments Acquiring Bennett Lawrence Management

Delaware Investments will acquire Bennett Lawrence Management, Delaware announced.

The Bennett Lawrence team will join Delaware's stable of boutique equity investment teams and will focus on developing small- and mid-cap growth strategies, the firm said. Alex Ely, Bennett Lawrence portfolio manager and chief portfolio strategist, will lead the team as cio.

Ely will also serve as co-portfolio manager on the all-cap growth strategy and continue to manage the small- and mid-cap growth strategies, the firm said. He reports to Delaware President Shawn Lytle.

In addition, Van Schreiber, Bennett Lawrence founder, chief portfolio manager and managing member, joins Delaware as senior portfolio manager serving the firm's all-cap growth clients and Jane Fisher, founder and coo, joins as the team's investment specialist, Delaware said. Other members of the team include Senior Equity Analysts Dina Pliotis and Nate Mahrer and Equity Analysts Amy Zhang and Traver Davis.

The transaction is expected to close during the first quarter.

Bennett Lawrence Management is a New York-based firm that managed more than \$330 million in assets as of Sept. 30, while Delaware Investments is a global asset management firm with \$165 billion in assets under management as of Sept. 30.

Emerging Manager *Monthly*

A Look Inside Emerging Manager Programs

Supplement

Putting A Story To The Numbers

Emerging Manager Monthly has compiled information on 36 public funds utilizing emerging managers-of-managers and 17 plans with direct emerging manager programs, including each underlying manager and the type of strategy they manage in the respective programs.

The results provide a basic outline of where the emerging manager space currently stands in the traditional markets as well as insights on where the industry is and could be moving.

Overall, 661 underlying emerging manager allocations exist among the 36 manager-of-manager programs that were reviewed, with 147 total managers receiving mandates. Among the direct programs, there were 111 total mandates with 62 unique managers.

Inside, you will find a supplement that breaks out each program from the plan, manager-of-manager and emerging manager perspective.

Manager-of-Managers Programs

Alameda County Employees' Retirement Association

Bivium Capital Partners	Geo	Major	Minor	Amt (M)
Cornerstone Capital Management	US	Active Equity	All-Cap Core	14
Cupps Capital Management	US	Active Equity	All-Cap Growth	15
Nichols Asset Management	US	Active Equity	Small-Cap Growth	4
Lombardia Capital Partners	US	Active Equity	All-Cap Core	14
OakBrook Investments	US	Active Equity	Large-Cap Core	11
Phocas Financial	US	Active Equity	Small-Cap Value	4
Vulcan Value Partners	US	Active Equity	All-Cap Value	14

Atlanta General Employees Pension Fund

Legato Capital Management				
StoneRidge Investment Partners	US	Active Equity	Small- to Mid-Cap Growt	4
Apex Capital Management	US	Active Equity	Small-Cap Growth	10
LMCG Investments	US	Active Equity	Small-Cap Growth	9
Redwood Investments	US	Active Equity	Small-Cap Growth	7

California State Teachers' Retirement System

Bivium Capital Partners				
London Company	US	Active Equity	Small-Cap Core	33
Matarin Capital Management	US	Active Equity	Small-Cap Core	35
Cupps Capital Management	US	Active Equity	Small-Cap Growth	20
Granite Investment Partners	US	Active Equity	Micro-Cap	15
Elk Creek Partners	US	Active Equity	Small-Cap Growth	45
Nichols Asset Management	US	Active Equity	Small-Cap Growth	44
Cove Street Capital	US	Active Equity	Small-Cap Value	41
Pacific Ridge Capital Partners	US	Active Equity	Micro-Cap	17
Phocas Financial	US	Active Equity	Small-Cap Value	64
Thomson Horstmann & Bryant	US	Active Equity	Micro-Cap	21

Capital Prospects					
High Pointe Capital Management	US	Active Equity	Small-Cap Core	16	
Bridge City Capital	US	Active Equity	Small-Cap Growth	9	
EAM Investors	US	Active Equity	Small-Cap Growth	9	
Geneva Capital Management	US	Active Equity	Small-Cap Growth	15	
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	16	
Nichols Asset Management	US	Active Equity	Small-Cap Growth	14	
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	17	
Channing Capital Management	US	Active Equity	Small-Cap Value	17	
InView Investment Management	US	Active Equity	Small-Cap Value	16	
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	17	
Pacific Ridge Capital Partners	US	Active Equity	Small-Cap Value	9	
FIS Group					
Decatur Capital Management	US	Active Equity	Large-Cap Growth	63	
Denali Advisors	US	Active Equity	Large-Cap Value	85	
Edgar Lomax Company	US	Active Equity	Large-Cap Value	86	
Hanseatic Management Services	US	Active Equity	All-Cap Growth	32	
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	16	
Marque Millennium Capital Management	US	Active Equity	Large-Cap Core	50	
Martin Investment Management	US	Active Equity	Large-Cap Core	76	
McClain Value Management	US	Active Equity	All-Cap Value	55	
Channing Capital Management	US	Active Equity	Small-Cap Value	38	
Redwood Investments	US	Active Equity	Large-Cap Core	63	
The Ithaka Group	US	Active Equity	Large-Cap Growth	32	
Leading Edge Investment Advisors					
Fortaleza Asset Management	US	Active Equity	Large-Cap Growth	57	
Insight Capital Research and Management	US	Active Equity	Large-Cap Growth	76	

John Hsu Capital Group	US	Active Equity	Large-Cap Growth	38
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	71
New Century Investment Management	US	Active Equity	Large-Cap Growth	106
Profit Investment Management	US	Active Equity	Large-Cap Growth	56
The Ithaka Group	US	Active Equity	Large-Cap Growth	48

Northern Trust Global Advisors

Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	39
TWIN Capital Management	US	Active Equity	Small-Cap Core	38
Elk Creek Partners	US	Active Equity	Mid-Cap Growth	14
Hahn Capital Management	US	Active Equity	Mid-Cap Value	14
Granite Investment Partners	US	Active Equity	Small-Cap Growth	6
Huber Capital Management	US	Active Equity	Large-Cap Value	27
Magee Thomson Investment Partners	US	Active Equity	Large-Cap Growth	26
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	6
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	14
Poplar Forest Capital	US	Active Equity	Large-Cap Value	39
Profit Investment Management	US	Active Equity	Large-Cap Growth	40

Progress Investment Management Company

OMT Capital Management	US	Active Equity	Small- to Mid-Cap Growt	30
Channing Capital Management	US	Active Equity	Large-Cap Value	97
DSM Capital Partners	US	Active Equity	Large-Cap Growth	110
Herndon Capital Management	US	Active Equity	Large-Cap Value	34
Holland Capital Management	US	Active Equity	Large-Cap Growth	61
Poplar Forest Capital	US	Active Equity	Large-Cap Value	64
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	33
Quotient Investors	US	Active Equity	Large-Cap Growth	107
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	106

City of Baltimore Employees' Retirement System

FIS Group

Algert Global	Int'l	Active Equity	Small-Cap Core	5
Ativo Capital Management	Int'l	Active Equity	Large-Cap Value	10
Decatur Capital Management	US	Active Equity	Large-Cap Growth	21
Denali Advisors	US	Active Equity	Large-Cap Value	21
Lombardia Capital Partners	Int'l	Active Equity	Large-Cap Value	5
Martin Investment Management	US	Active Equity	Large-Cap Core	11
WCM Investment Management	Emerging Markets	Active Equity		7

Northern Trust Global Advisors

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	10
Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	8
Hahn Capital Management	US	Active Equity	Mid-Cap Value	2
Herndon Capital Management	US	Active Equity	Large-Cap Value	7
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	5
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	8
Fiduciary Management Associates	US	Active Equity	Small-Cap Value	3
Profit Investment Management	US	Active Equity	Large-Cap Growth	9

City of Pontiac General Employees' Retirement System

Attucks Asset Management

Ativo Capital Management	US	Active Equity	Large-Cap Core	15
Herndon Capital Management	US	Active Equity	Large-Cap Core	13
Lombardia Capital Partners	US	Active Equity	Large-Cap Value	8
OakBrook Investments	US	Active Equity	Large-Cap Growth	8
Piedmont Investment Advisors	US	Active Equity	Large-Cap Core	8

Employees Retirement System of Texas

Leading Edge Investment Advisors

BRC Investment Management	US	Active Equity	Large-Cap Value	11
Brookmont Capital Management	US	Active Equity	Large-Cap Value	9
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	8
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	20
Markston International	US	Active Equity	Large-Cap Core	19
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	9
Redwood Investments	US	Active Equity	Large-Cap Growth	9

Legato Capital Management

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	21
Dean Investment Associates	US	Active Equity	Small-Cap Value	6
High Pointe Capital Management	US	Active Equity	Large-Cap Value	14
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	23
Nichols Asset Management	US	Active Equity	Small-Cap Growth	6
The Ithaka Group	US	Active Equity	Large-Cap Growth	16
TWIN Capital Management	US	Active Equity	Large-Cap Core	11

Illinois Municipal Retirement Fund**Progress Investment Management Company**

ARGA Investment Management	Int'l	Active Equity	Large-Cap Value	32
Ativo Capital Management	Int'l	Active Equity		38
Brown Capital Management	Int'l	Active Equity	Small-Cap Growth	42
Concerto Asset Management	US	Active Fixed-Income	High-Yield	30
Garcia Hamilton & Associates	US	Active Fixed-Income	Core	120
GIA Partners	US	Active Fixed-Income	Core-Plus	99
Glovista Investments	Emerging Markets	Active Equity		46
Longfellow Investment Management Co.	US	Active Fixed-Income	Core-Plus	102
Metis Global Partners	Emerging Markets	Active Equity		23
New Century Advisors	US	Active Fixed-Income	Core-Plus	127

Pugh Capital Management	US	Active Fixed-Income	Core	108
Ramirez Asset Management	US	Active Fixed-Income	Core	30
Strategic Global Advisors	Int'l	Active Equity		65

Indiana Public Retirement System

Leading Edge Investment Advisors

Goelzer Investment Management	US	Active Equity	Large-Cap Growth	26
Kirr Marbach & Co.	US	Active Equity	All-Cap Value	46
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	39
New Century Investment Management	US	Active Equity	Large-Cap Growth	40
Phocas Financial	US	Active Equity	Large-Cap Value	29
Woodley Farra Manion Portfolio Management	US	Active Equity	Large-Cap Value	23

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

Progress Investment Management Company

ARGA Investment Management	Global	Active Equity		29
Ativo Capital Management	Global	Active Equity		23
Brown Capital Management	Int'l	Active Equity	Small-Cap Growth	5
Glovista Investments	Emerging Markets	Active Equity		29
Strategic Global Advisors	Global	Active Equity		9

Los Angeles City Employees' Retirement System

Attucks Asset Management

GW Capital	US	Active Equity	Small-Cap Core	10
EAM Investors	US	Active Equity	Small-Cap Growth	10
Paradigm Asset Management Company	US	Active Equity	Small-Cap Growth	10
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	10
Opus Capital Management	US	Active Equity	Small-Cap Value	8

Los Angeles County Employees Retirement Association

FIS Group

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	24
Clarkston Capital Partners	US	Active Equity	Small- to Mid-Cap Core	6
Decatur Capital Management	US	Active Equity	Large-Cap Growth	36
Denali Advisors	US	Active Equity	Large-Cap Value	30
Edgar Lomax Company	US	Active Equity	Large-Cap Value	29
Hanseatic Management Services	US	Active Equity	All-Cap Growth	12
StoneRidge Investment Partners	US	Active Equity	Small-Cap Growth	5
Martin Investment Management	US	Active Equity	Large-Cap Core	39
McClain Value Management	US	Active Equity	All-Cap Value	12
Hillcrest Asset Management	US	Active Equity	Small-Cap Value	12
Redwood Investments	US	Active Equity	Large-Cap Core	25
The Ithaka Group	US	Active Equity	Large-Cap Growth	13

Northern Trust Global Advisors

Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	52
Elk Creek Partners	US	Active Equity	Mid-Cap Growth	35
Hahn Capital Management	US	Active Equity	Mid-Cap Value	25
Granite Investment Partners	US	Active Equity	Small-Cap Growth	8
Magee Thomson Investment Partners	US	Active Equity	Large-Cap Growth	39
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	21
Poplar Forest Capital	US	Active Equity	Large-Cap Value	74
Profit Investment Management	US	Active Equity	Large-Cap Growth	70
Vulcan Value Partners	US	Active Equity	Large-Cap Core	72

Los Angeles Fire & Police Pension System

Attucks Asset Management

GW Capital	US	Active Equity	Small-Cap Core	19
EAM Investors	US	Active Equity	Micro-Cap	23
GlobeFlex Capital	US	Active Equity	Small-Cap Growth	19

Lombardia Capital Partners	US	Active Equity	Small-Cap Value	21
Opus Capital Management	US	Active Equity	Small-Cap Value	16

FIS Group

Ativo Capital Management	Emerging Markets	Active Equity		9
Ativo Capital Management	Int'l	Active Equity		19
Coral Tree Asset Management	Emerging Markets	Active Equity		8
Lombardia Capital Partners	Int'l	Active Equity		10
Martin Investment Management	Int'l	Active Equity		11
Red Ivy Capital	Int'l	Active Equity		14
Strategic Global Advisors	Int'l	Active Equity	Small-Cap	8

Maryland State Retirement & Pension System

Attucks Asset Management

Advent Capital Management	Global	Active Fixed-Income		62
Apex Capital Management	Int'l	Active Equity	All-Cap Core	21
GW Capital	US	Active Equity	Small- to Mid-Cap Value	13
Brown Advisory	US	Active Equity	Large-Cap Growth	21
Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	17
Chicago Equity Partners	US	Active Fixed-Income		20
Chicago Equity Partners	US	Active Equity	Large-Cap Value	34
Edgar Lomax Company	US	Active Equity	Large-Cap Value	38
GlobeFlex Capital	Int'l	Active Equity	All-Cap	21
Hanseatic Management Services	US	Active Equity	Large-Cap Growth	23
LM Capital Group	US	Active Fixed-Income	Core	43
Lombardia Capital Partners	Int'l	Active Equity		21
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	20
Nicholas Investment Partners	US	Active Equity	Mid-Cap Growth	22
Paradigm Asset Management Company	Int'l	Active Equity		10
Opus Capital Management	US	Active Equity	Small-Cap Value	19

Seizert Capital Partners	US	Active Equity	Mid-Cap Core	18
Thomas White International	Emerging Markets	Active Equity		9

Bivium Capital Partners

ARGA Investment Management	Int'l	Active Equity	Large-Cap Value	20
Aristotle Capital Management	Global	Active Equity		23
Bailard, Inc.	Emerging Markets	Active Equity		24
Chautauqua Capital Management	Int'l	Active Equity	Growth	18
Cheswold Lane Asset Management	Int'l	Active Equity	Value	23
Cornerstone Capital Management	US	Active Equity	Large-Cap Growth	60
Cupps Capital Management	US	Active Equity	Small-Cap Growth	26
Phocas Financial	US	Active Equity	Small-Cap Value	24
Vulcan Value Partners	US	Active Equity	Large-Cap Value	61
WCM Investment Management	Int'l	Active Equity		24

Capital Prospects

Profit Investment Management	US	Active Equity	Small-Cap Core	27
Geneva Capital Management	US	Active Equity	Small-Cap Growth	25
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	29
Lesa Sroufe & Co.	US	Active Equity	All-Cap Value	32
Matrix Asset Advisors	US	Active Equity	Large-Cap Value	32
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	28
Next Century Growth Investors	US	Active Equity	Large-Cap Growth	38
InView Investment Management	US	Active Equity	Small-Cap Value	27
Paradigm Asset Management Company	US	Active Equity	All-Cap Core	37
Piedmont Investment Advisors	US	Active Fixed-Income	Core	34
Redwood Investments	US	Active Equity	Large-Cap Growth	38
TWIN Capital Management	US	Active Equity	Large-Cap Core	51
Valley Forge Asset Management	US	Active Fixed-Income		35
Walhausen & Co.	US	Active Equity	Small-Cap Value	27

FIS Group

Arbor Capital Management	Int'l	Active Equity	Small-Cap Core	22
Ativo Capital Management	Int'l	Active Equity		57
Ativo Capital Management	Emerging Markets	Active Equity		21
Black Creek Investment Management	Int'l	Active Equity		24
Greenfield Seitz Capital Management	Int'l	Active Equity		37
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	54
Martin Investment Management	Int'l	Active Equity		30
Channing Capital Management	US	Active Equity	Small-Cap Value	17
Seizert Capital Partners	US	Active Equity	Large-Cap Value	91

Leading Edge Investment Advisors

Aristotle Capital Management	Int'l	Active Equity		23
Apex Capital Management	US	Active Equity	Small-Cap Growth	14
Driehaus Capital Management	Int'l	Active Equity	Small-Cap	32
Gratry & Company	Int'l	Active Equity	Growth	38
Herndon Capital Management	Int'l	Active Equity		29
Kirr Marbach & Co.	US	Active Equity	All-Cap Value	32
Markston International	US	Active Equity	Large-Cap Core	37
New Century Investment Management	US	Active Equity	Large-Cap Growth	28
PENN Capital Management	US	Active Fixed-Income	High-Yield	45
Sit Investment Associates	Int'l	Active Equity		18
Westwood Global Investments	Emerging Markets	Active Equity		75

Northern Trust Global Advisors

ClariVest Asset Management	Int'l	Active Equity		28
Cornerstone Investment Partners	US	Active Equity	Large-Cap Value	80
Dolan McEniry Capital Management	US	Active Fixed-Income		56
Herndon Capital Management	US	Active Equity	Large-Cap Value	63

Hexavest	Int'l	Active Equity		40
Riverbridge Partners	US	Active Equity	Small-Cap Growth	15
Longfellow Investment Management Co.	US	Active Fixed-Income		74
Magee Thomson Investment Partners	US	Active Equity	Large-Cap Growth	59
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	18
New Century Advisors	Global	Active Fixed-Income	TIPS	36
Profit Investment Management	US	Active Equity	Large-Cap Growth	101
Strategic Global Advisors	Int'l	Active Equity		30

Progress Investment Management Company

Garcia Hamilton & Associates	US	Active Fixed-Income	Core	76
New Century Advisors	US	Active Fixed-Income	Core	103
Pugh Capital Management	US	Active Fixed-Income	Core	133

Massachusetts Pension Reserves Investment Management Board

FIS Group

Algert Global	Int'l	Active Equity	Small-Cap Core	12
Ativo Capital Management	Int'l	Active Equity		25
Chautauqua Capital Management	Int'l	Active Equity	Growth	16
Lombardia Capital Partners	Int'l	Active Equity		11
Martin Investment Management	Global	Active Equity		20
Red Ivy Capital	Int'l	Active Equity		24

Michigan State Retirement System

Attucks Asset Management

Paradigm Asset Management Company	US	Active Equity	Large-Cap Value	128
StoneRidge Investment Partners	US	Active Equity	Large-Cap Core	125

Bivium Capital Partners

Huber Capital Management	US	Active Equity	Large-Cap Value	121
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Lombardia Capital Partners	US	Active Equity	All-Cap Value	118
OakBrook Investments	US	Active Equity	Large-Cap Value	26

Municipal Employees Annuity & Benefit Fund of Chicago

FIS Group

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growth	32
Ativo Capital Management	Int'l	Active Equity		22
Decatur Capital Management	US	Active Equity	Large-Cap Growth	13
Edgar Lomax Company	US	Active Equity	Large-Cap Value	26
Fortaleza Asset Management	US	Active Equity	Large-Cap Growth	13
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	20
Channing Capital Management	US	Active Equity	Small-Cap Value	21
OakBrook Investments	US	Active Equity	Mid-Cap Core	28
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	17
Vision Capital Management	US	Active Equity	Large-Cap Growth	12

New York City Board of Education Retirement System

FIS Group

Clarkston Capital Partners	US	Active Equity	Small- to Mid-Cap Core	9
EAM Investors	US	Active Equity	Micro-Cap	5
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	9
Nichols Asset Management	US	Active Equity	Small-Cap Growth	12
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	9
Channing Capital Management	US	Active Equity	Small-Cap Value	17
Huber Capital Management	US	Active Equity	Small-Cap Value	4
Piermont Capital Management	US	Active Equity	Small-Cap Value	14

Progress Investment Management Company

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	15
Herndon Capital Management	US	Active Equity	Large-Cap Value	10

High Pointe Capital Management	US	Active Equity	Large-Cap Core	8
Nichols Asset Management	US	Active Equity	Small-Cap Growth	3
Martin Investment Management	US	Active Equity	Large-Cap Core	14
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	4
Redwood Investments	US	Active Equity	Large-Cap Growth	15
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	11

New York City Employees' Retirement System

Attucks Asset Management

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growt	33
Decatur Capital Management	US	Active Equity	Large-Cap Growth	52
Edgar Lomax Company	US	Active Equity	Large-Cap Value	27
Herndon Capital Management	US	Active Equity	Large-Cap Value	47
Paradigm Asset Management Company	US	Active Equity	Large-Cap Value	54
Phocas Financial	US	Active Equity	Small-Cap Value	18
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	49
Vision Capital Management	US	Active Equity	Large-Cap Growth	51

Capital Prospects

Apex Capital Management	US	Active Equity	Large-Cap Growth	8
Redwood Investments	US	Active Equity	Small- to Mid-Cap Growt	7
High Pointe Capital Management	US	Active Equity	Small-Cap Core	6
Keel Asset Management	US	Active Equity	Mid-Cap Value	7
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	4
Paradigm Asset Management Company	US	Active Equity	All-Cap Core	5
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	7
Runnymede Capital Management	US	Active Equity	Large-Cap Growth	8
Seizert Capital Partners	US	Active Equity	Large-Cap Value	16
TWIN Capital Management	US	Active Equity	Large-Cap Core	9

FIS Group

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	39
Athena Global Investors	US	Active Equity	All-Cap Value	12
Decatur Capital Management	US	Active Equity	Large-Cap Growth	41
Edgar Lomax Company	US	Active Equity	Large-Cap Value	29
Hanseatic Management Services	US	Active Equity	All-Cap Growth	12
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	13
Martin Investment Management	US	Active Equity	Large-Cap Core	39
Redwood Investments	US	Active Equity	Large-Cap Core	35
Piermont Capital Management	US	Active Equity	Small-Cap Value	11
The Ithaka Group	US	Active Equity	Large-Cap Growth	13

Progress Investment Management Company

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	74
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	10
Herndon Capital Management	US	Active Equity	Large-Cap Value	55
High Pointe Capital Management	US	Active Equity	Large-Cap Core	40
John Hsu Capital Group	Int'l	Active Equity		10
Nichols Asset Management	US	Active Equity	Small-Cap Growth	24
Martin Investment Management	US	Active Equity	Large-Cap Core	78
New Century Advisors	US	Active Fixed-Income	Core-Plus	47
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	26
Pugh Capital Management	US	Active Fixed-Income	Core	28
Ramirez Asset Management	US	Active Fixed-Income	Core	36
Redwood Investments	US	Active Equity	Large-Cap Growth	68
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	64
Strategic Global Advisors	Int'l	Active Equity		19

New York City Fire Department Pension Fund

Attucks Asset Management

Paradigm Asset Management Company	US	Active Equity	Small-Cap Core	7
Apex Capital Management	US	Active Equity	Small-Cap Growth	6
EAM Investors	US	Active Equity	Micro-Cap	6
BirdRock Asset Management	US	Active Equity	Small-Cap Value	2
Opus Capital Management	US	Active Equity	Small-Cap Value	7

Capital Prospects

CWC Advisors	US	Active Equity	Small-Cap Core	4
High Pointe Capital Management	US	Active Equity	Small-Cap Core	2
Profit Investment Management	US	Active Equity	Small-Cap Core	4
Quotient Investors	US	Active Equity	Small-Cap Core	4
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	5
Stephens Investment Management Group	US	Active Equity	Small-Cap Growth	4
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	4
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	4
Channing Capital Management	US	Active Equity	Small-Cap Value	5
Huber Capital Management	US	Active Equity	Small-Cap Value	4
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	3

Progress Investment Management Company

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growt	20
OMT Capital Management	US	Active Equity	Small- to Mid-Cap Growt	11
Lombardia Capital Partners	US	Active Equity	Small-Cap Core	6
Hillswick Asset Management	US	Active Fixed-Income	Core	3
Nichols Asset Management	US	Active Equity	Small-Cap Growth	15
New Century Advisors	US	Active Fixed-Income	Core-Plus	10
Cardinal Capital Management (CT)	US	Active Equity	Small-Cap Value	12
Huber Capital Management	US	Active Equity	Small-Cap Value	15
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	15
Pugh Capital Management	US	Active Fixed-Income	Core	9

Ramirez Asset Management	US	Active Fixed-Income	Core	7
Phocas Financial	US	Active Equity	Small-Cap Value	10

New York City Police Pension Fund

Attucks Asset Management

GW Capital	US	Active Equity	Small-Cap Core	8
Paradigm Asset Management Company	US	Active Equity	Small-Cap Core	9
Apex Capital Management	US	Active Equity	Small-Cap Growth	10
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	8
Phocas Financial	US	Active Equity	Small-Cap Value	8

Capital Prospects

CWC Advisors	US	Active Equity	Small-Cap Core	4
High Pointe Capital Management	US	Active Equity	Small-Cap Core	2
Profit Investment Management	US	Active Equity	Small-Cap Core	5
Quotient Investors	US	Active Equity	Small-Cap Core	5
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	6
Stephens Investment Management Group	US	Active Equity	Small-Cap Growth	5
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	5
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	5
Channing Capital Management	US	Active Equity	Small-Cap Value	6
Huber Capital Management	US	Active Equity	Small-Cap Value	5
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	4

FIS Group

Clarkston Capital Partners	US	Active Equity	Small- to Mid-Cap Core	6
EAM Investors	US	Active Equity	Micro-Cap	2
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	7
Nichols Asset Management	US	Active Equity	Small-Cap Growth	8
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	7

Channing Capital Management	US	Active Equity	Small-Cap Value	11
Huber Capital Management	US	Active Equity	Small-Cap Value	3
Piermont Capital Management	US	Active Equity	Small-Cap Value	11

Progress Investment Management Company

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growt	12
OMT Capital Management	US	Active Equity	Small- to Mid-Cap Growt	5
Lombardia Capital Partners	US	Active Equity	Small-Cap Core	11
Hillswick Asset Management	US	Active Fixed-Income	Core	7
Nichols Asset Management	US	Active Equity	Small-Cap Growth	9
New Century Advisors	US	Active Fixed-Income	Core-Plus	26
Cardinal Capital Management (CT)	US	Active Equity	Small-Cap Value	8
Huber Capital Management	US	Active Equity	Small-Cap Value	6
Pugh Capital Management	US	Active Fixed-Income	Core	22
Ramirez Asset Management	US	Active Fixed-Income	Core	18
Phocas Financial	US	Active Equity	Small-Cap Value	10

New York State Common Retirement Fund

FIS Group

Athena Global Investors	US	Active Equity	All-Cap Value	56
Ativo Capital Management	Int'l	Active Equity		40
BRC Investment Management	US	Active Equity	Large-Cap Value	179
Chautauqua Capital Management	Int'l	Active Equity	Growth	81
Cheswold Lane Asset Management	Int'l	Active Equity	Value	79
Decatur Capital Management	US	Active Equity	Large-Cap Growth	132
Global Alpha Capital Management	Int'l	Active Equity	Small-Cap	24
Lombardia Capital Partners	Int'l	Active Equity	Value	50
Martin Investment Management	EAFE	Active Equity	Mid- to Large-Cap	24
Somerset Capital Management	Emerging Markets	Active Equity		41

Progress Investment Management Company

Affinity Investment Advisors	US	Active Equity	Mid-Cap Core	211
StoneRidge Investment Partners	US	Active Equity	Small- to Mid-Cap Growth	192
GW Capital	US	Active Equity	Small- to Mid-Cap Value	173
Monarch Partners Asset Management	US	Active Equity	Small- to Mid-Cap Value	232
Channing Capital Management	US	Active Equity	Mid-Cap Value	177
Decatur Capital Management	US	Active Equity	Mid-Cap Growth	88
Denali Advisors	US	Active Equity	Mid-Cap Value	206
Hahn Capital Management	US	Active Equity	Mid-Cap Value	206
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	57
Poplar Forest Capital	US	Active Equity	Large-Cap Value	83

New York State Insurance Fund**Attucks Asset Management**

Apex Capital Management	US	Active Equity	Large-Cap Growth	34
Edgar Lomax Company	US	Active Equity	Large-Cap Value	47
Hanseatic Management Services	US	Active Equity	Large-Cap Growth	32
Herndon Capital Management	US	Active Equity	Large-Cap Value	48
Phocas Financial	US	Active Equity	Large-Cap Value	33
StoneRidge Investment Partners	US	Active Equity	Large-Cap Growth	20
Zevenbergen Capital Investments	US	Active Equity	All-Cap Growth	28

Legato Capital Management

Affinity Investment Advisors	US	Active Equity	Large-Cap Core	27
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	22
OakBrook Investments	US	Active Equity	Large-Cap Growth	21
OakBrook Investments	US	Active Equity	Large-Cap Value	9
Redwood Investments	US	Active Equity	Large-Cap Core	19
TWIN Capital Management	US	Active Equity	Large-Cap Core	21

New York State Teachers Retirement System

FIS Group

Algert Global	Int'l	Active Equity	Small-Cap Core	10
Ativo Capital Management	Int'l	Active Equity		21
Ativo Capital Management	Emerging Markets	Active Equity		8
Chautauqua Capital Management	Int'l	Active Equity		18
Cheswold Lane Asset Management	Int'l	Active Equity	Value	15
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	18
Lombardia Capital Partners	Int'l	Active Equity		9
Somerset Capital Management	Emerging Markets	Active Equity		10

Leading Edge Investment Advisors

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	24
BRC Investment Management	US	Active Equity	Mid-Cap Core	36
Hodges Capital Management	US	Active Equity	Small-Cap Core	21
Apex Capital Management	US	Active Equity	Small-Cap Growth	22
Herndon Capital Management	US	Active Equity	Large-Cap Value	24
Nichols Asset Management	US	Active Equity	Small-Cap Growth	23
StoneRidge Investment Partners	US	Active Equity	Small-Cap Growth	16
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	53
Markston International	US	Active Equity	Large-Cap Core	72
NewSouth Capital Management	US	Active Equity	Mid-Cap Value	46
Nicholas Investment Partners	US	Active Equity	Mid-Cap Growth	31
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	34
Phocas Financial	US	Active Equity	Small-Cap Value	36

Progress Investment Management Company

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	102
BRC Investment Management	US	Active Equity	Large-Cap Core	80
High Pointe Capital Management	US	Active Equity	Small-Cap Core	27

Matarin Capital Management	US	Active Equity	Small-Cap Core	31
Holland Capital Management	US	Active Equity	Large-Cap Growth	89
Huber Capital Management	US	Active Equity	Large-Cap Value	111
Martin Investment Management	US	Active Equity	Large-Cap Core	134
Profit Investment Management	US	Active Equity	Large-Cap Growth	128
Quotient Investors	US	Active Equity	Large-Cap Core	70

North Carolina Retirement Systems

FIS Group

Algert Global	Int'l	Active Equity	Small-Cap Core	14
ARGA Investment Management	Int'l	Active Equity	Large-Cap Value	12
Ativo Capital Management	Emerging Markets	Active Equity		13
Ativo Capital Management	Int'l	Active Equity		34
Chautauqua Capital Management	Int'l	Active Equity	Growth	30
Cheswold Lane Asset Management	Int'l	Active Equity	Value	28
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	28
The Cambridge Strategy	Emerging Markets	Active Equity		12

Leading Edge Investment Advisors

Apex Capital Management	US	Active Equity	Large-Cap Growth	17
Ativo Capital Management	US	Active Equity	Large-Cap Core	24
BRC Investment Management	US	Active Equity	Large-Cap Core	26
Kirr Marbach & Co.	US	Active Equity	Large-Cap Growth	25
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	19
Markston International	US	Active Equity	Large-Cap Core	26
Paradigm Asset Management Company	US	Active Equity	Large-Cap Value	18
Phocas Financial	US	Active Equity	Large-Cap Value	20
Profit Investment Management	US	Active Equity	Large-Cap Growth	17
The Ithaka Group	US	Active Equity	Large-Cap Growth	19

Ohio Bureau of Workers' Compensation

Attucks Asset Management

Apex Capital Management	US	Active Equity	Large-Cap Growth	18
Brown Capital Management	US	Active Equity	Mid-Cap Growth	14
Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	20
Edgar Lomax Company	US	Active Equity	Large-Cap Value	24
Herndon Capital Management	US	Active Equity	Large-Cap Value	21
Nicholas Investment Partners	US	Active Equity	Mid-Cap Growth	17
Opus Capital Management	US	Active Equity	Small-Cap Value	16
Zevenbergen Capital Investments	US	Active Equity	All-Cap Growth	14

Leading Edge Investment Advisors

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	37
Channing Capital Management	US	Active Equity	Mid-Cap Value	9
First Fiduciary Investment Counsel	US	Active Equity	Large-Cap Value	15
Herndon Capital Management	US	Active Equity	Large-Cap Value	13
Nichols Asset Management	US	Active Equity	Small-Cap Growth	11
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	19
Nicholas Investment Partners	US	Active Equity	Mid-Cap Growth	10
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	11
Redwood Investments	US	Active Equity	Large-Cap Growth	27

Public School Retirement System of St. Louis

Progress Investment Management Company

Ativo Capital Management	Global	Active Equity		10
Brown Capital Management	Global	Active Equity	Growth	10
Strategic Global Advisors	Global	Active Equity	Core	20

Public School Teachers' Pension & Retirement Fund of Chicago

Attucks Asset Management

Apex Capital Management	Int'l	Active Equity	All-Cap Core	14
Ativo Capital Management	Emerging Markets	Active Equity		15
Brown Capital Management	Int'l	Active Equity	Small-Cap Growth	16
Herndon Capital Management	US	Active Equity	Large-Cap Value	14
LM Capital Group	Emerging Markets	Active Fixed-Income		11
New Century Advisors	Global	Active Fixed-Income	TIPS	13
Paradigm Asset Management Company	US	Active Equity	Large-Cap Value	15
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	14
Phocas Financial	US	Active Equity	Small-Cap Value	15
StoneRidge Investment Partners	US	Active Equity	Large-Cap Core	15
Strategic Global Advisors	Int'l	Active Equity	Large-Cap Growth	14

Leading Edge Investment Advisors

Ativo Capital Management	Int'l	Active Equity		24
Brown Capital Management	Int'l	Active Equity	Growth	24
Cheswold Lane Asset Management	Int'l	Active Equity	Value	9
Herndon Capital Management	Int'l	Active Equity		20
John Hsu Capital Group	Int'l	Active Equity	Growth	17
Lombardia Capital Partners	Int'l	Active Equity	Value	19
Metis Global Partners	Emerging Markets	Active Equity		4

Progress Investment Management Company

Matarin Capital Management	US	Active Equity	Small-Cap Core	19
Concerto Asset Management	US	Active Fixed-Income	High-Yield	14
Decatur Capital Management	US	Active Equity	Mid-Cap Growth	22
GIA Partners	Emerging Markets	Active Fixed-Income		22
Glovista Investments	Emerging Markets	Active Equity		9
Fortaleza Asset Management	US	Active Equity	Small-Cap Growth	8
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	16
Martin Investment Management	US	Active Equity	Large-Cap Core	27

Ramirez Asset Management	US	Active Fixed-Income	Core	28
Redwood Investments	US	Active Equity	Large-Cap Core	9
Strategic Global Advisors	Global	Active Equity	Core	24

San Antonio Fire & Police Pension Fund

Attucks Asset Management

EAM Investors	Int'l	Active Equity	Small-Cap	10
Matarin Capital Management	US	Active Equity	Large-Cap Core	23
Cooke & Bieler	US	Active Equity	Small-Cap Value	17
Redwood Investments	US	Active Equity	Large-Cap Growth	24
Strategic Global Advisors	Int'l	Active Equity	Large-Cap Core	5

San Francisco City & County Employees' Retirement System

Bivium Capital Partners

Van Berkomp & Associates	US	Active Equity	Small-Cap Core	18
Cupps Capital Management	US	Active Equity	Small-Cap Growth	11
Granite Investment Partners	US	Active Equity	Micro-Cap	7
Elk Creek Partners	US	Active Equity	Small-Cap Growth	26
Nichols Asset Management	US	Active Equity	Small-Cap Growth	25
Cove Street Capital	US	Active Equity	Small-Cap Value	23
Pacific Ridge Capital Partners	US	Active Equity	Micro-Cap	8
Phocas Financial	US	Active Equity	Small-Cap Value	37
Thomson Horstmann & Bryant	US	Active Equity	Micro-Cap	10

San Joaquin County Employees Retirement Association

Capital Prospects

Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	12
Channing Capital Management	US	Active Equity	Small-Cap Value	20
InView Investment Management	US	Active Equity	Small-Cap Value	17
Keeley Asset Management	US	Active Equity	Small-Cap Value	10

Pacific Ridge Capital Partners	US	Active Equity	Small-Cap Value	12
Walhausen & Co.	US	Active Equity	Small-Cap Value	12

Legato Capital Management

AMI Asset Management	US	Active Equity	Small-Cap Growth	18
CastleArk Management	US	Active Equity	Small-Cap Growth	15
EAM Investors	US	Active Equity	Small-Cap Growth	11
LMCG Investments	US	Active Equity	Small-Cap Growth	18
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	18

Stanislaus County Employees' Retirement Association

Capital Prospects

Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	11
Channing Capital Management	US	Active Equity	Small-Cap Value	18
InView Investment Management	US	Active Equity	Small-Cap Value	18
Keeley Asset Management	US	Active Equity	Small-Cap Value	11
Pacific Ridge Capital Partners	US	Active Equity	Small-Cap Value	12
Walhausen & Co.	US	Active Equity	Small-Cap Value	11

Legato Capital Management

AMI Asset Management	US	Active Equity	Small-Cap Growth	18
CastleArk Management	US	Active Equity	Small-Cap Growth	15
EAM Investors	US	Active Equity	Small-Cap Growth	13
LMCG Investments	US	Active Equity	Small-Cap Growth	18
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	20

State of Connecticut Retirement Plans & Trust Funds

Bivium Capital Partners

Matarin Capital Management	US	Active Equity	Small-Cap Core	47
Cupps Capital Management	US	Active Equity	Small-Cap Growth	21

Elk Creek Partners	US	Active Equity	Small-Cap Growth	25
Nichols Asset Management	US	Active Equity	Small-Cap Growth	45
Cove Street Capital	US	Active Equity	Small-Cap Value	23
Fiduciary Management Associates	US	Active Equity	Small-Cap Value	26
Phocas Financial	US	Active Equity	Small-Cap Value	45
Thomson Horstmann & Bryant	US	Active Equity	Micro-Cap	38

Capital Prospects

Apex Capital Management	US	Active Equity	All-Cap Growth	24
Argus Investors' Counsel	US	Active Equity	Large-Cap Core	22
Monarch Partners Asset Management	US	Active Equity	Small-Cap Core	12
Denali Advisors	US	Active Equity	All-Cap Value	22
Bennett Lawrence Management	US	Active Equity	Small-Cap Growth	22
General Re-New England Asset Management	US	Active Equity	All-Cap Core	17
High Pointe Capital Management	US	Active Equity	Large-Cap Value	21
Matarin Capital Management	US	Active Equity	Large-Cap Core	23
Cardinal Capital Management (CT)	US	Active Equity	Small-Cap Value	18
Channing Capital Management	US	Active Equity	Small-Cap Value	17
Profit Investment Management	US	Active Equity	All-Cap Core	24
Quotient Investors	US	Active Equity	Large-Cap Growth	24
Renaissance Capital	US	Active Equity	All-Cap Core	18
Shaker Investments	US	Active Equity	All-Cap Growth	19

FIS Group

Affinity Investment Advisors	US	Active Equity	Large-Cap Growth	43
Athena Global Investors	US	Active Equity	Large-Cap Value	18
Edgar Lomax Company	US	Active Equity	Large-Cap Value	31
Decatur Capital Management	US	Active Equity	Small-Cap Growth	42
Hanseatic Management Services	US	Active Equity	All-Cap Growth	14
Nichols Asset Management	US	Active Equity	Small-Cap Growth	10

Martin Investment Management	US	Active Equity	Large-Cap Core	42
Redwood Investments	US	Active Equity	Large-Cap Growth	35
The Ithaka Group	US	Active Equity	Large-Cap Growth	24
Piermont Capital Management	US	Active Equity	Small-Cap Value	9

Progress Investment Management Company

ARGA Investment Management	Int'l	Active Equity	Large-Cap Value	25
Boston Common Asset Management	Int'l	Active Equity	Core	22
Concerto Asset Management	US	Active Fixed-Income	High-Yield	5
GIA Partners	US	Active Fixed-Income	Core-Plus	20
Hanoverian Capital	Int'l	Active Equity	Core	25
Hillswick Asset Management	US	Active Fixed-Income	Core-Plus	16
John Hsu Capital Group	Int'l	Active Equity	Core	26
LM Capital Group	US	Active Fixed-Income	Core-Plus	24
Longfellow Investment Management Co.	US	Active Fixed-Income	Core-Plus	22
Metis Global Partners	Emerging Markets	Active Equity		6
Pugh Capital Management	US	Active Fixed-Income	Core	24
Strategic Global Advisors	Int'l	Active Equity	Core	30

State Universities Retirement System of Illinois

Progress Investment Management Company

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	73
Affinity Investment Advisors	Int'l	Active Equity		27
Brown Capital Management	Int'l	Active Equity		30
Fortaleza Asset Management	US	Active Equity	Large-Cap Growth	30
Garcia Hamilton & Associates	US	Active Fixed-Income	Core	14
GIA Partners	US	Active Fixed-Income	Core	30
GIA Partners	Emerging Markets	Active Fixed-Income		31
Glovista Investments	Emerging Markets	Active Equity		13
Hahn Capital Management	US	Active Equity	Mid-Cap Value	65

Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	28
Herndon Capital Management	US	Active Equity	Large-Cap Value	65
High Pointe Capital Management	US	Active Equity	Large-Cap Growth	37
Holland Capital Management	US	Active Equity	Large-Cap Growth	56
John Hsu Capital Group	Int'l	Active Equity		19
LM Capital Group	US	Active Fixed-Income	Core	29
LM Capital Group	Emerging Markets	Active Fixed-Income		37
StoneRidge Investment Partners	US	Active Equity	Small-Cap Growth	18
Lombardia Capital Partners	Int'l	Active Equity		19
Martin Investment Management	US	Active Equity	Large-Cap Core	56
New Century Advisors	US	Active Fixed-Income	Core	30
Piedmont Investment Advisors	US	Active Fixed-Income	Core	17
Ramirez Asset Management	US	Active Fixed-Income	Core	16
Strategic Global Advisors	Int'l	Active Equity		50
Phocas Financial	US	Active Equity	Small-Cap Value	23

Teacher Retirement System of Texas

Leading Edge Investment Advisors

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	31
Brookmont Capital Management	US	Active Equity	Large-Cap Value	30
Chilton Capital Management	US	Active Equity	Large-Cap Growth	30
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	35
Matterhorn Capital Management	US	Active Equity	Large-Cap Core	23
Nicholas Investment Partners	US	Active Equity	Large-Cap Growth	20
Phocas Financial	US	Active Equity	Small-Cap Value	18

Teachers' Retirement System of the City of New York

Attucks Asset Management

GW Capital	US	Active Equity	Small-Cap Core	11
Paradigm Asset Management Company	US	Active Equity	Small-Cap Core	12

Apex Capital Management	US	Active Equity	Small-Cap Growth	15
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	11
Phocas Financial	US	Active Equity	Small-Cap Value	12

Capital Prospects

CWC Advisors	US	Active Equity	Small-Cap Core	5
High Pointe Capital Management	US	Active Equity	Small-Cap Core	2
Profit Investment Management	US	Active Equity	Small-Cap Core	6
Quotient Investors	US	Active Equity	Small-Cap Core	6
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	6
Stephens Investment Management Group	US	Active Equity	Small-Cap Growth	5
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	6
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	6
Channing Capital Management	US	Active Equity	Small-Cap Value	6
Huber Capital Management	US	Active Equity	Small-Cap Value	5
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	5

FIS Group

Clarkston Capital Partners	US	Active Equity	Small- to Mid-Cap Core	15
EAM Investors	US	Active Equity	Micro-Cap	7
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	17
Nichols Asset Management	US	Active Equity	Small-Cap Growth	21
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	17
Channing Capital Management	US	Active Equity	Small-Cap Value	28
Huber Capital Management	US	Active Equity	Small-Cap Value	7
Piermont Capital Management	US	Active Equity	Small-Cap Value	28

Progress Investment Management Company

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growt	24
OMT Capital Management	US	Active Equity	Small- to Mid-Cap Growt	16

Plans

A Look Inside Emerging Manager Programs

Manager-of-Managers

Hillswick Asset Management	US	Active Fixed-Income	Core	11
Nichols Asset Management	US	Active Equity	Small-Cap Growth	21
New Century Advisors	US	Active Fixed-Income	Core-Plus	41
Cardinal Capital Management (CT)	US	Active Equity	Small-Cap Value	15
Huber Capital Management	US	Active Equity	Small-Cap Value	18
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	21
Pugh Capital Management	US	Active Fixed-Income	Core	35
Ramirez Asset Management	US	Active Fixed-Income	Core	28
Phocas Financial	US	Active Equity	Small-Cap Value	16

Attucks Asset Management

City of Pontiac General Employees' Retirement System

Ativo Capital Management	US	Active Equity	Large-Cap Core	15
Herndon Capital Management	US	Active Equity	Large-Cap Core	13
Lombardia Capital Partners	US	Active Equity	Large-Cap Value	8
OakBrook Investments	US	Active Equity	Large-Cap Growth	8
Piedmont Investment Advisors	US	Active Equity	Large-Cap Core	8

Los Angeles City Employees' Retirement System

GW Capital	US	Active Equity	Small-Cap Core	10
EAM Investors	US	Active Equity	Small-Cap Growth	10
Paradigm Asset Management Company	US	Active Equity	Small-Cap Growth	10
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	10
Opus Capital Management	US	Active Equity	Small-Cap Value	8

Los Angeles Fire & Police Pension System

GW Capital	US	Active Equity	Small-Cap Core	19
EAM Investors	US	Active Equity	Micro-Cap	23
GlobeFlex Capital	US	Active Equity	Small-Cap Growth	19
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	21
Opus Capital Management	US	Active Equity	Small-Cap Value	16

Maryland State Retirement & Pension System

Advent Capital Management	Global	Active Fixed-Income		62
Apex Capital Management	Int'l	Active Equity	All-Cap Core	21
GW Capital	US	Active Equity	Small- to Mid-Cap Value	13
Brown Advisory	US	Active Equity	Large-Cap Growth	21
Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	17
Chicago Equity Partners	US	Active Fixed-Income		20

Chicago Equity Partners	US	Active Equity	Large-Cap Value	34
Edgar Lomax Company	US	Active Equity	Large-Cap Value	38
GlobeFlex Capital	Int'l	Active Equity	All-Cap	21
Hanseatic Management Services	US	Active Equity	Large-Cap Growth	23
LM Capital Group	US	Active Fixed-Income	Core	43
Lombardia Capital Partners	Int'l	Active Equity		21
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	20
Nicholas Investment Partners	US	Active Equity	Mid-Cap Growth	22
Paradigm Asset Management Company	Int'l	Active Equity		10
Opus Capital Management	US	Active Equity	Small-Cap Value	19
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	18
Thomas White International	Emerging Markets	Active Equity		9

Michigan State Retirement System

Paradigm Asset Management Company	US	Active Equity	Large-Cap Value	128
StoneRidge Investment Partners	US	Active Equity	Large-Cap Core	125

New York City Employees' Retirement System

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growth	33
Decatur Capital Management	US	Active Equity	Large-Cap Growth	52
Edgar Lomax Company	US	Active Equity	Large-Cap Value	27
Herndon Capital Management	US	Active Equity	Large-Cap Value	47
Paradigm Asset Management Company	US	Active Equity	Large-Cap Value	54
Phocas Financial	US	Active Equity	Small-Cap Value	18
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	49
Vision Capital Management	US	Active Equity	Large-Cap Growth	51

New York City Fire Department Pension Fund

Paradigm Asset Management Company	US	Active Equity	Small-Cap Core	7
Apex Capital Management	US	Active Equity	Small-Cap Growth	6

EAM Investors	US	Active Equity	Micro-Cap	6
BirdRock Asset Management	US	Active Equity	Small-Cap Value	2
Opus Capital Management	US	Active Equity	Small-Cap Value	7

New York City Police Pension Fund

GW Capital	US	Active Equity	Small-Cap Core	8
Paradigm Asset Management Company	US	Active Equity	Small-Cap Core	9
Apex Capital Management	US	Active Equity	Small-Cap Growth	10
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	8
Phocas Financial	US	Active Equity	Small-Cap Value	8

New York State Insurance Fund

Apex Capital Management	US	Active Equity	Large-Cap Growth	34
Edgar Lomax Company	US	Active Equity	Large-Cap Value	47
Hanseatic Management Services	US	Active Equity	Large-Cap Growth	32
Herndon Capital Management	US	Active Equity	Large-Cap Value	48
Phocas Financial	US	Active Equity	Large-Cap Value	33
StoneRidge Investment Partners	US	Active Equity	Large-Cap Growth	20
Zevenbergen Capital Investments	US	Active Equity	All-Cap Growth	28

Ohio Bureau of Workers' Compensation

Apex Capital Management	US	Active Equity	Large-Cap Growth	18
Brown Capital Management	US	Active Equity	Mid-Cap Growth	14
Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	20
Edgar Lomax Company	US	Active Equity	Large-Cap Value	24
Herndon Capital Management	US	Active Equity	Large-Cap Value	21
Nicholas Investment Partners	US	Active Equity	Mid-Cap Growth	17
Opus Capital Management	US	Active Equity	Small-Cap Value	16
Zevenbergen Capital Investments	US	Active Equity	All-Cap Growth	14

Public School Teachers' Pension & Retirement Fund of Chicago

Apex Capital Management	Int'l	Active Equity	All-Cap Core	14
Ativo Capital Management	Emerging Markets	Active Equity		15
Brown Capital Management	Int'l	Active Equity	Small-Cap Growth	16
Herndon Capital Management	US	Active Equity	Large-Cap Value	14
LM Capital Group	Emerging Markets	Active Fixed-Income		11
New Century Advisors	Global	Active Fixed-Income	TIPS	13
Paradigm Asset Management Company	US	Active Equity	Large-Cap Value	15
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	14
Phocas Financial	US	Active Equity	Small-Cap Value	15
StoneRidge Investment Partners	US	Active Equity	Large-Cap Core	15
Strategic Global Advisors	Int'l	Active Equity	Large-Cap Growth	14

San Antonio Fire & Police Pension Fund

EAM Investors	Int'l	Active Equity	Small-Cap	10
Matarin Capital Management	US	Active Equity	Large-Cap Core	23
Cooke & Bieler	US	Active Equity	Small-Cap Value	17
Redwood Investments	US	Active Equity	Large-Cap Growth	24
Strategic Global Advisors	Int'l	Active Equity	Large-Cap Core	5

Teachers' Retirement System of the City of New York

GW Capital	US	Active Equity	Small-Cap Core	11
Paradigm Asset Management Company	US	Active Equity	Small-Cap Core	12
Apex Capital Management	US	Active Equity	Small-Cap Growth	15
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	11
Phocas Financial	US	Active Equity	Small-Cap Value	12

Bivium Capital Partners

Alameda County Employees' Retirement Association

Cornerstone Capital Management	US	Active Equity	All-Cap Core	14
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Cupps Capital Management	US	Active Equity	All-Cap Growth	15
Nichols Asset Management	US	Active Equity	Small-Cap Growth	4
Lombardia Capital Partners	US	Active Equity	All-Cap Core	14
OakBrook Investments	US	Active Equity	Large-Cap Core	11
Phocas Financial	US	Active Equity	Small-Cap Value	4
Vulcan Value Partners	US	Active Equity	All-Cap Value	14

California State Teachers' Retirement System

London Company	US	Active Equity	Small-Cap Core	33
Matarin Capital Management	US	Active Equity	Small-Cap Core	35
Cupps Capital Management	US	Active Equity	Small-Cap Growth	20
Granite Investment Partners	US	Active Equity	Micro-Cap	15
Elk Creek Partners	US	Active Equity	Small-Cap Growth	45
Nichols Asset Management	US	Active Equity	Small-Cap Growth	44
Cove Street Capital	US	Active Equity	Small-Cap Value	41
Pacific Ridge Capital Partners	US	Active Equity	Micro-Cap	17
Phocas Financial	US	Active Equity	Small-Cap Value	64
Thomson Horstmann & Bryant	US	Active Equity	Micro-Cap	21

Maryland State Retirement & Pension System

ARGA Investment Management	Int'l	Active Equity	Large-Cap Value	20
Aristotle Capital Management	Global	Active Equity		23
Bailard, Inc.	Emerging Markets	Active Equity		24
Chautauqua Capital Management	Int'l	Active Equity	Growth	18
Cheswold Lane Asset Management	Int'l	Active Equity	Value	23
Cornerstone Capital Management	US	Active Equity	Large-Cap Growth	60
Cupps Capital Management	US	Active Equity	Small-Cap Growth	26
Phocas Financial	US	Active Equity	Small-Cap Value	24
Vulcan Value Partners	US	Active Equity	Large-Cap Value	61
WCM Investment Management	Int'l	Active Equity		24

Michigan State Retirement System

Huber Capital Management	US	Active Equity	Large-Cap Value	121
Lombardia Capital Partners	US	Active Equity	All-Cap Value	118
OakBrook Investments	US	Active Equity	Large-Cap Value	26

San Francisco City & County Employees' Retirement System

Van Berkomp & Associates	US	Active Equity	Small-Cap Core	18
Cupps Capital Management	US	Active Equity	Small-Cap Growth	11
Granite Investment Partners	US	Active Equity	Micro-Cap	7
Elk Creek Partners	US	Active Equity	Small-Cap Growth	26
Nichols Asset Management	US	Active Equity	Small-Cap Growth	25
Cove Street Capital	US	Active Equity	Small-Cap Value	23
Pacific Ridge Capital Partners	US	Active Equity	Micro-Cap	8
Phocas Financial	US	Active Equity	Small-Cap Value	37
Thomson Horstmann & Bryant	US	Active Equity	Micro-Cap	10

State of Connecticut Retirement Plans & Trust Funds

Matarin Capital Management	US	Active Equity	Small-Cap Core	47
Cupps Capital Management	US	Active Equity	Small-Cap Growth	21
Elk Creek Partners	US	Active Equity	Small-Cap Growth	25
Nichols Asset Management	US	Active Equity	Small-Cap Growth	45
Cove Street Capital	US	Active Equity	Small-Cap Value	23
Fiduciary Management Associates	US	Active Equity	Small-Cap Value	26
Phocas Financial	US	Active Equity	Small-Cap Value	45
Thomson Horstmann & Bryant	US	Active Equity	Micro-Cap	38

Capital Prospects**California State Teachers' Retirement System**

High Pointe Capital Management	US	Active Equity	Small-Cap Core	16
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Bridge City Capital	US	Active Equity	Small-Cap Growth	9
EAM Investors	US	Active Equity	Small-Cap Growth	9
Geneva Capital Management	US	Active Equity	Small-Cap Growth	15
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	16
Nichols Asset Management	US	Active Equity	Small-Cap Growth	14
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	17
Channing Capital Management	US	Active Equity	Small-Cap Value	17
InView Investment Management	US	Active Equity	Small-Cap Value	16
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	17
Pacific Ridge Capital Partners	US	Active Equity	Small-Cap Value	9

Maryland State Retirement & Pension System

Profit Investment Management	US	Active Equity	Small-Cap Core	27
Geneva Capital Management	US	Active Equity	Small-Cap Growth	25
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	29
Lesa Sroufe & Co.	US	Active Equity	All-Cap Value	32
Matrix Asset Advisors	US	Active Equity	Large-Cap Value	32
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	28
Next Century Growth Investors	US	Active Equity	Large-Cap Growth	38
InView Investment Management	US	Active Equity	Small-Cap Value	27
Paradigm Asset Management Company	US	Active Equity	All-Cap Core	37
Piedmont Investment Advisors	US	Active Fixed-Income	Core	34
Redwood Investments	US	Active Equity	Large-Cap Growth	38
TWIN Capital Management	US	Active Equity	Large-Cap Core	51
Valley Forge Asset Management	US	Active Fixed-Income		35
Walhausen & Co.	US	Active Equity	Small-Cap Value	27

New York City Employees' Retirement System

Apex Capital Management	US	Active Equity	Large-Cap Growth	8
Redwood Investments	US	Active Equity	Small- to Mid-Cap Growth	7

Managers-of-Managers

A Look Inside Emerging Manager Programs

Manager-of-Managers

High Pointe Capital Management	US	Active Equity	Small-Cap Core	6
Keel Asset Management	US	Active Equity	Mid-Cap Value	7
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	4
Paradigm Asset Management Company	US	Active Equity	All-Cap Core	5
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	7
Runnymede Capital Management	US	Active Equity	Large-Cap Growth	8
Seizert Capital Partners	US	Active Equity	Large-Cap Value	16
TWIN Capital Management	US	Active Equity	Large-Cap Core	9

New York City Fire Department Pension Fund

CWC Advisors	US	Active Equity	Small-Cap Core	4
High Pointe Capital Management	US	Active Equity	Small-Cap Core	2
Profit Investment Management	US	Active Equity	Small-Cap Core	4
Quotient Investors	US	Active Equity	Small-Cap Core	4
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	5
Stephens Investment Management Group	US	Active Equity	Small-Cap Growth	4
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	4
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	4
Channing Capital Management	US	Active Equity	Small-Cap Value	5
Huber Capital Management	US	Active Equity	Small-Cap Value	4
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	3

New York City Police Pension Fund

CWC Advisors	US	Active Equity	Small-Cap Core	4
High Pointe Capital Management	US	Active Equity	Small-Cap Core	2
Profit Investment Management	US	Active Equity	Small-Cap Core	5
Quotient Investors	US	Active Equity	Small-Cap Core	5
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	6
Stephens Investment Management Group	US	Active Equity	Small-Cap Growth	5
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	5

Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	5
Channing Capital Management	US	Active Equity	Small-Cap Value	6
Huber Capital Management	US	Active Equity	Small-Cap Value	5
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	4

San Joaquin County Employees Retirement Association

Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	12
Channing Capital Management	US	Active Equity	Small-Cap Value	20
InView Investment Management	US	Active Equity	Small-Cap Value	17
Keeley Asset Management	US	Active Equity	Small-Cap Value	10
Pacific Ridge Capital Partners	US	Active Equity	Small-Cap Value	12
Walhausen & Co.	US	Active Equity	Small-Cap Value	12

Stanislaus County Employees' Retirement Association

Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	11
Channing Capital Management	US	Active Equity	Small-Cap Value	18
InView Investment Management	US	Active Equity	Small-Cap Value	18
Keeley Asset Management	US	Active Equity	Small-Cap Value	11
Pacific Ridge Capital Partners	US	Active Equity	Small-Cap Value	12
Walhausen & Co.	US	Active Equity	Small-Cap Value	11

State of Connecticut Retirement Plans & Trust Funds

Apex Capital Management	US	Active Equity	All-Cap Growth	24
Argus Investors' Counsel	US	Active Equity	Large-Cap Core	22
Monarch Partners Asset Management	US	Active Equity	Small-Cap Core	12
Denali Advisors	US	Active Equity	All-Cap Value	22
Bennett Lawrence Management	US	Active Equity	Small-Cap Growth	22
General Re-New England Asset Management	US	Active Equity	All-Cap Core	17
High Pointe Capital Management	US	Active Equity	Large-Cap Value	21
Matarin Capital Management	US	Active Equity	Large-Cap Core	23

Cardinal Capital Management (CT)	US	Active Equity	Small-Cap Value	18
Channing Capital Management	US	Active Equity	Small-Cap Value	17
Profit Investment Management	US	Active Equity	All-Cap Core	24
Quotient Investors	US	Active Equity	Large-Cap Growth	24
Renaissance Capital	US	Active Equity	All-Cap Core	18
Shaker Investments	US	Active Equity	All-Cap Growth	19

Teachers' Retirement System of the City of New York

CWC Advisors	US	Active Equity	Small-Cap Core	5
High Pointe Capital Management	US	Active Equity	Small-Cap Core	2
Profit Investment Management	US	Active Equity	Small-Cap Core	6
Quotient Investors	US	Active Equity	Small-Cap Core	6
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	6
Stephens Investment Management Group	US	Active Equity	Small-Cap Growth	5
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	6
Bernzott Capital Advisors	US	Active Equity	Small-Cap Value	6
Channing Capital Management	US	Active Equity	Small-Cap Value	6
Huber Capital Management	US	Active Equity	Small-Cap Value	5
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	5

FIS Group

California State Teachers' Retirement System

Decatur Capital Management	US	Active Equity	Large-Cap Growth	63
Denali Advisors	US	Active Equity	Large-Cap Value	85
Edgar Lomax Company	US	Active Equity	Large-Cap Value	86
Hanseatic Management Services	US	Active Equity	All-Cap Growth	32
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	16
Marque Millennium Capital Management	US	Active Equity	Large-Cap Core	50
Martin Investment Management	US	Active Equity	Large-Cap Core	76
McClain Value Management	US	Active Equity	All-Cap Value	55

Channing Capital Management	US	Active Equity	Small-Cap Value	38
Redwood Investments	US	Active Equity	Large-Cap Core	63
The Ithaka Group	US	Active Equity	Large-Cap Growth	32

City of Baltimore Employees' Retirement System

Algert Global	Int'l	Active Equity	Small-Cap Core	5
Ativo Capital Management	Int'l	Active Equity	Large-Cap Value	10
Decatur Capital Management	US	Active Equity	Large-Cap Growth	21
Denali Advisors	US	Active Equity	Large-Cap Value	21
Lombardia Capital Partners	Int'l	Active Equity	Large-Cap Value	5
Martin Investment Management	US	Active Equity	Large-Cap Core	11
WCM Investment Management	Emerging Markets	Active Equity		7

Los Angeles County Employees Retirement Association

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	24
Clarkston Capital Partners	US	Active Equity	Small- to Mid-Cap Core	6
Decatur Capital Management	US	Active Equity	Large-Cap Growth	36
Denali Advisors	US	Active Equity	Large-Cap Value	30
Edgar Lomax Company	US	Active Equity	Large-Cap Value	29
Hanseatic Management Services	US	Active Equity	All-Cap Growth	12
StoneRidge Investment Partners	US	Active Equity	Small-Cap Growth	5
Martin Investment Management	US	Active Equity	Large-Cap Core	39
McClain Value Management	US	Active Equity	All-Cap Value	12
Hillcrest Asset Management	US	Active Equity	Small-Cap Value	12
Redwood Investments	US	Active Equity	Large-Cap Core	25
The Ithaka Group	US	Active Equity	Large-Cap Growth	13

Los Angeles Fire & Police Pension System

Ativo Capital Management	Emerging Markets	Active Equity		9
Ativo Capital Management	Int'l	Active Equity		19

Coral Tree Asset Management	Emerging Markets	Active Equity		8
Lombardia Capital Partners	Int'l	Active Equity		10
Martin Investment Management	Int'l	Active Equity		11
Red Ivy Capital	Int'l	Active Equity		14
Strategic Global Advisors	Int'l	Active Equity	Small-Cap	8

Maryland State Retirement & Pension System

Arbor Capital Management	Int'l	Active Equity	Small-Cap Core	22
Ativo Capital Management	Int'l	Active Equity		57
Ativo Capital Management	Emerging Markets	Active Equity		21
Black Creek Investment Management	Int'l	Active Equity		24
Greenfield Seitz Capital Management	Int'l	Active Equity		37
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	54
Martin Investment Management	Int'l	Active Equity		30
Channing Capital Management	US	Active Equity	Small-Cap Value	17
Seizert Capital Partners	US	Active Equity	Large-Cap Value	91

Massachusetts Pension Reserves Investment Management Board

Algert Global	Int'l	Active Equity	Small-Cap Core	12
Ativo Capital Management	Int'l	Active Equity		25
Chautauqua Capital Management	Int'l	Active Equity	Growth	16
Lombardia Capital Partners	Int'l	Active Equity		11
Martin Investment Management	Global	Active Equity		20
Red Ivy Capital	Int'l	Active Equity		24

Municipal Employees Annuity & Benefit Fund of Chicago

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growth	32
Ativo Capital Management	Int'l	Active Equity		22
Decatur Capital Management	US	Active Equity	Large-Cap Growth	13
Edgar Lomax Company	US	Active Equity	Large-Cap Value	26

Fortaleza Asset Management	US	Active Equity	Large-Cap Growth	13
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	20
Channing Capital Management	US	Active Equity	Small-Cap Value	21
OakBrook Investments	US	Active Equity	Mid-Cap Core	28
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	17
Vision Capital Management	US	Active Equity	Large-Cap Growth	12

New York City Board of Education Retirement System

Clarkston Capital Partners	US	Active Equity	Small- to Mid-Cap Core	9
EAM Investors	US	Active Equity	Micro-Cap	5
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	9
Nichols Asset Management	US	Active Equity	Small-Cap Growth	12
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	9
Channing Capital Management	US	Active Equity	Small-Cap Value	17
Huber Capital Management	US	Active Equity	Small-Cap Value	4
Piermont Capital Management	US	Active Equity	Small-Cap Value	14

New York City Employees' Retirement System

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	39
Athena Global Investors	US	Active Equity	All-Cap Value	12
Decatur Capital Management	US	Active Equity	Large-Cap Growth	41
Edgar Lomax Company	US	Active Equity	Large-Cap Value	29
Hanseatic Management Services	US	Active Equity	All-Cap Growth	12
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	13
Martin Investment Management	US	Active Equity	Large-Cap Core	39
Redwood Investments	US	Active Equity	Large-Cap Core	35
Piermont Capital Management	US	Active Equity	Small-Cap Value	11
The Ithaka Group	US	Active Equity	Large-Cap Growth	13

New York City Police Pension Fund

Managers-of-Managers

A Look Inside Emerging Manager Programs

Manager-of-Managers

Clarkston Capital Partners	US	Active Equity	Small- to Mid-Cap Core	6
EAM Investors	US	Active Equity	Micro-Cap	2
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	7
Nichols Asset Management	US	Active Equity	Small-Cap Growth	8
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	7
Channing Capital Management	US	Active Equity	Small-Cap Value	11
Huber Capital Management	US	Active Equity	Small-Cap Value	3
Piermont Capital Management	US	Active Equity	Small-Cap Value	11

New York State Common Retirement Fund

Athena Global Investors	US	Active Equity	All-Cap Value	56
Ativo Capital Management	Int'l	Active Equity		40
BRC Investment Management	US	Active Equity	Large-Cap Value	179
Chautauqua Capital Management	Int'l	Active Equity	Growth	81
Cheswold Lane Asset Management	Int'l	Active Equity	Value	79
Decatur Capital Management	US	Active Equity	Large-Cap Growth	132
Global Alpha Capital Management	Int'l	Active Equity	Small-Cap	24
Lombardia Capital Partners	Int'l	Active Equity	Value	50
Martin Investment Management	EAFE	Active Equity	Mid- to Large-Cap	24
Somerset Capital Management	Emerging Markets	Active Equity		41

New York State Teachers Retirement System

Algert Global	Int'l	Active Equity	Small-Cap Core	10
Ativo Capital Management	Int'l	Active Equity		21
Ativo Capital Management	Emerging Markets	Active Equity		8
Chautauqua Capital Management	Int'l	Active Equity		18
Cheswold Lane Asset Management	Int'l	Active Equity	Value	15
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	18
Lombardia Capital Partners	Int'l	Active Equity		9
Somerset Capital Management	Emerging Markets	Active Equity		10

North Carolina Retirement Systems

Algert Global	Int'l	Active Equity	Small-Cap Core	14
ARGA Investment Management	Int'l	Active Equity	Large-Cap Value	12
Ativo Capital Management	Emerging Markets	Active Equity		13
Ativo Capital Management	Int'l	Active Equity		34
Chautauqua Capital Management	Int'l	Active Equity	Growth	30
Cheswold Lane Asset Management	Int'l	Active Equity	Value	28
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	28
The Cambridge Strategy	Emerging Markets	Active Equity		12

State of Connecticut Retirement Plans & Trust Funds

Affinity Investment Advisors	US	Active Equity	Large-Cap Growth	43
Athena Global Investors	US	Active Equity	Large-Cap Value	18
Edgar Lomax Company	US	Active Equity	Large-Cap Value	31
Decatur Capital Management	US	Active Equity	Small-Cap Growth	42
Hanseatic Management Services	US	Active Equity	All-Cap Growth	14
Nichols Asset Management	US	Active Equity	Small-Cap Growth	10
Martin Investment Management	US	Active Equity	Large-Cap Core	42
Redwood Investments	US	Active Equity	Large-Cap Growth	35
The Ithaka Group	US	Active Equity	Large-Cap Growth	24
Piermont Capital Management	US	Active Equity	Small-Cap Value	9

Teachers' Retirement System of the City of New York

Clarkston Capital Partners	US	Active Equity	Small- to Mid-Cap Core	15
EAM Investors	US	Active Equity	Micro-Cap	7
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	17
Nichols Asset Management	US	Active Equity	Small-Cap Growth	21
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	17
Channing Capital Management	US	Active Equity	Small-Cap Value	28

Huber Capital Management	US	Active Equity	Small-Cap Value	7
Piermont Capital Management	US	Active Equity	Small-Cap Value	28

Leading Edge Investment Advisors

California State Teachers' Retirement System

Fortaleza Asset Management	US	Active Equity	Large-Cap Growth	57
Insight Capital Research and Management	US	Active Equity	Large-Cap Growth	76
John Hsu Capital Group	US	Active Equity	Large-Cap Growth	38
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	71
New Century Investment Management	US	Active Equity	Large-Cap Growth	106
Profit Investment Management	US	Active Equity	Large-Cap Growth	56
The Ithaka Group	US	Active Equity	Large-Cap Growth	48

Employees Retirement System of Texas

BRC Investment Management	US	Active Equity	Large-Cap Value	11
Brookmont Capital Management	US	Active Equity	Large-Cap Value	9
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	8
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	20
Markston International	US	Active Equity	Large-Cap Core	19
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	9
Redwood Investments	US	Active Equity	Large-Cap Growth	9

Indiana Public Retirement System

Goelzer Investment Management	US	Active Equity	Large-Cap Growth	26
Kirr Marbach & Co.	US	Active Equity	All-Cap Value	46
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	39
New Century Investment Management	US	Active Equity	Large-Cap Growth	40
Phocas Financial	US	Active Equity	Large-Cap Value	29
Woodley Farra Manion Portfolio Management	US	Active Equity	Large-Cap Value	23

Maryland State Retirement & Pension System

Aristotle Capital Management	Int'l	Active Equity		23
Apex Capital Management	US	Active Equity	Small-Cap Growth	14
Driehaus Capital Management	Int'l	Active Equity	Small-Cap	32
Gratry & Company	Int'l	Active Equity	Growth	38
Herndon Capital Management	Int'l	Active Equity		29
Kirr Marbach & Co.	US	Active Equity	All-Cap Value	32
Markston International	US	Active Equity	Large-Cap Core	37
New Century Investment Management	US	Active Equity	Large-Cap Growth	28
PENN Capital Management	US	Active Fixed-Income	High-Yield	45
Sit Investment Associates	Int'l	Active Equity		18
Westwood Global Investments	Emerging Markets	Active Equity		75

New York State Teachers Retirement System

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	24
BRC Investment Management	US	Active Equity	Mid-Cap Core	36
Hodges Capital Management	US	Active Equity	Small-Cap Core	21
Apex Capital Management	US	Active Equity	Small-Cap Growth	22
Herndon Capital Management	US	Active Equity	Large-Cap Value	24
Nichols Asset Management	US	Active Equity	Small-Cap Growth	23
StoneRidge Investment Partners	US	Active Equity	Small-Cap Growth	16
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	53
Markston International	US	Active Equity	Large-Cap Core	72
Newsouth Capital Management	US	Active Equity	Mid-Cap Value	46
Nicholas Investment Partners	US	Active Equity	Mid-Cap Growth	31
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	34
Phocas Financial	US	Active Equity	Small-Cap Value	36

North Carolina Retirement Systems

Apex Capital Management	US	Active Equity	Large-Cap Growth	17
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Ativo Capital Management	US	Active Equity	Large-Cap Core	24
BRC Investment Management	US	Active Equity	Large-Cap Core	26
Kirr Marbach & Co.	US	Active Equity	Large-Cap Growth	25
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	19
Markston International	US	Active Equity	Large-Cap Core	26
Paradigm Asset Management Company	US	Active Equity	Large-Cap Value	18
Phocas Financial	US	Active Equity	Large-Cap Value	20
Profit Investment Management	US	Active Equity	Large-Cap Growth	17
The Ithaka Group	US	Active Equity	Large-Cap Growth	19

Ohio Bureau of Workers' Compensation

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	37
Channing Capital Management	US	Active Equity	Mid-Cap Value	9
First Fiduciary Investment Counsel	US	Active Equity	Large-Cap Value	15
Herndon Capital Management	US	Active Equity	Large-Cap Value	13
Nichols Asset Management	US	Active Equity	Small-Cap Growth	11
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	19
Nicholas Investment Partners	US	Active Equity	Mid-Cap Growth	10
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	11
Redwood Investments	US	Active Equity	Large-Cap Growth	27

Public School Teachers' Pension & Retirement Fund of Chicago

Ativo Capital Management	Int'l	Active Equity		24
Brown Capital Management	Int'l	Active Equity	Growth	24
Cheswold Lane Asset Management	Int'l	Active Equity	Value	9
Herndon Capital Management	Int'l	Active Equity		20
John Hsu Capital Group	Int'l	Active Equity	Growth	17
Lombardia Capital Partners	Int'l	Active Equity	Value	19
Metis Global Partners	Emerging Markets	Active Equity		4

Teacher Retirement System of Texas

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	31
Brookmont Capital Management	US	Active Equity	Large-Cap Value	30
Chilton Capital Management	US	Active Equity	Large-Cap Growth	30
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	35
Matterhorn Capital Management	US	Active Equity	Large-Cap Core	23
Nicholas Investment Partners	US	Active Equity	Large-Cap Growth	20
Phocas Financial	US	Active Equity	Small-Cap Value	18

Legato Capital Management**Atlanta General Employees Pension Fund**

StoneRidge Investment Partners	US	Active Equity	Small- to Mid-Cap Growth	4
Apex Capital Management	US	Active Equity	Small-Cap Growth	10
LMCG Investments	US	Active Equity	Small-Cap Growth	9
Redwood Investments	US	Active Equity	Small-Cap Growth	7

Employees Retirement System of Texas

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	21
Dean Investment Associates	US	Active Equity	Small-Cap Value	6
High Pointe Capital Management	US	Active Equity	Large-Cap Value	14
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	23
Nichols Asset Management	US	Active Equity	Small-Cap Growth	6
The Ithaka Group	US	Active Equity	Large-Cap Growth	16
TWIN Capital Management	US	Active Equity	Large-Cap Core	11

New York State Insurance Fund

Affinity Investment Advisors	US	Active Equity	Large-Cap Core	27
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	22
OakBrook Investments	US	Active Equity	Large-Cap Growth	21
OakBrook Investments	US	Active Equity	Large-Cap Value	9

Redwood Investments	US	Active Equity	Large-Cap Core	19
TWIN Capital Management	US	Active Equity	Large-Cap Core	21

San Joaquin County Employees Retirement Association

AMI Asset Management	US	Active Equity	Small-Cap Growth	18
CastleArk Management	US	Active Equity	Small-Cap Growth	15
EAM Investors	US	Active Equity	Small-Cap Growth	11
LMCG Investments	US	Active Equity	Small-Cap Growth	18
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	18

Stanislaus County Employees' Retirement Association

AMI Asset Management	US	Active Equity	Small-Cap Growth	18
CastleArk Management	US	Active Equity	Small-Cap Growth	15
EAM Investors	US	Active Equity	Small-Cap Growth	13
LMCG Investments	US	Active Equity	Small-Cap Growth	18
Rice, Hall, James & Associates	US	Active Equity	Small-Cap Growth	20

Northern Trust Global Advisors

California State Teachers' Retirement System

Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	39
TWIN Capital Management	US	Active Equity	Small-Cap Core	38
Elk Creek Partners	US	Active Equity	Mid-Cap Growth	14
Hahn Capital Management	US	Active Equity	Mid-Cap Value	14
Granite Investment Partners	US	Active Equity	Small-Cap Growth	6
Huber Capital Management	US	Active Equity	Large-Cap Value	27
Magee Thomson Investment Partners	US	Active Equity	Large-Cap Growth	26
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	6
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	14
Poplar Forest Capital	US	Active Equity	Large-Cap Value	39
Profit Investment Management	US	Active Equity	Large-Cap Growth	40

City of Kansas City Employees Retirement System

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	10
Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	8
Hahn Capital Management	US	Active Equity	Mid-Cap Value	2
Herndon Capital Management	US	Active Equity	Large-Cap Value	7
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	5
Mar Vista Investment Partners	US	Active Equity	Large-Cap Growth	8
Fiduciary Management Associates	US	Active Equity	Small-Cap Value	3
Profit Investment Management	US	Active Equity	Large-Cap Growth	9

Los Angeles County Employees Retirement Association

Campbell Newman Asset Management	US	Active Equity	Large-Cap Core	52
Elk Creek Partners	US	Active Equity	Mid-Cap Growth	35
Hahn Capital Management	US	Active Equity	Mid-Cap Value	25
Granite Investment Partners	US	Active Equity	Small-Cap Growth	8
Magee Thomson Investment Partners	US	Active Equity	Large-Cap Growth	39
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	21
Poplar Forest Capital	US	Active Equity	Large-Cap Value	74
Profit Investment Management	US	Active Equity	Large-Cap Growth	70
Vulcan Value Partners	US	Active Equity	Large-Cap Core	72

Maryland State Retirement & Pension System

ClariVest Asset Management	Int'l	Active Equity		28
Cornerstone Investment Partners	US	Active Equity	Large-Cap Value	80
Dolan McEniry Capital Management	US	Active Fixed-Income		56
Herndon Capital Management	US	Active Equity	Large-Cap Value	63
Hexavest	Int'l	Active Equity		40
Riverbridge Partners	US	Active Equity	Small-Cap Growth	15
Longfellow Investment Management Co.	US	Active Fixed-Income		74

Magee Thomson Investment Partners	US	Active Equity	Large-Cap Growth	59
Summit Creek Advisors	US	Active Equity	Small-Cap Growth	18
New Century Advisors	Global	Active Fixed-Income	TIPS	36
Profit Investment Management	US	Active Equity	Large-Cap Growth	101
Strategic Global Advisors	Int'l	Active Equity		30

Progress Investment Management Company

California State Teachers' Retirement System

OMT Capital Management	US	Active Equity	Small- to Mid-Cap Growth	30
Channing Capital Management	US	Active Equity	Large-Cap Value	97
DSM Capital Partners	US	Active Equity	Large-Cap Growth	110
Herndon Capital Management	US	Active Equity	Large-Cap Value	34
Holland Capital Management	US	Active Equity	Large-Cap Growth	61
Poplar Forest Capital	US	Active Equity	Large-Cap Value	64
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	33
Quotient Investors	US	Active Equity	Large-Cap Growth	107
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	106

Illinois Municipal Retirement Fund

ARGA Investment Management	Int'l	Active Equity	Large-Cap Value	32
Ativo Capital Management	Int'l	Active Equity		38
Brown Capital Management	Int'l	Active Equity	Small-Cap Growth	42
Concerto Asset Management	US	Active Fixed-Income	High-Yield	30
Garcia Hamilton & Associates	US	Active Fixed-Income	Core	120
GIA Partners	US	Active Fixed-Income	Core-Plus	99
Glovista Investments	Emerging Markets	Active Equity		46
Longfellow Investment Management Co.	US	Active Fixed-Income	Core-Plus	102
Metis Global Partners	Emerging Markets	Active Equity		23
New Century Advisors	US	Active Fixed-Income	Core-Plus	127
Pugh Capital Management	US	Active Fixed-Income	Core	108

Ramirez Asset Management	US	Active Fixed-Income	Core	30
Strategic Global Advisors	Int'l	Active Equity		65

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

ARGA Investment Management	Global	Active Equity		29
Ativo Capital Management	Global	Active Equity		23
Brown Capital Management	Int'l	Active Equity	Small-Cap Growth	5
Glovista Investments	Emerging Markets	Active Equity		29
Strategic Global Advisors	Global	Active Equity		9

Maryland State Retirement & Pension System

Garcia Hamilton & Associates	US	Active Fixed-Income	Core	76
New Century Advisors	US	Active Fixed-Income	Core	103
Pugh Capital Management	US	Active Fixed-Income	Core	133

New York City Board of Education Retirement System

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	15
Herndon Capital Management	US	Active Equity	Large-Cap Value	10
High Pointe Capital Management	US	Active Equity	Large-Cap Core	8
Nichols Asset Management	US	Active Equity	Small-Cap Growth	3
Martin Investment Management	US	Active Equity	Large-Cap Core	14
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	4
Redwood Investments	US	Active Equity	Large-Cap Growth	15
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	11

New York City Employees' Retirement System

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	74
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	10
Herndon Capital Management	US	Active Equity	Large-Cap Value	55
High Pointe Capital Management	US	Active Equity	Large-Cap Core	40

John Hsu Capital Group	Int'l	Active Equity		10
Nichols Asset Management	US	Active Equity	Small-Cap Growth	24
Martin Investment Management	US	Active Equity	Large-Cap Core	78
New Century Advisors	US	Active Fixed-Income	Core-Plus	47
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	26
Pugh Capital Management	US	Active Fixed-Income	Core	28
Ramirez Asset Management	US	Active Fixed-Income	Core	36
Redwood Investments	US	Active Equity	Large-Cap Growth	68
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	64
Strategic Global Advisors	Int'l	Active Equity		19

New York City Fire Department Pension Fund

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growth	20
OMT Capital Management	US	Active Equity	Small- to Mid-Cap Growth	11
Lombardia Capital Partners	US	Active Equity	Small-Cap Core	6
Hillswick Asset Management	US	Active Fixed-Income	Core	3
Nichols Asset Management	US	Active Equity	Small-Cap Growth	15
New Century Advisors	US	Active Fixed-Income	Core-Plus	10
Cardinal Capital Management (CT)	US	Active Equity	Small-Cap Value	12
Huber Capital Management	US	Active Equity	Small-Cap Value	15
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	15
Pugh Capital Management	US	Active Fixed-Income	Core	9
Ramirez Asset Management	US	Active Fixed-Income	Core	7
Phocas Financial	US	Active Equity	Small-Cap Value	10

New York City Police Pension Fund

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growth	12
OMT Capital Management	US	Active Equity	Small- to Mid-Cap Growth	5
Lombardia Capital Partners	US	Active Equity	Small-Cap Core	11
Hillswick Asset Management	US	Active Fixed-Income	Core	7

Nichols Asset Management	US	Active Equity	Small-Cap Growth	9
New Century Advisors	US	Active Fixed-Income	Core-Plus	26
Cardinal Capital Management (CT)	US	Active Equity	Small-Cap Value	8
Huber Capital Management	US	Active Equity	Small-Cap Value	6
Pugh Capital Management	US	Active Fixed-Income	Core	22
Ramirez Asset Management	US	Active Fixed-Income	Core	18
Phocas Financial	US	Active Equity	Small-Cap Value	10

New York State Common Retirement Fund

Affinity Investment Advisors	US	Active Equity	Mid-Cap Core	211
StoneRidge Investment Partners	US	Active Equity	Small- to Mid-Cap Growth	192
GW Capital	US	Active Equity	Small- to Mid-Cap Value	173
Monarch Partners Asset Management	US	Active Equity	Small- to Mid-Cap Value	232
Channing Capital Management	US	Active Equity	Mid-Cap Value	177
Decatur Capital Management	US	Active Equity	Mid-Cap Growth	88
Denali Advisors	US	Active Equity	Mid-Cap Value	206
Hahn Capital Management	US	Active Equity	Mid-Cap Value	206
Lebenthal Lisanti Capital Growth	US	Active Equity	Small-Cap Growth	57
Poplar Forest Capital	US	Active Equity	Large-Cap Value	83

New York State Teachers Retirement System

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	102
BRC Investment Management	US	Active Equity	Large-Cap Core	80
High Pointe Capital Management	US	Active Equity	Small-Cap Core	27
Matarin Capital Management	US	Active Equity	Small-Cap Core	31
Holland Capital Management	US	Active Equity	Large-Cap Growth	89
Huber Capital Management	US	Active Equity	Large-Cap Value	111
Martin Investment Management	US	Active Equity	Large-Cap Core	134
Profit Investment Management	US	Active Equity	Large-Cap Growth	128
Quotient Investors	US	Active Equity	Large-Cap Core	70

Ativo Capital Management	Global	Active Equity		10
Brown Capital Management	Global	Active Equity	Growth	10
Strategic Global Advisors	Global	Active Equity	Core	20

Public School Teachers' Pension & Retirement Fund of Chicago

Matarin Capital Management	US	Active Equity	Small-Cap Core	19
Concerto Asset Management	US	Active Fixed-Income	High-Yield	14
Decatur Capital Management	US	Active Equity	Mid-Cap Growth	22
GIA Partners	Emerging Markets	Active Fixed-Income		22
Glovista Investments	Emerging Markets	Active Equity		9
Fortaleza Asset Management	US	Active Equity	Small-Cap Growth	8
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	16
Martin Investment Management	US	Active Equity	Large-Cap Core	27
Ramirez Asset Management	US	Active Fixed-Income	Core	28
Redwood Investments	US	Active Equity	Large-Cap Core	9
Strategic Global Advisors	Global	Active Equity	Core	24

State of Connecticut Retirement Plans & Trust Funds

ARGA Investment Management	Int'l	Active Equity	Large-Cap Value	25
Boston Common Asset Management	Int'l	Active Equity	Core	22
Concerto Asset Management	US	Active Fixed-Income	High-Yield	5
GIA Partners	US	Active Fixed-Income	Core-Plus	20
Hanoverian Capital	Int'l	Active Equity	Core	25
Hillswick Asset Management	US	Active Fixed-Income	Core-Plus	16
John Hsu Capital Group	Int'l	Active Equity	Core	26
LM Capital Group	US	Active Fixed-Income	Core-Plus	24
Longfellow Investment Management Co.	US	Active Fixed-Income	Core-Plus	22
Metis Global Partners	Emerging Markets	Active Equity		6
Pugh Capital Management	US	Active Fixed-Income	Core	24
Strategic Global Advisors	Int'l	Active Equity	Core	30

State Universities Retirement System of Illinois

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	73
Affinity Investment Advisors	Int'l	Active Equity		27
Brown Capital Management	Int'l	Active Equity		30
Fortaleza Asset Management	US	Active Equity	Large-Cap Growth	30
Garcia Hamilton & Associates	US	Active Fixed-Income	Core	14
GIA Partners	US	Active Fixed-Income	Core	30
GIA Partners	Emerging Markets	Active Fixed-Income		31
Glovista Investments	Emerging Markets	Active Equity		13
Hahn Capital Management	US	Active Equity	Mid-Cap Value	65
Hanoverian Capital	Int'l	Active Equity	Large-Cap Core	28
Herndon Capital Management	US	Active Equity	Large-Cap Value	65
High Pointe Capital Management	US	Active Equity	Large-Cap Growth	37
Holland Capital Management	US	Active Equity	Large-Cap Growth	56
John Hsu Capital Group	Int'l	Active Equity		19
LM Capital Group	US	Active Fixed-Income	Core	29
LM Capital Group	Emerging Markets	Active Fixed-Income		37
StoneRidge Investment Partners	US	Active Equity	Small-Cap Growth	18
Lombardia Capital Partners	Int'l	Active Equity		19
Martin Investment Management	US	Active Equity	Large-Cap Core	56
New Century Advisors	US	Active Fixed-Income	Core	30
Piedmont Investment Advisors	US	Active Fixed-Income	Core	17
Ramirez Asset Management	US	Active Fixed-Income	Core	16
Strategic Global Advisors	Int'l	Active Equity		50
Phocas Financial	US	Active Equity	Small-Cap Value	23

Teachers' Retirement System of the City of New York

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growth	24
OMT Capital Management	US	Active Equity	Small- to Mid-Cap Growth	16

Hillswick Asset Management	US	Active Fixed-Income	Core	11
Nichols Asset Management	US	Active Equity	Small-Cap Growth	21
New Century Advisors	US	Active Fixed-Income	Core-Plus	41
Cardinal Capital Management (CT)	US	Active Equity	Small-Cap Value	15
Huber Capital Management	US	Active Equity	Small-Cap Value	18
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	21
Pugh Capital Management	US	Active Fixed-Income	Core	35
Ramirez Asset Management	US	Active Fixed-Income	Core	28
Phocas Financial	US	Active Equity	Small-Cap Value	16

Advent Capital Management

Attucks Asset Management

Maryland State Retirement & Pension System	Global	Active Fixed-Income		62
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Affinity Investment Advisors

FIS Group

Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Value	24
New York City Employees' Retirement System	US	Active Equity	Large-Cap Value	39
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Growth	43

Leading Edge Investment Advisors

New York State Teachers Retirement System	US	Active Equity	Large-Cap Value	24
Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Value	37
Teacher Retirement System of Texas	US	Active Equity	Large-Cap Value	31

Legato Capital Management

Employees Retirement System of Texas	US	Active Equity	Large-Cap Value	21
New York State Insurance Fund	US	Active Equity	Large-Cap Core	27

Northern Trust Global Advisors

City of Kansas City Employees Retirement System	US	Active Equity	Large-Cap Value	10
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Progress Investment Management Company

New York City Board of Education Retirement System	US	Active Equity	Large-Cap Value	15
New York City Employees' Retirement System	US	Active Equity	Large-Cap Value	74
New York State Common Retirement Fund	US	Active Equity	Mid-Cap Core	211
New York State Teachers Retirement System	US	Active Equity	Large-Cap Value	102
State Universities Retirement System of Illinois	US	Active Equity	Large-Cap Value	73
State Universities Retirement System of Illinois	Int'l	Active Equity		27

Algert Global**FIS Group**

City of Baltimore Employees' Retirement System	Int'l	Active Equity	Small-Cap Core	5
Massachusetts Pension Reserves Investment Management Boi	Int'l	Active Equity	Small-Cap Core	12
New York State Teachers Retirement System	Int'l	Active Equity	Small-Cap Core	10
North Carolina Retirement Systems	Int'l	Active Equity	Small-Cap Core	14

AMI Asset Management**Legato Capital Management**

San Joaquin County Employees Retirement Association	US	Active Equity	Small-Cap Growth	18
Stanislaus County Employees' Retirement Association	US	Active Equity	Small-Cap Growth	18

Apex Capital Management**Attucks Asset Management**

Maryland State Retirement & Pension System	Int'l	Active Equity	All-Cap Core	21
New York City Employees' Retirement System	US	Active Equity	Small- to Mid-Cap Growl	33
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Growth	6
New York City Police Pension Fund	US	Active Equity	Small-Cap Growth	10
New York State Insurance Fund	US	Active Equity	Large-Cap Growth	34
Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Growth	18
Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity	All-Cap Core	14
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Growth	15

Capital Prospects

New York City Employees' Retirement System	US	Active Equity	Large-Cap Growth	8
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	All-Cap Growth	24

FIS Group

Municipal Employees Annuity & Benefit Fund of Chicago	US	Active Equity	Small- to Mid-Cap Growl	32
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Leading Edge Investment Advisors

Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Growth	14
New York State Teachers Retirement System	US	Active Equity	Small-Cap Growth	22
North Carolina Retirement Systems	US	Active Equity	Large-Cap Growth	17

Legato Capital Management

Atlanta General Employees Pension Fund	US	Active Equity	Small-Cap Growth	10
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Progress Investment Management Company

New York City Fire Department Pension Fund	US	Active Equity	Small- to Mid-Cap Growth	20
New York City Police Pension Fund	US	Active Equity	Small- to Mid-Cap Growth	12
Teachers' Retirement System of the City of New York	US	Active Equity	Small- to Mid-Cap Growth	24

Arbor Capital Management

FIS Group

Maryland State Retirement & Pension System	Int'l	Active Equity	Small-Cap Core	22
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ARGA Investment Management

Bivium Capital Partners

Maryland State Retirement & Pension System	Int'l	Active Equity	Large-Cap Value	20
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FIS Group

North Carolina Retirement Systems	Int'l	Active Equity	Large-Cap Value	12
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Progress Investment Management Company

Illinois Municipal Retirement Fund	Int'l	Active Equity	Large-Cap Value	32
Laborers' and Retirement Board Employees' Annuity and Bene	Global	Active Equity		29
State of Connecticut Retirement Plans & Trust Funds	Int'l	Active Equity	Large-Cap Value	25

Argus Investors' Counsel**Capital Prospects**

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Core	22
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Aristotle Capital Management**Bivium Capital Partners**

Maryland State Retirement & Pension System	Global	Active Equity		23
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Leading Edge Investment Advisors

Maryland State Retirement & Pension System	Int'l	Active Equity		23
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Athena Global Investors**FIS Group**

New York City Employees' Retirement System	US	Active Equity	All-Cap Value	12
New York State Common Retirement Fund	US	Active Equity	All-Cap Value	56
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Value	18

Ativo Capital Management**Attucks Asset Management**

City of Pontiac General Employees' Retirement System	US	Active Equity	Large-Cap Core	15
Public School Teachers' Pension & Retirement Fund of Chicago	Emerging Markets	Active Equity		15

FIS Group

City of Baltimore Employees' Retirement System	Int'l	Active Equity	Large-Cap Value	10
Los Angeles Fire & Police Pension System	Emerging Markets	Active Equity		9
Los Angeles Fire & Police Pension System	Int'l	Active Equity		19
Maryland State Retirement & Pension System	Int'l	Active Equity		57
Maryland State Retirement & Pension System	Emerging Markets	Active Equity		21
Massachusetts Pension Reserves Investment Management Board	Int'l	Active Equity		25
Municipal Employees Annuity & Benefit Fund of Chicago	Int'l	Active Equity		22

New York State Common Retirement Fund	Int'l	Active Equity		40
New York State Teachers Retirement System	Int'l	Active Equity		21
New York State Teachers Retirement System	Emerging Markets	Active Equity		8
North Carolina Retirement Systems	Emerging Markets	Active Equity		13
North Carolina Retirement Systems	Int'l	Active Equity		34

Leading Edge Investment Advisors

North Carolina Retirement Systems	US	Active Equity	Large-Cap Core	24
Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity		24

Progress Investment Management Company

Illinois Municipal Retirement Fund	Int'l	Active Equity		38
Laborers' and Retirement Board Employees' Annuity and Bene	Global	Active Equity		23
Public School Retirement System of St. Louis	Global	Active Equity		10

Bailard, Inc.

Bivium Capital Partners

Maryland State Retirement & Pension System	Emerging Markets	Active Equity		24
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Bennett Lawrence Management

Capital Prospects

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Growth	22
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Bernzott Capital Advisors

Capital Prospects

California State Teachers' Retirement System	US	Active Equity	Small-Cap Value	17
Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Value	28
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Value	4
New York City Police Pension Fund	US	Active Equity	Small-Cap Value	5
San Joaquin County Employees Retirement Association	US	Active Equity	Small-Cap Value	12

Stanislaus County Employees' Retirement Association

US

Active Equity

Small-Cap Value

11

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Value

6

BirdRock Asset Management**Attucks Asset Management**

New York City Fire Department Pension Fund

US

Active Equity

Small-Cap Value

2

Black Creek Investment Management**FIS Group**

Maryland State Retirement & Pension System

Int'l

Active Equity

24

Boston Common Asset Management**Progress Investment Management Company**

State of Connecticut Retirement Plans & Trust Funds

Int'l

Active Equity

Core

22

BRC Investment Management**FIS Group**

New York State Common Retirement Fund

US

Active Equity

Large-Cap Value

179

Leading Edge Investment Advisors

Employees Retirement System of Texas

US

Active Equity

Large-Cap Value

11

New York State Teachers Retirement System

US

Active Equity

Mid-Cap Core

36

North Carolina Retirement Systems

US

Active Equity

Large-Cap Core

26

New York State Teachers Retirement System

US

Active Equity

Large-Cap Core

80

Bridge City Capital**Capital Prospects**

California State Teachers' Retirement System

US

Active Equity

Small-Cap Growth

9

Brookmont Capital Management

Leading Edge Investment Advisors

Employees Retirement System of Texas	US	Active Equity	Large-Cap Value	9
Teacher Retirement System of Texas	US	Active Equity	Large-Cap Value	30

Brown Advisory**Attucks Asset Management**

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Growth	21
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Brown Capital Management**Attucks Asset Management**

Ohio Bureau of Workers' Compensation	US	Active Equity	Mid-Cap Growth	14
Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity	Small-Cap Growth	16

Leading Edge Investment Advisors

Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity	Growth	24
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Progress Investment Management Company

Illinois Municipal Retirement Fund	Int'l	Active Equity	Small-Cap Growth	42
Laborers' and Retirement Board Employees' Annuity and Bene	Int'l	Active Equity	Small-Cap Growth	5
Public School Retirement System of St. Louis	Global	Active Equity	Growth	10
State Universities Retirement System of Illinois	Int'l	Active Equity		30

Campbell Newman Asset Management**Attucks Asset Management**

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Core	17
Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Core	20

Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Large-Cap Core	39
City of Kansas City Employees Retirement System	US	Active Equity	Large-Cap Core	8

Los Angeles County Employees Retirement Association

US

Active Equity

Large-Cap Core

52

Cardinal Capital Management (CT)**Capital Prospects**

State of Connecticut Retirement Plans & Trust Funds

US

Active Equity

Small-Cap Value

18

Progress Investment Management Company

New York City Fire Department Pension Fund

US

Active Equity

Small-Cap Value

12

New York City Police Pension Fund

US

Active Equity

Small-Cap Value

8

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Value

15

CastleArk Management**Legato Capital Management**

San Joaquin County Employees Retirement Association

US

Active Equity

Small-Cap Growth

15

Stanislaus County Employees' Retirement Association

US

Active Equity

Small-Cap Growth

15

Channing Capital Management**Capital Prospects**

California State Teachers' Retirement System

US

Active Equity

Small-Cap Value

17

New York City Fire Department Pension Fund

US

Active Equity

Small-Cap Value

5

New York City Police Pension Fund

US

Active Equity

Small-Cap Value

6

San Joaquin County Employees Retirement Association

US

Active Equity

Small-Cap Value

20

Stanislaus County Employees' Retirement Association

US

Active Equity

Small-Cap Value

18

State of Connecticut Retirement Plans & Trust Funds

US

Active Equity

Small-Cap Value

17

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Value

6

FIS Group

California State Teachers' Retirement System

US

Active Equity

Small-Cap Value

38

Maryland State Retirement & Pension System

US

Active Equity

Small-Cap Value

17

Municipal Employees Annuity & Benefit Fund of Chicago

US

Active Equity

Small-Cap Value

21

New York City Board of Education Retirement System	US	Active Equity	Small-Cap Value	17
New York City Police Pension Fund	US	Active Equity	Small-Cap Value	11
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Value	28

Leading Edge Investment Advisors

Ohio Bureau of Workers' Compensation	US	Active Equity	Mid-Cap Value	9
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Progress Investment Management Company

California State Teachers' Retirement System	US	Active Equity	Large-Cap Value	97
New York State Common Retirement Fund	US	Active Equity	Mid-Cap Value	177

Chautauqua Capital Management

Bivium Capital Partners

Maryland State Retirement & Pension System	Int'l	Active Equity	Growth	18
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FIS Group

Massachusetts Pension Reserves Investment Management Boi	Int'l	Active Equity	Growth	16
New York State Common Retirement Fund	Int'l	Active Equity	Growth	81
New York State Teachers Retirement System	Int'l	Active Equity		18
North Carolina Retirement Systems	Int'l	Active Equity	Growth	30

Cheswold Lane Asset Management

Bivium Capital Partners

Maryland State Retirement & Pension System	Int'l	Active Equity	Value	23
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FIS Group

New York State Common Retirement Fund	Int'l	Active Equity	Value	79
New York State Teachers Retirement System	Int'l	Active Equity	Value	15
North Carolina Retirement Systems	Int'l	Active Equity	Value	28

Leading Edge Investment Advisors

Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity	Value	9
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Chicago Equity Partners**Attucks Asset Management**

Maryland State Retirement & Pension System	US	Active Fixed-Income		20
Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Value	34

Chilton Capital Management**Leading Edge Investment Advisors**

Teacher Retirement System of Texas	US	Active Equity	Large-Cap Growth	30
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ClariVest Asset Management**Northern Trust Global Advisors**

Maryland State Retirement & Pension System	Int'l	Active Equity		28
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Clarkston Capital Partners**FIS Group**

Los Angeles County Employees Retirement Association	US	Active Equity	Small- to Mid-Cap Core	6
New York City Board of Education Retirement System	US	Active Equity	Small- to Mid-Cap Core	9
New York City Police Pension Fund	US	Active Equity	Small- to Mid-Cap Core	6
Teachers' Retirement System of the City of New York	US	Active Equity	Small- to Mid-Cap Core	15

Concerto Asset Management**Progress Investment Management Company**

Illinois Municipal Retirement Fund	US	Active Fixed-Income	High-Yield	30
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Fixed-Income	High-Yield	14
State of Connecticut Retirement Plans & Trust Funds	US	Active Fixed-Income	High-Yield	5

Cooke & Bieler

Attucks Asset Management

San Antonio Fire & Police Pension Fund	US	Active Equity	Small-Cap Value	17
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Coral Tree Asset Management**FIS Group**

Los Angeles Fire & Police Pension System	Emerging Markets	Active Equity		8
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Cornerstone Capital Management**Bivium Capital Partners**

Alameda County Employees' Retirement Association	US	Active Equity	All-Cap Core	14
Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Growth	60

Cornerstone Investment Partners**Northern Trust Global Advisors**

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Value	80
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Cove Street Capital**Bivium Capital Partners**

California State Teachers' Retirement System	US	Active Equity	Small-Cap Value	41
San Francisco City & County Employees' Retirement System	US	Active Equity	Small-Cap Value	23
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Value	23

Cupps Capital Management**Bivium Capital Partners**

Alameda County Employees' Retirement Association	US	Active Equity	All-Cap Growth	15
California State Teachers' Retirement System	US	Active Equity	Small-Cap Growth	20
Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Growth	26
San Francisco City & County Employees' Retirement System	US	Active Equity	Small-Cap Growth	11
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Growth	21

CWC Advisors**Capital Prospects**

New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Core	4
New York City Police Pension Fund	US	Active Equity	Small-Cap Core	4
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Core	5

Dean Investment Associates**Legato Capital Management**

Employees Retirement System of Texas	US	Active Equity	Small-Cap Value	6
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Decatur Capital Management**Attucks Asset Management**

New York City Employees' Retirement System	US	Active Equity	Large-Cap Growth	52
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FIS Group

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	63
City of Baltimore Employees' Retirement System	US	Active Equity	Large-Cap Growth	21
Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Growth	36
Municipal Employees Annuity & Benefit Fund of Chicago	US	Active Equity	Large-Cap Growth	13
New York City Employees' Retirement System	US	Active Equity	Large-Cap Growth	41
New York State Common Retirement Fund	US	Active Equity	Large-Cap Growth	132
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Growth	42

Progress Investment Management Company

New York State Common Retirement Fund	US	Active Equity	Mid-Cap Growth	88
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Mid-Cap Growth	22

Denali Advisors**Capital Prospects**

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	All-Cap Value	22
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FIS Group

California State Teachers' Retirement System	US	Active Equity	Large-Cap Value	85
City of Baltimore Employees' Retirement System	US	Active Equity	Large-Cap Value	21
Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Value	30

Progress Investment Management Company

New York State Common Retirement Fund	US	Active Equity	Mid-Cap Value	206
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Dolan McEniry Capital Management**Northern Trust Global Advisors**

Maryland State Retirement & Pension System	US	Active Fixed-Income		56
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Driehaus Capital Management**Leading Edge Investment Advisors**

Maryland State Retirement & Pension System	Int'l	Active Equity	Small-Cap	32
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DSM Capital Partners**Progress Investment Management Company**

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	110
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EAM Investors**Attucks Asset Management**

Los Angeles City Employees' Retirement System	US	Active Equity	Small-Cap Growth	10
Los Angeles Fire & Police Pension System	US	Active Equity	Micro-Cap	23
New York City Fire Department Pension Fund	US	Active Equity	Micro-Cap	6
San Antonio Fire & Police Pension Fund	Int'l	Active Equity	Small-Cap	10

Capital Prospects

California State Teachers' Retirement System	US	Active Equity	Small-Cap Growth	9
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FIS Group

New York City Board of Education Retirement System	US	Active Equity	Micro-Cap	5
New York City Police Pension Fund	US	Active Equity	Micro-Cap	2
Teachers' Retirement System of the City of New York	US	Active Equity	Micro-Cap	7

Legato Capital Management

San Joaquin County Employees Retirement Association	US	Active Equity	Small-Cap Growth	11
Stanislaus County Employees' Retirement Association	US	Active Equity	Small-Cap Growth	13

Edgar Lomax Company**Attucks Asset Management**

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Value	38
New York City Employees' Retirement System	US	Active Equity	Large-Cap Value	27
New York State Insurance Fund	US	Active Equity	Large-Cap Value	47
Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Value	24

FIS Group

California State Teachers' Retirement System	US	Active Equity	Large-Cap Value	86
Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Value	29
Municipal Employees Annuity & Benefit Fund of Chicago	US	Active Equity	Large-Cap Value	26
New York City Employees' Retirement System	US	Active Equity	Large-Cap Value	29
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Value	31

Elk Creek Partners**Bivium Capital Partners**

California State Teachers' Retirement System	US	Active Equity	Small-Cap Growth	45
San Francisco City & County Employees' Retirement System	US	Active Equity	Small-Cap Growth	
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Growth	25

Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Mid-Cap Growth	14
Los Angeles County Employees Retirement Association	US	Active Equity	Mid-Cap Growth	35

Fiduciary Management Associates**Bivium Capital Partners**

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Value	26
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Northern Trust Global Advisors

City of Kansas City Employees Retirement System	US	Active Equity	Small-Cap Value	3
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First Fiduciary Investment Counsel**Leading Edge Investment Advisors**

Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Value	15
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Fortaleza Asset Management**FIS Group**

Municipal Employees Annuity & Benefit Fund of Chicago	US	Active Equity	Large-Cap Growth	13
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Leading Edge Investment Advisors

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	57
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Progress Investment Management Company

Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Small-Cap Growth	8
State Universities Retirement System of Illinois	US	Active Equity	Large-Cap Growth	30

Garcia Hamilton & Associates**Progress Investment Management Company**

Illinois Municipal Retirement Fund	US	Active Fixed-Income	Core	120
Maryland State Retirement & Pension System	US	Active Fixed-Income	Core	76

State Universities Retirement System of Illinois

US

Active Fixed-Income

Core

14

General Re-New England Asset Management**Capital Prospects**

State of Connecticut Retirement Plans & Trust Funds

US

Active Equity

All-Cap Core

17

Geneva Capital Management**Capital Prospects**

California State Teachers' Retirement System

US

Active Equity

Small-Cap Growth

15

Maryland State Retirement & Pension System

US

Active Equity

Small-Cap Growth

25

GIA Partners**Progress Investment Management Company**

Illinois Municipal Retirement Fund

US

Active Fixed-Income

Core-Plus

99

Public School Teachers' Pension & Retirement Fund of Chicago

Emerging Markets

Active Fixed-Income

22

State of Connecticut Retirement Plans & Trust Funds

US

Active Fixed-Income

Core-Plus

20

State Universities Retirement System of Illinois

US

Active Fixed-Income

Core

30

State Universities Retirement System of Illinois

Emerging Markets

Active Fixed-Income

31

Global Alpha Capital Management**FIS Group**

New York State Common Retirement Fund

Int'l

Active Equity

Small-Cap

24

GlobeFlex Capital**Attucks Asset Management**

Los Angeles Fire & Police Pension System

US

Active Equity

Small-Cap Growth

19

Maryland State Retirement & Pension System

Int'l

Active Equity

All-Cap

21

Glovista Investments**Progress Investment Management Company**

Illinois Municipal Retirement Fund	Emerging Markets	Active Equity		46
Laborers' and Retirement Board Employees' Annuity and Bene	Emerging Markets	Active Equity		29
Public School Teachers' Pension & Retirement Fund of Chicago	Emerging Markets	Active Equity		9
State Universities Retirement System of Illinois	Emerging Markets	Active Equity		13

Goelzer Investment Management

Leading Edge Investment Advisors

Indiana Public Retirement System	US	Active Equity	Large-Cap Growth	26
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Granite Investment Partners

Bivium Capital Partners

California State Teachers' Retirement System	US	Active Equity	Micro-Cap	15
San Francisco City & County Employees' Retirement System	US	Active Equity	Micro-Cap	7

Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Small-Cap Growth	6
Los Angeles County Employees Retirement Association	US	Active Equity	Small-Cap Growth	8

Gratry & Company

Leading Edge Investment Advisors

Maryland State Retirement & Pension System	Int'l	Active Equity	Growth	38
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Greenfield Seitz Capital Management

FIS Group

Maryland State Retirement & Pension System	Int'l	Active Equity		37
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GW Capital

Attucks Asset Management

Los Angeles City Employees' Retirement System	US	Active Equity	Small-Cap Core	10
Los Angeles Fire & Police Pension System	US	Active Equity	Small-Cap Core	19

Maryland State Retirement & Pension System	US	Active Equity	Small- to Mid-Cap Value	13
New York City Police Pension Fund	US	Active Equity	Small-Cap Core	8
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Core	11

Progress Investment Management Company

New York State Common Retirement Fund	US	Active Equity	Small- to Mid-Cap Value	173
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Hahn Capital Management

Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Mid-Cap Value	14
City of Kansas City Employees Retirement System	US	Active Equity	Mid-Cap Value	2
Los Angeles County Employees Retirement Association	US	Active Equity	Mid-Cap Value	25

Progress Investment Management Company

New York State Common Retirement Fund	US	Active Equity	Mid-Cap Value	206
State Universities Retirement System of Illinois	US	Active Equity	Mid-Cap Value	65

Hanoverian Capital

FIS Group

Maryland State Retirement & Pension System	Int'l	Active Equity	Large-Cap Core	54
Municipal Employees Annuity & Benefit Fund of Chicago	Int'l	Active Equity	Large-Cap Core	20
New York State Teachers Retirement System	Int'l	Active Equity	Large-Cap Core	18
North Carolina Retirement Systems	Int'l	Active Equity	Large-Cap Core	28

Progress Investment Management Company

New York City Employees' Retirement System	Int'l	Active Equity	Large-Cap Core	10
Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity	Large-Cap Core	16
State of Connecticut Retirement Plans & Trust Funds	Int'l	Active Equity	Core	25
State Universities Retirement System of Illinois	Int'l	Active Equity	Large-Cap Core	28

Hanseatic Management Services

Attucks Asset Management

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Growth	23
New York State Insurance Fund	US	Active Equity	Large-Cap Growth	32

FIS Group

California State Teachers' Retirement System	US	Active Equity	All-Cap Growth	32
Los Angeles County Employees Retirement Association	US	Active Equity	All-Cap Growth	12
New York City Employees' Retirement System	US	Active Equity	All-Cap Growth	12
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	All-Cap Growth	14

Herndon Capital Management

Attucks Asset Management

City of Pontiac General Employees' Retirement System	US	Active Equity	Large-Cap Core	13
New York City Employees' Retirement System	US	Active Equity	Large-Cap Value	47
New York State Insurance Fund	US	Active Equity	Large-Cap Value	48
Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Value	21
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Large-Cap Value	14

Leading Edge Investment Advisors

Maryland State Retirement & Pension System	Int'l	Active Equity		29
New York State Teachers Retirement System	US	Active Equity	Large-Cap Value	24
Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Value	13
Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity		20

Northern Trust Global Advisors

City of Kansas City Employees Retirement System	US	Active Equity	Large-Cap Value	7
Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Value	63

Progress Investment Management Company

California State Teachers' Retirement System	US	Active Equity	Large-Cap Value	34
New York City Board of Education Retirement System	US	Active Equity	Large-Cap Value	10
New York City Employees' Retirement System	US	Active Equity	Large-Cap Value	55
State Universities Retirement System of Illinois	US	Active Equity	Large-Cap Value	65

Hexavest

Northern Trust Global Advisors

Maryland State Retirement & Pension System	Int'l	Active Equity		40
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High Pointe Capital Management

Capital Prospects

California State Teachers' Retirement System	US	Active Equity	Small-Cap Core	16
New York City Employees' Retirement System	US	Active Equity	Small-Cap Core	6
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Core	2
New York City Police Pension Fund	US	Active Equity	Small-Cap Core	2
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Value	21
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Core	2

Legato Capital Management

Employees Retirement System of Texas	US	Active Equity	Large-Cap Value	6
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Progress Investment Management Company

New York City Board of Education Retirement System	US	Active Equity	Large-Cap Core	8
New York City Employees' Retirement System	US	Active Equity	Large-Cap Core	40
New York State Teachers Retirement System	US	Active Equity	Small-Cap Core	27
State Universities Retirement System of Illinois	US	Active Equity	Large-Cap Growth	37

Hillcrest Asset Management

FIS Group

Los Angeles County Employees Retirement Association	US	Active Equity	Small-Cap Value	12
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Hillswick Asset Management

Progress Investment Management Company

New York City Fire Department Pension Fund	US	Active Fixed-Income	Core	3
New York City Police Pension Fund	US	Active Fixed-Income	Core	7
State of Connecticut Retirement Plans & Trust Funds	US	Active Fixed-Income	Core-Plus	16
Teachers' Retirement System of the City of New York	US	Active Fixed-Income	Core	11

Hodges Capital Management

Leading Edge Investment Advisors

New York State Teachers Retirement System	US	Active Equity	Small-Cap Core	21
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Holland Capital Management

Progress Investment Management Company

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	61
New York State Teachers Retirement System	US	Active Equity	Large-Cap Growth	89
State Universities Retirement System of Illinois	US	Active Equity	Large-Cap Growth	56

Huber Capital Management

Bivium Capital Partners

Michigan State Retirement System	US	Active Equity	Large-Cap Value	121
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Capital Prospects

New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Value	4
New York City Police Pension Fund	US	Active Equity	Small-Cap Value	5
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Value	5

FIS Group

New York City Board of Education Retirement System	US	Active Equity	Small-Cap Value	4
New York City Police Pension Fund	US	Active Equity	Small-Cap Value	3

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Value

7

Northern Trust Global Advisors

California State Teachers' Retirement System

US

Active Equity

Large-Cap Value

27

Progress Investment Management Company

New York City Fire Department Pension Fund

US

Active Equity

Small-Cap Value

15

New York City Police Pension Fund

US

Active Equity

Small-Cap Value

6

New York State Teachers Retirement System

US

Active Equity

Large-Cap Value

111

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Value

18

Insight Capital Research and Management**Leading Edge Investment Advisors**

California State Teachers' Retirement System

US

Active Equity

Large-Cap Growth

76

InView Investment Management**Capital Prospects**

California State Teachers' Retirement System

US

Active Equity

Small-Cap Value

16

Maryland State Retirement & Pension System

US

Active Equity

Small-Cap Value

27

San Joaquin County Employees Retirement Association

US

Active Equity

Small-Cap Value

17

Stanislaus County Employees' Retirement Association

US

Active Equity

Small-Cap Value

18

John Hsu Capital Group**Leading Edge Investment Advisors**

California State Teachers' Retirement System

US

Active Equity

Large-Cap Growth

38

Public School Teachers' Pension & Retirement Fund of Chicago

Int'l

Active Equity

Growth

17

Progress Investment Management Company

New York City Employees' Retirement System

Int'l

Active Equity

10

State of Connecticut Retirement Plans & Trust Funds

Int'l

Active Equity

Core

26

State Universities Retirement System of Illinois

Int'l

Active Equity

19

Keel Asset Management**Capital Prospects**

New York City Employees' Retirement System

US

Active Equity

Mid-Cap Value

7

San Joaquin County Employees Retirement Association

US

Active Equity

Small-Cap Value

10

Stanislaus County Employees' Retirement Association

US

Active Equity

Small-Cap Value

11

Kirr Marbach & Co.**Leading Edge Investment Advisors**

Indiana Public Retirement System

US

Active Equity

All-Cap Value

46

Maryland State Retirement & Pension System

US

Active Equity

All-Cap Value

32

North Carolina Retirement Systems

US

Active Equity

Large-Cap Growth

25

Lebenthal Lisanti Capital Growth**Capital Prospects**

California State Teachers' Retirement System

US

Active Equity

Small-Cap Growth

16

Maryland State Retirement & Pension System

US

Active Equity

Small-Cap Growth

29

New York City Fire Department Pension Fund

US

Active Equity

Small-Cap Growth

5

New York City Police Pension Fund

US

Active Equity

Small-Cap Growth

6

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Growth

6

Northern Trust Global Advisors

City of Kansas City Employees Retirement System

US

Active Equity

Small-Cap Growth

5

Progress Investment Management Company

New York State Common Retirement Fund

US

Active Equity

Small-Cap Growth

57

Lesa Sroufe & Co.**Capital Prospects**

Maryland State Retirement & Pension System

US

Active Equity

All-Cap Value

32

LM Capital Group**Attucks Asset Management**

Maryland State Retirement & Pension System

US

Active Fixed-Income

Core

43

Public School Teachers' Pension & Retirement Fund of Chicago

Emerging Markets

Active Fixed-Income

11

Progress Investment Management Company

State of Connecticut Retirement Plans & Trust Funds

US

Active Fixed-Income

Core-Plus

24

State Universities Retirement System of Illinois

US

Active Fixed-Income

Core

29

State Universities Retirement System of Illinois

Emerging Markets

Active Fixed-Income

37

LMCG Investments**Legato Capital Management**

Atlanta General Employees Pension Fund

US

Active Equity

Small-Cap Growth

9

San Joaquin County Employees Retirement Association

US

Active Equity

Small-Cap Growth

18

Stanislaus County Employees' Retirement Association

US

Active Equity

Small-Cap Growth

18

Lombardia Capital Partners**Attucks Asset Management**

City of Pontiac General Employees' Retirement System

US

Active Equity

Large-Cap Value

8

Los Angeles City Employees' Retirement System

US

Active Equity

Small-Cap Value

10

Los Angeles Fire & Police Pension System

US

Active Equity

Small-Cap Value

21

Maryland State Retirement & Pension System

Int'l

Active Equity

21

New York City Police Pension Fund

US

Active Equity

Small-Cap Value

8

Public School Teachers' Pension & Retirement Fund of Chicago

US

Active Equity

Small-Cap Value

14

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Value

11

Bivium Capital Partners

Alameda County Employees' Retirement Association

US

Active Equity

All-Cap Core

14

Michigan State Retirement System	US	Active Equity	All-Cap Value	118
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Capital Prospects

California State Teachers' Retirement System	US	Active Equity	Small-Cap Value	17
New York City Employees' Retirement System	US	Active Equity	Small-Cap Value	7
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Value	3
New York City Police Pension Fund	US	Active Equity	Small-Cap Value	4
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Value	5

FIS Group

City of Baltimore Employees' Retirement System	Int'l	Active Equity	Large-Cap Value	5
Los Angeles Fire & Police Pension System	Int'l	Active Equity		10
Massachusetts Pension Reserves Investment Management Board	Int'l	Active Equity		11
Municipal Employees Annuity & Benefit Fund of Chicago	US	Active Equity	Small-Cap Value	17
New York State Common Retirement Fund	Int'l	Active Equity	Value	50
New York State Teachers Retirement System	Int'l	Active Equity		9

Leading Edge Investment Advisors

Employees Retirement System of Texas	US	Active Equity	Small-Cap Value	8
New York State Teachers Retirement System	US	Active Equity	Small-Cap Value	34
Ohio Bureau of Workers' Compensation	US	Active Equity	Small-Cap Value	11
Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity	Value	19

Progress Investment Management Company

New York City Board of Education Retirement System	US	Active Equity	Small-Cap Value	4
New York City Employees' Retirement System	US	Active Equity	Small-Cap Value	26
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Core	6
New York City Police Pension Fund	US	Active Equity	Small-Cap Core	11
State Universities Retirement System of Illinois	Int'l	Active Equity		19

London Company**Bivium Capital Partners**

California State Teachers' Retirement System	US	Active Equity	Small-Cap Core	33
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Longfellow Investment Management Co.**Northern Trust Global Advisors**

Maryland State Retirement & Pension System	US	Active Fixed-Income		74
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Progress Investment Management Company

Illinois Municipal Retirement Fund	US	Active Fixed-Income	Core-Plus	102
State of Connecticut Retirement Plans & Trust Funds	US	Active Fixed-Income	Core-Plus	22

Magee Thomson Investment Partners**Northern Trust Global Advisors**

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	26
Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Growth	39
Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Growth	59

Mar Vista Investment Partners**Attucks Asset Management**

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Growth	20
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Leading Edge Investment Advisors

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	71
Employees Retirement System of Texas	US	Active Equity	Large-Cap Growth	20
Indiana Public Retirement System	US	Active Equity	Large-Cap Growth	39
New York State Teachers Retirement System	US	Active Equity	Large-Cap Growth	53
North Carolina Retirement Systems	US	Active Equity	Large-Cap Growth	19
Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Growth	19
Teacher Retirement System of Texas	US	Active Equity	Large-Cap Growth	35

Legato Capital Management

Employees Retirement System of Texas	US	Active Equity	Large-Cap Growth	23
New York State Insurance Fund	US	Active Equity	Large-Cap Growth	22

Northern Trust Global Advisors

City of Kansas City Employees Retirement System	US	Active Equity	Large-Cap Growth	8
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Markston International**Leading Edge Investment Advisors**

Employees Retirement System of Texas	US	Active Equity	Large-Cap Core	19
Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Core	37
New York State Teachers Retirement System	US	Active Equity	Large-Cap Core	72
North Carolina Retirement Systems	US	Active Equity	Large-Cap Core	26

Marque Millennium Capital Management**FIS Group**

California State Teachers' Retirement System	US	Active Equity	Large-Cap Core	50
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Martin Investment Management**FIS Group**

California State Teachers' Retirement System	US	Active Equity	Large-Cap Core	76
City of Baltimore Employees' Retirement System	US	Active Equity	Large-Cap Core	11
Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Core	39
Los Angeles Fire & Police Pension System	Int'l	Active Equity		11
Maryland State Retirement & Pension System	Int'l	Active Equity		30
Massachusetts Pension Reserves Investment Management Board	Global	Active Equity		20
New York City Employees' Retirement System	US	Active Equity	Large-Cap Core	39
New York State Common Retirement Fund	EAFE	Active Equity	Mid- to Large-Cap	24
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Core	42

Progress Investment Management Company

New York City Board of Education Retirement System	US	Active Equity	Large-Cap Core	14
New York City Employees' Retirement System	US	Active Equity	Large-Cap Core	78
New York State Teachers Retirement System	US	Active Equity	Large-Cap Core	134
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Large-Cap Core	27
State Universities Retirement System of Illinois	US	Active Equity	Large-Cap Core	56

Matarin Capital Management**Attucks Asset Management**

San Antonio Fire & Police Pension Fund	US	Active Equity	Large-Cap Core	23
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Bivium Capital Partners

California State Teachers' Retirement System	US	Active Equity	Small-Cap Core	35
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Core	47

Capital Prospects

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Core	23
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Progress Investment Management Company

New York State Teachers Retirement System	US	Active Equity	Small-Cap Core	31
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Small-Cap Core	19

Matrix Asset Advisors**Capital Prospects**

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Value	32
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Matterhorn Capital Management**Leading Edge Investment Advisors**

Teacher Retirement System of Texas	US	Active Equity	Large-Cap Core	23
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McClain Value Management

FIS Group

California State Teachers' Retirement System	US	Active Equity	All-Cap Value	55
Los Angeles County Employees Retirement Association	US	Active Equity	All-Cap Value	12

Metis Global Partners

Leading Edge Investment Advisors

Public School Teachers' Pension & Retirement Fund of Chicago	Emerging Markets	Active Equity		4
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Progress Investment Management Company

Illinois Municipal Retirement Fund	Emerging Markets	Active Equity		23
State of Connecticut Retirement Plans & Trust Funds	Emerging Markets	Active Equity		6

Monarch Partners Asset Management

Capital Prospects

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Core	12
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Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Small-Cap Value	14
Los Angeles County Employees Retirement Association	US	Active Equity	Small-Cap Value	21

Progress Investment Management Company

California State Teachers' Retirement System	US	Active Equity	Small-Cap Value	33
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Value	15
New York State Common Retirement Fund	US	Active Equity	Small- to Mid-Cap Value	232
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Value	21

New Century Advisors

Attucks Asset Management

Public School Teachers' Pension & Retirement Fund of Chicago

Global

Active Fixed-Income

TIPS

13

Northern Trust Global Advisors

Maryland State Retirement & Pension System

Global

Active Fixed-Income

TIPS

36

Progress Investment Management Company

Illinois Municipal Retirement Fund

US

Active Fixed-Income

Core-Plus

127

Maryland State Retirement & Pension System

US

Active Fixed-Income

Core

103

New York City Employees' Retirement System

US

Active Fixed-Income

Core-Plus

47

New York City Fire Department Pension Fund

US

Active Fixed-Income

Core-Plus

10

New York City Police Pension Fund

US

Active Fixed-Income

Core-Plus

26

State Universities Retirement System of Illinois

US

Active Fixed-Income

Core

30

Teachers' Retirement System of the City of New York

US

Active Fixed-Income

Core-Plus

41

New Century Investment Management**Leading Edge Investment Advisors**

California State Teachers' Retirement System

US

Active Equity

Large-Cap Growth

106

Indiana Public Retirement System

US

Active Equity

Large-Cap Growth

40

Maryland State Retirement & Pension System

US

Active Equity

Large-Cap Growth

28

NewSouth Capital Management**Leading Edge Investment Advisors**

New York State Teachers Retirement System

US

Active Equity

Mid-Cap Value

46

Next Century Growth Investors**Capital Prospects**

Maryland State Retirement & Pension System

US

Active Equity

Large-Cap Growth

38

Nicholas Investment Partners**Attucks Asset Management**

Maryland State Retirement & Pension System	US	Active Equity	Mid-Cap Growth	22
Ohio Bureau of Workers' Compensation	US	Active Equity	Mid-Cap Growth	17

FIS Group

California State Teachers' Retirement System	US	Active Equity	Small-Cap Growth	16
New York City Board of Education Retirement System	US	Active Equity	Small-Cap Growth	9
New York City Employees' Retirement System	US	Active Equity	Small-Cap Growth	13
New York City Police Pension Fund	US	Active Equity	Small-Cap Growth	7
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Growth	17

Leading Edge Investment Advisors

Employees Retirement System of Texas	US	Active Equity	Small-Cap Growth	9
New York State Teachers Retirement System	US	Active Equity	Mid-Cap Growth	31
Ohio Bureau of Workers' Compensation	US	Active Equity	Mid-Cap Growth	10
Teacher Retirement System of Texas	US	Active Equity	Large-Cap Growth	20

Nichols Asset Management

Bivium Capital Partners

Alameda County Employees' Retirement Association	US	Active Equity	Small-Cap Growth	4
California State Teachers' Retirement System	US	Active Equity	Small-Cap Growth	44
San Francisco City & County Employees' Retirement System	US	Active Equity	Small-Cap Growth	25
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Growth	45

Capital Prospects

California State Teachers' Retirement System	US	Active Equity	Small-Cap Growth	14
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FIS Group

New York City Board of Education Retirement System	US	Active Equity	Small-Cap Growth	12
New York City Police Pension Fund	US	Active Equity	Small-Cap Growth	8
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Growth	10

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Growth

21

Leading Edge Investment Advisors

New York State Teachers Retirement System

US

Active Equity

Small-Cap Growth

23

Ohio Bureau of Workers' Compensation

US

Active Equity

Small-Cap Growth

11

Legato Capital Management

Employees Retirement System of Texas

US

Active Equity

Small-Cap Growth

14

Progress Investment Management Company

New York City Board of Education Retirement System

US

Active Equity

Small-Cap Growth

3

New York City Employees' Retirement System

US

Active Equity

Small-Cap Growth

24

New York City Fire Department Pension Fund

US

Active Equity

Small-Cap Growth

15

New York City Police Pension Fund

US

Active Equity

Small-Cap Growth

9

Teachers' Retirement System of the City of New York

US

Active Equity

Small-Cap Growth

21

OakBrook Investments

Attucks Asset Management

City of Pontiac General Employees' Retirement System

US

Active Equity

Large-Cap Growth

8

Bivium Capital Partners

Alameda County Employees' Retirement Association

US

Active Equity

Large-Cap Core

11

Michigan State Retirement System

US

Active Equity

Large-Cap Value

26

FIS Group

Municipal Employees Annuity & Benefit Fund of Chicago

US

Active Equity

Mid-Cap Core

28

Legato Capital Management

New York State Insurance Fund

US

Active Equity

Large-Cap Growth

21

New York State Insurance Fund

US

Active Equity

Large-Cap Value

9

OMT Capital Management

Progress Investment Management Company

California State Teachers' Retirement System	US	Active Equity	Small- to Mid-Cap Growth	30
New York City Fire Department Pension Fund	US	Active Equity	Small- to Mid-Cap Growth	11
New York City Police Pension Fund	US	Active Equity	Small- to Mid-Cap Growth	5
Teachers' Retirement System of the City of New York	US	Active Equity	Small- to Mid-Cap Growth	16

Opus Capital Management

Attucks Asset Management

Los Angeles City Employees' Retirement System	US	Active Equity	Small-Cap Value	8
Los Angeles Fire & Police Pension System	US	Active Equity	Small-Cap Value	16
Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Value	19
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Value	7
Ohio Bureau of Workers' Compensation	US	Active Equity	Small-Cap Value	16

Pacific Ridge Capital Partners

Bivium Capital Partners

California State Teachers' Retirement System	US	Active Equity	Micro-Cap	17
San Francisco City & County Employees' Retirement System	US	Active Equity	Micro-Cap	8

Capital Prospects

California State Teachers' Retirement System	US	Active Equity	Small-Cap Value	9
San Joaquin County Employees Retirement Association	US	Active Equity	Small-Cap Value	12
Stanislaus County Employees' Retirement Association	US	Active Equity	Small-Cap Value	12

Paradigm Asset Management Company

Attucks Asset Management

Los Angeles City Employees' Retirement System	US	Active Equity	Small-Cap Growth	10
Maryland State Retirement & Pension System	Int'l	Active Equity		10

Michigan State Retirement System	US	Active Equity	Large-Cap Value	128
New York City Employees' Retirement System	US	Active Equity	Large-Cap Value	54
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Core	7
New York City Police Pension Fund	US	Active Equity	Small-Cap Core	9
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Large-Cap Value	15
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Core	12

Capital Prospects

Maryland State Retirement & Pension System	US	Active Equity	All-Cap Core	37
New York City Employees' Retirement System	US	Active Equity	All-Cap Core	5

Leading Edge Investment Advisors

North Carolina Retirement Systems	US	Active Equity	Large-Cap Value	18
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PENN Capital Management

Leading Edge Investment Advisors

Maryland State Retirement & Pension System	US	Active Fixed-Income	High-Yield	45
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Phocas Financial

Attucks Asset Management

New York City Employees' Retirement System	US	Active Equity	Small-Cap Value	18
New York City Police Pension Fund	US	Active Equity	Small-Cap Value	8
New York State Insurance Fund	US	Active Equity	Large-Cap Value	33
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Small-Cap Value	15
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Value	12

Bivium Capital Partners

Alameda County Employees' Retirement Association	US	Active Equity	Small-Cap Value	4
California State Teachers' Retirement System	US	Active Equity	Small-Cap Value	64
Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Value	24

Managers

A Look Inside Emerging Manager Programs

Manager-of-Managers

San Francisco City & County Employees' Retirement System	US	Active Equity	Small-Cap Value	37
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Value	45

Leading Edge Investment Advisors

Indiana Public Retirement System	US	Active Equity	Large-Cap Value	29
New York State Teachers Retirement System	US	Active Equity	Small-Cap Value	36
North Carolina Retirement Systems	US	Active Equity	Large-Cap Value	20
Teacher Retirement System of Texas	US	Active Equity	Small-Cap Value	18

Progress Investment Management Company

New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Value	10
New York City Police Pension Fund	US	Active Equity	Small-Cap Value	10
State Universities Retirement System of Illinois	US	Active Equity	Small-Cap Value	23
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Value	16

Piedmont Investment Advisors

Attucks Asset Management

City of Pontiac General Employees' Retirement System	US	Active Equity	Large-Cap Core	8
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Capital Prospects

Maryland State Retirement & Pension System	US	Active Fixed-Income	Core	34
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Progress Investment Management Company

State Universities Retirement System of Illinois	US	Active Fixed-Income	Core	17
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Piermont Capital Management

FIS Group

New York City Board of Education Retirement System	US	Active Equity	Small-Cap Value	14
New York City Employees' Retirement System	US	Active Equity	Small-Cap Value	11
New York City Police Pension Fund	US	Active Equity	Small-Cap Value	11

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Small-Cap Value	9
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Value	28

Poplar Forest Capital

Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Large-Cap Value	39
Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Value	74

Progress Investment Management Company

California State Teachers' Retirement System	US	Active Equity	Large-Cap Value	64
New York State Common Retirement Fund	US	Active Equity	Large-Cap Value	83

Profit Investment Management

Capital Prospects

Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Core	27
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Core	4
New York City Police Pension Fund	US	Active Equity	Small-Cap Core	5
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	All-Cap Core	24
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Core	6

Leading Edge Investment Advisors

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	56
North Carolina Retirement Systems	US	Active Equity	Large-Cap Growth	17

Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	40
City of Kansas City Employees Retirement System	US	Active Equity	Large-Cap Growth	9
Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Growth	70
Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Growth	101

Progress Investment Management Company

New York State Teachers Retirement System	US	Active Equity	Large-Cap Growth	128
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Pugh Capital Management

Progress Investment Management Company

Illinois Municipal Retirement Fund	US	Active Fixed-Income	Core	108
Maryland State Retirement & Pension System	US	Active Fixed-Income	Core	133
New York City Employees' Retirement System	US	Active Fixed-Income	Core	28
New York City Fire Department Pension Fund	US	Active Fixed-Income	Core	9
New York City Police Pension Fund	US	Active Fixed-Income	Core	22
State of Connecticut Retirement Plans & Trust Funds	US	Active Fixed-Income	Core	24
Teachers' Retirement System of the City of New York	US	Active Fixed-Income	Core	35

Quotient Investors

Capital Prospects

New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Core	4
New York City Police Pension Fund	US	Active Equity	Small-Cap Core	5
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Growth	24
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Core	6

Progress Investment Management Company

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	107
New York State Teachers Retirement System	US	Active Equity	Large-Cap Core	70

Ramirez Asset Management

Progress Investment Management Company

Illinois Municipal Retirement Fund	US	Active Fixed-Income	Core	30
New York City Employees' Retirement System	US	Active Fixed-Income	Core	36
New York City Fire Department Pension Fund	US	Active Fixed-Income	Core	7
New York City Police Pension Fund	US	Active Fixed-Income	Core	18

Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Fixed-Income	Core	28
State Universities Retirement System of Illinois	US	Active Fixed-Income	Core	16
Teachers' Retirement System of the City of New York	US	Active Fixed-Income	Core	28

Red Ivy Capital

FIS Group

Los Angeles Fire & Police Pension System	Int'l	Active Equity		14
Massachusetts Pension Reserves Investment Management Board	Int'l	Active Equity		24

Redwood Investments

Attucks Asset Management

San Antonio Fire & Police Pension Fund	US	Active Equity	Large-Cap Growth	24
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Capital Prospects

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Growth	38
New York City Employees' Retirement System	US	Active Equity	Small- to Mid-Cap Growth	7

FIS Group

California State Teachers' Retirement System	US	Active Equity	Large-Cap Core	63
Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Core	25
New York City Employees' Retirement System	US	Active Equity	Large-Cap Core	35
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Growth	35

Leading Edge Investment Advisors

Employees Retirement System of Texas	US	Active Equity	Large-Cap Growth	9
Ohio Bureau of Workers' Compensation	US	Active Equity	Large-Cap Growth	27

Legato Capital Management

Atlanta General Employees Pension Fund	US	Active Equity	Small-Cap Growth	7
New York State Insurance Fund	US	Active Equity	Large-Cap Core	19

Progress Investment Management Company

New York City Board of Education Retirement System	US	Active Equity	Large-Cap Growth	15
New York City Employees' Retirement System	US	Active Equity	Large-Cap Growth	68
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Large-Cap Core	9

Renaissance Capital**Capital Prospects**

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	All-Cap Core	18
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Rice, Hall, James & Associates**FIS Group**

New York City Board of Education Retirement System	US	Active Equity	Small-Cap Growth	9
New York City Police Pension Fund	US	Active Equity	Small-Cap Growth	7
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Growth	17

Legato Capital Management

San Joaquin County Employees Retirement Association	US	Active Equity	Small-Cap Growth	18
Stanislaus County Employees' Retirement Association	US	Active Equity	Small-Cap Growth	20

Riverbridge Partners**Northern Trust Global Advisors**

Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Growth	15
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Runnymede Capital Management**Capital Prospects**

New York City Employees' Retirement System	US	Active Equity	Large-Cap Growth	8
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Seizert Capital Partners**Attucks Asset Management**

Managers

A Look Inside Emerging Manager Programs

Manager-of-Managers

Maryland State Retirement & Pension System	US	Active Equity	Mid-Cap Core	18
New York City Employees' Retirement System	US	Active Equity	Mid-Cap Core	49

Capital Prospects

New York City Employees' Retirement System	US	Active Equity	Large-Cap Value	16
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FIS Group

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Value	91
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Progress Investment Management Company

California State Teachers' Retirement System	US	Active Equity	Mid-Cap Core	106
New York City Board of Education Retirement System	US	Active Equity	Mid-Cap Core	11
New York City Employees' Retirement System	US	Active Equity	Mid-Cap Core	64

Shaker Investments

Capital Prospects

State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	All-Cap Growth	19
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Sit Investment Associates

Leading Edge Investment Advisors

Maryland State Retirement & Pension System	Int'l	Active Equity		18
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Somerset Capital Management

FIS Group

New York State Common Retirement Fund	Emerging Markets	Active Equity		41
New York State Teachers Retirement System	Emerging Markets	Active Equity		10

Stephens Investment Management Group

Capital Prospects

New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Growth	4
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New York City Police Pension Fund	US	Active Equity	Small-Cap Growth	5
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Growth	5

StoneRidge Investment Partners

Attucks Asset Management

Michigan State Retirement System	US	Active Equity	Large-Cap Core	125
New York State Insurance Fund	US	Active Equity	Large-Cap Growth	20
Public School Teachers' Pension & Retirement Fund of Chicago	US	Active Equity	Large-Cap Core	15

FIS Group

Los Angeles County Employees Retirement Association	US	Active Equity	Small-Cap Growth	5
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Leading Edge Investment Advisors

New York State Teachers Retirement System	US	Active Equity	Small-Cap Growth	16
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Legato Capital Management

Atlanta General Employees Pension Fund	US	Active Equity	Small- to Mid-Cap Growth	4
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Progress Investment Management Company

New York State Common Retirement Fund	US	Active Equity	Small- to Mid-Cap Growth	192
State Universities Retirement System of Illinois	US	Active Equity	Small-Cap Growth	18

Strategic Global Advisors

Attucks Asset Management

Public School Teachers' Pension & Retirement Fund of Chicago	Int'l	Active Equity	Large-Cap Growth	14
San Antonio Fire & Police Pension Fund	Int'l	Active Equity	Large-Cap Core	5

FIS Group

Los Angeles Fire & Police Pension System	Int'l	Active Equity	Small-Cap	8
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Northern Trust Global Advisors

Maryland State Retirement & Pension System	Int'l	Active Equity		30
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Progress Investment Management Company

Illinois Municipal Retirement Fund	Int'l	Active Equity		65
Laborers' and Retirement Board Employees' Annuity and Bene	Global	Active Equity		9
New York City Employees' Retirement System	Int'l	Active Equity		19
Public School Retirement System of St. Louis	Global	Active Equity	Core	20
Public School Teachers' Pension & Retirement Fund of Chicagc	Global	Active Equity	Core	24
State of Connecticut Retirement Plans & Trust Funds	Int'l	Active Equity	Core	30
State Universities Retirement System of Illinois	Int'l	Active Equity		50

Summit Creek Advisors**Capital Prospects**

New York City Employees' Retirement System	US	Active Equity	Small-Cap Growth	4
New York City Fire Department Pension Fund	US	Active Equity	Small-Cap Growth	4
New York City Police Pension Fund	US	Active Equity	Small-Cap Growth	5
Teachers' Retirement System of the City of New York	US	Active Equity	Small-Cap Growth	6

Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Small-Cap Growth	6
Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Growth	18

The Cambridge Strategy**FIS Group**

North Carolina Retirement Systems	Emerging Markets	Active Equity		12
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The Ithaka Group**FIS Group**

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	32
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Managers

A Look Inside Emerging Manager Programs

Manager-of-Managers

Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Growth	13
New York City Employees' Retirement System	US	Active Equity	Large-Cap Growth	13
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Large-Cap Growth	24

Leading Edge Investment Advisors

California State Teachers' Retirement System	US	Active Equity	Large-Cap Growth	48
North Carolina Retirement Systems	US	Active Equity	Large-Cap Growth	19

Legato Capital Management

Employees Retirement System of Texas	US	Active Equity	Large-Cap Growth	16
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Thomas White International

Attucks Asset Management

Maryland State Retirement & Pension System	Emerging Markets	Active Equity		9
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Thomson Horstmann & Bryant

Bivium Capital Partners

California State Teachers' Retirement System	US	Active Equity	Micro-Cap	21
San Francisco City & County Employees' Retirement System	US	Active Equity	Micro-Cap	10
State of Connecticut Retirement Plans & Trust Funds	US	Active Equity	Micro-Cap	38

TWIN Capital Management

Capital Prospects

Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Core	51
New York City Employees' Retirement System	US	Active Equity	Large-Cap Core	9

Legato Capital Management

Employees Retirement System of Texas	US	Active Equity	Large-Cap Core	11
New York State Insurance Fund	US	Active Equity	Large-Cap Core	21

Northern Trust Global Advisors

California State Teachers' Retirement System	US	Active Equity	Small-Cap Core	38
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Valley Forge Asset Management**Capital Prospects**

Maryland State Retirement & Pension System	US	Active Fixed-Income		35
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Van Berkomp & Associates**Bivium Capital Partners**

San Francisco City & County Employees' Retirement System	US	Active Equity	Small-Cap Core	18
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Vision Capital Management**Attucks Asset Management**

New York City Employees' Retirement System	US	Active Equity	Large-Cap Growth	51
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FIS Group

Municipal Employees Annuity & Benefit Fund of Chicago	US	Active Equity	Large-Cap Growth	12
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Vulcan Value Partners**Bivium Capital Partners**

Alameda County Employees' Retirement Association	US	Active Equity	All-Cap Value	14
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Maryland State Retirement & Pension System	US	Active Equity	Large-Cap Value	61
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Northern Trust Global Advisors

Los Angeles County Employees Retirement Association	US	Active Equity	Large-Cap Core	72
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Walthausen & Co.**Capital Prospects**

Maryland State Retirement & Pension System	US	Active Equity	Small-Cap Value	27
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San Joaquin County Employees Retirement Association	US	Active Equity	Small-Cap Value	12
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Stanislaus County Employees' Retirement Association

US

Active Equity

Small-Cap Value

11

WCM Investment Management

Bivium Capital Partners

Maryland State Retirement & Pension System

Int'l

Active Equity

24

FIS Group

City of Baltimore Employees' Retirement System

Emerging Markets

Active Equity

7

Westwood Global Investments

Leading Edge Investment Advisors

Maryland State Retirement & Pension System

Emerging Markets

Active Equity

75

Woodley Farra Manion Portfolio Management

Leading Edge Investment Advisors

Indiana Public Retirement System

US

Active Equity

Large-Cap Value

23

Zevenbergen Capital Investments

Attucks Asset Management

New York State Insurance Fund

US

Active Equity

All-Cap Growth

28

Ohio Bureau of Workers' Compensation

US

Active Equity

All-Cap Growth

14

Direct Programs

Baltimore County Employees Retirement System

Apex Capital Management	US	Active Equity	Large-Cap Growth	35
Brown Capital Management	US	Active Equity	Small-Cap Growth	85
Channing Capital Management	US	Active Equity	Small-Cap Growth	16
Decatur Capital Management	US	Active Equity	Large-Cap Growth	28
EARNEST Partners	US	Active Equity	Small-Cap Value	95
EARNEST Partners	US	Active Fixed-Income	Core	87
Garcia Hamilton & Associates	US	Active Fixed-Income	Core	27
Herndon Capital Management	US	Active Equity	Large-Cap Value	28
Nichols Asset Management	US	Active Equity	Small-Cap Growth	16

California Public Employees Retirement System

Algert Global	Int'l	Active Equity	Small-Cap	144
Ativo Capital Management	Int'l	Active Equity	Small-Cap	123
BRC Investment Management	Japan	Active Equity		143
Channing Capital Management	US	Active Equity	Small-Cap Value	112
Consilium Investment Management	Emerging Markets	Active Equity	Small-Cap	120
Elk Creek Partners	US	Active Equity	Small- to Mid-Cap Growth	95
Global Alpha Capital Management	Global	Active Equity	Small-Cap	76
Glovista Investments	Emerging Markets	Active Equity		106
Hanseatic Management Services	Global	Active Equity		74
Kabouter Management	Int'l	Active Equity	Small- to Mid-Cap	161
Kopernik Global Investors	Global	Active Equity	All-Cap Value	179
Matarin Capital Management	US	Active Equity	Small-Cap Core	98
Monarch Partners Asset Management	US	Active Equity	Small-Cap Value	98
New Silk Road Investment	Asia, ex-Japan	Active Equity	Small- to Mid-Cap	100
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	138
Phocas Financial	US	Active Equity	Small-Cap Value	113
Piermont Capital Management	US	Active Equity	Small-Cap Value	83
Poplar Forest Capital	US	Active Equity	Large-Cap Value	109

Plans	A Look Inside Emerging Manager Programs			Direct Programs
Quotient Investors	US	Active Equity	All-Cap	97
Seafarer Capital Partners	Emerging Markets	Active Equity		81
Strategic Global Advisors	Int'l	Active Equity	Small-Cap	148
The Ithaka Group	US	Active Equity	Large-Cap Growth	97
California State Teachers Retirement System				
LM Capital Group	US	Active Fixed-Income		518
Chicago Park Employees Annuity & Benefit Fund				
Ariel Investments	US	Active Equity	Small- to Mid-Cap Value	21
LM Capital Group	US	Active Fixed-Income		19
Lombardia Capital Partners	Int'l	Active Equity		23
Chicago Transit Authority Retiree Healthcare Trust				
Garcia Hamilton & Associates	US	Active Fixed-Income	Core	85
City of Memphis Retirement System				
Nicholas Investment Partners	US	Active Equity	Small-Cap Growth	28
Strategic Global Advisors	Int'l	Active Equity		32
Dallas Employees' Retirement Fund				
Channing Capital Management	US	Active Equity	Small-Cap Value	37
Garcia Hamilton & Associates	US	Active Fixed-Income		68
Detroit Police & Fire Retirement System				
Ativo Capital Management	Int'l	Active Equity		27
DeRoy & Devereaux Private Investment Cour	US	Active Equity	Small- to Mid-Cap Value	14
GFG Asset Management	US	Active Equity	Small- to Mid-Cap	12
Quantum Capital	US	Active Equity	Mid-Cap Growth	15
Seizert Capital Partners	US	Active Equity	Mid-Cap Core	27

Union Heritage Capital Management	US	Active Equity	Large-Cap Core	24
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Illinois State Board of Investment

Ariel Investments	Int'l	Active Equity		130
Ariel Investments	US	Active Equity	Micro-Cap Value	24
Channing Capital Management	US	Active Equity	Small-Cap Value	143
Decatur Capital Management	US	Active Equity	Large-Cap Core	20
Fiduciary Management Associates	US	Active Equity	Small-Cap Value	85
Garcia Hamilton & Associates	US	Active Fixed-Income	Core	262
Herndon Capital Management	US	Active Equity	Large-Cap Core	118
LM Capital Group	US	Active Fixed-Income	Core	481
Lombardia Capital Partners	Int'l	Active Equity		71

Los Angeles Fire & Police Pension System

Boston Common Asset Management	Int'l	Active Equity		30
Channing Capital Management	US	Active Equity	Small-Cap Value	50
GIA Partners	US	Active Fixed-Income		25
Granite Investment Partners	US	Active Equity	Micro-Cap Core	25
OakBrook Investments	US	Active Equity	Large-Cap Core	25
Phocas Financial	US	Active Equity	Small-Cap Value	50
Redwood Investments	US	Active Equity	Large-Cap Core	25
Semper Capital Management	US	Active Fixed-Income		25

Metropolitan Water Reclamation District of Greater Chicago Retirement Fund

Ariel Investments	US	Active Equity	Mid-Cap Value	51
Decatur Capital Management	US	Active Equity	Large-Cap Core	31
Fiduciary Management Associates	US	Active Equity	Small-Cap Value	29
Herndon Capital Management	US	Active Equity	Large-Cap Core	44
Matarin Capital Management	US	Active Equity	Small-Cap Core	26
O'Shaughnessy Asset Management		Active Equity	Large-Cap Value	34

Ohio Public Employees Retirement System

Affinity Investment Advisors	US	Active Equity	Large-Cap Core	66
CT Mason	US	Active Equity	Large-Cap Core	50
Dean Investment Associates	US	Active Equity	All-Cap Value	73
Decatur Capital Management	US	Active Equity	Large-Cap Growth	60
First Fiduciary Investment Counsel	US	Active Equity	Large-Cap Core	58
Redwood Investments	US	Active Equity	Large-Cap Growth	66
Strategic Global Advisors	Int'l	Active Equity		68
Winslow Asset Management	US	Active Equity	All-Cap Core	63

Pennsylvania Public School Retirement System

Piedmont Investment Advisors	US	Active Fixed-Income	Core	54
Pugh Capital Management	US	Active Fixed-Income	Core	95

Philadelphia Board of Pensions and Retirement

Apex Capital Management	US	Active Equity	Small- to Mid-Cap Value	20
Cheswold Lane Asset Management	Int'l	Active Equity	Value	40
Garcia Hamilton & Associates	US	Active Fixed-Income		25
GW Capital	US	Active Equity	Small-Cap Value	36
GW Capital	US	Active Fixed-Income		20
Hahn Capital Management	US	Active Equity	Mid-Cap Value	50
Herndon Capital Management	US	Active Equity	Mid-Cap Value	19
Lombardia Capital Partners	Int'l	Active Equity		37
Longfellow Investment Management Co.	US	Active Fixed-Income		20

St. Louis Employees Retirement System

Granite Investment Partners	US	Active Equity	Small-Cap Core	5
TWIN Capital Management	US	Active Equity	Large-Cap Core	7

State Universities Retirement System of Illinois

Ativo Capital Management	Int'l	Active Equity		133
Channing Capital Management	US	Active Equity	Mid-Cap Value	126
EARNEST Partners	US	Active Equity	Mid-Cap Core	109
Fiduciary Management Associates	US	Active Equity	Small-Cap Core	111
Garcia Hamilton & Associates	US	Active Fixed-Income	Core	100
GlobeFlex Capital	Int'l	Active Equity		219
Holland Capital Management	US	Active Equity	Mid-Cap Growth	107
LM Capital Group	US	Active Fixed-Income	Core	152
Lombardia Capital Partners	US	Active Equity	Small-Cap Value	107
Longfellow Investment Management Co.	US	Active Fixed-Income	TIPS	165
New Century Advisors	US	Active Fixed-Income	TIPS	163
Piedmont Investment Advisors	US	Active Equity	Large-Cap Core	412
Pugh Capital Management	US	Active Fixed-Income	Core	153
Smith Graham & Company	US	Active Fixed-Income	Core	98
Strategic Global Advisors	Int'l	Active Equity		166

Teachers' Retirement System of Illinois

Affinity Investment Advisors	US	Active Equity	Large-Cap Value	26
Apex Capital Management	US	Active Equity	Small- to Mid-Cap Growth	32
Ativo Capital Management	Int'l	Active Equity		30
Channing Capital Management	US	Active Equity	Small-Cap Value	106
Lombardia Capital Partners	Int'l	Active Equity		28
RhumbLine Advisers	US	Passive Equity	Large-Cap Core	340

Affinity Investment Advisors

Ohio Public Employees Retirement System	US	Active Equity	Large-Cap Core	66
Teachers' Retirement System of Illinois	US	Active Equity	Large-Cap Value	26

Algert Global

California Public Employees Retirement System	Int'l	Active Equity	Small-Cap	144
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Apex Capital Management

Baltimore County Employees Retirement System	US	Active Equity	Large-Cap Growth	35
Teachers' Retirement System of Illinois	US	Active Equity	Small- to Mid-Cap Growth	32
Philadelphia Board of Pensions and Retirement	US	Active Equity	Small- to Mid-Cap Value	20

Ariel Investments

Chicago Park Employees Annuity & Benefit Fund	US	Active Equity	Small- to Mid-Cap Value	21
Illinois State Board of Investment	Int'l	Active Equity		130
Illinois State Board of Investment	US	Active Equity	Micro-Cap Value	24
Metropolitan Water Reclamation District of Greater Chicago	US	Active Equity	Mid-Cap Value	51

Ativo Capital Management

California Public Employees Retirement System	Int'l	Active Equity	Small-Cap	123
Detroit Police & Fire Retirement System	Int'l	Active Equity		27
State Universities Retirement System of Illinois	Int'l	Active Equity		133
Teachers' Retirement System of Illinois	Int'l	Active Equity		30

Boston Common Asset Management

Los Angeles Fire & Police Pension System	Int'l	Active Equity		30
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BRC Investment Management

California Public Employees Retirement System	Japan	Active Equity		143
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Brown Capital Management

Baltimore County Employees Retirement System	US	Active Equity	Small-Cap Growth	85
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Channing Capital Management

California Public Employees Retirement System	US	Active Equity	Small-Cap Value	112
Dallas Employees' Retirement Fund	US	Active Equity	Small-Cap Value	37
Illinois State Board of Investment	US	Active Equity	Small-Cap Value	143
Los Angeles Fire & Police Pension System	US	Active Equity	Small-Cap Value	50
Teachers' Retirement System of Illinois	US	Active Equity	Small-Cap Value	106
Baltimore County Employees Retirement System	US	Active Equity	Small-Cap Growth	16
State Universities Retirement System of Illinois	US	Active Equity	Mid-Cap Value	126

Cheswold Lane Asset Management

Philadelphia Board of Pensions and Retirement	Int'l	Active Equity	Value	40
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Consilium Investment Management

California Public Employees Retirement System	Emerging Markets	Active Equity	Small-Cap	120
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CT Mason

Ohio Public Employees Retirement System	US	Active Equity	Large-Cap Core	50
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Dean Investment Associates

Ohio Public Employees Retirement System	US	Active Equity	All-Cap Value	73
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Decatur Capital Management

Illinois State Board of Investment	US	Active Equity	Large-Cap Core	20
Metropolitan Water Reclamation District of Greater Chicago	US	Active Equity	Large-Cap Core	31
Ohio Public Employees Retirement System	US	Active Equity	Large-Cap Growth	60
Baltimore County Employees Retirement System	US	Active Equity	Large-Cap Growth	28

DeRoy & Devereaux Private Investment Counsel

Detroit Police & Fire Retirement System	US	Active Equity	Small- to Mid-Cap Value	14
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EARNEST Partners

Baltimore County Employees Retirement System	US	Active Equity	Small-Cap Value	95
Baltimore County Employees Retirement System	US	Active Fixed-Income	Core	87
State Universities Retirement System of Illinois	US	Active Equity	Mid-Cap Core	109

Elk Creek Partners

California Public Employees Retirement System	US	Active Equity	Small- to Mid-Cap Growth	95
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Fiduciary Management Associates

Illinois State Board of Investment	US	Active Equity	Small-Cap Value	85
Metropolitan Water Reclamation District of Greater Chicago	US	Active Equity	Small-Cap Value	29
State Universities Retirement System of Illinois	US	Active Equity	Small-Cap Core	111

First Fiduciary Investment Counsel

Ohio Public Employees Retirement System	US	Active Equity	Large-Cap Core	58
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Garcia Hamilton & Associates

Baltimore County Employees Retirement System	US	Active Fixed-Income	Core	27
Chicago Transit Authority Retiree Healthcare Trust	US	Active Fixed-Income	Core	85
Illinois State Board of Investment	US	Active Fixed-Income	Core	262
State Universities Retirement System of Illinois	US	Active Fixed-Income	Core	100
Dallas Employees' Retirement Fund	US	Active Fixed-Income		68
Philadelphia Board of Pensions and Retirement	US	Active Fixed-Income		25

GFG Asset Management

Detroit Police & Fire Retirement System	US	Active Equity	Small- to Mid-Cap	12
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GIA Partners

Los Angeles Fire & Police Pension System	US	Active Fixed-Income		25
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Global Alpha Capital Management

California Public Employees Retirement System	Global	Active Equity	Small-Cap	76
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GlobeFlex Capital

State Universities Retirement System of Illinois	Int'l	Active Equity		219
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Glovista Investments

California Public Employees Retirement System	Emerging Markets	Active Equity		106
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Granite Investment Partners

St. Louis Employees Retirement System	US	Active Equity	Small-Cap Core	5
Los Angeles Fire & Police Pension System	US	Active Equity	Micro-Cap Core	25

GW Capital

Philadelphia Board of Pensions and Retirement	US	Active Equity	Small-Cap Value	36
Philadelphia Board of Pensions and Retirement	US	Active Fixed-Income		20

Hahn Capital Management

Philadelphia Board of Pensions and Retirement	US	Active Equity	Mid-Cap Value	50
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Hanseatic Management Services

California Public Employees Retirement System	Global	Active Equity		74
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Herndon Capital Management

Illinois State Board of Investment	US	Active Equity	Large-Cap Core	118
Metropolitan Water Reclamation District of Greater Chicago	US	Active Equity	Large-Cap Core	44

Managers

A Look Inside Emerging Manager Programs

Direct Programs

Baltimore County Employees Retirement System	US	Active Equity	Large-Cap Value	28
Philadelphia Board of Pensions and Retirement	US	Active Equity	Mid-Cap Value	19

Holland Capital Management

State Universities Retirement System of Illinois	US	Active Equity	Mid-Cap Growth	107
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Kabouter Management

California Public Employees Retirement System	Int'l	Active Equity	Small- to Mid-Cap	161
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Kopernik Global Investors

California Public Employees Retirement System	Global	Active Equity	All-Cap Value	179
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LM Capital Group

Illinois State Board of Investment	US	Active Fixed-Income	Core	481
State Universities Retirement System of Illinois	US	Active Fixed-Income	Core	152
Chicago Park Employees Annuity & Benefit Fund	US	Active Fixed-Income		19
California State Teachers Retirement System	US	Active Fixed-Income		518

Lombardia Capital Partners

Philadelphia Board of Pensions and Retirement	Int'l	Active Equity		37
Chicago Park Employees Annuity & Benefit Fund	Int'l	Active Equity		23
Illinois State Board of Investment	Int'l	Active Equity		71
Teachers' Retirement System of Illinois	Int'l	Active Equity		28
State Universities Retirement System of Illinois	US	Active Equity	Small-Cap Value	107

Longfellow Investment Management Co.

State Universities Retirement System of Illinois	US	Active Fixed-Income	TIPS	165
Philadelphia Board of Pensions and Retirement	US	Active Fixed-Income		20

Matarin Capital Management

Managers

A Look Inside Emerging Manager Programs

Direct Programs

California Public Employees Retirement System	US	Active Equity	Small-Cap Core	98
Metropolitan Water Reclamation District of Greater Chicago	US	Active Equity	Small-Cap Core	26

Monarch Partners Asset Management

California Public Employees Retirement System	US	Active Equity	Small-Cap Value	98
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New Century Advisors

State Universities Retirement System of Illinois	US	Active Fixed-Income	TIPS	163
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New Silk Road Investment

California Public Employees Retirement System	Asia, ex-Japan	Active Equity	Small- to Mid-Cap	100
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Nicholas Investment Partners

California Public Employees Retirement System	US	Active Equity	Small-Cap Growth	138
City of Memphis Retirement System	US	Active Equity	Small-Cap Growth	28

Nichols Asset Management

Baltimore County Employees Retirement System	US	Active Equity	Small-Cap Growth	16
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OakBrook Investments

Los Angeles Fire & Police Pension System	US	Active Equity	Large-Cap Core	25
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O'Shaughnessy Asset Management

Metropolitan Water Reclamation District of Greater Chicago	US	Active Equity	Large-Cap Value	34
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Phocas Financial

California Public Employees Retirement System	US	Active Equity	Small-Cap Value	113
Los Angeles Fire & Police Pension System	US	Active Equity	Small-Cap Value	50

Piedmont Investment Advisors

Managers

A Look Inside Emerging Manager Programs

Direct Programs

State Universities Retirement System of Illinois	US	Active Equity	Large-Cap Core	412
Pennsylvania Public School Retirement System	US	Active Fixed-Income	Core	54

Piermont Capital Management

California Public Employees Retirement System	US	Active Equity	Small-cap Value	83
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Poplar Forest Capital

California Public Employees Retirement System	US	Active Equity	Large-Cap Value	109
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Pugh Capital Management

State Universities Retirement System of Illinois	US	Active Fixed-Income	Core	153
Pennsylvania Public School Retirement System	US	Active Fixed-Income	Core	95

Quantum Capital

Detroit Police & Fire Retirement System	US	Active Equity	Mid-Cap Growth	15
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Quotient Investors

California Public Employees Retirement System	US	Active Equity	All-Cap	97
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Redwood Investments

Los Angeles Fire & Police Pension System	US	Active Equity	Large-Cap Core	25
Ohio Public Employees Retirement System	US	Active Equity	Large-Cap Growth	66

RhumbLine Advisers

Teachers' Retirement System of Illinois	US	Passive Equity	Large-Cap Core	340
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Seafarer Capital Partners

California Public Employees Retirement System	Emerging Markets	Active Equity		81
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Seizert Capital Partners

Detroit Police & Fire Retirement System	US	Active Equity	Mid-Cap Core	27
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Semper Capital Management

Los Angeles Fire & Police Pension System	US	Active Fixed-Income		25
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Smith Graham & Company

State Universities Retirement System of Illinois	US	Active Fixed-Income	Core	98
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Strategic Global Advisors

California Public Employees Retirement System	Int'l	Active Equity	Small-Cap	148
Ohio Public Employees Retirement System	Int'l	Active Equity		68
State Universities Retirement System of Illinois	Int'l	Active Equity		166
City of Memphis Retirement System	Int'l	Active Equity		32

The Ithaka Group

California Public Employees Retirement System	US	Active Equity	Large-Cap Growth	97
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TWIN Capital Management

St. Louis Employees Retirement System	US	Active Equity	Large-Cap Core	7
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Union Heritage Capital Management

Detroit Police & Fire Retirement System	US	Active Equity	Large-Cap Core	24
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Winslow Asset Management

Ohio Public Employees Retirement System	US	Active Equity	All-Cap Core	63
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