

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/04/11	ADTRAN, Inc. (ADTN/00738A106)				3/10/11	396,790
	(1.1) Elect Director Thomas R. Stanton	Management	For	Yes		
	(1.2) Elect Director H. Fenwick Huss	Management	For	Yes		
	(1.3) Elect Director Ross K. Ireland	Management	For	Yes		
	(1.4) Elect Director William L. Marks	Management	For	Yes		
	(1.5) Elect Director James E. Matthews	Management	For	Yes		
	(1.6) Elect Director Balan Nair	Management	For	Yes		
	(1.7) Elect Director Roy J. Nichols	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Amend Executive Incentive Bonus Plan	Management	For	Yes		
	(5) Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
04/21/11	AES Corp. (AES/00130H105)				2/25/11	2,937,960
	(1.1) Elect Director Samuel W. Bodman, III	Management	For	Yes		
	(1.2) Elect Director Paul Hanrahan	Management	For	Yes		
	(1.3) Elect Director Kristina M. Johnson	Management	For	Yes		
	(1.4) Elect Director Tarun Khanna	Management	For	Yes		
	(1.5) Elect Director John A. Koskinen	Management	For	Yes		
	(1.6) Elect Director Philip Lader	Management	For	Yes		
	(1.7) Elect Director Sandra O. Moose	Management	For	Yes		
	(1.8) Elect Director John B. Morse, Jr.	Management	For	Yes		
	(1.9) Elect Director Philip A. Odeen	Management	For	Yes		
	(1.10) Elect Director Charles O. Rossotti	Management	For	Yes		
	(1.11) Elect Director Sven Sandstrom	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/31/11	Affiliated Managers Group, Inc. (AMG/008252108)				4/12/11	548,050
(1.1)	Elect Director Samuel T. Byrne	Management	For	Yes		
(1.2)	Elect Director Dwight D. Churchill	Management	For	Yes		
(1.3)	Elect Director Sean M. Healey	Management	For	Yes		
(1.4)	Elect Director Harold J. Meyerman	Management	For	Yes		
(1.5)	Elect Director William J. Nutt	Management	Withhold	No		
(1.6)	Elect Director Rita M. Rodriguez	Management	For	Yes		
(1.7)	Elect Director Patrick T. Ryan	Management	For	Yes		
(1.8)	Elect Director Jide J. Zeitlin	Management	For	Yes		
(2)	Approve Stock Option Plan	Management	For	Yes		
(3)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(4)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(5)	Ratify Auditors	Management	For	Yes		
Item 1.5: Withhold votes from William J. Nutt are warranted for serving as a non-independent member of the Audit Committee.						
05/17/11	Alaska Air Group, Inc. (ALK/011659109)				3/18/11	415,520
(1)	Elect Director William S. Ayer	Management	For	Yes		
(2)	Elect Director Patricia M. Bedient	Management	For	Yes		
(3)	Elect Director Marion C. Blakey	Management	For	Yes		
(4)	Elect Director Phyllis J. Campbell	Management	For	Yes		
(5)	Elect Director Jessie J. Knight, Jr.	Management	For	Yes		
(6)	Elect Director R. Marc Langland	Management	For	Yes		
(7)	Elect Director Dennis F. Madsen	Management	For	Yes		
(8)	Elect Director Byron I. Mallott	Management	For	Yes		
(9)	Elect Director J. Kenneth Thompson	Management	For	Yes		
(10)	Elect Director Bradley D. Tilden	Management	For	Yes		
(11)	Ratify Auditors	Management	For	Yes		
(12)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(13)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(14)	Provide Right to Act by Written Consent	Management	Against	Yes		
(15)	Amend Omnibus Stock Plan	Management	For	Yes		

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/11/11	Albemarle Corp. (ALB/012653101)				3/2/11	587,460
	(1.1) Elect Director J. Alfred Broaddus, Jr.	Management	For	Yes		
	(1.2) Elect Director William H. Hernandez	Management	For	Yes		
	(1.3) Elect Director R. William Ide, III	Management	For	Yes		
	(1.4) Elect Director Richard L. Morrill	Management	For	Yes		
	(1.5) Elect Director Jim W. Nokes	Management	For	Yes		
	(1.6) Elect Director Barry W. Perry	Management	For	Yes		
	(1.7) Elect Director Mark C. Rohr	Management	For	Yes		
	(1.8) Elect Director John Sherman, Jr.	Management	For	Yes		
	(1.9) Elect Director Harriett Tee Taggart	Management	For	Yes		
	(1.10) Elect Director Anne Marie Whittemore	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
05/11/11	Alexion Pharmaceuticals, Inc. (ALXN/015351109)				3/17/11	204,435
	(1.1) Elect Director Leonard Bell	Management	For	Yes		
	(1.2) Elect Director Max Link	Management	For	Yes		
	(1.3) Elect Director William R. Keller	Management	For	Yes		
	(1.4) Elect Director Joseph A. Madri	Management	For	Yes		
	(1.5) Elect Director Larry L. Mathis	Management	For	Yes		
	(1.6) Elect Director R. Douglas Norby	Management	For	Yes		
	(1.7) Elect Director Alvin S. Parven	Management	For	Yes		
	(1.8) Elect Director Andreas Rummelt	Management	For	Yes		
	(1.9) Elect Director Ann M. Veneman	Management	For	Yes		
	(2) Increase Authorized Common Stock	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/07/11	Alliance Data Systems Corp. (ADS/018581108)				4/8/11	732,920
	(1.1) Elect Director Bruce K. Anderson	Management	For	Yes		
	(1.2) Elect Director Roger H. Ballou	Management	For	Yes		
	(1.3) Elect Director E. Linn Draper, Jr.	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
07/13/10	Allied Nevada Gold Corp. (ANV/019344100)				5/19/10	900,630
	(1.1) Elect Director Robert M. Buchan	Management	For	Yes		
	(1.2) Elect Director Scott A. Caldwell	Management	For	Yes		
	(1.3) Elect Director John W. Ivany	Management	For	Yes		
	(1.4) Elect Director Cameron A. Mingay	Management	For	Yes		
	(1.5) Elect Director Terry M. Palmer	Management	For	Yes		
	(1.6) Elect Director Carl Pescio	Management	For	Yes		
	(1.7) Elect Director D. Bruce Sinclair	Management	For	Yes		
	(1.8) Elect Director Robert G. Wardell	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
11/04/10	Allscripts Healthcare Solutions, Inc. (MDRX/01988P108)				9/14/10	1,457,520
	(1.1) Elect Director Dennis Chookaszian	Management	For	Yes		
	(1.2) Elect Director Eugene V. Fife	Management	For	Yes		
	(1.3) Elect Director Marcel L. "Gus" Gamache	Management	For	Yes		
	(1.4) Elect Director Philip D. Green	Management	For	Yes		
	(1.5) Elect Director Edward A. Kangas	Management	For	Yes		
	(1.6) Elect Director John King	Management	For	Yes		
	(1.7) Elect Director Michael J. Kluger	Management	For	Yes		
	(1.8) Elect Director Philip M. Pead	Management	For	Yes		
	(1.9) Elect Director Glen E. Tullman	Management	For	Yes		
	(1.10) Elect Director Stephen Wilson	Management	For	Yes		
	(2) Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/20/11	Allscripts Healthcare Solutions, Inc. (MDRX/01988P108)				3/31/11	1,523,830
	(1.1) Elect Director Dennis Chookaszian	Management	For	Yes		
	(1.2) Elect Director Eugene V. Fife	Management	For	Yes		
	(1.3) Elect Director Marcel L. "Gus" Gamache	Management	For	Yes		
	(1.4) Elect Director Philip D. Green	Management	For	Yes		
	(1.5) Elect Director Edward A. Kangas	Management	For	Yes		
	(1.6) Elect Director Michael J. Kluger	Management	For	Yes		
	(1.7) Elect Director Philip M. Pead	Management	For	Yes		
	(1.8) Elect Director Glen E. Tullman	Management	For	Yes		
	(2) Approve Omnibus Stock Plan	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(5) Ratify Auditors	Management	For	Yes		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
08/13/10	Allscripts-Misys Healthcare Solutions, Inc. (MDRX/01988P108)				7/13/10	1,548,770
	(1) Issue Shares in Connection with Acquisition	Management	For	Yes		
	(2) Adjourn Meeting	Management	For	Yes		
04/28/11	American Axle & Manufacturing Hldgs, Inc. (AXL/024061103)				3/3/11	1,826,420
	(1.1) Elect Director Richard E. Dauch	Management	For	Yes		
	(1.2) Elect Director James A. Mccaslin	Management	For	Yes		
	(1.3) Elect Director William P. Miller, II	Management	For	Yes		
	(1.4) Elect Director Larry K. Switzer	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		

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02/17/11	AmeriSourceBergen Corp. (ABC/03073E105)				12/20/10	460,560
	(1) Elect Director Charles H. Cotros	Management	For	Yes		
	(2) Elect Director Jane E. Henney	Management	For	Yes		
	(3) Elect Director R. David Yost	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(7) Declassify the Board of Directors	Management	For	Yes		
	(8) Approve Qualified Employee Stock Purchase Plan	Management	For	Yes		
	Item 6: Vote for the adoption of an annual Management Say on Pay proposal.					
05/11/11	ANSYS, Inc. (ANSS/03662Q105)				3/16/11	263,885
	(1.1) Elect Director James E. Cashman, III	Management	For	Yes		
	(1.2) Elect Director William R. McDermott	Management	For	Yes		
	(1.3) Elect Director Ajei S. Gopal	Management	For	Yes		
	(2) Increase Authorized Common Stock	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(6) Ratify Auditors	Management	For	Yes		
05/12/11	Aqua America Inc. (WTR/03836W103)				3/14/11	164,240
	(1.1) Elect Director Mary C. Carroll	Management	For	Yes		
	(1.2) Elect Director Ellen T. Ruff	Management	For	Yes		
	(1.3) Elect Director Mario Mele	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(5) Declassify the Board of Directors	Shareholder	For	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
	Item 5: A vote for this proposal is warranted because the declassification would enhance board accountability.					
03/18/11	Atheros Communications, Inc. (ATHR/04743P108)				2/9/11	415,930
	(1) Approve Merger Agreement	Management	For	Yes		
	(2) Adjourn Meeting	Management	For	Yes		

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03/10/11	Cabot Corporation (CBT/127055101)				1/14/11	875,360
	(1.1) Elect Director Juan Enriquez-Cabot	Management	For	Yes		
	(1.2) Elect Director Gautam S. Kaji	Management	For	Yes		
	(1.3) Elect Director Henry F. McCance	Management	For	Yes		
	(1.4) Elect Director Patrick M. Prevost	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(5) Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
06/15/11	Cardtronics, Inc. (CATM/14161H108)				4/20/11	1,141,830
	(1.1) Elect Director Robert P. Barone	Management	For	Yes		
	(1.2) Elect Director Jorge M. Diaz	Management	For	Yes		
	(1.3) Elect Director G. Patrick Phillips	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
06/02/11	Carrizo Oil & Gas, Inc. (CRZO/144577103)				4/11/11	946,800
	(1.1) Elect Director S.P. Johnson, IV	Management	For	Yes		
	(1.2) Elect Director Steven A. Webster	Management	For	Yes		
	(1.3) Elect Director Thomas L. Carter, Jr.	Management	For	Yes		
	(1.4) Elect Director F. Gardner Parker	Management	For	Yes		
	(1.5) Elect Director Roger A. Ramsey	Management	For	Yes		
	(1.6) Elect Director Frank A. Wojtek	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Report on Environmental Impacts of Natural Gas Fracturing	Shareholder	For	No		

Item 2: A vote against is warranted due to a pay for performance misalignment as well as a lack of committee response to the low level of support at the 2010 annual meeting.

Item 5: A recommendation for this proposal is warranted due the benefit for shareholders of additional information regarding the policies, initiatives, and oversight mechanisms the company has implemented to manage the potential environmental impacts and risks of its fracking operations.

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/11/11	CF Industries Holdings, Inc. (CF/125269100)				3/21/11	368,370
	(1.1) Elect Director Stephen R. Wilson	Management	For	Yes		
	(1.2) Elect Director Wallace W. Creek	Management	For	Yes		
	(1.3) Elect Director William Davisson	Management	For	Yes		
	(1.4) Elect Director Robert G. Kuhbach	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Declassify the Board of Directors	Shareholder	For	No		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
	Item 5: A vote for this proposal is warranted because the declassification would enhance board accountability.					
05/24/11	Check Point Software Tech Ltd. (CPW/M22465104)				4/14/11	865,150
	(1.1) Elect Gil Shwed as Director	Management	For	Yes		
	(1.2) Elect Marius Nacht as Director	Management	For	Yes		
	(1.3) Elect Jerry Ungerman as Director	Management	For	Yes		
	(1.4) Elect Dan Propper as Director	Management	For	Yes		
	(1.5) Elect David Rubner as Director	Management	For	Yes		
	(1.6) Elect Tal Shavit as Director	Management	For	Yes		
	(2.1) Elect Ray Rothrock as External Director	Management	For	Yes		
	(2.2) Elect Irwin Federman as External Director	Management	For	Yes		
	(3) Approve Auditors and Authorize Board to Fix Their Remuneration	Management	For	Yes		
	(4) Amend Compensation of Directors	Management	For	Yes		
	(5) Approve Grant of Options to Executive Director	Management	For	Yes		

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/04/11	Chicago Bridge & Iron Co. N.V. (CBI/167250109)				3/10/11	1,336,420
(1)	Elect Gary L. Neale to Supervisory Board	Management	For	Yes		
(2)	Elect J. Charles Jennett to Supervisory Board	Management	For	Yes		
(3)	Elect Larry D. McVay to Supervisory Board	Management	For	Yes		
(4)	Elect Marsha C. Williams to Supervisory Board	Management	For	Yes		
(5)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(6)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(7)	Approve Financial Statements, Discuss Statutory Reports, and Approve Publication of Information in English	Management	For	Yes		
(8)	Approve Discharge of Management Board	Management	For	Yes		
(9)	Approve Discharge of Supervisory Board	Management	For	Yes		
(10)	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Yes		
(11)	Ratify Ernst & Young LLP as Auditors	Management	For	Yes		
(12)	Grant Board Authority to Issue Shares	Management	For	Yes		
	Item 6: Vote for the adoption of an annual Management Say on Pay proposal.					
05/05/11	Church & Dwight Co., Inc. (CHD/171340102)				3/7/11	283,970
(1.1)	Elect Director Jose B. Alvarez	Management	For	Yes		
(1.2)	Elect Director James R. Craigie	Management	For	Yes		
(1.3)	Elect Director Rosina B. Dixon	Management	For	Yes		
(1.4)	Elect Director Robert D. LeBlanc	Management	For	Yes		
(2)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(3)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(4)	Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
03/23/11	Ciena Corp. (CIEN/171779309)				1/26/11	591,780
(1)	Elect Director Harvey B. Cash	Management	For	Yes		
(2)	Elect Director Judith M. O'Brien	Management	For	Yes		
(3)	Elect Director Gary B. Smith	Management	For	Yes		
(4)	Approve Conversion of Securities	Management	For	Yes		
(5)	Ratify Auditors	Management	For	Yes		
(6)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(7)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 7: Vote for the adoption of an annual Management Say on Pay proposal.					

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05/26/11	Citrix Systems (CTXS/177376100)				4/1/11	242,180
	(1) Elect Director Murray J. Demo	Management	For	Yes		
	(2) Elect Director Asiff S. Hirji	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	For	Yes		
	(4) Amend Omnibus Stock Plan	Management	For	Yes		
	(5) Ratify Auditors	Management	For	Yes		
	(6) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(7) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
06/02/11	Cognizant Technology Solutions Corp. (CTSH/192446102)				4/8/11	291,880
	(1) Elect Director Robert W. Howe	Management	For	Yes		
	(2) Elect Director Robert E. Weissman	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(5) Increase Authorized Common Stock	Management	For	Yes		
	(6) Reduce Supermajority Vote Requirement	Management	For	Yes		
	(7) Reduce Supermajority Vote Requirement	Management	For	Yes		
	(8) Ratify Auditors	Management	For	Yes		
	Item 4: A vote for the adoption of an annual Management Say on Pay proposal is warranted.					
03/31/11	Coherent Inc (COHR/192479103)				2/16/11	174,270
	(1.1) Elect Director John R. Ambroseo	Management	For	Yes		
	(1.2) Elect Director Susan James	Management	For	Yes		
	(1.3) Elect Director L. William Krause	Management	For	Yes		
	(1.4) Elect Director Garry Rogerson	Management	For	Yes		
	(1.5) Elect Director Lawrence Tomlinson	Management	For	Yes		
	(1.6) Elect Director Sandeep Vij	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Approve Omnibus Stock Plan	Management	Against	No		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		

Item 3: A vote against this proposal is warranted because the shareholder value transfer of 22 percent is above the company-specific allowable cap for this company of 13 percent.

Item 5: Vote for the adoption of an annual Management Say on Pay proposal.

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04/20/11	Commerce Bancshares Inc. (CBSH/200525103)				2/22/11	332,562
	(1.1) Elect Director John R. Capps	Management	For	Yes		
	(1.2) Elect Director W. Thomas Grant, II	Management	For	Yes		
	(1.3) Elect Director James B. Hebenstreit	Management	For	Yes		
	(1.4) Elect Director David W. Kemper	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
03/15/11	Concur Technologies Inc. (CNQR/206708109)				1/19/11	410,335
	(1.1) Elect Director Jeffrey T. McCabe	Management	For	Yes		
	(1.2) Elect Director Edward P. Gilligan	Management	For	Yes		
	(1.3) Elect Director Rajeev Singh	Management	For	Yes		
	(2) Amend Omnibus Stock Plan	Management	For	Yes		
	(3) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 6: Vote for the adoption of an annual Management Say on Pay proposal.					
09/17/10	Continental Airlines, Inc. (CAL/210795308)				8/12/10	685,980
	(1) Approve Merger Agreement	Management	For	Yes		
	(2) Adjourn Meeting	Management	For	Yes		
	(3) Please Mark For If Stock Owned Beneficially By You Is Owned and Controlled Only By U.S. Citizens Or Mark Against If Such Stock Is Owned Or controlled By Any Person Who Is Not A U.S. Citizen	Management	For	No		
	Item 3: This item is for recordkeeping purposes, and does not represent a true vote against management.					

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12/01/10	Cracker Barrel Old Country Store, Inc. (CBRL/22410J106)				10/4/10	416,530
	(1.1) Elect Director Robert V. Dale	Management	For	Yes		
	(1.2) Elect Director Richard J. Dobkin	Management	For	Yes		
	(1.3) Elect Director Robert C. Hilton	Management	For	Yes		
	(1.4) Elect Director Charles E. Jones, Jr.	Management	For	Yes		
	(1.5) Elect Director B.F. "Jack" Lowery	Management	For	Yes		
	(1.6) Elect Director Martha M. Mitchell	Management	For	Yes		
	(1.7) Elect Director Andrea M. Weiss	Management	For	Yes		
	(1.8) Elect Director Jimmie D. White	Management	For	Yes		
	(1.9) Elect Director Michael A. Woodhouse	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Approve Omnibus Stock Plan	Management	For	Yes		
05/13/11	Cypress Semiconductor (CY/232806109)				3/16/11	1,040,550
	(1.1) Elect Director T.J. Rodgers	Management	For	Yes		
	(1.2) Elect Director W. Steve Albrecht	Management	For	Yes		
	(1.3) Elect Director Eric A. Benhamou	Management	For	Yes		
	(1.4) Elect Director Lloyd Carney	Management	For	Yes		
	(1.5) Elect Director James R. Long	Management	For	Yes		
	(1.6) Elect Director J. Daniel McCranie	Management	For	Yes		
	(1.7) Elect Director J. Donald Sherman	Management	For	Yes		
	(1.8) Elect Director Wilbert Van Den Hoek	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	Against	No		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	Item 3: A vote against this proposal is warranted because the estimated shareholder value transfer of the company's equity compensation program of 21 percent is greater than the company-specific allowable cap of 13 percent.					
01/18/11	Diamond Foods, Inc. (DMND/252603105)				11/17/10	517,440
	(1.1) Elect Director John J. Gilbert	Management	For	Yes		
	(1.2) Elect Director Robert J. Zollars	Management	For	Yes		
	(1.3) Elect Director Edward A. Blechschmidt	Management	For	Yes		
	(1.4) Elect Director Steven M. Neil	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/26/11	DiamondRock Hospitality Co. (DRH/252784301)				3/3/11	1,712,250
	(1.1) Elect Director William W. McCarten	Management	For	Yes		
	(1.2) Elect Director Daniel J. Altobello	Management	For	Yes		
	(1.3) Elect Director W. Robert Grafton	Management	For	Yes		
	(1.4) Elect Director Maureen L. McAvey	Management	For	Yes		
	(1.5) Elect Director Gilbert T. Ray	Management	For	Yes		
	(1.6) Elect Director John L. Williams	Management	For	Yes		
	(1.7) Elect Director Mark W. Brugger	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
06/02/11	Dick's Sporting Goods, Inc. (DKS/253393102)				4/6/11	848,310
	(1.1) Elect Director Edward W. Stack	Management	For	Yes		
	(1.2) Elect Director Lawrence J. Schorr	Management	For	Yes		
	(1.3) Elect Director Jacquelyn A. Fouse	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/26/11	Diodes Inc. (DIOD/254543101)				3/31/11	91,820
	(1.1) Elect Director C.H. Chen	Management	For	Yes		
	(1.2) Elect Director Michael R. Giordano	Management	For	Yes		
	(1.3) Elect Director L.P. Hsu	Management	For	Yes		
	(1.4) Elect Director Keh-Shew Lu	Management	For	Yes		
	(1.5) Elect Director Raymond Soong	Management	For	Yes		
	(1.6) Elect Director John M. Stich	Management	For	Yes		
	(1.7) Elect Director Michael K.C. Tsai	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Ratify Auditors	Management	For	Yes		

Item 3: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/07/11	Discover Financial Services (DFS/254709108)				2/7/11	1,977,350
	(1) Elect Director Jeffrey S. Aronin	Management	For	Yes		
	(2) Elect Director Mary K. Bush	Management	For	Yes		
	(3) Elect Director Gregory C. Case	Management	For	Yes		
	(4) Elect Director Robert M. Devlin	Management	For	Yes		
	(5) Elect Director Cynthia A. Glassman	Management	For	Yes		
	(6) Elect Director Richard H. Lenny	Management	For	Yes		
	(7) Elect Director Thomas G. Maheras	Management	For	Yes		
	(8) Elect Director Michael H. Moskow	Management	For	Yes		
	(9) Elect Director David W. Nelms	Management	For	Yes		
	(10) Elect Director E. Follin Smith	Management	For	Yes		
	(11) Elect Director Lawrence A. Weinbach	Management	For	Yes		
	(12) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(13) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(14) Amend Non-Employee Director Omnibus Stock Plan	Management	For	Yes		
	(15) Ratify Auditors	Management	For	Yes		
	Item 13: Vote for the adoption of an annual Management Say on Pay proposal.					
05/17/11	Discovery Communications, Inc. (DISCA/25470F104)				3/21/11	754,110
	(1.1) Elect Director Robert R. Bennett	Management	Withhold	No		
	(1.2) Elect Director John C. Malone	Management	Withhold	No		
	(1.3) Elect Director David M. Zaslav	Management	Withhold	No		
	(2) Approve Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Items 1.1 - 1.3: Withhold votes from non-independent director nominees David M. Zaslav, Robert R. Bennett and John C. Malone for the company's failure to establish a board on which a majority of the directors are independent.					
	Item 4: The CEO's employment agreement provides for guaranteed equity awards (DAP awards) that vest over time and are not subject to performance criteria. Such awards were worth \$24 million (based on Equilar calculations) in FY2010 alone. Given the non-performance-based nature and magnitude of such awards, shareholder support for this proposal is not warranted.					
	Item 5: Vote for the adoption of an annual Management Say on Pay proposal.					

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/10/11	Dresser-Rand Group Inc. (DRC/261608103)				3/16/11	243,885
	(1.1) Elect Director William E. Macaulary	Management	For	Yes		
	(1.2) Elect Director Vincent R. Volpe, Jr.	Management	For	Yes		
	(1.3) Elect Director Rita V. Foley	Management	For	Yes		
	(1.4) Elect Director Louis A. Raspino	Management	For	Yes		
	(1.5) Elect Director Philip R. Roth	Management	For	Yes		
	(1.6) Elect Director Stephen A. Snider	Management	For	Yes		
	(1.7) Elect Director Michael L. Underwood	Management	For	Yes		
	(1.8) Elect Director Joseph C. Winkler, III	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
11/09/10	Energy XXI (Bermuda) Limited (EXXI/G10082140)				9/20/10	1,135,976
	(1a) Elect David Dunwoody as Director	Management	For	Yes		
	(1b) Elect Cornelius Dupre as Director	Management	For	Yes		
	(1c) Elect Kevin Flannery as Director	Management	For	Yes		
	(2) Approve UHY LLP as Auditors and Authorize Board to Fix Their Remuneration	Management	For	Yes		
07/22/10	EnerSys (ENS/29275Y102)				6/1/10	751,175
	(1.1) Elect Director John D. Craig	Management	For	Yes		
	(1.2) Elect Director Howard I. Hoffen	Management	For	Yes		
	(1.3) Elect Director Joseph C. Muscari	Management	For	Yes		
	(2) Approve Omnibus Stock Plan	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
05/19/11	Entropic Communications, Inc. (ENTR/29384R105)				3/30/11	1,411,930
	(1.1) Elect Director Thomas Baruch	Management	For	Yes		
	(1.2) Elect Director Patrick Henry	Management	For	Yes		
	(2) Amend Omnibus Stock Plan	Management	Against	No		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(5) Ratify Auditors	Management	For	Yes		

Item 2: A vote against this proposal is warranted given that the shareholder value transfer of 59 percent is greater than the company-specific allowable cap of 17 percent.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
03/14/11	F5 Networks, Inc. (FFIV/315616102)				1/7/11	101,660
(1)	Elect Director John Chapple	Management	For	Yes		
(2)	Elect Director A. Gary Ames	Management	For	Yes		
(3)	Elect Director Scott Thompson	Management	For	Yes		
(4)	Ratify Auditors	Management	For	Yes		
(5)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(6)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 6: Vote for the adoption of an annual Management Say on Pay proposal.					
05/12/11	FEI Co. (FEIC/30241L109)				3/7/11	303,350
(1.1)	Elect Director Lawrence A. Bock	Management	For	Yes		
(1.2)	Elect Director Arie Huijser	Management	For	Yes		
(1.3)	Elect Director Don R. Kania	Management	For	Yes		
(1.4)	Elect Director Thomas F. Kelly	Management	For	Yes		
(1.5)	Elect Director Jan C. Lobbezoo	Management	For	Yes		
(1.6)	Elect Director Gerhard H. Parker	Management	For	Yes		
(1.7)	Elect Director James T. Richardson	Management	For	Yes		
(1.8)	Elect Director Richard H. Wills	Management	For	Yes		
(2)	Amend Omnibus Stock Plan	Management	For	Yes		
(3)	Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
(4)	Ratify Auditors	Management	For	Yes		
(5)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(6)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 6: Vote for the adoption of an annual Management Say on Pay proposal.					
04/29/11	Ferro Corp. (FOE/315405100)				3/4/11	1,316,850
(1.1)	Elect Director Sandra Austin Crayton	Management	Withhold	No		
(1.2)	Elect Director Richard J. Hipple	Management	Withhold	No		
(1.3)	Elect Director William B. Lawrence	Management	Withhold	No		
(1.4)	Elect Director Timothy K. Pistell	Management	For	Yes		
(2)	Ratify Auditors	Management	For	Yes		
(3)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(4)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

Items 1.1 - 1.3: Withhold votes are warranted for Richard J. Hipple, Sandra Austin Crayton, and William B. Lawrence for failure to take action on a majority-supported shareholder proposal.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
10/28/10	Finisar Corp. (FNSR/31787A507)				9/7/10	890,400
	(1.1) Elect Director Jerry S. Rawls	Management	For	Yes		
	(1.2) Elect Director Robert N. Stephens	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
12/20/10	First Niagara Financial Group, Inc. (FNFG/33582V108)				11/1/10	1,686,730
	(1) Issue Shares in Connection with Acquisition	Management	For	Yes		
	(2) Adjourn Meeting	Management	For	Yes		
04/26/11	First Niagara Financial Group, Inc. (FNFG/33582V108)				3/4/11	1,661,730
	(1.1) Elect Director Thomas E. Baker	Management	For	Yes		
	(1.2) Elect Director G. Thomas Bowers	Management	For	Yes		
	(1.3) Elect Director William H. Jones	Management	For	Yes		
	(1.4) Elect Director Peter B. Robinson	Management	For	Yes		
	(2) Declassify the Board of Directors	Management	For	Yes		
	(3) Rescind Fair Price Provision	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(6) Ratify Auditors	Management	For	Yes		
	Item 5: Vote for the adoption of an annual Management Say on Pay proposal.					
04/26/11	FMC Corp. (FMC/302491303)				3/1/11	240,780
	(1) Elect Director Edward J. Mooney	Management	For	Yes		
	(2) Elect Director Enrique J. Sosa	Management	For	Yes		
	(3) Elect Director Vincent R. Volpe, Jr.	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/25/11	Fossil, Inc. (FOSL/349882100)				3/30/11	274,250
	(1.1) Elect Director Elaine Agather	Management	For	Yes		
	(1.2) Elect Director Jeffrey N. Boyer	Management	For	Yes		
	(1.3) Elect Director Kosta N. Kartsotis	Management	For	Yes		
	(1.4) Elect Director Elysia Holt Ragusa	Management	For	Yes		
	(1.5) Elect Director Jal S. Shroff	Management	For	Yes		
	(1.6) Elect Director James E. Skinner	Management	For	Yes		
	(1.7) Elect Director Michael Steinberg	Management	For	Yes		
	(1.8) Elect Director Donald J. Stone	Management	For	Yes		
	(1.9) Elect Director James M. Zimmerman	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
06/07/11	GeoResources, Inc. (GEOI/372476101)				4/19/11	789,870
	(1.1) Elect Director Frank A. Lodzinski	Management	For	Yes		
	(1.2) Elect Director Collis P. Chandler, III	Management	For	Yes		
	(1.3) Elect Director Jay F. Joliat	Management	For	Yes		
	(1.4) Elect Director Bryant W. Seaman, III	Management	For	Yes		
	(1.5) Elect Director Michael A. Vlastic	Management	For	Yes		
	(1.6) Elect Director Nick L. Voller	Management	For	Yes		
	(1.7) Elect Director Donald J. Whelley	Management	For	Yes		
	(2) Amend Omnibus Stock Plan	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
03/08/11	Hill-Rom Holdings (HRC/431475102)				12/28/10	385,110
	(1.1) Elect Director Charles E. Golden	Management	For	Yes		
	(1.2) Elect Director W August Hillenbrand	Management	For	Yes		
	(1.3) Elect Director Joanne C. Smith	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(5) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/20/11	IntercontinentalExchange Inc. (ICE/45865V100)				3/22/11	224,660
	(1) Elect Director Charles R. Crisp	Management	For	Yes		
	(2) Elect Director Jean-Marc Forneri	Management	For	Yes		
	(3) Elect Director Senator Judd A. Gregg	Management	For	Yes		
	(4) Elect Director Fred W. Hatfield	Management	For	Yes		
	(5) Elect Director Terrence F. Martell	Management	For	Yes		
	(6) Elect Director Callum Mccarthy	Management	For	Yes		
	(7) Elect Director Sir Robert Reid	Management	For	Yes		
	(8) Elect Director Frederic V. Salerno	Management	For	Yes		
	(9) Elect Director Jeffrey C. Sprecher	Management	For	Yes		
	(10) Elect Director Judith A. Sprieser	Management	For	Yes		
	(11) Elect Director Vincent Tese	Management	For	Yes		
	(12) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(13) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(14) Ratify Auditors	Management	For	Yes		
	Item 13: Vote for the adoption of an annual Management Say on Pay proposal.					
05/26/11	ITC Holdings Corp. (ITC/465685105)				4/12/11	653,845
	(1.1) Elect Director Edward G. Jepsen	Management	For	Yes		
	(1.2) Elect Director Richard D. McLellan	Management	For	Yes		
	(1.3) Elect Director William J. Museler	Management	For	Yes		
	(1.4) Elect Director Hazel R. O'Leary	Management	For	Yes		
	(1.5) Elect Director Gordon Bennett Stewart, III	Management	For	Yes		
	(1.6) Elect Director Lee C. Stewart	Management	For	Yes		
	(1.7) Elect Director Joseph L. Welch	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Amend Omnibus Stock Plan	Management	Against	No		
	(5) Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(6) Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
	Item 4: A vote against this proposal is warranted because the shareholder value transfer of 10 percent is greater than the company-specific allowable cap of 5 percent.					

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/19/11	Ixia (XXIA/45071R109)				3/25/11	952,180
	(1.1) Elect Director Laurent Asscher	Management	For	Yes		
	(1.2) Elect Director Atul Bhatnagar	Management	For	Yes		
	(1.3) Elect Director Jonathan Fram	Management	For	Yes		
	(1.4) Elect Director Errol Ginsberg	Management	For	Yes		
	(1.5) Elect Director Gail Hamilton	Management	For	Yes		
	(1.6) Elect Director Jon F. Rager	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Amend Omnibus Stock Plan	Management	For	Yes		
	(5) Ratify Auditors	Management	For	Yes		
04/28/11	J.B. Hunt Transport Services, Inc. (JBHT/445658107)				2/15/11	884,340
	(1) Elect Director Douglas G. Duncan	Management	For	Yes		
	(2) Elect Director Wayne Garrison	Management	For	Yes		
	(3) Elect Director Sharilyn S. Gasaway	Management	For	Yes		
	(4) Elect Director Gary C. George	Management	For	Yes		
	(5) Elect Director Bryan Hunt	Management	For	Yes		
	(6) Elect Director Coleman H. Peterson	Management	For	Yes		
	(7) Elect Director John N. Roberts, III	Management	For	Yes		
	(8) Elect Director James L. Robo	Management	For	Yes		
	(9) Elect Director William J. Shea, Jr.	Management	For	Yes		
	(10) Elect Director Kirk Thompson	Management	For	Yes		
	(11) Elect Director John A. White	Management	For	Yes		
	(12) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(13) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(14) Ratify Auditors	Management	For	Yes		

Item 13: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/13/11	Jarden Corp. (JAH/471109108)				4/15/11	823,990
(1.1)	Elect Director William J. Grant	Management	For	Yes		
(1.2)	Elect Director Richard J. Heckmann	Management	For	Yes		
(1.3)	Elect Director Irwin D. Simon	Management	For	Yes		
(2)	Increase Authorized Common Stock	Management	For	Yes		
(3)	Change Range for Size of the Board	Management	For	Yes		
(4)	Ratify Auditors	Management	For	Yes		
(5)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
(6)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	Item 5: A vote against this proposal is warranted due to the excise tax gross-up and modified single trigger provisions in the CEO's amended employment contract.					
05/26/11	Jones Lang LaSalle Inc. (JLL/48020Q107)				3/18/11	367,390
(1)	Elect Director Hugo Bague	Management	For	Yes		
(2)	Elect Director Colin Dyer	Management	For	Yes		
(3)	Elect Director Darryl Hartley-Leonard	Management	For	Yes		
(4)	Elect Director Deanne Julius	Management	For	Yes		
(5)	Elect Director Ming Lu	Management	For	Yes		
(6)	Elect Director Lauralee E. Martin	Management	For	Yes		
(7)	Elect Director Martin H. Nesbitt	Management	For	Yes		
(8)	Elect Director Sheila A. Penrose	Management	For	Yes		
(9)	Elect Director David B. Rickard	Management	For	Yes		
(10)	Elect Director Roger T. Staubach	Management	For	Yes		
(11)	Elect Director Thomas C. Theobald	Management	For	Yes		
(12)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(13)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(14)	Provide Right to Call Special Meeting	Management	For	Yes		
(15)	Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/05/11	Kansas City Southern (KSU/485170302)				3/7/11	596,570
	(1.1) Elect Director Henry R. Davis	Management	For	Yes		
	(1.2) Elect Director Robert J. Druten	Management	For	Yes		
	(1.3) Elect Director Rodney E. Slater	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 5: Vote for the adoption of an annual Management Say on Pay proposal.					
10/26/10	Kennametal Inc. (KMT/489170100)				8/30/10	1,646,800
	(1.1) Elect Director Carlos M. Cardoso	Management	For	Yes		
	(1.2) Elect Director Larry D. Yost	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Approve Omnibus Stock Plan	Management	For	Yes		
06/21/11	Kforce, Inc. (KFRC/493732101)				4/18/11	540,760
	(1.1) Elect Director John N. Allred	Management	For	Yes		
	(1.2) Elect Director Richard M. Cocchiaro	Management	For	Yes		
	(1.3) Elect Director A. Gordon Tunstall	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: A vote for the adoption of an annual Management Say on Pay proposal is warranted.					
06/15/11	Kodiak Oil & Gas Corp. (KOG/50015Q100)				4/26/11	4,057,430
	(1) Elect Lynn A. Peterson as Director	Management	For	Yes		
	(2) Elect James E. Catlin as Director	Management	For	Yes		
	(3) Elect Rodney D. Knutson as Director	Management	For	Yes		
	(4) Elect Herrick K. Lidstone, Jr. as Director	Management	For	Yes		
	(5) Elect William J. Krysiak	Management	For	Yes		
	(6) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(7) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(8) Ratify Ernst & Young LLP as Auditors	Management	For	Yes		
	(9) Amend Omnibus Stock Plan	Management	Against	No		
	Item 7: A vote for the adoption of an annual Management Say on Pay proposal is warranted.					
	Item 9: A vote against this proposal is warranted given that the estimated shareholder value transfer of the company's plan of 24 percent is above the allowable cap for this company of 8 percent.					

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/21/11	LaSalle Hotel Properties (LHO/517942108)				2/9/11	1,162,040
	(1.1) Elect Director Michael D. Barnello	Management	For	Yes		
	(1.2) Elect Director Donald A. Washburn	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	Item 3: A vote against this proposal is warranted as the company pays dividends on unvested performance shares, and the company entered into a new employment agreement on Jan. 24, 2011 with a named executive that includes a provision for an excise tax gross-up payment.					
05/23/11	Liberty Media Corporation (LINTA/53071M104)				4/11/11	195,160
	(1) Approve Restructuring Plan of Liberty Capital Tracking Stock	Management	For	Yes		
	(2) Approve Restructuring Plan of Liberty Starz Tracking Stock	Management	For	Yes		
04/28/11	Life Technologies Corp. (LIFE/53217V109)				2/28/11	227,150
	(1) Elect Director Balakrishnan S. Iyer	Management	For	Yes		
	(2) Elect Director Gregory T. Lucier	Management	For	Yes		
	(3) Elect Director Ronald A. Matricaria	Management	For	Yes		
	(4) Elect Director David C. U'Prichard	Management	For	Yes		
	(5) Elect Director William H. Longfield	Management	For	Yes		
	(6) Elect Director Ora H. Pescovitz	Management	For	Yes		
	(7) Ratify Auditors	Management	For	Yes		
	(8) Amend Certificate of Incorporation	Management	For	Yes		
	(9) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(10) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 10: Vote for the adoption of an annual Management Say on Pay proposal.					

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/29/11	Littelfuse Inc (LFUS/537008104)				2/28/11	317,690
	(1.1) Elect Director T.J. Chung	Management	For	Yes		
	(1.2) Elect Director John P. Driscoll	Management	For	Yes		
	(1.3) Elect Director Anthony Grillo	Management	For	Yes		
	(1.4) Elect Director Gordon Hunter	Management	For	Yes		
	(1.5) Elect Director John E. Major	Management	For	Yes		
	(1.6) Elect Director William P. Noglows	Management	For	Yes		
	(1.7) Elect Director Ronald L. Schubel	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
06/02/11	LSB Industries (LXU/502160104)				4/18/11	622,730
	(1.1) Elect Director Steven J. Golsen	Management	For	Yes		
	(1.2) Elect Director Bernard G. Ille	Management	For	Yes		
	(1.3) Elect Director Donald W. Munson	Management	For	Yes		
	(1.4) Elect Director Ronald V. Perry	Management	For	Yes		
	(1.5) Elect Director Tony M. Shelby	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		

Item 4: A vote for the adoption of an annual Management Say on Pay proposal is warranted.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/20/11	Macy's Inc. (M/55616P104)				3/25/11	1,325,540
	(1.1) Elect Director Stephen F. Bollenbach	Management	For	Yes		
	(1.2) Elect Director Deirdre P. Connelly	Management	For	Yes		
	(1.3) Elect Director Meyer Feldberg	Management	For	Yes		
	(1.4) Elect Director Sara Levinson	Management	For	Yes		
	(1.5) Elect Director Terry J. Lundgren	Management	For	Yes		
	(1.6) Elect Director Joseph Neubauer	Management	For	Yes		
	(1.7) Elect Director Joseph A. Pichler	Management	For	Yes		
	(1.8) Elect Director Joyce M. Roché	Management	For	Yes		
	(1.9) Elect Director Craig E. Weatherup	Management	For	Yes		
	(1.10) Elect Director Marna C. Whittington	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Adopt Majority Voting for Uncontested Election of Directors	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
07/08/10	Marvell Technology Group Ltd (MRVL/G5876H105)				5/20/10	2,120,065
	(1a) Elect Ta-lin Hsu as Director	Management	For	Yes		
	(1b) Elect John G. Kassakian as Director	Management	For	Yes		
	(2) Declassify the Board of Directors	Management	For	Yes		
	(3) Adopt Simple Majority Vote for Election of Directors	Management	For	Yes		
	(4) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(5) Amend Omnibus Stock Plan	Management	For	Yes		
	(6) Approve Auditors and Authorize Board to Fix Their Remuneration	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/01/11	Masimo Corporation (MASI/574795100)				4/18/11	291,280
	(1.1) Elect Director Steven J. Barker	Management	For	Yes		
	(1.2) Elect Director Sanford Fitch	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(5) Require a Majority Vote for the Election of Directors	Shareholder	For	No		
	Item 3: A vote against this proposal is warranted, as a pay-for-performance disconnect has been identified.					
	Item 4: A vote for the adoption of an annual Management Say on Pay proposal is warranted.					
	Item 5: A vote for is warranted because a majority vote standard would give shareholders a more meaningful voice in director elections.					
11/19/10	MICROS Systems, Inc. (MCRS/594901100)				9/27/10	710,679
	(1.1) Elect Director Louis M. Brown, Jr.	Management	For	Yes		
	(1.2) Elect Director B. Gary Dando	Management	For	Yes		
	(1.3) Elect Director A.L. Giannopoulos	Management	For	Yes		
	(1.4) Elect Director F. Suzanne Jenniches	Management	Withhold	No		
	(1.5) Elect Director John G. Puente	Management	Withhold	No		
	(1.6) Elect Director Dwight S. Taylor	Management	Withhold	No		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Amend Stock Option Plan	Management	For	Yes		
	Items 1.4 - 1.6: Withhold votes from Compensation Committee members Suzanne Jenniches, John G. Puente, and Dwight S. Taylor are warranted for providing excessive change in control payments to the CEO.					
01/13/11	MSC Industrial Direct Co., Inc. (MSM/553530106)				11/24/10	634,100
	(1.1) Elect Director Mitchell Jacobson	Management	For	Yes		
	(1.2) Elect Director David Sandler	Management	For	Yes		
	(1.3) Elect Director Charles Boehlke	Management	For	Yes		
	(1.4) Elect Director Jonathan Byrnes	Management	For	Yes		
	(1.5) Elect Director Roger Fradin	Management	For	Yes		
	(1.6) Elect Director Erik Gershwind	Management	For	Yes		
	(1.7) Elect Director Louise Goeser	Management	For	Yes		
	(1.8) Elect Director Denis Kelly	Management	For	Yes		
	(1.9) Elect Director Philip Peller	Management	For	Yes		
	(2) Amend Omnibus Stock Plan	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/05/11	MSCI Inc. (MSCI/55354G100)				3/10/11	385,980
	(1) Elect Director Benjamin F. duPont	Management	For	Yes		
	(2) Elect Director Henry A. Fernandez	Management	For	Yes		
	(3) Elect Director Alice W. Handy	Management	For	Yes		
	(4) Elect Director Catherine R. Kinney	Management	For	Yes		
	(5) Elect Director Linda H. Riefler	Management	For	Yes		
	(6) Elect Director George W. Siguler	Management	For	Yes		
	(7) Elect Director Scott M. Sippelle	Management	For	Yes		
	(8) Elect Director Patrick Tierney	Management	For	Yes		
	(9) Elect Director Rodolphe M. Vallee	Management	For	Yes		
	(10) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(11) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(12) Ratify Auditors	Management	For	Yes		
05/06/11	Mylan, Inc. (MYL/628530107)				3/18/11	860,180
	(1.1) Elect Director Robert J. Coury	Management	For	Yes		
	(1.2) Elect Director Rodney L. Piatt	Management	For	Yes		
	(1.3) Elect Director Heather Bresch	Management	For	Yes		
	(1.4) Elect Director Wendy Cameron	Management	For	Yes		
	(1.5) Elect Director Robert J. Cindrich	Management	For	Yes		
	(1.6) Elect Director Neil Dimick	Management	For	Yes		
	(1.7) Elect Director Douglas J. Leech	Management	For	Yes		
	(1.8) Elect Director Joseph C. Maroon	Management	For	Yes		
	(1.9) Elect Director Mark W. Parrish	Management	For	Yes		
	(1.10) Elect Director C.B. Todd	Management	For	Yes		
	(1.11) Elect Director Randall L. Vanderveen	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		

Item 3: A vote against this proposal is warranted as the company has recently entered into new/ materially extended agreements with certain executives which provide for excise tax gross-ups, and the CEO received an excessive tax gross-up on the personal use of corporate aircraft that has been increasing for the past three years.

Item 4: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/29/11	Nalco Holdings (NLC/62985Q101)				3/7/11	929,200
	(1.1) Elect Director Douglas A. Pertz	Management	For	Yes		
	(1.2) Elect Director Daniel S. Sanders	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
08/31/10	NetApp, Inc. (NTAP/64110D104)				7/6/10	584,895
	(1.1) Elect Director Jeffrey R. Allen	Management	For	Yes		
	(1.2) Elect Director Alan L. Earhart	Management	For	Yes		
	(1.3) Elect Director Thomas Georgens	Management	For	Yes		
	(1.4) Elect Director Gerald Held	Management	For	Yes		
	(1.5) Elect Director Nicholas G. Moore	Management	For	Yes		
	(1.6) Elect Director T. Michael Nevens	Management	For	Yes		
	(1.7) Elect Director George T. Shaheen	Management	For	Yes		
	(1.8) Elect Director Robert T. Wall	Management	For	Yes		
	(1.9) Elect Director Daniel J. Warmenhoven	Management	For	Yes		
	(2) Amend Omnibus Stock Plan	Management	For	Yes		
	(3) Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
11/10/10	Netezza Corporation (NZ/64111N101)				10/6/10	259,480
	(1) Approve Merger Agreement	Management	For	Yes		
	(2) Adjourn Meeting	Management	For	Yes		
05/20/11	NetLogic Microsystems, Inc. (NETL/64118B100)				3/31/11	425,670
	(1.1) Elect Director Ronald Jankov	Management	For	Yes		
	(1.2) Elect Director Norman Godinho	Management	For	Yes		
	(1.3) Elect Director Marvin Burkett	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(5) Require a Majority Vote for the Election of Directors	Shareholder	For	No		

Item 4: Vote for the adoption of an annual Management Say on Pay proposal.

Item 5: Support for this proposal is warranted given that a majority vote standard would give full effect to the shareholder franchise.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
03/01/11	Nordson Corp. (NDSN/655663102)				1/3/11	323,630
	(1.1) Elect Director Joseph P. Keithley	Management	For	Yes		
	(1.2) Elect Director Mary G. Puma	Management	For	Yes		
	(1.3) Elect Director William L. Robinson	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/11/11	Nordstrom, Inc. (JWN/655664100)				3/11/11	793,390
	(1) Elect Director Phyllis J. Campbell	Management	For	Yes		
	(2) Elect Director Michelle M. Ebanks	Management	For	Yes		
	(3) Elect Director Enrique Hernandez, Jr.	Management	For	Yes		
	(4) Elect Director Robert G. Miller	Management	For	Yes		
	(5) Elect Director Blake W. Nordstrom	Management	For	Yes		
	(6) Elect Director Erik B. Nordstrom	Management	For	Yes		
	(7) Elect Director Peter E. Nordstrom	Management	For	Yes		
	(8) Elect Director Philip G. Satre	Management	For	Yes		
	(9) Elect Director Felicia D. Thornton	Management	For	Yes		
	(10) Elect Director B. Kevin Turner	Management	For	Yes		
	(11) Elect Director Robert D. Walter	Management	For	Yes		
	(12) Elect Director Alison A. Winter	Management	For	Yes		
	(13) Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(14) Ratify Auditors	Management	For	Yes		
	(15) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(16) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/10/11	Packaging Corp. of America (PKG/695156109)				3/14/11	1,090,060
	(1.1) Elect Director Cheryl K. Beebe	Management	For	Yes		
	(1.2) Elect Director Henry F. Frigon	Management	For	Yes		
	(1.3) Elect Director Hasan Jameel	Management	For	Yes		
	(1.4) Elect Director Mark W. Kowlzan	Management	For	Yes		
	(1.5) Elect Director Samuel M. Mencoff	Management	For	Yes		
	(1.6) Elect Director Roger B. Porter	Management	For	Yes		
	(1.7) Elect Director Thomas S. Souleles	Management	For	Yes		
	(1.8) Elect Director Paul T. Stecko	Management	For	Yes		
	(1.9) Elect Director James D. Woodrum	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
10/27/10	Perrigo Company (PRGO/714290103)				9/3/10	313,830
	(1.1) Elect Director Laurie Brlas	Management	For	Yes		
	(1.2) Elect Director Michael J. Jandernoa	Management	Withhold	No		
	(1.3) Elect Director Joseph C. Papa	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	Item 1.2: A withhold vote from Michael J. Jandernoa is warranted for serving as a non-independent member of the Compensation and Nominating committees.					
05/05/11	PMC-Sierra, Inc. (PMCS/69344F106)				3/11/11	1,535,470
	(1.1) Elect Director Richard E. Belluzzo	Management	For	Yes		
	(1.2) Elect Director James V. Diller, Sr.	Management	For	Yes		
	(1.3) Elect Director Michael R. Farese	Management	For	Yes		
	(1.4) Elect Director Jonathan J. Judge	Management	For	Yes		
	(1.5) Elect Director William H. Kurtz	Management	For	Yes		
	(1.6) Elect Director Gregory S. Lang	Management	For	Yes		
	(1.7) Elect Director Frank J. Marshall	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Eliminate Cumulative Voting	Management	Against	No		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

Item 3: The company has a plurality vote standard and proxy access is not present. As such, a vote against this proposal is warranted as it would adversely impact the rights of shareholders.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/26/11	Polycom, Inc. (PLCM/73172K104)				4/1/11	391,120
	(1.1) Elect Director Andrew M. Miller	Management	For	Yes		
	(1.2) Elect Director Betsy S. Atkins	Management	For	Yes		
	(1.3) Elect Director David G. Dewalt	Management	For	Yes		
	(1.4) Elect Director John A. Kelley, Jr.	Management	For	Yes		
	(1.5) Elect Director D. Scott Mercer	Management	For	Yes		
	(1.6) Elect Director William A. Owens	Management	For	Yes		
	(1.7) Elect Director Kevin T. Parker	Management	For	Yes		
	(2) Increase Authorized Common Stock	Management	For	Yes		
	(3) Approve Omnibus Stock Plan	Management	For	Yes		
	(4) Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(7) Ratify Auditors	Management	For	Yes		
	Item 6: Vote for the adoption of an annual Management Say on Pay proposal.					
06/02/11	Priceline.com Inc. (PCLN/741503403)				4/14/11	39,250
	(1.1) Elect Director Jeffery H. Boyd	Management	For	Yes		
	(1.2) Elect Director Ralph M. Bahna	Management	For	Yes		
	(1.3) Elect Director Howard W. Barker, Jr.	Management	For	Yes		
	(1.4) Elect Director Jan L. Docter	Management	For	Yes		
	(1.5) Elect Director Jeffrey E. Epstein	Management	For	Yes		
	(1.6) Elect Director James M. Guyette	Management	For	Yes		
	(1.7) Elect Director Nancy B. Peretsman	Management	For	Yes		
	(1.8) Elect Director Craig W. Rydin	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(5) Provide Right to Act by Written Consent	Shareholder	For	No		
	Item 5: A vote for is warranted because shareholders would benefit from the right to act by written consent given that the current ability to call special meetings is at a high threshold of 25 percent of shares outstanding.					

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
02/24/11	Raymond James Financial, Inc. (RJF/754730109)				12/17/10	996,970
	(1.1) Elect Director Shelley G. Broader	Management	For	Yes		
	(1.2) Elect Director Francis S. Godbold	Management	For	Yes		
	(1.3) Elect Director H.W. Habermeyer, Jr.	Management	For	Yes		
	(1.4) Elect Director Chet Helck	Management	For	Yes		
	(1.5) Elect Director Thomas A. James	Management	For	Yes		
	(1.6) Elect Director Gordon L. Johnson	Management	For	Yes		
	(1.7) Elect Director Paul C. Reilly	Management	For	Yes		
	(1.8) Elect Director Robert P. Saltzman	Management	For	Yes		
	(1.9) Elect Director Hardwick Simmons	Management	For	Yes		
	(1.10) Elect Director Susan N. Story	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Amend Restricted Stock Plan	Management	Against	No		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	Item 3: The estimated shareholder value transfer of the company's plans of 13 percent is above the allowable cap for this company of 12 percent.					
09/08/10	RBC Bearings Inc. (ROLL/75524B104)				7/14/10	658,240
	(1.1) Elect Director Richard Crowell	Management	For	Yes		
	(1.2) Elect Director Alan Levine	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	For	Yes		
08/12/10	Red Hat, Inc. (RHT/756577102)				6/16/10	645,970
	(1) Elect Director Jeffrey J. Clarke	Management	For	Yes		
	(2) Elect Director H. Hugh Shelton	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
11/11/10	ResMed Inc. (RMD/761152107)				9/14/10	578,210
	(1) Elect Director Kieran Gallahue	Management	For	Yes		
	(2) Elect Director Michael Quinn	Management	For	Yes		
	(3) Elect Director Richard Sulpizio	Management	For	Yes		
	(4) Increase Limit of Annual Aggregate Fees to Non-Executive Directors	Management	For	Yes		
	(5) Increase Authorized Common Stock	Management	For	Yes		
	(6) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/01/11	Riverbed Technology, Inc. (RVBD/768573107)				4/11/11	497,090
	(1) Elect Director Michael R. Kourey	Management	For	Yes		
	(2) Elect Director Mark S. Lewis	Management	For	Yes		
	(3) Elect Director Steven McCanne	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 6: A vote for the adoption of an annual Management Say on Pay proposal is warranted.					
03/22/11	Robbins & Myers, Inc. (RBN/770196103)				2/14/11	749,360
	(1.1) Elect Director Andrew G. Lampereur	Management	For	Yes		
	(1.2) Elect Director Thomas P. Loftis	Management	For	Yes		
	(1.3) Elect Director Dale L. Medford	Management	For	Yes		
	(1.4) Elect Director Albert J. Neupaver	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/06/11	Rockwood Holdings, Inc. (ROC/774415103)				3/16/11	489,770
	(1.1) Elect Director Brian F. Carroll	Management	For	Yes		
	(1.2) Elect Director Todd A. Fisher	Management	For	Yes		
	(1.3) Elect Director Douglas L. Maine	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/06/11	Rosetta Resources, Inc. (ROSE/777779307)				3/10/11	584,260
	(1.1) Elect Director Richard W. Beckler	Management	For	Yes		
	(1.2) Elect Director Matthew D. Fitzgerald	Management	For	Yes		
	(1.3) Elect Director Philip L. Frederickson	Management	For	Yes		
	(1.4) Elect Director D. Henry Houston	Management	For	Yes		
	(1.5) Elect Director Randy L. Limbacher	Management	For	Yes		
	(1.6) Elect Director Josiah O. Low, III	Management	For	Yes		
	(1.7) Elect Director Donald D. Patteson, Jr.	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
04/26/11	RPC, Inc. (RES/749660106)				3/4/11	1,707,530
	(1.1) Elect Director R. Randall Rollins	Management	Withhold	No		
	(1.2) Elect Director Henry B. Tippie	Management	For	Yes		
	(1.3) Elect Director James B. Williams	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Increase Authorized Common Stock	Management	Against	No		
	(4) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 1.1: Withhold votes are warranted from non-independent director nominee R. Randall Rollins for failure to establish a board on which the majority of the directors are independent.					
	Item 3: A vote against this proposal is warranted because the size of the request is excessive (190,000,000 shares is above the allowable threshold of 159,000,000 shares).					
	Item 6: Vote for the adoption of an annual Management Say on Pay proposal.					
06/16/11	Salix Pharmaceutical Ltd. (SLXP/795435106)				4/20/11	322,010
	(1.1) Elect Director John F. Chappell	Management	For	Yes		
	(1.2) Elect Director Thomas W. D'Alonzo	Management	For	Yes		
	(1.3) Elect Director Richard A. Franco, Sr.	Management	For	Yes		
	(1.4) Elect Director William P. Keane	Management	For	Yes		
	(1.5) Elect Director Carolyn J. Logan	Management	For	Yes		
	(1.6) Elect Director Mark A. Sirgo	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/04/11	SBA Communications Corp. (SBAC/78388J106)				3/7/11	714,600
	(1.1) Elect Director Steven E. Bernstein	Management	For	Yes		
	(1.2) Elect Director Duncan H. Cocroft	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(5) Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
01/20/11	Scotts Miracle-Gro Co. (SMG/810186106)				11/24/10	251,680
	(1.1) Elect Director James Hagedorn	Management	For	Yes		
	(1.2) Elect Director William G. Jurgensen	Management	For	Yes		
	(1.3) Elect Director Nancy G. Mistretta	Management	For	Yes		
	(1.4) Elect Director Stephanie M. Shern	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	For	Yes		
	(4) Amend Executive Incentive Bonus Plan	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/29/11	Seabridge Gold Inc. (SEA/811916105)				5/10/11	463,740
	(1.1) Elect Director James S. Anthony	Management	Withhold	No		
	(1.2) Elect Director Douglas "Scott" Barr	Management	For	Yes		
	(1.3) Elect Director A. Frederick Banfield	Management	Withhold	No		
	(1.4) Elect Director Thomas C. Dawson	Management	Withhold	No		
	(1.5) Elect Director Louis J. Fox	Management	For	Yes		
	(1.6) Elect Director Rudi P. Fronk	Management	Withhold	No		
	(1.7) Elect Director Eliseo Gonzalez-Urien	Management	Withhold	No		
	(2) Ratify KMPG LLP as Auditors	Management	For	Yes		
	(3) Authorize Board to Fix Remuneration of Auditors	Management	For	Yes		
	(4) Re-approve Stock Option Plan	Management	Against	No		
	(5) Approve Grant of a Total of 550,000 Stock Options to Directors	Management	Against	No		
	(6) Approve Grant of 150,000 Stock Options to the New Chief Financial Officer of the Company	Management	Against	No		
	(7) Approve Proposed Grant of 50,000 Stock Options to a Proposed New Director, Douglas "Scott" Barr	Management	Against	No		
	(8) Other Business	Management	Against	No		
	Items 1.1, 1.3, 1.4, 1.6, & 1.7: Withhold support from all insiders and affiliated outsiders because the Board is less than majority independent.					
	Items 4 - 7: A vote against these items is warranted as non-employee directors are allowed unlimited discretionary participation and the plan's detailed amendment provision, while complying with TSX regulations, does not adequately restrict the ability of the board to amend the plan without shareholder approval.					
	Item 8: Vote against as the content of the issues that may be raised under this blanket approval item is not known at this time.					
05/20/11	Seattle Genetics, Inc. (SGEN/812578102)				3/25/11	1,129,520
	(1.1) Elect Director Srinivas Akkaraju	Management	For	Yes		
	(1.2) Elect Director David W. Gryska	Management	For	Yes		
	(1.3) Elect Director John P. McLaughlin	Management	For	Yes		
	(2) Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
	(4) Increase Authorized Common Stock	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/28/11	Signature Bank (SBNY/82669G104)				3/1/11	883,540
	(1.1) Elect Director Scott A. Shay	Management	For	Yes		
	(1.2) Elect Director Joseph J. Depaolo	Management	For	Yes		
	(1.3) Elect Director Alfred B. Delbello	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/11/11	Silver Standard Resources Inc. (SSO/82823L106)				4/6/11	943,010
	(1) Fix Number of Directors at Six	Management	For	Yes		
	(2.1) Elect Director A.E. Michael Anglin	Management	For	Yes		
	(2.2) Elect Director John R. Brodie	Management	For	Yes		
	(2.3) Elect Director Richard C. Campbell	Management	For	Yes		
	(2.4) Elect Director Richard D. Paterson	Management	For	Yes		
	(2.5) Elect Director Peter W. Tomsett	Management	For	Yes		
	(3) Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Management	For	Yes		
	(4) Re-approve Stock Option Plan	Management	For	Yes		
02/23/11	Sirona Dental Systems, Inc (SIRO/82966C103)				12/27/10	382,590
	(1.1) Elect Director William K. Hood	Management	For	Yes		
	(1.2) Elect Director Thomas Jetter	Management	For	Yes		
	(1.3) Elect Director Harry M. Jansen Kraemer, Jr.	Management	For	Yes		
	(1.4) Elect Director Jeffrey T. Slovin	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		

Item 4: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/28/11	Snap-on Inc. (SNA/833034101)				2/28/11	817,190
	(1) Elect Director Roxanne J. Decyk	Management	For	Yes		
	(2) Elect Director Nicholas T. Pinchuk	Management	For	Yes		
	(3) Elect Director Gregg M. Sherrill	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Approve Omnibus Stock Plan	Management	For	Yes		
	(6) Amend Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(7) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(8) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
07/28/10	Standard Microsystems Corp. (SMSC/853626109)				6/1/10	376,600
	(1.1) Elect Director Timothy P. Craig	Management	Withhold	No		
	(1.2) Elect Director Ivan T. Frisch	Management	Withhold	No		
	(1.3) Elect Director Kenneth Kin	Management	For	Yes		
	(2) Approve Qualified Employee Stock Purchase Plan	Management	For	Yes		
	(3) Approve Stock Appreciation Rights Exchange Program for Employees	Management	Against	No		
	(4) Approve Stock Appreciation Rights Exchange Program for Executive Officers and Directors	Management	Against	No		
	(5) Amend Omnibus Stock Plan	Management	Against	No		
	(6) Ratify Auditors	Management	For	Yes		

Items 1.1 & 1.2: Withhold vote recommendations are warranted for Compensation Committee members Ivan Frisch and Timothy Craig for allowing Section 409A tax gross-up payments on SERP benefits.

Item 3: A vote against the option exchange program is warranted given that the company began providing cash-settled SARs as shareholders did not support the company's equity plans in 2004 and many of the SARs are in-the-money and many of the SARs currently out-of-the-money have been in-the-money in the past year.

Item 4: A vote against the option exchange program is warranted given that the company provided cash-settled SARs because shareholders did not support the company's equity plans in 2004, many of the SARs are in-the-money and many of the SARs currently out-of-the-money have been in-the-money in the past year, and directors and executives are included in this particular proposal.

Item 5: A vote against this proposal is warranted because the high shareholder value transfer costs as well as against votes noted in Items 3 and 4. The estimated shareholder value transfer of the company's plans of 20 percent is above the allowable cap for this company of 16 percent.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/27/11	Stifel Financial Corp. (SF/860630102)				4/6/11	1,176,375
	(1.1) Elect Director Bruce A. Beda	Management	For	Yes		
	(1.2) Elect Director Frederick O. Hanser	Management	For	Yes		
	(1.3) Elect Director Ronald J. Kruszewski	Management	For	Yes		
	(1.4) Elect Director Thomas P. Mulroy	Management	For	Yes		
	(1.5) Elect Director Thomas W. Weisel	Management	For	Yes		
	(1.6) Elect Director Kelvin R. Westbrook	Management	For	Yes		
	(1.7) Elect Director Alton F. Irby, III	Management	For	Yes		
	(1.8) Elect Director Michael W. Brown	Management	For	Yes		
	(1.9) Elect Director Robert E. Grady	Management	For	Yes		
	(2) Amend Omnibus Stock Plan	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(5) Ratify Auditors	Management	For	Yes		

Item 4: A vote for the adoption of an annual Management Say on Pay proposal is warranted.

05/03/11	Stillwater Mining Co. (SWC/86074Q102)				3/21/11	942,960
	(1.1) Elect Director Craig L. Fuller	Management	Withhold	No		
	(1.2) Elect Director Patrick M. James	Management	Withhold	No		
	(1.3) Elect Director Steven S. Lucas	Management	For	Yes		
	(1.4) Elect Director Michael S. Parrett	Management	For	Yes		
	(1.5) Elect Director Francis R. McAllister	Management	For	Yes		
	(1.6) Elect Director Sheryl K. Pressler	Management	For	Yes		
	(1.7) Elect Director Michael Schiavone	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(5) Authorize New Class of Preferred Stock	Management	Against	No		

Items 1.1 & 1.2: Withhold votes from Patrick M. James and Craig L. Fuller are warranted for serving as non-independent members of key board committees.

Item 5: A vote against this proposal is warranted given that management has not specifically stated that the shares may not be used for antitakeover purposes. When a company fails to provide a specific financing purpose for the shares, the possibility that they will be used for management entrenchment purposes outweighs any potential benefits that they would bring.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/10/11	Swift Energy Co. (SFY/870738101)				3/18/11	1,150,500
(1.1)	Elect Director Deanna L. Cannon	Management	Withhold	No		
(1.2)	Elect Director Douglas J. Lanier	Management	Withhold	No		
(2)	Amend Omnibus Stock Plan	Management	For	Yes		
(3)	Increase Authorized Common Stock	Management	For	Yes		
(4)	Ratify Auditors	Management	For	Yes		
(5)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(6)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
<p>Items 1.1 & 1.2: Withhold votes from all director nominees for the board's failure to address all issues that caused a director to receive less than majority shareholder support at last year's annual meeting.</p>						
05/11/11	SXC Health Solutions (SXC/78505P100)				3/16/11	577,940
(1.1)	Elect Director Mark Thierer	Management	For	Yes		
(1.2)	Elect Director Steven D. Cosler	Management	For	Yes		
(1.3)	Elect Director Terrence Burke	Management	For	Yes		
(1.4)	Elect Director William J. Davis	Management	For	Yes		
(1.5)	Elect Director Philip R. Reddon	Management	For	Yes		
(1.6)	Elect Director Curtis J. Thorne	Management	For	Yes		
(1.7)	Elect Director Anthony R. Masso	Management	For	Yes		
(2)	Amend Quorum Requirements	Management	For	Yes		
(3)	Amend Omnibus Stock Plan	Management	For	Yes		
(4)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(5)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(6)	Approve KPMG US as Auditors and Authorize Board to Fix Their Remuneration	Management	For	Yes		
<p>Item 5: Vote for the adoption of an annual Management Say on Pay proposal.</p>						
05/17/11	Taleo Corp. (TLEO/87424N104)				3/31/11	455,670
(1.1)	Elect Director Patrick Gross	Management	For	Yes		
(1.2)	Elect Director Jeffrey Schwartz	Management	Withhold	No		
(1.3)	Elect Director Jeffrey Stiefler	Management	For	Yes		
(2)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(3)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(4)	Ratify Auditors	Management	For	Yes		
<p>Item 1.2: A withhold vote is warranted for Jeffrey Schwartz for attending less than 75 percent of the board and committee meetings that were scheduled over the past year without valid excuse.</p>						

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/17/11	Texas Capital Bancshares, Inc. (TCBI/88224Q107)				3/28/11	918,720
	(1.1) Elect Director George F. Jones, Jr.	Management	For	Yes		
	(1.2) Elect Director Peter B. Bartholow	Management	For	Yes		
	(1.3) Elect Director James H. Browning	Management	For	Yes		
	(1.4) Elect Director Joseph M. Grant	Management	For	Yes		
	(1.5) Elect Director Frederick B. Hegi, Jr.	Management	For	Yes		
	(1.6) Elect Director Larry L. Helm	Management	For	Yes		
	(1.7) Elect Director James R. Holland, Jr.	Management	For	Yes		
	(1.8) Elect Director W.w. Mcallister, III	Management	For	Yes		
	(1.9) Elect Director Elysia Holt Ragusa	Management	For	Yes		
	(1.10) Elect Director Steven P. Rosenberg	Management	For	Yes		
	(1.11) Elect Director Robert W. Stallings	Management	For	Yes		
	(1.12) Elect Director Ian J. Turpin	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
03/16/11	The Cooper Companies, Inc. (COO/216648402)				1/28/11	215,810
	(1) Elect Director A. Thomas Bender	Management	For	Yes		
	(2) Elect Director Michael H. Kalkstein	Management	For	Yes		
	(3) Elect Director Jody S. Lindell	Management	For	Yes		
	(4) Elect Director Donald Press	Management	For	Yes		
	(5) Elect Director Steven Rosenberg	Management	For	Yes		
	(6) Elect Director Allan E. Rubenstein	Management	For	Yes		
	(7) Elect Director Robert S. Weiss	Management	For	Yes		
	(8) Elect Director Stanley Zinberg	Management	For	Yes		
	(9) Ratify Auditors	Management	For	Yes		
	(10) Amend Omnibus Stock Plan	Management	For	Yes		
	(11) Amend Non-Employee Director Omnibus Stock Plan	Management	For	Yes		
	(12) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(13) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
02/17/11	The Valspar Corporation (VAL/920355104)				12/27/10	773,180
	(1.1) Elect Director Ian R. Friendly	Management	For	Yes		
	(1.2) Elect Director Janel S. Haugarth	Management	For	Yes		
	(1.3) Elect Director William L. Mansfield	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
12/07/10	Thor Industries, Inc. (THO/885160101)				10/15/10	517,340
	(1.1) Elect Director Peter B. Orthwein	Management	For	Yes		
	(2) Approve Omnibus Stock Plan	Management	Against	No		
	Item 2: A vote against this proposal is warranted given that the plan allows the transferability of options in exchange for cash to third parties designated by the administrator without prior shareholder approval.					
05/25/11	Thoratec Corporation (THOR/885175307)				4/1/11	469,970
	(1.1) Elect Director Neil F. Dimick	Management	For	Yes		
	(1.2) Elect Director Gerhard F. Burbach	Management	For	Yes		
	(1.3) Elect Director J. Daniel Cole	Management	For	Yes		
	(1.4) Elect Director Steven H. Collis	Management	For	Yes		
	(1.5) Elect Director Elisha W. Finney	Management	For	Yes		
	(1.6) Elect Director D. Keith Grossman	Management	For	Yes		
	(1.7) Elect Director Paul A. Laviolette	Management	For	Yes		
	(1.8) Elect Director Daniel M. Mulvena	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/14/11	TIBCO Software Inc. (TIBX/88632Q103)				2/14/11	872,040
	(1.1) Elect Director Vivek Y. Ranadive	Management	For	Yes		
	(1.2) Elect Director Nanci E.Caldwell	Management	For	Yes		
	(1.3) Elect Director Eric C.W. Dunn	Management	For	Yes		
	(1.4) Elect Director Narendra K. Gupta	Management	For	Yes		
	(1.5) Elect Director Peter J. Job	Management	For	Yes		
	(1.6) Elect Director Philip K. Wood	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
05/10/11	Timken Co. (TKR/887389104)				2/22/11	321,170
	(1.1) Elect Director John M. Ballbach	Management	For	Yes		
	(1.2) Elect Director Phillip R. Cox	Management	For	Yes		
	(1.3) Elect Director Ward J. Timken, Jr.	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Approve Omnibus Stock Plan	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
04/28/11	Tractor Supply Co. (TSCO/892356106)				3/9/11	348,090
	(1.1) Elect Director James F. Wright	Management	For	Yes		
	(1.2) Elect Director Johnston C. Adams	Management	For	Yes		
	(1.3) Elect Director William Bass	Management	For	Yes		
	(1.4) Elect Director Peter D. Bewley	Management	For	Yes		
	(1.5) Elect Director Jack C. Bingleman	Management	For	Yes		
	(1.6) Elect Director Richard W. Frost	Management	For	Yes		
	(1.7) Elect Director Cynthia T. Jamison	Management	For	Yes		
	(1.8) Elect Director George MacKenzie	Management	For	Yes		
	(1.9) Elect Director Edna K. Morris	Management	For	Yes		
	(2) Increase Authorized Common Stock	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/28/11	Treehouse Foods Inc (THS/89469A104)				3/7/11	375,360
	(1.1) Elect Director Ann M. Sardini	Management	For	Yes		
	(1.2) Elect Director Dennis F. O'Brien	Management	For	Yes		
	(1.3) Elect Director Sam K. Reed	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Provide Right to Call Special Meeting	Management	For	Yes		
	(4) Reduce Supermajority Vote Requirement	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/03/11	Trimble Navigation Ltd. (TRMB/896239100)				3/3/11	397,415
	(1.1) Elect Director Steven W. Berglund	Management	For	Yes		
	(1.2) Elect Director John B. Goodrich	Management	For	Yes		
	(1.3) Elect Director William Hart	Management	For	Yes		
	(1.4) Elect Director Merit E. Janow	Management	For	Yes		
	(1.5) Elect Director Ulf J. Johansson	Management	For	Yes		
	(1.6) Elect Director Bradford W. Parkinson	Management	For	Yes		
	(1.7) Elect Director Mark S. Peek	Management	For	Yes		
	(1.8) Elect Director Nickolas W. Vande Steeg	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
05/18/11	TRW Automotive Holdings Corp. (TRW/87264S106)				3/21/11	433,380
	(1.1) Elect Director Francois J. Castaing	Management	For	Yes		
	(1.2) Elect Director Michael R. Gambrell	Management	For	Yes		
	(1.3) Elect Director Paul H. O'Neill	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/04/11	Unit Corp. (UNT/909218109)				3/7/11	188,790
	(1.1) Elect Director J. Michael Adcock	Management	For	Yes		
	(1.2) Elect Director Steven B. Hildebrand	Management	For	Yes		
	(1.3) Elect Director Larry C. Payne	Management	For	Yes		
	(1.4) Elect Director G. Bailey Peyton	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
06/29/11	United Therapeutics Corp. (UTHR/91307C102)				4/30/11	459,204
	(1.1) Elect Director Raymond Dwek	Management	For	Yes		
	(1.2) Elect Director Roger Jeffs	Management	For	Yes		
	(1.3) Elect Director Christopher Patusky	Management	For	Yes		
	(1.4) Elect Director Tommy Thompson	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
05/17/11	Urban Outfitters, Inc. (URBN/917047102)				3/21/11	769,170
	(1.1) Elect Director Edward N. Antoian	Management	For	Yes		
	(1.2) Elect Director Joel S. Lawson, III	Management	For	Yes		
	(1.3) Elect Director Glen T. Senk	Management	Withhold	No		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Adopt Policy and Report on Board Diversity	Shareholder	For	No		

Item 1.3: A withhold vote is warranted from non-independent director nominee Glen T. Senk for failing to establish a board on which a majority of the directors are independent outsiders.

Item 3: Vote for the adoption of an annual Management Say on Pay proposal.

Item 4: A vote for this resolution is warranted because the company's board nomination criteria do not specifically ensure the consideration of women or minorities as a diversity characteristic for potential board nominees.

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/26/11	WABCO Holdings Inc. (WBC/92927K102)				4/5/11	601,610
	(1.1) Elect Director G. Peter D'Aloia	Management	Withhold	No		
	(1.2) Elect Director Juergen W. Gromer	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	Item 1.1: Withhold votes from G. Peter D'Aloia are warranted for serving as a non-independent member of the Audit Committee.					
05/11/11	Warnaco Group, Inc. (WRC/934390402)				3/31/11	318,200
	(1) Elect Director David A. Bell	Management	For	Yes		
	(2) Elect Director Robert A. Bowman	Management	For	Yes		
	(3) Elect Director Richard Karl Goeltz	Management	For	Yes		
	(4) Elect Director Joseph R. Gromek	Management	For	Yes		
	(5) Elect Director Sheila A. Hopkins	Management	For	Yes		
	(6) Elect Director Charles R. Perrin	Management	For	Yes		
	(7) Elect Director Nancy A. Reardon	Management	For	Yes		
	(8) Elect Director Donald L. Seeley	Management	For	Yes		
	(9) Elect Director Cheryl Nido Turpin	Management	For	Yes		
	(10) Ratify Auditors	Management	For	Yes		
	(11) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(12) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/03/11	Whiting Petroleum Corp. (WLL/966387102)				3/11/11	503,400
	(1.1) Elect Director D. Sherwin Artus	Management	For	Yes		
	(1.2) Elect Director Phillip E. Doty	Management	For	Yes		
	(2) Increase Authorized Common Stock	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(5) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Small/Mid Cap Equity Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
01/26/11	Woodward Governor Company (WGOV/980745103)				11/29/10	640,990
	(1.1) Elect Director Mary L. Petrovich	Management	Withhold	No		
	(1.2) Elect Director Larry E. Rittenberg	Management	Withhold	No		
	(1.3) Elect Director Michael T. Yonker	Management	Withhold	No		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Change Company Name	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(6) Reduce Supermajority Vote Requirement	Shareholder	For	No		
	<p>Items 1.1 - 1.3: Withhold votes are warranted from all director nominees for failure to implement a majority supported proposal to declassify the board at the 2010 annual meeting.</p> <p>Item 5: We support a vote for the adoption of an annual Management Say on Pay proposal.</p> <p>Item 6: A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</p>					
05/20/11	Wright Express Corp. (WXS/98233Q105)				3/22/11	307,850
	(1.1) Elect Director Rowland T. Moriarty	Management	For	Yes		
	(1.2) Elect Director Ronald T. Maheu	Management	For	Yes		
	(1.3) Elect Director Michael E. Dubyak	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		