



OPERS **Ohio Public Employees Retirement System**

277 East Town Street Columbus, Ohio 43215-4642 1-800-222-PERS (7377) www.opers.org

A Report to the Ohio Retirement Study Council

September 2007



Ohio Public Employees Retirement System

September 7, 2007

The Honorable Kirk Schuring, Chair
The Honorable Michelle Schneider, Vice Chair
Ohio Retirement Study Council
88 E. Broad Street, Suite 1175
Columbus, OH 43215-3506

Dear Senator Schuring and Representative Schneider:

OPERS has prepared the required annual reporting materials regarding the use of Ohio-qualified agents and investment managers.

The enclosed documents (comparing reporting periods July 1, 2006 to June 30, 2007, and the baseline period of July 1, 2003 to June 30, 2004) represent the efforts taken by OPERS individually and by the Ohio retirement systems over the past year to use Ohio-qualified agents and investment managers and report those results to you.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Chris DeRose
Executive Director

- c: Members of the Ohio Retirement Study Council
Aristotle Hutras, Director – Ohio Retirement Study Council

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Executive Summary

In response to Substitute Senate Bill 133, the five Ohio retirement systems developed common procedures to recruit, document and report the use of Ohio-qualified agents and Ohio-qualified managers.

The systems collaboratively developed forms to certify Ohio-qualified agents (Tab 1) and Ohio-qualified managers (Tab 2). The certification processes the Ohio retirement systems used for Ohio-qualified agents and Ohio-qualified managers are outlined in Tab 1 and Tab 2 respectively. In addition, information regarding new reporting and registration requirements is available on the Ohio Public Employees Retirement System's (OPERS) Website (Tab 4).

The following section highlights results for the current period (July 1, 2006 to June 30, 2007) to the baseline period (July 1, 2003 to June 30, 2004):

- **Ohio-Qualified U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Increase in dollars traded to \$13.30 billion from \$3.47 billion
 - Increase in the percentage of total dollars traded to 57.68% from 44.34%

 - Increase in dollar amount of commissions paid to \$7.24 million from \$3.45 million
 - Increase in the percentage of total commissions paid to 47.97% from 37.80%

- **Ohio-Qualified Minority U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Increase in dollars traded to \$36.11 million from \$1.58 million
 - Increase in the percentage of total dollars traded to 0.16% from 0.02%

- **Ohio-Qualified U.S. Fixed-Income Brokers (see Exhibit 6c)**
 - Increase in dollars traded to \$12.30 billion from \$6.71 billion
 - Increase in the percentage of total dollars traded to 29.04% from 20.85%

- **Ohio-Qualified Managers (see Exhibit 6d)**
 - Increase in dollars under management to \$3.30 billion from \$3.23 billion
 - Decrease in the percentage of dollars under management as a percent of all externally managed assets to 10.67% from 15.49%
 - Decrease in the percentage of dollars under management as a percent of total fund assets to 4.02% from 5.38%
 - Increase in dollar amount of fees paid to \$16.2 million from \$7.8 million
 - Increase in the percentage of total fees paid to 15.50% from 14.18%

Ohio-Qualified Agent Certification Process

The Ohio Public Employees Retirement System (OPERS) is responsible for maintaining documentation of Ohio-Qualified Agents and Ohio-Qualified Minority-Owned Agents that have completed and submitted an Ohio-Qualified Agent Certification to OPERS. The certification establishes that the agent meets the Ohio-Qualified Agent and/or the Ohio-Qualified Minority-Owned Agent statutory criteria mandated under Ohio law, R. C. 145.114, 742.114, 3307.152, 3309.157 and 5505.068. Agents are required to submit annual certifications.

In 2007, OPERS contacted (via letter, email, and telephone) all of the agents who completed a certification in 2006 but did not complete certifications for the current period. Most of the agents had overlooked the need to complete the certifications annually, but subsequently submitted the certifications after the reminder. The agents that did not complete the certifications for 2007 indicated that they were no longer in business, were purchased by other agents, or no longer met the statutory requirements.

The Ohio Retirement Systems Ohio-Qualified Agents Listing is posted to the OPERS Website (www.OPERS.org). Each of the Ohio retirement systems access the Website to determine if a particular agent is Ohio-Qualified. The list is updated periodically.

Ohio Retirement Systems Ohio-Qualified Agent Certification

General Information

Under Ohio law, R. C. 145.114, 742.114, 3307.152, 3309.157, and 5505.068, each Ohio retirement system is required to:

1. Establish a policy with the goal to increase the use of Ohio-qualified agents for the execution of domestic equity and fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents otherwise available to the systems and meets certain criteria;
2. Adopt a policy to establish criteria and procedures used to select agents to execute securities transactions;
3. Designate an agent as an Ohio-qualified agent if the agent meets certain criteria; and,
4. Make certain reports to the Ohio Retirement Study Council concerning Ohio-qualified agents and minority business enterprises.

Each retirement system's policy may be viewed on their web sites.

The statutory criteria for an Ohio-qualified agent are that the agent:

1. Is subject to taxation under R.C. Chapter 5725 (financial institutions and insurance), 5733 (corporation franchise tax), or 5747 (income tax);
2. Is authorized to conduct business in Ohio;
3. Maintains a principal place of business in Ohio and employees at least five Ohio residents; and,
4. Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.

"Principal place of business" means an office in which the agent regularly provides securities or investment advisory services and solicits, meets with, or otherwise communicates with clients.

"Dealer" means every person, other than a salesperson, who engages or professes to engage, in Ohio, for either all or part of the person's time, directly or indirectly, either in the business of the sale of securities for the person's own account, or in the business of the purchase or sale of securities for the account of others in the reasonable expectation of receiving a commission, fee, or other remuneration as a result of engaging in the purchase and sale of securities. "Dealer" does not mean any of the following:

- (a) Any issuer, including any officer, director, employee, or trustee of, or member or manager of, or partner in, or any general partner of, any issuer, that sells, offers for sale, or does any act in furtherance of the sale of a security that represents an economic interest in that issuer, provided no commission, fee, or other similar remuneration is paid to or received by the issuer for the sale;

- (b) Any licensed attorney, public accountant, or firm of such attorneys or accountants, whose activities are incidental to the practice of the attorney's, accountant's, or firm's profession;
- (c) Any person that, for the account of others, engages in the purchase or sale of securities that are issued and outstanding before such purchase and sale, if a majority or more of the equity interest of an issuer is sold in that transaction, and if, in the case of a corporation, the securities sold in that transaction represent a majority or more of the voting power of the corporation in the election of directors;
- (d) Any person that brings an issuer together with a potential investor and whose compensation is not directly or indirectly based on the sale of any securities by the issuer to the investor;
- (e) Any bank;
- (f) Any person that the division of securities by rule exempts as a dealer.
Ohio securities licensing laws may be found in R.C. Sections 1701.01 through 1701.45.

A minority business enterprise is defined under Ohio law as an individual who:

- 1. Is a United States citizen
- 2. Owns and controls a business, a partnership, corporation, or joint venture of any kind that is owned and controlled by United States citizens, which citizen or citizens:
 - a. Are residents of Ohio, and
 - b. Are members of one of the following economically disadvantaged groups: Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians.

"Owned and controlled" means that at least fifty-one per cent of the business, including corporate stock if a corporation, is owned by persons who belong to one or more of the groups listed above. These owners must have control over the management and day-to-day operations of the business and an interest in the capital, assets, and profits and losses of the business proportionate to their percentage of ownership. In addition, the business must have been owned and controlled by those persons at least one year prior to being awarded a contract.

You may obtain additional and/or current copies of this form, lists of Ohio-qualified agents and minority business enterprises, and information on use of agents by contacting each system or viewing their web sites.

In order to comply with Ohio law, the retirement system requests that your firm submit this certification.

Instructions

1. This form may be duplicated.

2. **Complete, sign and return an original of this form to the:**

Ohio Public Employees Retirement System of Ohio (OPERS)
Attn: William P. Miller II, Senior Investment Officer, Fund Management,
277 East Town Street Columbus, Ohio 43215-4642
www.opers.org

Returning this form to OPERS will serve as filing for all five state retirement systems. The other retirement systems are:

School Employees Retirement System, www.ohsers.org

State Teachers Retirement System of Ohio, www.strsoh.org

Ohio Police and Fire Pension Fund, www.op-f.org

Ohio State Highway Patrol Retirement System, www.ohprs.org.

3. If additional pages are needed to complete the information, each page must be attached, numbered, signed and notarized.

4. A new completed form must be submitted by June 30th each year, or when information on a previously filed form changes.

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Agent Information

A. Mark all of the information below which apply to your firm.

- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax).
- Is authorized to conduct business in Ohio.
- Maintains a principal place of business in Ohio and employees at least five Ohio residents.
- Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- Meets the criteria of a minority business enterprise as defined by Ohio law.

B. I certify that the firm is (mark all which apply):

- An Ohio-qualified agent;
- A minority business enterprise.

III. Affidavit

State of _____

County of _____

Being duly sworn, I, the undersigned, state that:

1. I have read and completed the above Certification;
2. I am authorized to execute this Certification on behalf of the firm;
3. I certify the information provided in this Certification is complete and true to the best of my knowledge and belief;
4. I certify that if any information in this Certification changes, the firm will submit a new Certification; and,
5. I understand that completion and submission of this Certification does not obligate any Ohio retirement system to enter into any contract with the firm.

By:

Signature _____

Printed Name _____

Title _____

Sworn and subscribed before me this _____ day of _____, 200____.

Notary Public _____

My commission expires _____

**Brokerage Firms Who Were Ohio-Qualified
At Some Point During the Period July 1, 2006 to June 30, 2007.**

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firms	Contact Name	Minority Owned	
		Yes	No
A.G. Edwards & Sons	David J. Schaub		X
B B & T Capital Markets	Lou Willott		X
Baker & Company, Inc.	Melissa Henahan		X
Bartlett & Co.	Laura Humphrey		X
Butler, Wick & Co., Inc.	Mark Evans		X
Cabrera Capital Markets, Inc.	George Dychton	X	
Citigroup	Marilyn Clark		X
Cowen & Co., LLC	Allen Gerard		X
Edward Jones *	Greg Dosmann		X
Fairway Securities, Division of Horwitz & Associates, Inc.	Virginia Hayes		X
Fifth Third Securities, Inc.	James Rowlette		X
Financial America Securities, Inc.	John Rukenbrod		X
FTN Midwest Securities Corp.	Robert Curtin		X
Gunn Allen Financial, Inc.	Marc Ellis		X
Huntington Capital Corp.	John Grant		X
Jeffries & Company *	Nora Shearer		X
J.P. Morgan Securities, Inc.	Peter Bachmore		X
KeyBank National Association	Lara DeLeone		X
Lincoln Financial Advisors Corporation	Tabitha Foy	X	
Longbow Securities, LLC	Steve Wank		X
Lynch Jones & Ryan Great Lakes Review	Elliott Schlang		X
McDonald Investments, Inc.	Shelly Goering		X
Merrill Lynch	James Schade		X
Morgan Stanley *	Richard Alexander		X
NatCity Investments, Inc.	Christopher Moroz		X
NRP Financial Inc/Voyager Institutional Services LLC	Stephen Hess		X
Pacific American Securities	McCullough Williams, III	X	
Raymond James & Associates, Inc.	John Walsh		X
RBC Capital Markets (RBC Dain Rauscher)	David Stuczynski		X
Regis Securities Corporation	Duke Dahlen		X
Robert W. Baird & Co., Inc.	Matt Turner		X
Sanders Morris Harris	Jim Smith		X
SBK Brooks Investment Corp.	Eric Small	X	
Seasongood & Mayer LLC	R. Lee Mairose		X
Soleil Securities Corporation	Kenneth Dengler		X
Sterne, Agee & Leach, Inc.	David Simpson		X
Stifel, Nicholas & Co. Inc.	Kurt Lalomia		X
SunTrust Capital Markets, Inc.	Philip Hintze		X
UBS Securities LLC	Peter Reed		X
U.S. Brokerage, Inc	Gregory Randall		X

*New for this year

These firms were discontinued during the period: Advest, Boston Int'l Svcs., Edward Jones, Great Lakes Capital Partners; Harvest Capital Partners, Legg Mason Wood Walker, Mantor Watson Securites Inc., Prudential Equity Group LLC., Wachovia Securites, Waddell & Reed

Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-qualified manager, instructions for completing the Form and mailing instructions.
- SERS agreed to maintain the official list of Ohio-qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list is used to report utilization to ORSC.
- Currently, there are 81 firms on the Ohio-qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-qualified manager.

Ohio Retirement Systems Ohio-Qualified Manager Certification

General Information

Under Ohio law, R. C. 145.116, 742.116, 3307.154, 3309.159, and 5505.0610, each Ohio retirement system is required to:

1. Establish a policy with the goal to increase the use of Ohio-qualified investment managers when an Ohio-qualified investment manager offers quality, services, and safety comparable to other investment managers otherwise available to the systems and meets certain criteria;
2. Designate an investment manager as an Ohio-qualified investment manager if the investment manager meets certain criteria;
3. Develop a list of Ohio-qualified investment managers and their investment products;
4. Make certain reports to the Ohio Retirement Study Council concerning Ohio-qualified investment managers; and,
5. Give public notice to Ohio-qualified investment managers of a search for a system investment manager.

Each retirement system's policy may be viewed on their web sites.

The legal criteria for an Ohio-qualified manager are that the manager, and/or a parent, affiliate or subsidiary:

1. Is subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax), and
2. Meets one of the following:
 - a. maintains its corporate headquarters or principal place of business in Ohio, or
 - b. employs at least 500 individuals in Ohio, or
 - c. maintains a principal place of business in Ohio and employs at least 20 Ohio residents.

"Principal place of business in the State of Ohio" means an office in Ohio in which the investment manager regularly provides securities or investment advisory services and solicits, meets with, or otherwise communicates with clients.

A minority business enterprise is defined under Ohio law as an individual who:

1. Is a United States citizen
2. Owns and controls a business, a partnership, corporation, or joint venture of any kind that is owned and controlled by United States citizens, which citizen or citizens:
 - a. Are residents of Ohio, and
 - b. Are members of one of the following economically disadvantaged groups:
Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians.

"Owned and controlled" means that at least fifty-one per cent of the business, including corporate stock if a corporation, is owned by persons who belong to one or more of the groups listed above. These owners must have control over the management and day-to-day operations of the business and an interest in the capital, assets, and profits and losses of the business proportionate to their percentage of ownership. In addition, the business must have been owned and controlled by those persons at least one year prior to being awarded a contract.

You may obtain additional and/or current copies of this form, lists of Ohio-qualified managers, and information on any investment manager searches by contacting each system or viewing their web sites.

In order to comply with Ohio law, the retirement system requests that your firm submit this certification.

Instructions

- 1. This form may be duplicated.
- 2. **Complete, sign and return an original of this form only to the:**

School Employees Retirement System of Ohio (SERS)
Attn: Investment Department, 300 East Broad Street Suite 100 Columbus, Ohio 43215-3746
www.ohsers.org

Returning this form to SERS will serve as filing for all five state retirement systems. The other retirement systems are:

Ohio Public Employees Retirement System, www.opers.org

State Teachers Retirement System of Ohio, www.strsoh.org

Ohio Police and Fire Pension Fund, www.op-f.org

Ohio State Highway Patrol Retirement System, www.ohprs.org.

- 3. If additional pages are needed to complete the information, each page must be attached, numbered and notarized.
- 4. A new completed form must be submitted by June 30th each year, or when information on a previously filed form changes.

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

- A.** Mark all of the items below which apply to your firm.
 - Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax).
 - Maintains its corporate headquarters or principal place of business in Ohio.
 - Employs at least 500 individuals in Ohio.
 - Maintains a principal place of business in Ohio and employs at least 20 Ohio residents.
 - Meets the criteria of a minority business enterprise as defined above.

B. I certify that the firm is (mark all which apply):

- An Ohio-qualified investment manager;
- A minority business enterprise.

III. Product Information

Firm Products	Years of Track Record	Assets under Management
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

IV. Affidavit

State of _____

County of _____

Being duly sworn, I, the undersigned, state that:

1. I have read and completed the above Certification;
2. I am authorized to execute this Certification on behalf of the firm;
3. I certify that the information provided in this Certification is complete and true to the best of my knowledge and belief;
4. I certify that if any information in this Certification changes, the firm will submit a new Certification; and,
5. I understand that completion and submission of this Certification does not obligate any Ohio retirement system to enter into any contract with the firm.

By:

Signature _____

Printed Name _____

Title _____

Sworn and subscribed before me this _____ day of _____, 200__.

Notary Public _____

My commission expires _____

**Ohio Retirement Systems
Ohio-Qualified Managers
At Some Point During the Period July 1, 2006 - June 30, 2007**

Company	Contact	City	State
AFA Financial	Stephen Washington	North Royalton	OH
Allegiant Asset Management Company	David J. Gorny	Cleveland	OH
Alliance Bernstein	Colin Burke	New York	NY
Alpha Capital Partners	Jean Sommer	Chicago	IL
Alphamark Advisors	Michael Simon	Ft. Mitchell	KY
Athenian Venture Partners	Aaron Jacoby	Athens	OH
Apex Capital Management	Jan Terbrueggen	Dayton	OH
Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH
Baird Asset Management, Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH
Bartlett & Co.	Laura Humphrey	Cincinnati	OH
BlackRock Financial Management, Inc.	John Massad	New York	NY
Blue Chip Venture Company	Steve Englebrecht	Cincinnati	OH
Blue Point Capital Partners	David Given	Cleveland	OH
Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH
Boyd Watterson Asset Management, LLC	William Spetrino	Cleveland	OH
Brantley Partners	Robert Pinkas	Beachwood	OH
Broadleaf Partners, LLC	Jeff Travis	Hudson	OH
Butler, Wick & Co., Inc.	William Batcheller	Youngstown	OH
Capital First Management, Inc.	John Ayling	Perrysburg	OH
Capital Works, LLC	Edward Matuszak	Cleveland	OH
Charles Schwab & Co.	Mark Valentine	Richfield	OH
CID Capital	Peter Kleinhenz	Columbus	OH
Cleveland Capital Management LLC	Wade Massad	Rocky River	OH
Dean Investments, LLC	Gregg Smolenski	Dayton	OH
Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus	OH
Elessar Investment Management LLC	Mitch Krahe	Cleveland	OH
Eubel, Brady & Suttman Asset Management	William Hazel	Dayton	OH
Fidelity Investments	Kate Mahar	Boston	MA
Fifth Third Asset Management, Inc.	E. Keith Wirtz	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Mary Anderson	Cleveland	OH
Formika Investment Strategies, Inc.	Craig Fullen	Columbus	OH
Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH
Foundation Medical Partners	Lee R. Wrubel	Rowayton	CT
Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH
Gratry & Company	Jerome Gratry	Cleveland	OH
Huntington National Bank	Lisa Collins	Columbus	OH
Isabella Capital	Margaret Wyant	Cincinnati	OH
J.P. Morgan Investment Management, Inc.	Deborah Gotzmann	New York	NY
James Investment Research	Jeffrey Battles	Xenia	OH
Johnson Investment Counsel	Kurt Terrien	Cincinnati	OH
Kirtland Capital Partners	Michael DeGrandis	Beachwood	OH

**Ohio Retirement Systems
Ohio-Qualified Managers
At Some Point During the Period July 1, 2006 - June 30, 2007**

Company	Contact	City	State
LanderNorth Asset Management, LLC	Jack Gecovich	Beachwood	OH
Level Partners, LLC	Dave Raeuchle	Columbus	OH
Linsalata Capital Partners	Stephen Perry	Cleveland	OH
Logix Investment Management	Rob Herman	Beachwood	OH
Lorain National Bank	Gerald Falcon	Lorain	OH
Manning & Napier Advisors, Inc.	Charles Stamey	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Funds)	Daniel Fleming	Cincinnati	OH
MCM Capital Partners	Kevin Hayes	Beachwood	OH
Meeder Financial	Michael Lydon	Dublin	OH
Mench Financial, Inc.	Thomas Mench	Cincinnati	OH
Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY
Morganthaler Venture Partners	Theodore Laufik	Cleveland	OH
Oak Associates	Sandra Noll	Akron	OH
Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH
Peppertree Partners, LLC	Joseph Michael	Cleveland	OH
Primus Venture Partners	Dominic Offredo	Cleveland	OH
Renaissance Investment Management	Jennifer Trowbridge	Cincinnati	OH
Reservoir Venture Partners	Curtis Crocker	Columbus	OH
Reynolds Opportunity Partners, LLC	Tony Reynolds	Reynoldsburg	OH
Riverpoint Capital Management Investment Advisors	Leon Loewenstine	Cincinnati	OH
RM Investment Management, Inc.	Rakesh Mehra	Beachwood	OH
RockBridge Capital, LLC	Brett Alexander	Columbus	OH
Roulston Ventures Management, LLC	Robert Williams	Fairport Harbor	OH
Shaker Investments	Douglas Thompson	Beachwood	OH
Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH
Sunbridge Partners, Inc.	John Gannon	Beachwood	OH
Sweetwater Asset Management, LLC	John Lewis	Columbus	OH
The Riverside Company	Bela Schwartz	Cleveland	OH
The Zar Fund Group LLC	Allen Zaring, IV	Cincinnati	OH
Tillar-Wenstrup Advisors, LLC	Stephen A. Wenstrup	Centerville	OH
Transamerica Investment Management	John Riazzi	Dayton	OH
Triathlon Medical Ventures, LLC	John Rice	Cincinnati	OH
U.S. Bank	George Schupp	Minneapolis	MN
Van Cleef Asset Management, Inc.	Martin Burke	Beachwood	OH
Victory Capital Management Inc.	Mark Summers	Cleveland	OH
Wasmer, Schroeder & Co. LLC	John Majoros	Cleveland	OH
Wells Capital Management	Mai Shiver	San Francisco	CA
Western Asset Management Co.	Andre Cuerington	Pasadena	CA
Winfield Associates	William Baker	Cleveland	OH
Winslow Asset Management	Gerry Goldberg	Cleveland	OH



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New Investment Consultant Selected
OPERS has selected Mercer Investment Consulting for general investment consulting.

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Vendor Opportunities

OPERS procures goods and services using Request for Proposals (RFP), Request (RFQ), Request for Information (RFI) and other such competitive models. Valid res submitted to OPERS by the specified submission date. Submission procedures and details for each opportunity can be reviewed by clicking on the document label.

Ohio law requires that business entities entering into contracts with OPERS in an amount greater than \$100,000 must complete a Declaration Regarding Material Assistance/Nonassistance to a Terrorist Organization (DMA). The DMA certifies the have not provided material assistance to any terrorist organization listed on the Ter List (TEL).

Copies of the DMAs and the current TEL are available at the [Ohio Homeland Security](#). Certain investment transactions/contracts are exempt from this requirement.

Opportunities	Type	Submission D
Investment Performance Measurement	RFP	4 p.m. EDT Sep 2007
OPERS requests proposals for a vendor to perform an annual review of invest performance measurements. View: RFP - Investment Performance Measurement		
Time and Attendance System	RFP	4 p.m. EDT Aug
OPERS requests proposals for a time and attendance system. The goal of this provide a Web-enabled, automated solution for employees to request and obt for leave (time off work), and to report and obtain approval for time worked. View: RFP - Time and Attendance System		



How to Do Business With OPERS Investments

More: Ohio PERS Ethics Policy: **Gifts from vendors are prohibited**
More: Ohio law imposes reporting and registration on persons/entities business or seeking to do business with OhioPERS.


Broker Services

- [Ohio-Qualified Agent Listing](#) (Updated: 08/10/07)
- [Ohio Retirement Systems Ohio-Qualified Agent Certification](#)

Investment Management Services

- ◊ [Ohio-Qualified Manager Listing](#) 
- ◊ [Ohio Retirement Systems Ohio-Qualified Manager Certification](#) 

Investments Material for Brokers

- ◊ [Broker Questionnaire Document](#) 

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OPERS Ethics Policy: Gifts from Vendors are Prohibited

OPERS is committed to high standards of ethical practice. OPERS staff and Board members are subject to certain restrictions under Ohio ethics laws. We take these laws very seriously and work hard to assure compliance.

OPERS also has its own stringent [ethics policy](#). A portion of the policy prohibits anyone currently doing business, seeking to do business, or interested in other matters pertaining to OPERS from providing OPERS employees and Board members anything of value, including gifts, entertainment, travel, meals or lodging.

We conduct periodic audits to assure compliance with our policies, and we appreciate the cooperation and understanding of all our business partners.

Reporting & Registration

The operation of the Ohio public pension plans is governed by specific statutes under Ohio law. These can be found in Chapters 101*, 102, 145, 742, 3307, 3309 and 5305 of the Ohio Revised Code.

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and may be required to register or file reports with, the Joint Legislative Ethics Committee, the Ohio Ethics Commission and/or the Ohio Secretary of State.

The Ohio public pension plans cannot provide guidance about these requirements. To determine if these provisions apply to you, please contact the following agencies:

Joint Legislative Ethics Committee

50 West Broad Street, Suite 1308
Columbus, Ohio 43215
614-728-5100

Ohio Ethics Commission

8 East Long Street, 10th Floor
Columbus, Ohio 43215
614-466-7090

Ohio Secretary of State

30 East Broad Street, 14th Floor
Columbus, Ohio 43266
614-466-4980

The Ohio public pension plans advocate full compliance with all applicable laws, registration and reporting requirements. The duty to comply, and to register or report as applicable, is the sole responsibility of the individual or entity conducting the activities described above.

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firms	Contact Name	Minority-owned	
		Yes	No
A.G. Edwards & Sons	David J. Schaub		X
B B & T Capital Markets	Al Grivven		X
Baker & Company, Inc.	Melissa Henahan		X
Bartlett & Co.	Laura Humphrey		X
Butler, Wick & Co., Inc.	Mark Evans		X
Cabrera Capital Markets, Inc.	George Dychton	X	
Citigroup	Marilyn Clark		X
Cowen & Co., LLC	Allen Gerard		X
Fairway Securities, Division of Horwitz & Associates, Inc.	Virginia Hayes		X
Fifth Third Securities, Inc.	James Rowlette		X
Financial America Securities, Inc.	John Rukenbrod		X
FTN Midwest Securities Corp.	Robert Curtin		X
Huntington Capital Corp.	John Grant		X
Jefferies & Company, Inc	James Foliano		X
J.P. Morgan Securities, Inc.	James Berry		X
KeyBank National Association	Lara DeLeone		X
Lincoln Financial Advisors Corporation	Tabitha Foy	X	
Longbow Securities, LLC	Steve Wank		X
Merrill Lynch	James Schade		X
Morgan Stanley	Richard Alexander		X
NatCity Investments, Inc.	Christopher Moroz		X
National Retirement Partners/Voyager Institutional Services LLC	Dianne Iannarino		X
Pacific American Securities, LLC	Michelle Schoeffel	X	
Raymond James & Associates, Inc.	John Walsh		X
RBC Capital Markets/RBC Dain Rauscher	H. Ellis Phifer		X
Regis Securities Corporation	Duke Dahlen		X
Robert W. Baird & Co., Inc.	Matt Turner		X
SBK Brooks Investment Corp.	Eric Small		X
Soleil Securities Corporation	Kenneth Dengler		X
Sterne, Agee & Leach, Inc.	Lou Willriott		X
Stifel, Nicolaus & Co. Inc.	Kurt Lalomia		X
SunTrust Capital Markets, Inc.	Philip Hintze		X
UBS Securities LLC	Peter Reed		X

Ohio Retirement Systems Ohio-Qualified Agent Certification

General Information

Under Ohio law, R. C. 145.114, 742.114, 3307.152, 3309.157, and 5505.068, each Ohio retirement system is required to:

1. Establish a policy with the goal to increase the use of Ohio-qualified agents for the execution of domestic equity and fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents otherwise available to the systems and meets certain criteria;
2. Adopt a policy to establish criteria and procedures used to select agents to execute securities transactions;
3. Designate an agent as an Ohio-qualified agent if the agent meets certain criteria; and,
4. Make certain reports to the Ohio Retirement Study Council concerning Ohio-qualified agents and minority business enterprises.

Each retirement system's policy may be viewed on their web sites.

The statutory criteria for an Ohio-qualified agent are that the agent:

1. Is subject to taxation under R.C. Chapter 5725 (financial institutions and insurance), 5733 (corporation franchise tax), or 5747 (income tax);
2. Is authorized to conduct business in Ohio;
3. Maintains a principal place of business in Ohio and employees at least five Ohio residents; and,
4. Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.

"Principal place of business" means an office in which the agent regularly provides securities or investment advisory services and solicits, meets with, or otherwise communicates with clients.

"Dealer" means every person, other than a salesperson, who engages or professes to engage, in Ohio, for either all or part of the person's time, directly or indirectly, either in the business of the sale of securities for the person's own account, or in the business of the purchase or sale of securities for the account of others in the reasonable expectation of receiving a commission, fee, or other remuneration as a result of engaging in the purchase and sale of securities. "Dealer" does not mean any of the following:

- (a) Any issuer, including any officer, director, employee, or trustee of, or member or manager of, or partner in, or any general partner of, any issuer, that sells, offers for sale, or does any act in furtherance of the sale of a security that represents an economic interest in that issuer, provided no commission, fee, or other similar remuneration is paid to or received by the issuer for the sale;

- (b) Any licensed attorney, public accountant, or firm of such attorneys or accountants, whose activities are incidental to the practice of the attorney's, accountant's, or firm's profession;
- (c) Any person that, for the account of others, engages in the purchase or sale of securities that are issued and outstanding before such purchase and sale, if a majority or more of the equity interest of an issuer is sold in that transaction, and if, in the case of a corporation, the securities sold in that transaction represent a majority or more of the voting power of the corporation in the election of directors;
- (d) Any person that brings an issuer together with a potential investor and whose compensation is not directly or indirectly based on the sale of any securities by the issuer to the investor;
- (e) Any bank;
- (f) Any person that the division of securities by rule exempts as a dealer.
Ohio securities licensing laws may be found in R.C. Sections 1701.01 through 1701.45.

A minority business enterprise is defined under Ohio law as an individual who:

- 1. Is a United States citizen
- 2. Owns and controls a business, a partnership, corporation, or joint venture of any kind that is owned and controlled by United States citizens, which citizen or citizens:
 - a. Are residents of Ohio, and
 - b. Are members of one of the following economically disadvantaged groups: Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians.

"Owned and controlled" means that at least fifty-one per cent of the business, including corporate stock if a corporation, is owned by persons who belong to one or more of the groups listed above. These owners must have control over the management and day-to-day operations of the business and an interest in the capital, assets, and profits and losses of the business proportionate to their percentage of ownership. In addition, the business must have been owned and controlled by those persons at least one year prior to being awarded a contract.

You may obtain additional and/or current copies of this form, lists of Ohio-qualified agents and minority business enterprises, and information on use of agents by contacting each system or viewing their web sites.

In order to comply with Ohio law, the retirement system requests that your firm submit this certification.

Instructions

1. This form may be duplicated.

2. **Complete, sign and return an original of this form to the:**

Ohio Public Employees Retirement System of Ohio (OPERS)
Attn: William P. Miller II, Senior Investment Officer, Fund Management,
277 East Town Street Columbus, Ohio 43215-4642
www.opers.org

Returning this form to OPERS will serve as filing for all five state retirement systems. The other retirement systems are:

School Employees Retirement System, www.ohsers.org

State Teachers Retirement System of Ohio, www.strsoh.org

Ohio Police and Fire Pension Fund, www.op-f.org

Ohio State Highway Patrol Retirement System, www.ohprs.org.

3. If additional pages are needed to complete the information, each page must be attached, numbered, signed and notarized.

4. A new completed form must be submitted by June 30th each year, or when information on a previously filed form changes.

Certification

I. Firm Information

Firm name: _____
Street address: _____
City, State and Zip Code: _____
Contact person's name: _____
Telephone number: _____
Fax number: _____
E-mail address: _____

II. Agent Information

A. Mark all of the information below which apply to your firm.

- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax).
- Is authorized to conduct business in Ohio.
- Maintains a principal place of business in Ohio and employees at least five Ohio residents.
- Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- Meets the criteria of a minority business enterprise as defined by Ohio law.

B. I certify that the firm is (mark all which apply):

- An Ohio-qualified agent;
- A minority business enterprise.

III. Affidavit

State of _____

County of _____

Being duly sworn, I, the undersigned, state that:

1. I have read and completed the above Certification;
2. I am authorized to execute this Certification on behalf of the firm;
3. I certify the information provided in this Certification is complete and true to the best of my knowledge and belief;
4. I certify that if any information in this Certification changes, the firm will submit a new Certification; and,
5. I understand that completion and submission of this Certification does not obligate any Ohio retirement system to enter into any contract with the firm.

By:

Signature _____

Printed Name _____

Title _____

Sworn and subscribed before me this _____ day of _____, 200__.

Notary Public _____

My commission expires _____



OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)
Questionnaire for firms executing transactions with or on behalf of OPERS

Firms interested in executing equity, fixed income, currency or other transactions with or on behalf of OPERS must complete this questionnaire and provide updated materials to OPERS as requested.

Upon receipt of a properly completed questionnaire, OPERS will evaluate the data and determine if a firm will be approved to provide services to OPERS. Being approved by OPERS does not create an obligation by OPERS to enter into an agreement or to execute transactions with a firm. OPERS reserves the sole right and discretion to revise its assessment of a previously reviewed firm at any time, and without cause, and has no obligation to notify a firm of its change in status or the reasons therefor.

I. INDIVIDUAL COMPLETING QUESTIONNAIRE:

Name: _____ Title: _____

Firm: _____

Address: _____

Telephone Number: _____ Fax Number: _____

Email: _____

II. FIRM:

A. Legal Structure
 Corporation _____ Partnership _____
 Limited Liability Company _____ Joint Venture _____
 Sole Proprietorship _____ Other: _____

B. Country/State of jurisdiction for legal organization _____

C. Are changes in your legal structure envisioned over the next twelve months? Yes No

D. Has there been a change to your legal structure in the last 5 years? Yes No

E. Firm web address _____

F. Credit/Counterparty Rating:
 S&P _____
 Moody _____
 Fitch _____
 Other: _____

G. Depository Trust Company:
 5-Digit DTC Broker Code _____
 Broker Name as shown on DTC _____
 DTC Clearing Broker Code (if applicable) _____

III. SERVICES FIRM IS ABLE TO PROVIDE (Please check the appropriate boxes):

				<u>Years Providing Services</u>		
		<u>Yes</u>	<u>No</u>	<u>0-2</u>	<u>2-5</u>	<u>5+</u>
A.	Effecting Trades					
	• U.S. Equities					
	• U.S. Fixed Income					
	• International Equities					
	• Currency (Spot and Forwards)					
	• Exchange-traded Derivatives (Futures or Options)					
	• OTC Equities					
	• OTC Derivatives					
	• Other: _____					
B.	Clearing Services					
C.	Settlement Services					
D.	Post Trade Matching					
E.	Electronic messaging					
F.	Research					
	• Equity					
	• Fixed Income					
	• Other: _____					
G.	Please specify how your firm would execute transactions on behalf of OPERS (i.e. in-house traders or correspondent relationship) _____					
H.	List in-house trading and electronic messaging/routing technologies and capabilities (i.e. FIX protocol, TradeWeb, Market Axess, SWIFT, etc.) _____					

IV. REGULATORY:

A.	Licenses, Registrations & Certifications		
	• Securities & Exchange Commission (SEC file # _____)	Yes	No
	• NASD (CRD # _____ MPID # _____)	Yes	No
	• In Ohio (NASD)	Yes	No
	• Registered in Ohio (ORC 1707.15 and/or 1707.16)	Yes	No
	• Other (Please list)		

B.	Is your firm an Ohio-Qualified Agent or Minority Owned Agent that:		
	1) Is subject to taxation under R.C. Chapter 5725, 5733 or 5747	Yes	No
	2) Maintains a principal place of business in Ohio	Yes	No
	3) Employs at least five Ohio residents	Yes	No
	4) Is a licensed dealer under Ohio securities laws	Yes	No

If you answer yes to all the above four questions please complete the Ohio Retirement Systems Ohio-Qualified Agent Certification located at <http://www.opers.org/aboutOPERS/investments/Ohio-Qualified%20Agent-Certification-V-4.0-06.06.pdf>

5)	Is fifty-one percent of your firm owned by a United States citizen(s) who is a woman or a member of one or more of the following groups: Blacks or African Americans, American Indians, Hispanics or Latinos, or Asians.	Yes	No
	(If yes, please circle the above woman or minority group that applies to your firm.)		

C.	Is your firm under review or investigation by any regulatory body	Yes	No
----	---	-----	----

V. DOCUMENT REQUEST (Please provide the following with appropriate attachments):

- A. Year-end, audited financial statements for the past two years
- B. Firm's most current FOCUS Report
- C. Clearing firm's most current FOCUS Report (if different from the firm)
- D. List who will act as the clearing agent for each type of transaction in IIIA
- E. Clearing Agreement
- F. Latest Form BD
- G. A chart of legal ownership and capital structure, showing affiliations to all related companies
- H. If not a public firm, provide names and business addresses of owners (equity shareholders, members, general partners, limited partners, etc.)
- I. Most recent SEC and NASD reviews
- J. List the exchanges in which your firm is a member
- K. List the markets in which your firm would offer OPERS direct access
- L. List all pertinent insurance coverage and provide certificate(s) of insurance
- M. "Index" or "Table of Contents" for your Code of Conduct, Compliance Manual, Business Continuity Plan or similar documents
- N. "Payment for order flow" arrangement(s) and/or commission sharing arrangements
- O. Contact information from four of your institutional clients, who may serve as references. These references must have direct knowledge of your firm's trading capabilities. Please indicate if these references will speak to equity, fixed income, or both types of trading.
- P. Provide the name, biography, phone number, fax number and email address of the primary contact(s), primary trader contact(s), back office/trade clearing contact(s) and primary compliance contact(s) related to OPERS' account
- Q. If answered yes to question IV C, please provide a brief description of the review or investigation
- R. Certificate of good standing to do business in Ohio from the Ohio Secretary of State at 614-466-2655 or at <http://ohsosonline.com/cogs/index.asp>

VI. QUESTIONNAIRE CERTIFICATION

Are the firm, its principals, licensed personnel and key employees all in compliance with applicable Federal and State laws related to conducting business as a broker/dealer? Yes No

I certify the information given on this application is complete and accurate. I agree to update OPERS on changes to the information provided. I understand that brokerage approval by OPERS does not necessarily result in a contract or trading activity with OPERS.

Signature: _____ Date: _____

**Please return the completed questionnaire to: Ohio Public Employees Retirement System
Attn: Mr. William P. Miller II
Senior Investment Officer, Fund Management
277 East Town Street
Columbus, OH 43215-4242**

If you have any questions related to responding to this questionnaire, please email them to wmiller@opers.org.

Ohio Retirement Systems Ohio-Qualified Manager Certification

General Information

Under Ohio law, R. C. 145.116, 742.116, 3307.154, 3309.159, and 5505.0610, each Ohio retirement system is required to:

1. Establish a policy with the goal to increase the use of Ohio-qualified investment managers when an Ohio-qualified investment manager offers quality, services, and safety comparable to other investment managers otherwise available to the systems and meets certain criteria;
2. Designate an investment manager as an Ohio-qualified investment manager if the investment manager meets certain criteria;
3. Develop a list of Ohio-qualified investment managers and their investment products;
4. Make certain reports to the Ohio Retirement Study Council concerning Ohio-qualified investment managers; and,
5. Give public notice to Ohio-qualified investment managers of a search for a system investment manager.

Each retirement system's policy may be viewed on their web sites.

The legal criteria for an Ohio-qualified manager are that the manager, and/or a parent, affiliate or subsidiary:

1. Is subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax), and
2. Meets one of the following:
 - a. maintains its corporate headquarters or principal place of business in Ohio, or
 - b. employs at least 500 individuals in Ohio, or
 - c. maintains a principal place of business in Ohio and employs at least 20 Ohio residents.

"Principal place of business in the State of Ohio" means an office in Ohio in which the investment manager regularly provides securities or investment advisory services and solicits, meets with, or otherwise communicates with clients.

A minority business enterprise is defined under Ohio law as an individual who:

1. Is a United States citizen
2. Owns and controls a business, a partnership, corporation, or joint venture of any kind that is owned and controlled by United States citizens, which citizen or citizens:
 - a. Are residents of Ohio, and
 - b. Are members of one of the following economically disadvantaged groups:
Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians.

"Owned and controlled" means that at least fifty-one per cent of the business, including corporate stock if a corporation, is owned by persons who belong to one or more of the groups listed above. These owners must have control over the management and day-to-day operations of the business and an interest in the capital, assets, and profits and losses of the business proportionate to their percentage of ownership. In addition, the business must have been owned and controlled by those persons at least one year prior to being awarded a contract.

You may obtain additional and/or current copies of this form, lists of Ohio-qualified managers, and information on any investment manager searches by contacting each system or viewing their web sites.

In order to comply with Ohio law, the retirement system requests that your firm submit this certification.

Instructions

1. This form may be duplicated.
2. **Complete, sign and return an original** of this form only to the:

School Employees Retirement System of Ohio (SERS)
Attn: Investment Department, 300 East Broad Street Suite 100 Columbus, Ohio 43215-3746
www.ohsers.org

Returning this form to SERS will serve as filing for all five state retirement systems. The other retirement systems are:

Ohio Public Employees Retirement System, www.opers.org

State Teachers Retirement System of Ohio, www.strsoh.org

Ohio Police and Fire Pension Fund, www.op-f.org

Ohio State Highway Patrol Retirement System, www.ohprs.org.

3. If additional pages are needed to complete the information, each page must be attached, numbered and notarized.
4. A new completed form must be submitted by June 30th each year, or when information on a previously filed form changes.

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

- A. Mark all of the items below which apply to your firm.
- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax).
 - Maintains its corporate headquarters or principal place of business in Ohio.
 - Employs at least 500 individuals in Ohio.
 - Maintains a principal place of business in Ohio and employs at least 20 Ohio residents.
 - Meets the criteria of a minority business enterprise as defined above.

B. I certify that the firm is (mark all which apply):

- An Ohio-qualified investment manager;
- A minority business enterprise.

III. Product Information

Firm Products	Years of Track Record	Assets under Management
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

IV. Affidavit

State of _____

County of _____

Being duly sworn, I, the undersigned, state that:

1. I have read and completed the above Certification;
2. I am authorized to execute this Certification on behalf of the firm;
3. I certify that the information provided in this Certification is complete and true to the best of my knowledge and belief;
4. I certify that if any information in this Certification changes, the firm will submit a new Certification; and,
5. I understand that completion and submission of this Certification does not obligate any Ohio retirement system to enter into any contract with the firm.

By:
Signature _____

Printed Name _____

Title _____

Sworn and subscribed before me this _____ day of _____, 200__.

Notary Public _____

My commission expires _____

Ohio Retirement Systems Ohio-Qualified Managers Listing

Company	City	State
AFA Financial	North Royalton	OH
Allegiant Asset Management Company	Cleveland	OH
AllianceBernstein	New York	NY
Alpha Capital Partners	Chicago	IL
Apex Capital Management	Dayton	OH
Athenian Venture Partners	Athens	OH
Bahl & Gaynor Investment Counsel	Cincinnati	OH
Blue Chip Venture Company	Cincinnati	OH
Blue Point Capital Partners	Cleveland	OH
Bowling Portfolio Management	Cincinnati	OH
Boyd Watterson Asset Management, LLC	Cleveland	OH
Brantley Partners	Beachwood	OH
Broadleaf Partners, LLC	Hudson	OH
Butler, Wick & Co., Inc.	Youngstown	OH
Capital First Management, Inc.	Perrysburg	OH
Capital Works, LLC	Cleveland	OH
Charles Schwab Investment Management	Richfield	OH
CID Capital	Columbus	OH
Cleveland Capital Management LLC	Rocky River	OH
Dean Investment Associates, LLC	Dayton	OH
Diamond Hill Capital Management, Inc.	Columbus	OH
Elessar Investment Management LLC	Cleveland	OH
Eubel, Brady & Suttman Asset Management	Dayton	OH
First Fiduciary Investment Counsel, Inc.	Cleveland	OH
Fort Washington Investment Advisors, Inc.	Cincinnati	OH
Foundation Medical Partners	Rowayton	CT
Goode Investment Management, Inc.	Cleveland	OH
Isabella Capital	Cincinnati	OH
J.P. Morgan Investment Management, Inc.	New York	NY
James Investment Research	Xenia	OH
Johnson Investment Counsel	Cincinnati	OH
Kirtland Capital Partners	Beachwood	OH
LanderNorth Asset Management, LLC	Beachwood	OH
Level Partners, LLC	Columbus	OH
Linsalata Capital Partners	Cleveland	OH
Lorain National Bank	Lorain	OH
Manning & Napier Advisors, Inc.	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Cincinnati	OH
MCM Capital Partners	Beachwood	OH
Meeder Financial	Dublin	OH
Mench Financial, Inc.	Cincinnati	OH
Miami Valley Venture Fund, LP	Dayton	OH

**Ohio Retirement Systems
Ohio-Qualified Managers Listing**

Company	City	State
Morgan Stanley Investment Management, Inc.	New York	NY
Morganthaler Venture Partners	Cleveland	OH
Opus Capital Management, Inc.	Cincinnati	OH
Peppertree Partners, LLC	Cleveland	OH
Portfolio Management Inc.	Macedonia	OH
Primus Venture Partners	Cleveland	OH
Renaissance Investment Management	Cincinnati	OH
Reservoir Venture Partners	Columbus	OH
RM Investment Management, Inc.	Beachwood	OH
Robert W. Baird & Co., Inc.	Columbus	OH
RockBridge Capital, LLC	Columbus	OH
Select Film Fund Management, LLC	Columbus	OH
Sovereign Asset Management	Mansfield	OH
Summit Investment Partners	Cincinnati	OH
Sunbridge Partners, Inc.	Beachwood	OH
Sweetwater Asset Management, LLC	Columbus	OH
The Riverside Company	Cleveland	OH
The Zar Fund Group LLC	Cincinnati	OH
Tillar-Wenstrup Advisors, LLC	Centerville	OH
Triathlon Medical Ventures, LLC	Cincinnati	OH
U.S. Bank	Minneapolis	MN
Victory Capital Management Inc.	Cleveland	OH
Wasmer, Schroeder & Co. LLC	Cleveland	OH
Wells Capital Management	San Francisco	CA
Western Asset Management Co.	Pasadena	CA
Winfield Associates	Cleveland	OH
Winslow Asset Management	Cleveland	OH



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New Investment Consultant Selected
OPERS has selected Mercer Investment Consulting for general investment consulting.

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Legal

The Legal Services Department provides legal support to the retirement system and Legal Services does not provide legal advice to members or benefit recipients, but general legal questions regarding OPERS.

Pursuant to Ohio retirement law, the Ohio Attorney General is the legal advisor of the

Ohio Statutes and Rules

The Ohio Public Employees Retirement System is created and governed by Chapter 145 of the Ohio Revised Code and Ohio Administrative Rules. Additional information about Ohio Rules can be reviewed by visiting the Ohio Revised Code and the Ohio Administrative Rules.

Print-friendly version:

- [OPERS Statutes - ORC Chapter 145](#) | [Index](#) (Effective through April 2007)
- [OPERS Rules - OAC Chapter 145](#) | [Index](#) (Revised: February 2007)

Defined Contribution Plan Documents

Member-Directed Plan Document

- ◊ [Amendment 1](#)
- ◊ [Amendment 2](#)
- ◊ [Amendment 3](#)
- ◊ [Member-Directed Plan IRS Determination Letter](#)

Combined Plan Document

- ◊ [Amendment 1](#)
- ◊ [Amendment 2](#)
- ◊ [Amendment 3](#)
- ◊ [Combined Plan IRS Determination Letter](#)

VEBA Plan Document

- ◊ [Amendment 1](#)

OPERS Ethics Policy: Gifts from Vendors are Prohibited

OPERS is committed to high standards of ethical practice. OPERS staff and Board

subject to certain restrictions under Ohio ethics laws. We take these laws very seriously and work hard to assure compliance.

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We conduct periodic audits to assure compliance with our policies, and we appreciate the cooperation and understanding of all our business partners.

Recent News

HB98 - Effective 10/27/06 - Requires COLAs to be divided between the retiree and designated as an alternate payee under a Division of Property Order.

Additionally, amends state retirement systems' statutes to provide for a new plan of age and service retirement that allows the member to designate more than one survivor beneficiary to receive ongoing payments after the death of a member.

Learn More: [House Bill 98](#)



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Reporting & Registration

The operation of the Ohio public pension plans is governed by specific statutes and rules. These can be found in Chapters 101*, 102, 145, 742, 3307, 3309 and 5305 of the Ohio Revised Code.

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for Board position are governed by, and may be required to register or file reports with the Legislative Ethics Committee, the Ohio Ethics Commission and/or the Ohio Secretary of State.

The Ohio public pension plans cannot provide guidance about these requirements. If these provisions apply to you, please contact the following agencies:

Joint Legislative Ethics Committee
50 West Broad Street, Suite 1308
Columbus, Ohio 43215
614-728-5100

Ohio Ethics Commission
8 East Long Street, 10th Floor
Columbus, Ohio 43215
614-466-7090

Ohio Secretary of State
30 East Broad Street, 14th Floor
Columbus, Ohio 43266
614-466-4980

The Ohio public pension plans advocate full compliance with all applicable laws, regulations, and reporting requirements. The duty to comply, and to register or report as applicable, is the responsibility of the individual or entity conducting the activities described above.

R.C. 101.97

Contingent compensation agreements are prohibited. This is an incentive compensation prohibition.

(A) Except as provided in division (B) of this section, no person shall engage in any activity that may influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision and no person shall accept any engagement to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent on the outcome of a retirement system decision.

(B) Division (A) of this section does not prohibit and shall not be construed to prohibit a person from compensating the person's sales employees pursuant to an incentive compensation plan, such as commission sales, if the incentive compensation is not contingent on the outcome of a retirement system decision.

same plan used to compensate similarly situated sales employees who are not system lobbyists.

Note: According to Section 101.97 of the Ohio Revised Code, (see below) third party are prohibited with limited exceptions.

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OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: April 5, 2006

TO: OPERS Retirement Board Members
Blake Sherry – Interim Executive Director

CC: Jenny Hom, Director – Investments

FROM: William Miller, Senior Investment Officer – Fund Management
Roger Fox, Investment Administration Manager

RE: **Broker Approval Process**

Purpose

This memo updates the Investment Committee on activities related to satisfying the attached OPERS Brokerage Policy (Exhibit I) and Broker Review Committee Charter (Exhibit II), with a focus on broker approval processes and related documentation.

Background

In December 2005, staff provided the Investment Committee with a summary update memo (Exhibit III), the Broker Review Committee Charter, recent Broker Review Committee meeting minutes and the broker review questionnaire.

The OPERS Brokerage Policy requires that internal staff develop guidelines and procedures for Broker approval, selection and documentation. Regarding broker approval, the Policy directs staff to:

- Maintain approval procedures that evaluate credit worthiness, trade and execution capabilities, legal and regulatory issues and electronic communication protocol
- Maintain documentation of brokers that have applied to provide brokerage services, their approval status and whether they are Ohio-qualified or minority-owned

Summary

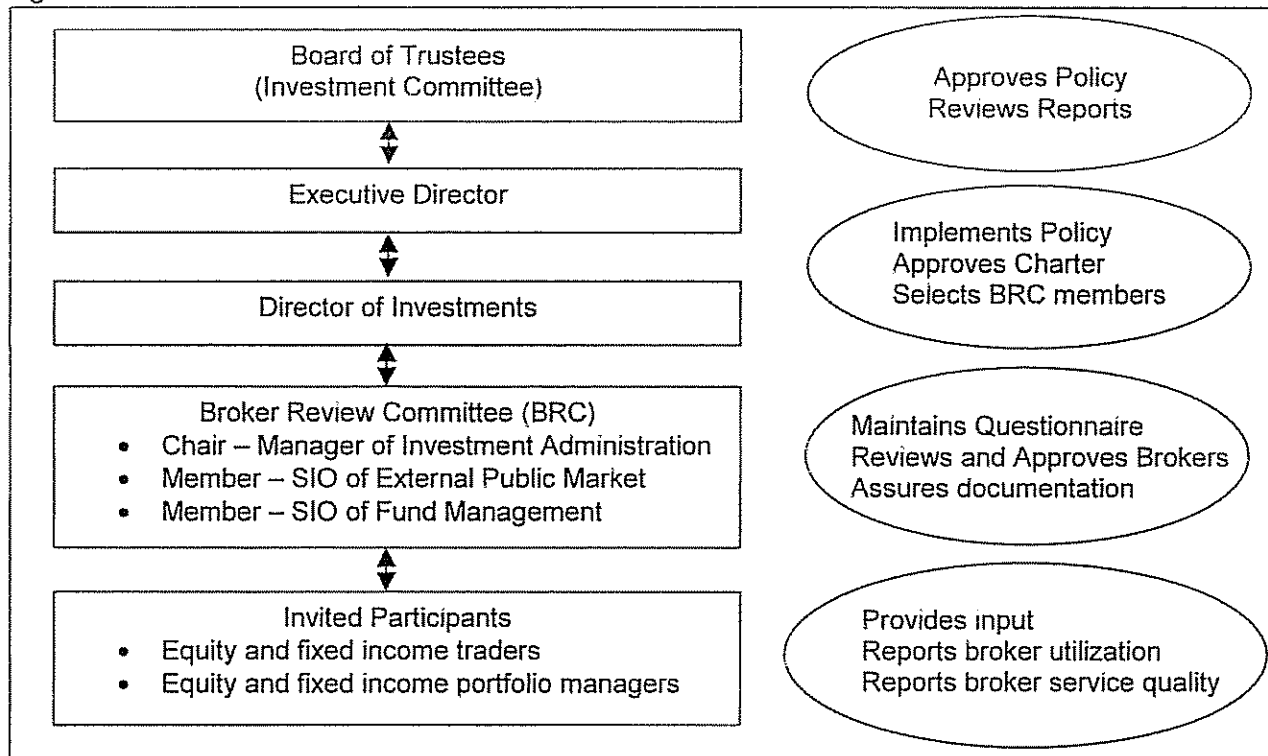
Since the December 2005 update, staff has completed the following:

- Implemented the Broker Review Committee structure
- Implemented tiered broker approvals
- Reviewed 42 brokers
- Retained a futures trading broker
- Conducted four meetings to approve brokers and resolve issues

Broker Review Committee Structure

Figure 1 shows the structure of the Broker Review Committee, which provides clear accountability and segregation of duties.

Figure 1.



The maintenance of questionnaires, documentation of broker reviews and issuance of correspondence is under the direct supervision of the Senior Investment Officer – Fund Management.

Tiered Broker Approvals

The Broker Review Committee established five tiers in which to approve brokers. The five tiers set limits on the amount of outstanding trades permitted by a broker at any point in

time. For example, since equity trades settle in three days, a Tier V equity broker would be limited to \$1 million of outstanding trades every four days. Brokers are assigned to tiers based on their credit worthiness, trading capabilities and regulatory standing. This allows OPERS to manage counterparty exposure while utilizing brokerage services from a wide variety of brokers. Table 1 lists the five tiers and outstanding trade limits.

Table 1.

Tier	Outstanding Trade Limits
Tier I	Above \$100 million
Tier II	Up to \$100 million
Tier III	Up to \$50 million
Tier IV	Up to \$10 million
Tier V	Up to \$1 million

For risk management purposes, the SIO – Fund Management, Director of Investments or Chair of the Broker Review Committee must be notified when outstanding trades exceed \$200 million.

Broker Review and Approval

The Broker Review Committee approved the first brokers under its revised approval process on January 26, 2006. At that meeting, and the subsequent three meetings, the committee reviewed 42 brokers, of whom 29 were approved, 6 were declined and 7 are pending additional information. Table 2 summarizes these results. Declined brokers typically were correspondent brokers or brokers that lacked sufficient capital. The numbers of Ohio-qualified and minority-owned brokers are shown below.

Table 2.

Tier	Approved		Excess Net Capital (\$million)		Declined
			Low	High	
Tier I	6	21%	\$91.5	\$5,682.4	
Tier II	9	31%	19.0	276.2	
Tier III	3	10%	0.8	19.7	
Tier IV	4	14%	0.4	1.4	
Tier V	7	24%	0.1	3.2	
Total	29	100%			6
Ohio-qualified	6	21%			4
Minority and women-owned	10	34%			0

Examples of a review package for an approved and for a declined broker (Exhibit IV) and approval and decline correspondence (Exhibit V) are attached for your information.

Retained Futures Trading Broker (Futures Commission Merchant – FCM)

The Investment Division worked with the OPERS Legal and Finance Departments and the Treasurer of the State of Ohio to modify the futures account agreements and procedures to meet new custody requirements (effective February 13, 2006) by the Commodities Futures Trading Commission (CFTC).

The CFTC now requires that the FCM maintain custody of futures margin collateral. Previously, futures margin collateral could be custodied by a third party bank, such as the OPERS custodian. OPERS selected Goldman Sachs to be its initial FCM for futures activity for both internal management and for external managers. Other FCM's may be utilized for trade execution but futures trades must clear through Goldman Sachs.

External Management – The Investment Division worked with its external investment managers to meet the new CFTC requirements.

Internal Management – OPERS conducted its first futures trade within an internally managed portfolio in February 2006. The trade took place within the \$20 billion Russell 3000 Index portfolio and was followed by subsequent trades to a current position of approximately \$140 million.

Completed Broker Review Committee Meetings

Attached are meeting minutes from the four Broker Review Committee meetings conducted since staff's last update (Exhibit VI).

Next Steps

- Continue broker approvals and documentation
- Evaluate and monitor broker performance and cost
- Build automated tools to monitor trading amounts by limits
- Build counterparty policy according to the tier structure
- Consider changes to the Broker Review Committee Charter
- Consider proposing changes to the OPERS Brokerage Policy
- Update reporting and prepare for annual recertification to meet Ohio Retirement Study Council (ORSC) requirements for all five Ohio public pensions.

OPERS

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Broker Review Committee Charter

Purpose

The purpose of the Broker Review Committee (the 'Committee') is to:

- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Brokerage Policy.
- Regularly review and propose updates to the Brokerage Policy for OPERS Board approval.

Membership

- The Committee will consist, at minimum, of three senior staff members that will be appointed by the Director of Investments. The Director of Investments will designate one of the members to act as the Chairman.

Duties and Responsibilities

- The Committee shall meet approximately quarterly, and at such other times as necessary.
- A quorum of the Committee shall be declared when a majority of the appointed members are in attendance.
- The date, time, and venue of each meeting of the Committee will be determined by the Chairman.
- The Committee may extend an invitation to any person to attend all, or part, of any meeting of the Committee.
- Matters arising for determination at Committee meetings shall be decided by a majority of members present. Any such decisions shall be deemed a decision of the Committee.
- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Brokerage Policy.

(over)

- Establish and regularly review guidelines, procedures, and documentation for Broker approval and selection.
- Oversee broker commission allocation and related trade execution performance with the goal of assuring best efforts to obtain the best execution.
- Monitor approved brokers to evaluate pending legal and regulatory issues, organizational changes, financial condition, and quality and cost of services provided.
- Report activities to the Director of Investments and Board on a regular basis, as appropriate.
- Review the Committee charter on an annual basis, or more frequently if necessary and recommend changes to the Director of Investments.

OPERS

Ohio Public Employees Retirement System

**Brokerage Policy
August 2005**

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Revision History

Policy Established	November 21, 2001
Policy Revised	June 19, 2002
Policy Revised	June 17, 2003
Policy Revised	August 17, 2005

I. SCOPE

This policy applies to the trading activities associated with all internally-managed assets of the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit Fund, Health Care Fund, and Defined Contribution Fund.

II. PURPOSE

This policy provides general guidelines that allow for the Best Execution of portfolio transactions as defined in the Brokerage Philosophy section below. [from III. Objectives]

III. LEGAL AUTHORITY

In accordance with Ohio Revised Code section 145.11, which establishes the fiduciary responsibilities of the Board, we will use our best efforts to obtain the Best Execution, as defined in the Brokerage Philosophy section below, with respect to all portfolio transactions.

The following requirements are contained in the Ohio Retirement Systems Ohio-Qualified Agent Certification, which also contains additional details and definitions.

Consistent with Ohio law, R.C. 145.114, 742.114, 3307.152, 3309.157, and 5505.068, each Ohio retirement system should:

1. Establish a policy with the goal to increase the use of Ohio-qualified agents for the execution of domestic equity and fixed income trades when an Ohio-qualified agent offers quality, services, costs, and safety comparable to other agents otherwise available to the systems and meets certain criteria;
2. Adopt a policy to establish criteria and procedures used to select agents to execute securities transactions;
3. Designate an agent as an Ohio-qualified agent if the agent meets certain criteria; and,
4. Make certain reports to the Ohio Retirement Study Council concerning Ohio-qualified agents and minority business enterprises.

IV. BROKERAGE PHILOSOPHY

Best Execution is defined to mean the execution of particular investment decisions at the price and commission that provide the most favorable total cost or proceeds reasonably obtainable under the circumstances. OPERS encourages staff to use a variety of methods and venues for achieving Best Execution: this could include choosing the best broker for the transaction or bypassing the broker entirely. Best Execution does not necessarily mean paying the lowest possible commission fee. A brokerage commission is the fee paid to an agent (a broker) for services rendered as a sum or percentage of a transaction. The broker facilitates transactions and may help reduce total transaction costs for a fee or a markup in price. A brokerage commission is the explicit portion of the total transaction

cost. Brokerage commissions are paid for two primary reasons: to compensate the intermediary for execution, and to compensate brokerage firms for providing both internally-generated and independent externally-generated investment research services. A glossary is attached at the end of this document outlining several commonly used terms.

V. BROKERAGE OBJECTIVES

In selecting a broker for each specific transaction, we will use our best judgment to choose the broker most capable of providing the brokerage services necessary to obtain Best Execution. The full range and quality of brokerage services available will be considered in making these determinations. Such services may consist of the following:

- The nature and value of research provided.
- Trading capabilities, including execution speed and ability to provide liquidity.
- Commissions and/or fees both in aggregate and on a per share basis.
- Capital strength and stability.
- Settlement processing.
- Use of technology and other special services.
- Responsiveness, reliability, and integrity.

OPERS will consider total transaction costs when selecting brokers for trade execution. Total transaction costs include:

- Market impact cost.
- Lost opportunity to trade cost.
- Time-to-market cost.
- Commissions on agency trades or the spreads on principle trades.
- Bid-ask spread

Ohio Revised Code section 145.11(B) requires consideration be given to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return, and safety comparable to other investments currently available. Equal consideration shall also be given to investments otherwise qualifying under this section that involve minority owned and controlled firms and firms owned and controlled by women, either alone or in joint venture with other firms. Additionally, in adopting policies and criteria for the selection of agents with whom the Board may contract for the administration of the funds, the Board shall give equal consideration to minority owned and controlled firms and firms owned and controlled by women that otherwise meet the policies and criteria established by the Board.

Under Ohio law, R.C. 145.114, 742.114, 3307.152, 3309.157, and 5505.068 this Brokerage Policy includes the goal for OPERS to increase the use of Ohio-qualified agents for the execution of domestic equity and fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents otherwise available to OPERS.

VI. BROKER SELECTION AND EVALUATION

Internal staff is required to develop guidelines and procedures for Broker approval, selection, and documentation.

1. Broker Approval

Internal staff will maintain approval procedures for all brokerage relationships. These procedures will determine whether brokers may be considered for selection, and will evaluate quantitative criteria including, but not limited to:

- The firm's credit worthiness.
- History of research and execution.
- Verification of the ability to trade.
- Legal and regulatory history or issues.
- Electronic communication protocol.

Internal staff will maintain an approval list that documents brokers that have applied, whether they were approved, when the decision was made, and whether the broker is an Ohio-qualified and/or Minority broker, according to definitions provided by legal authorities referenced above.

2. Broker Selection

Internal staff will maintain broker selection procedures for determining which brokers will be compensated for conducting trades with OPERS. These procedures will ensure the selected brokers offer Best Execution. These procedures will determine whether brokers are selected, and will evaluate qualitative criteria including, but not limited to:

- The nature and value of research provided.
- Trading capabilities, including execution speed and ability to provide liquidity.
- Commissions and/or fees both in aggregate and on a per share basis.
- Use of technology and other special services.
- Responsiveness, reliability, and integrity.

Internal staff will maintain a selected list that documents brokers that have been selected by OPERS which describes their services rendered, the quality of their services, and the cost of their services. Semi-annually, internal staff will evaluate the quality of services rendered relative to commissions or fees paid.

3. Broker Documentation

In addition to the documentation described above, internal staff will maintain records of utilization and provide them to the Board and the Ohio Retirement Study Council. Utilization reports will include listings of:

- Brokers retained by OPERS.
- Dollar amount of total trades executed.
- Percentage of trades executed.
- Dollar amount of commissions paid.
- Percentage of total commissions paid.
- Identified Ohio-qualified brokers and Minority brokers.
- Dollar amount of total trades executed by Ohio-qualified and Minority brokers.
- Percentage of trades executed by Ohio-qualified and Minority brokers.
- Dollar amount of commissions paid to Ohio-qualified and Minority brokers.
- Percentage of total commissions paid to Ohio-qualified and Minority brokers.

VII. ROLES AND RESPONSIBILITIES

The delineation of roles and responsibilities are important for the efficient and effective management of OPERS and the investment assets. The duties and responsibilities of the Board, Investment Committee, and Investment Staff, in relation to the Brokerage Policy are as stated below.

A. Board of Trustees

The Board of Trustees has the responsibility for approving the Brokerage Policy including the general guidelines for each asset class, developed by the internal investment staff.

The Board, with consultation from the Investment Committee, shall review the Brokerage Policy including specific asset class guidelines periodically to determine if modifications are necessary.

B. Investment Committee

The Investment Committee shall monitor compliance with the Policy as set forth in this document. It evaluates proposals for modifications as needed and makes recommendations for consideration by the Board. It reviews policies on an annual basis and monitors compliance by reviewing quarterly reports.

C. Investment Staff

The investment staff is responsible for establishing appropriate procedural documentation, disclosure requirements and record keeping duties associated with achieving the objective of Best Execution.

The Investment Staff:

- Abides by approved policies.
- Develops and maintains specific procedures.
- Recommends changes to policy, with supporting justification.
- Provides periodic and special reporting to the Investment Committee.
- Develops and maintains procedures to support the Policy; all procedures require approval of the Director-Investments.

VIII. MONITORING AND REPORTING

Approval, selection, and documentation will be monitored continuously and will be reported to the Board quarterly, and the Ohio Retirement Study Council upon request, with detail by broker and by asset class. Where possible, staff will conduct an annual assessment of trading effectiveness using a third party vendor.

Internal staff will conduct annual due diligence reviews of each approved broker to evaluate pending legal and regulatory issues, organizational changes, financial condition, and quality and cost of services provided.

IX. GLOSSARY OF TERMS

Brokerage Commission - The fee paid to a broker to execute a trade, based on number of shares, bonds, options, and/or their dollar value.

Commissions/Spreads - Commissions on agency trades or the spreads on principle trades are the compensation paid to the executing broker/dealer.

Execution - The process of completing an order to buy or sell securities.

Lost Opportunity to Trade Cost - An inability to complete a trade before the value of the investment idea is commonly known in the market.

Market Impact Cost - The cost of finding liquidity as well as costs associated with information leakage.

Recapture - A provision in a contract that allows one party to recover (recapture) some degree of possession of an asset, such as a share of the profits derived from some property.

Soft Dollars - The value of research services that brokerage houses supply to investment managers "free of charge" in exchange for the investment manager's business commissions.

Time-to-Market Cost - The change in the market price during the time elapsed between making an investment decision and deciding in which market venue the order will be executed

Trade Implementation Costs - Total transaction costs including: market impact costs, lost opportunity to trade cost, time-to-market cost and commissions on agency trades or the spreads on principle trades.

Transaction Costs - The time, effort, and money necessary, including such things as commission fees and the cost of physically moving the asset from seller to buyer.

OPERS

**Ohio Public Employees Retirement System
Ohio-Qualified and Minority Manager Policy**

May 2006

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Revision History

<u>Action</u>	<u>Date Approved</u>
Policy Established	July 8, 2002
Policy Revised	January 14, 2002
Policy Revised	June 17, 2003
Policy Reestablished from Emerging Manager Policy to Ohio-Qualified, Minority & Emerging Manager Policy	October 2004
Policy Reestablished from Ohio-Qualified, Minority & Emerging Manager Policy to Ohio-Qualified and Minority Manager Policy	May 16, 2006

I. SCOPE

This policy applies to externally managed investment managers in the public markets including U.S. Equity, Global Bonds, Non-U.S. Equity, and the Opportunistic asset classes.

This policy applies to the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit Fund, Health Care Fund, and Defined Contribution Fund.

II. PURPOSE

This policy addresses OPERS’ utilization of Ohio-qualified and minority managers in its efforts to fulfill investment objectives. This policy does not preclude OPERS from hiring Ohio-qualified or minority managers as conducted through any other OPERS search process.

III. LEGAL AUTHORITY

Through Section 145.11 (A) of the Ohio Revised Code (ORC), the OPERS Board is expected to discharge its duties solely in the interest of participants and beneficiaries for the exclusive purpose of providing benefits and defraying reasonable costs.

Through Section 145.11 (B) of the ORC, it is expected that, “In exercising its fiduciary responsibility with respect to the investment of the funds, it shall be the intent of the Board to give consideration to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return and safety comparable to other investments currently available to the Board. In fulfilling this intent, equal consideration shall also be given to investments otherwise qualifying under this section that involve minority owned and controlled firms and firms owned and controlled by women either alone or in joint venture with other firms.”

A. Ohio-Qualified

For purposes of this policy, an Ohio-qualified investment manager is defined in R.C. 145.114 and R.C. 145.116 as an investment manager (and/or any parents, affiliates, or subsidiaries of the investment manager), designated as such by a particular retirement system, who is subject to taxation under Chapter 5725, 5733, or 5747 of the Ohio Revised Code and who meets one of the following requirements:

- Has its corporate headquarters or principal place of business in Ohio
- Employs at least 500 individuals in Ohio
- Has a principal place of business in Ohio and employs at least 20 residents of the state

Principal place of business means an office in which the investment manager regularly provides investment advisory services and solicits, meets with, or otherwise communicates with clients.

B. Minority

For purposes of this policy, and consistent with provisions of the Ohio Revised Code, a minority shall be defined as an investment manager that is a U.S. domiciled registered investment advisor under the Investment Advisors Act of 1940, and is majority-owned by one, or any combination, of the following groups: African American, Native American, Hispanic American and Asian American.

For the purposes of this policy, investment managers who are majority-owned by women are included in the definition of “minority”.

IV. INVESTMENT PHILOSOPHY

OPERS is supportive of economic growth in Ohio and recognizes the diversity of its stakeholders. The Board desires that staff identify, research and evaluate Ohio-qualified and minority managers in its efforts to fulfill its investments objectives. Opportunities will be evaluated on their merit, including risk-adjusted return expectations and consistency with the annual Investment Plan. Efforts will be conducted in a manner consistent with fiduciary duty, demonstrating prudence and consistent with best practices.

V. OBJECTIVES

It is a goal of the Ohio Public Employees Retirement System (OPERS) Board to increase its utilization of Ohio and minority investment managers when the investment managers offer quality, services and safety comparable to other investment managers. This policy does not require OPERS to utilize Ohio-qualified or minority investment managers. OPERS will hire investment managers in a manner that is consistent with its fiduciary duties, as outlined in ORC Sections 145.11 and other applicable laws.

The Board further adopts a goal of 1% (with a range of 0.5% to 2%) of externally managed public markets assets invested with minority managers. These goals will be revisited on a regular basis. All efforts will be consistent with OPERS’ investment objectives and goals.

VI. PROCESS

Staff will identify potential managers through a process approved by the OPERS Director-Investments. Staff is responsible for establishing the procedures to identify and recommend managers under this policy. Searches will be conducted in conformance with OPERS Public External Manager Search Policy. Managers hired will be subjected to the same watchlist criteria as detailed in the OPERS Public External Manager Evaluation Policy.

VII. RISK MANAGEMENT

Allocations will be evaluated relative to the investment managers' total firm assets and assets in the product under consideration, consistent with fiduciary duty, prudence, and best practices. Staff and the Investment Advisor will closely monitor the performance of the allocation(s) and report to the board as described in this policy.

The number of firms recommended in a given year and the size of the mandates will be a function of the objectives outlined in the OPERS' annual Investment Plan, as well as the capacity of each investment manager and staff's ability to identify investment managers that are likely to meet or exceed OPERS' investment objectives.

VIII. ROLES AND RESPONSIBILITIES

1. Board of Trustees

The Board is responsible for approving the Ohio-Qualified and Minority Manager Policy, including the establishment of any goals. The Board will also review this document periodically and approve any changes.

2. Investment Staff

Staff is responsible for recommending the Policy and implementing the Ohio-Qualified and Minority Policy.

3. Investment Advisor

The investment advisor assists staff in researching, identifying, evaluating and hiring investment managers under this policy. The investment advisor also provides a letter to the Board of Trustees verifying compliance with this policy. Specific responsibilities will be established with the investment advisor through contractual agreements.

4. Legal Staff and Fiduciary Counsel

Legal staff and fiduciary counsel are responsible for advising staff and the Board of Trustees regarding legislative compliance and fiduciary duty.

IX. MONITORING AND REPORTING

Staff will report to the Board of Trustees at least quarterly on the utilization of Ohio-qualified and minority managers.

6a

**U.S. Equities Ohio-Qualified Agent Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%	\$	\$ 8,158,821	
ABN AMRO SECURITIES LLC Total				480,843			1,680			480,843	
ADAMS HARKNESS + HILL, INC Total				5,787,608			11,198			5,787,608	
ALBERT FRIED & COMPANY LLC Total				54,608			64			54,608	
B TRADE SERVICES Total				631,329			348			631,329	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BANC OF AMERICA SECURITIES Total				253,133,396			355,349			253,133,396	
BB& T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
BEAR STEARNS + CO INC Total				406,735,585			591,898			406,735,585	
BLUEFIN RESEARCH PARTNERS INC Total				530,884			775			530,884	
BREAN MURRAY Total				632,088			270			632,088	
BRIDGE TRADING Total				34,708,576			28,663			34,708,576	
BROWN BROTHERS HARRIMAN AND CO. Total				371,217			297			371,217	
BUCKINGHAM RESEARCH GROUP INC. (THE) Total				467,195			752			467,195	
BUNTING WARBURG INCORPORATED Total				798,175			3,311			798,175	
C L GLAZER Total				956,166			1,495			956,166	
CANACCORDCAPITAL CORPORATION CDS Total				13,618			141			13,618	
CANTOR FITZGERALD + CO. Total				63,729,122			133,615			63,729,122	
CHAPDELAINE + CO Total				91,474			104			91,474	
CHARLES SCHWAB CO INC Total				66,529,090			143,735			66,529,090	
CHASE SECURITIES INC Total				3,299,672			4,544			3,299,672	
CIBC WORLD MARKETS CORP Total				13,878,539			18,243			13,878,539	
CITIGROUP GLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
CORRESPONDENT SERVICES, INC Total				8,087,665			23,500			8,087,665	
CREDIT SUISSE FIRST BOSTON CORPORATION Total				213,143,401			323,270			213,143,401	
DAVIDSON D.A. + COMPANY INC. Total				420,981			530			420,981	
DEUTSCHE BANK SECURITIES Total				222,319,084			372,802			222,319,084	
DEUTSCHE MORGAN GRENPELL INC. Total				5,609,893			6,292			5,609,893	
EDWARDS AG SONS INC Total				51,268,827			100,652			51,268,827	
FAHNESTOCK & COMPANY, INC. Total				5,005,507			4,300			5,005,507	
FIRST ALBANY CAPITAL INC. Total				262,246			625			262,246	
FIRST ALBANY CORP Total				165,663			380			165,663	
FIRST ANALYSIS SECURITIES CORP Total				760,402			702			760,402	
FIRST UNION CAPITAL MARKETS Total				6,400,862			11,250			6,400,862	
FLEET CLEARING CORP Total				445,130			650			445,130	
FLEET INSTITUTIONAL SERVICES Total				913,923			1,210			913,923	
FOX PITT KELTON INC Total				10,222,085			21,182			10,222,085	
FRIEDMAN BILLINGS + RAMSEY Total				2,296,550			5,756			2,296,550	
GERARD KLAUER MATTISON + CO Total				21,944,275			47,975			21,944,275	
GOLDMAN SACHS + CO Total				414,853,140			471,620			414,853,140	
GOWELL SECURITIES Total				1,262,177			1,385			1,262,177	
HARRIS NESBITT Total				60,014,272			117,901			60,014,272	
HARRIS NESBITT GERARD INC. Total				4,361,830			4,058			4,361,830	
HOWARD WEIL DIVISION LEGG MASON Total				14,455,841			30,946			14,455,841	
INSTINET Total				38,319,468			39,632			38,319,468	
INVESTMENT TECHNOLOGY GROUP INC. Total				259,791,497			66,757			259,791,497	
ISI GROUP INC Total				19,951,770			40,366			19,951,770	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
JANNEY MONTGOMERY, SCOTT INC Total				369,295			580			369,295	
JEFFERIES+ CO Total				73,271,292			108,304			73,271,292	
JMP SECURITIES Total				2,021,242			1,615			2,021,242	
JOHNSON RICE + CO Total				565,976			575			565,976	
JONES & ASSOCIATES INC Total				55,923,107			87,082			55,923,107	
KAUFMAN BROTHERS Total				639,170			1,359			639,170	
KEEFE BRUYETTE + WOODS INC Total				9,289,894			17,223			9,289,894	
KELLY ASSOCIATES LTD Total				62,241			95			62,241	
LAZARD FRERES & CO. Total				1,626,351			3,078			1,626,351	
LEERINK SWANN AND COMPANY Total				1,733,880			1,360			1,733,880	
LEGG MASON + CO Total				1,483,492			1,290			1,483,492	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LEHMAN BROTHERS INC Total				297,582,643			429,438			297,582,643	
LIQUIDNET INC Total				42,020,515			36,398			42,020,515	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MAXUS CORP. Total				2,327,953			3,040			2,327,953	
MCADAMS WRIGHT + RAGEN Total				576,132			500			576,132	
MCDONALD + CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRILL LYNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
MIDWEST RESEARCH SECURITIES Total				35,151,500			55,143			35,151,500	
MONTAUK FINANCIAL Total				890,652			1,380			890,652	
MORGAN KEEGAN & CO INC Total				33,421,819			59,331			33,421,819	
MORGAN STANLEY CO INCORPORATED Total				765,617,568			509,124			765,617,568	
MORGAN STANLEY DEAN WITTER Total				7,681,778			8,065			7,681,778	
NATIONAL FINANCIAL SERVICES CORP Total				28,545,547			20,068			28,545,547	
NATIONAL INVESTOR SERVICES CORP Total				83,046			262			83,046	
NBCN CLEARING INC. Total				24,813			10			24,813	
NEUBERGERAND BERMAN Total				2,024,388			2,099			2,024,388	
NEW VERNON SECURITIES LLC Total				413,549			428			413,549	
OBERLIN FINANCIAL CORP Total				1,684,143			3,500			1,684,143	
OPPENHEIMER & ASSOCIATES (CLS THRU 443) Total				64,264,287			119,215			64,264,287	
OTA LTD PARTNERSHIP Total				1,459,298			3,668			1,459,298	

PACIFIC CREST SECURITIES Total			899,127				1,652		899,127		
PACIFIC GROWTH EQUITIES Total			2,007,770				2,761		2,007,770		
PERSH PERSHING DIV OF DLJ Total			2,066,622				1,719		2,066,622		
PERSHING LLC Total			7,118,912				12,698		7,118,912		
PIPER JAFFRAY & CO. Total			1,711,507				2,933		1,711,507		
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%	174,703,531		
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%	59,297,444		
RBC CAPITAL MARKETS Total			2,583,620				10,356		2,583,620		
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%	1,861,691		
SANDLER ONEILL + PART LP Total			16,440,155				31,385		16,440,155		
SANFORD BERNSTEIN Total			534,352,868				945,880		534,352,868		
SBK BROOKS INVESTMENY CORP Total	Ohio-Qualified Ohio-Minority		1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,930.75	1,578,931	0.02%
SCHWAB CAPITAL MARKETS LP Total			2,431,217				2,520		2,431,217		
SCOTIA CAPITAL (USA) INC Total			24,641				240		24,641		
SCOTT & STRINGFELLOW, INC Total			960,858				3,045		960,858		
SG AMERICAS SECURITIES, LLC Total			47,177,899				60,176		47,177,899		
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%	111,083,887		
SGS SECURITIES CORP. Total			1,864,305				1,620		1,864,305		
SOLEIL SECURITIES Total			1,811,043				3,713		1,811,043		
SOUNDVIEWFINANCIAL Total			216,392				195		216,392		
SOUTHWESTSECURITIES Total			466,515				203		466,515		
SPEAR, LEEDS & KELLOGG Total			25,084				90		25,084		
STANDARD + POORS SECURITIES INC Total			1,495,544				1,540		1,495,544		
STATE STREET BANK + TRUST CO ROYAL ECONO Total			390,685				531		390,685		
STEPHENS, INC. Total			864,833				3,365		864,833		
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%	8,482,368		
SUSQUEHANNA FINANCIAL GROUP INC Total			1,630,612				3,146		1,630,612		
THOMAS WEISEL PARTNERS Total			5,754,105				5,473		5,754,105		
U S BANCORP PIPER JAFFRAY INC Total			1,493,809				4,420		1,493,809		
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%	196,612,713		
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%	75,618,421		
WASHINGTON ANALYSIS CORPORATION Total			1,824,135				7,500		1,824,135		
WEDBUSH MORGAN SECURITIES INC Total			896,042				1,480		896,042		
WELLS FARGO VAN KASPER LLC Total			1,430,249				1,333		1,430,249		
WILLIAM BLAIR & COMPANY, L.L.C. Total			43,544,973				59,045		43,544,973		
WILLIAMS CAPITAL GROUP LP (THE) Total			25,083,256				35,690		25,083,256		
WR HAMBRECT AND CO Total			1,137,968				1,840		1,137,968		
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

Broker/Dealer Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio/Employs Five People

* Excludes all known over the counter trade activity

OPERS OHIO-QUALIFIED EQUITY BROKER/DEALER REPORT
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer	Ohio-Qualified Broker/Dealer	Ohio-Qualified-Minority Broker/Dealer	(Proceeds)		% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	% of Total Commissions			(\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers)		% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
			\$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers		Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers		
A G EDWARDS Total	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%	\$	\$ 8,158,821	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BB& T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRIL LYNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
SBK BROOKS INVESTMENY CORP Total	Ohio-Qualified Ohio-Minority		1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,930.75	1,578,931	0.02%
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

Broker/Dealer Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio/Employs Five People

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**U.S. Equities Ohio-Qualified Agent Report
(Current Period: 7/1/06 – 6/30/07)**

OPERS U.S. EQUITY BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 7/1/06 - 6/30/07

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percentage of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers
A.G. EDWARDS TRUST COMPANY	Ohio-Qualified		\$ 200,064,755	\$ 200,064,755	0.87%	\$ 213,881	\$ 213,881	1.42%		\$ 200,064,755	
ABN AMRO SECURITIES LLC				11,278,258			13,743			11,278,258	
ADP CLEARING + OUTSOURCING SERVICES, INC				41,826,590			21,640			41,826,590	
AES				4,798,645			1,304			4,798,645	
ALBERT FRIED & COMPANY LLC				181,265			152			181,265	
BAIRD, ROBERT W., & COMPANY INCORPORATED				97,012,624			94,872			97,012,624	
BANK OF AMERICA SECURITIES				1,219,830,046			621,147			1,219,830,046	
BAYPOINT TRADING LLC				6,121,002			8,402			6,121,002	
BEAR STEARNS + CO INC				663,760,543			652,346			663,760,543	
BEAVER PRECISION PRODUCTS				95,505			60			95,505	
BERAN CAPITAL, INC. 2				4,015,792			5,526			4,015,792	
BMO CAPITAL MARKETS				730,624			370			730,624	
BNY BROKERAGE INC				5,773,171			3,889			5,773,171	
BOENNING + SCATTERGOOD INC				26,230,209			13,376			26,230,209	
BROCKHOUSE + COOPER INC MONTREAL				1,109,448			665			1,109,448	
B-TRADE SERVICES LLC				40,556,791			17,282			40,556,791	
CABRERA CAPITAL MARKETS	Ohio-Qualified	Ohio-Minority	4,721,256	4,721,256	0.02%	3,795	3,795	0.03%	4,721,256	4,721,256	0.02%
CALYON SECURITIES (USA) INC				481,759			520			481,759	
CANACCORDADAMS INC.				389,234			1,160			389,234	
CANTOR FITZGERALD + CO.				46,629,094			55,185			46,629,094	
CAPEL, JAMES HSBC SECURITIES INC.				10,564,509			6,555			10,564,509	
CATHAY FINANCIAL CORP				3,057,918			2,700			3,057,918	
CBEAR-A/CBEAR STEARNS-DEALER				662,387			360			662,387	
CHAPDELAIN INSTITUTIONAL EQUI				10,598,418			8,671			10,598,418	
CHASE SECURITIES INC				2,934,687			1,520			2,934,687	
CIBC WORLD MARKETS CORP				15,509,579			18,058			15,509,579	
CITATION GROUP				6,403,343			1,924			6,403,343	
CITIGROUP	Ohio-Qualified		714,985,056	714,985,056	3.10%	932,580	932,580	6.18%		714,985,056	
CREDIT LYONNAIS SECS				8,863,666			3,679			8,863,666	
CREDIT SUISSE FIRST BOSTON CORPORATION				764,700,404			388,497			764,700,404	
CROWELL, WEEDON & CO., INC.				2,314,112			1,120			2,314,112	
DAVIDSON D.A. + COMPANY INC.				33,560,725			35,330			33,560,725	
DEUTSCHE BANK SECURITIES INC				965,338,361			885,489			965,338,361	
DOWLING & PARTNERS				174,852,618			151,764			174,852,618	
E TRADE SECURITIES, INC				663,032			1,072			663,032	
EUROCLEARBANK SA NV				240,012			361			240,012	
FAIRWAY SECURITIES, INC	Ohio-Qualified		5,452,062	5,452,062	0.02%	7,843	7,843	0.05%		5,452,062	
FIDELITY CAPITAL MARKETS				1,202,553			689			1,202,553	
FIREFLY CAPITAL, INC.				1,766,177			1,298			1,766,177	
FIRST ALBANY CAPITAL INC.				1,774,759			1,791			1,774,759	
FIRST MANHATTAN CO				5,843,895			539			5,843,895	
FOX PITT KELTON INC				92,310,484			102,718			92,310,484	
FRIEDMAN BILLINGS + RAMSEY				16,498,458			17,677			16,498,458	
FTN MIDWEST SECURITIES CORP.	Ohio-Qualified		1,981,518	1,981,518	0.01%	2,170	2,170	0.01%		1,981,518	
G A SAXTON & CO INC				1,058,909			828			1,058,909	
G TRADE SERVICES LTD				66,246			41			66,246	
GARDNER RICH + CO				2,550,174			1,135			2,550,174	
GELDERMANN SECURITIES				3,015,626			1,780			3,015,626	
GLOBAL SECURITIES				1,343,743			998			1,343,743	
GOLDMAN SACHS + CO				845,314,289			1,168,983			845,314,289	
GORDON HASKETT				461,789			219			461,789	
GOWELL SECURITIES				1,274,282			470			1,274,282	
GREAT PACIFIC SECURITIES INC.				2,161,772			1,800			2,161,772	
GREEN STREET ADVISORS				166,174,467			118,534			166,174,467	
HARRIS NESBITT CORP				64,576,221			63,155			64,576,221	
HEFLIN + CO LLC				3,320,971			2,480			3,320,971	
HEWLETT PACKARD				388,932			200			388,932	
HOWARD WEIL DIVISION LEGG MASON				74,470,280			65,844			74,470,280	
HSBC SECURITIES				24,651,893			25,932			24,651,893	
ING BANK N V				68,737			137			68,737	
INSTINET				305,979,834			48,234			305,979,834	
INSTITUTIONAL DIRECT INC				3,271,067			1,019			3,271,067	
INVESTMENT TECHNOLOGY GROUP INC.				137,844,795			53,826			137,844,795	
ISI GROUPING				106,882,280			120,088			106,882,280	
ITG INC				15,505,418			5,068			15,505,418	
IVY SECURITIES, INC.				1,280,755			1,224			1,280,755	
J P MORGAN SECURITIES INC	Ohio-Qualified		911,078,633	911,078,633	3.95%	624,652	624,652	4.14%		911,078,633	
JANNEY MONTGOMERY, SCOTT INC				410,393			137			410,393	
JEFFERIES+ CO	Ohio-Qualified		159,259,399	159,259,399	0.69%	108,647	108,647	0.72%		159,259,399	
JENCKES & COMPANY INC				631,535			392			631,535	
JMP SECURITIES				637,600			696			637,600	
JONES & ASSOCIATES INC				2,592,136			2,122			2,592,136	
KEEFE BRUYETTE + WOODS INC				68,676,807			65,595			68,676,807	
KELLOGG PARTNERS				2,410,524			1,472			2,410,524	
KEVIN DANN PARTNERS, LLC				71,979,898			58,452			71,979,898	
KEYBANK NATIONAL ASSOCIATION	Ohio-Qualified		12,513,951	12,513,951	0.05%	22,270	22,270	0.15%		12,513,951	
KING, CL & ASSOCIATES, INC				1,640,632			945			1,640,632	
KNIGHT SECURITIES				25,440,166			19,520			25,440,166	
KV EXECUTION SERVICES LLC				5,871,525			7,600			5,871,525	

OPERS U.S. EQUITY BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 7/1/06 - 6/30/07

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percentage of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers
LA BRANCHE FINANCIAL #2				1,021,278			483			1,021,278	
LAN AND SPAR BANK A/S				79,384			45			79,384	
LEERINK SWANN AND COMPANY				95,842,458			109,063			95,842,458	
LEHMAN BROTHERS INC				1,316,065,074			902,379			1,316,065,074	
LIQUIDNETINC				101,111,314			59,880			101,111,314	
LONGBOW SECURITIES LLC	Ohio-Qualified		74,435,543	74,435,543	0.32%	69,426	69,426	0.46%		74,435,543	
MACQUARIESECURITIES (USA) INC				1,309,814			2,096			1,309,814	
MAGNA SECURITIES CORP				3,188,558			3,569			3,188,558	
MCDONALD AND COMPANY SECURITIES, INC.				43,631,660			39,781			43,631,660	
MERRILL LYNCH	Ohio-Qualified		8,946,956,172	8,946,956,172	38.78%	2,483,485	2,483,485	16.45%		8,946,956,172	
MESIROW FINANCIAL INC.				5,983,521			5,774			5,983,521	
MIDWEST RESEARCH SECURITIES				34,492,302			28,944			34,492,302	
MILETUS TRADING LLC				10,634,138			2,981			10,634,138	
MILLER TABAK + COMPANY, LLC				49,685,740			55,108			49,685,740	
MONTROSE SECURITIES EQUITIES				1,765,859			1,220			1,765,859	
MOORS + CABOT INC				16,584,205			15,006			16,584,205	
MORGAN STANLEY CO INCORPORATED	Ohio-Qualified		1,170,468,059	1,170,468,059	5.07%	1,801,719	1,801,719	11.94%		1,170,468,059	
NATEXIS BLEICHROEDER INC				154,431			21			154,431	
NATIONAL FINANCIAL SERVICES CORP.				32,307,117			22,054			32,307,117	
NEUBERGERAND BERMAN				15,311,809			10,612			15,311,809	
NOMURA INTERNATIONAL TRUST CO				11,538,782			1,947			11,538,782	
NUTMEG SECURITIES				13,737,176			15,662			13,737,176	
NYFIX TRANSACTION SERVICES #2				396,192			89			396,192	
OBERLIN FINANCIAL CORP				19,476,464			26,656			19,476,464	
OPPENHEIMER & CO. INC.				186,739,142			210,378			186,739,142	
PACIFIC AMERICAN SECURITIES, LLC	Ohio-Qualified	Ohio-Minority	31,384,616	31,384,616	0.14%	26,176	26,176	0.17%	31,384,616	31,384,616	0.14%
PACIFIC COAST SECURITIES LLC				527,097			195			527,097	
PACIFIC CREST SECURITIES				14,339			78			14,339	
PALM BEACH SECURITIES INC				554,017			336			554,017	
PERSHING				77,863,617			85,604			77,863,617	
PIPELINE TRADING				59,526,508			29,455			59,526,508	
PIPER JAFFRAY				39,205,429			33,677			39,205,429	
PRUDENTIAL EQUITY GROUP, LLC				227,395,514			239,054			227,395,514	
PULSE TRADING LLC				18,236,136			13,246			18,236,136	
PUNK ZIEGEL AND KNOLL				31,089,466			38,413			31,089,466	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		40,195,261	40,195,261	0.17%	55,302	55,302	0.37%		40,195,261	
RBC CAPITAL MARKETS	Ohio-Qualified		126,570,693	126,570,693	0.55%	131,985	131,985	0.87%		126,570,693	
RENAISSANCE CAPITAL LTD				671,519			1,340			671,519	
ROBBINS AND HENDERSON				6,763,259			2,558			6,763,259	
ROBERT BAIRD & CO	Ohio-Qualified		217,008	217,008	0.00%	240	240	0.00%		217,008	
ROBERT BRANDT + CO				1,086,690			636			1,086,690	
SAMUEL A RAMIREZ & COMPANY INC				26,388			24			26,388	
SANDERS MORRIS MUNDY				1,288,582			1,832			1,288,582	
SANDLER ONEILL + PART LP				76,774,961			76,823			76,774,961	
SANFORD CBERNSTEIN CO LLC				366,172,578			294,088			366,172,578	
SANTANDERINVESTMENT SECURITIES INC				7,126,946			9,716			7,126,946	
SBK BROOKS INVESTMENTY CORP	Ohio-Qualified		44,387,875	44,387,875	0.19%	17,009	17,009	0.11%		44,387,875	
SCOTIA CAPITAL (USA) INC				2,223,995			3,692			2,223,995	
SEAPORT GROUP SECURITIES, LLC				8,998,655			2,777			8,998,655	
SG AMERICAS SECURITIES, LLC				9,796,252			7,692			9,796,252	
SG COWEN & CO., LLC	Ohio-Qualified		66,000,574	66,000,574	0.29%	75,953	75,953	0.50%		66,000,574	
SIMMONS +COMPANY INTERNATIONAL				107,182,006			83,412			107,182,006	
SOLEIL SECURITIES	Ohio-Qualified		50,261,516	50,261,516	0.22%	61,124	61,124	0.40%		50,261,516	
ST. OF LADEPT OF TREAS LA EDUCATION QUA				4,564,891			3,480			4,564,891	
STANFORD GROUP CO				152,032,797			151,258			152,032,797	
STATE STREET BROKERAGE SERVICES				99,929,454			33,332			99,929,454	
STEPHENS,INC.				89,970			80			89,970	
STIFEL NICOLAUS + CO INC	Ohio-Qualified		87,153,298	87,153,298	0.38%	107,213	107,213	0.71%		87,153,298	
SUNTRUST CAPITAL MARKETS, INC.	Ohio-Qualified		1,236,145	1,236,145	0.01%	867	867	0.01%		1,236,145	
SUNTRUST ROBINSON HUMPHREY				122,699			92			122,699	
SUSQUEHANNA TRUST + INVESTMENT CO				5,332,077			6,503			5,332,077	
TD WATERHOUSE INVESTOR SERVICES INC				307,380			64			307,380	
THINKEQUITY PARTNERS LLC				973,661			1,154			973,661	
THOMAS WEISEL PARTNERS				12,950,087			16,381			12,950,087	
U S CLEARING INSTITUTIONAL TRADING				288,580			196			288,580	
UBS SECURITIES LLC	Ohio-Qualified		655,464,817	655,464,817	2.84%	494,764	494,764	3.28%		655,464,817	
UNX INC.				4,534,189			1,002			4,534,189	
VIA BOURSE SA				346,709			86			346,709	
WACHOVIA SECURITIES, LLC				122,763,802			120,633			122,763,802	
WARBURG SECS NEW YORK				32,012			120			32,012	
WEEDEN + CO.				84,207,587			62,990			84,207,587	
WHITE CAPTRADING				3,204,813			1,767			3,204,813	
WILLIAM BLAIR & COMPANY, L.L.C				30,624,504			29,388			30,624,504	
WILLIAM EFOX & CHARLES J HENRY				774,362			723			774,362	
WILLIAMS CAPITAL GROUP LP (THE)				4,392,745			2,714			4,392,745	
Total	21	2	\$ 13,304,788,208	\$ 23,068,275,292	57.68%	\$ 7,241,100	\$ 15,093,828	47.97%	\$ 36,105,872	\$ 23,068,275,292	0.16%

OPERS OHIO-QUALIFIED U.S. EQUITY BROKER/DEALER REPORT

Reporting Period 7/1/06 - 6/30/07

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Percentage of Total			Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds) Dollar Amount of Trades Executed with All Broker/Dealers	Percentage of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers						
A.G. EDWARDS TRUST COMPANY	Ohio-Qualified		\$ 200,064,755	\$ 200,064,755	0.87%	\$ 213,881	\$ 213,881	1.42%			\$	\$ 200,064,755		
CABRERA CAPITAL MARKETS	Ohio-Qualified	Ohio-Minority	4,721,256	4,721,256	0.02%	3,795	3,795	0.03%			\$	4,721,256	0.02%	
CITIGROUP	Ohio-Qualified		714,985,056	714,985,056	3.10%	932,580	932,580	6.18%				714,985,056		
FAIRWAY SECURITIES, INC	Ohio-Qualified		5,452,062	5,452,062	0.02%	7,843	7,843	0.05%				5,452,062		
FTN MIDWEST SECURITIES CORP.	Ohio-Qualified		1,981,518	1,981,518	0.01%	2,170	2,170	0.01%				1,981,518		
J P MORGAN SECURITIES INC	Ohio-Qualified		911,078,633	911,078,633	3.95%	624,652	624,652	4.14%				911,078,633		
JEFFERIES+ CO	Ohio-Qualified		159,259,399	159,259,399	0.69%	108,647	108,647	0.72%				159,259,399		
KEYBANK NATIONAL ASSOCIATION	Ohio-Qualified		12,513,951	12,513,951	0.05%	22,270	22,270	0.15%				12,513,951		
LONGBOW SECURITIES LLC	Ohio-Qualified		74,435,543	74,435,543	0.32%	69,426	69,426	0.46%				74,435,543		
MERRILL LYNCH	Ohio-Qualified		8,946,956,172	8,946,956,172	38.78%	2,483,485	2,483,485	16.45%				8,946,956,172		
MORGAN STANLEY CO INCORPORATED	Ohio-Qualified		1,170,468,059	1,170,468,059	5.07%	1,801,719	1,801,719	11.94%				1,170,468,059		
PACIFIC AMERICAN SECURITIES, LLC	Ohio-Qualified	Ohio-Minority	31,384,616	31,384,616	0.14%	26,176	26,176	0.17%			\$	31,384,616	0.14%	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		40,195,261	40,195,261	0.17%	55,302	55,302	0.37%				40,195,261		
RBC CAPITAL MARKETS	Ohio-Qualified		126,570,693	126,570,693	0.55%	131,985	131,985	0.87%				126,570,693		
ROBERT BAIRD & CO	Ohio-Qualified		217,008	217,008	0.00%	240	240	0.00%				217,008		
SBK BROOKS INVESTMENTY CORP	Ohio-Qualified		44,387,875	44,387,875	0.19%	17,009	17,009	0.11%				44,387,875		
SG COWEN & CO., LLC	Ohio-Qualified		66,000,574	66,000,574	0.29%	75,953	75,953	0.50%				66,000,574		
SOLEIL SECURITIES	Ohio-Qualified		50,261,516	50,261,516	0.22%	61,124	61,124	0.40%				50,261,516		
STIFEL NICOLAUS + CO INC	Ohio-Qualified		87,153,298	87,153,298	0.38%	107,213	107,213	0.71%				87,153,298		
SUNTRUST CAPITAL MARKETS, INC.	Ohio-Qualified		1,236,145	1,236,145	0.01%	867	867	0.01%				1,236,145		
UBS SECURITIES LLC	Ohio-Qualified		655,464,817	655,464,817	2.84%	494,764	494,764	3.28%				655,464,817		
Total	21	2	\$ 13,304,788,208	\$ 23,068,275,292	57.68%	\$ 7,241,100	\$ 15,093,828	47.97%			\$	\$ 36,105,872	\$ 23,068,275,292	0.16%

Ohio-Qualified Broker/Dealer

Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio and employs five people

Proceeds are net commissions and fees

6c

**Fixed Income Ohio-Qualified Agent Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)	(Proceeds)	% Of Total \$	% of Total			\$ Amount of	(Proceeds)	% Of Total \$
			\$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers	Trades Executed with Ohio-Qualified Minority Broker/ Dealers	\$ Amount of Trades Executed with All Broker/Dealers	Trades Executed Through Ohio- Qualified Minority Broker/Dealers
ABN AMRO BANK NV Total			\$	\$		N/A	N/A	N/A	\$	\$	
BAKER RESEARCH CORPORATION Total											
BANC OF AMERICA SECURITIES LLC Total											
BANCO SANTANDER CENTRAL HISPANO Total											
BANCO WARBURG DILLON READ S/A Total											
BANK OF NEW YORK BARCLAYS LONDON Total											
BANK ONE,KENTUCKY, N.A. Total											
BARCLAYS Total											
BEAR STEARNS + CO INC Total											
BHF SECURITIES CORPORATION Total											
BNP PARIBAS Total											
BNY CLEARING SERVICES LLC Total											
BNY/ABN-AMRO UK Total											
BONY COUNTRYWIDE SEC CORP Total											
CHARTERHOUSE SECURITIES LIMITED Total											
CHASE SECURITIES INC Total											
CIBC WORLD MARKETS CORP Total											
CITIBANK Total											
CITICORP SECURITIES INC Total											
CITIGROUPGLOBAL MARKETS INC Total Ohio-Qualified			2,754,951,766	2,754,951,766	8.56%					2,754,951,766	
CREDIT SUISSE (FIRST BOSTON) Total											
DB CLEARING SERVICES Total											
DBS SECURITIES Total											
DBTC AMERICAS/DBAG LONDON Total											
DEUTCHE BANK Total											
DIRECT ISSUE Total											
E A AMES & CO INC Total											
FIRST ALBANY CORP. Total											
FIRST TENNESSEE BANK, N.A.-MEMPHIS Total											
FIRST TENNESSEE CORP Total											
FIRST UNION NATL BK Total											
FREDDIE MAC SECURITIES + SALES Total											
GARBAN SECURITIES LTD Total											
GOLDMAN SACHS + CO Total											
GREEN STREET ADVISORS INCORPORATED Total											
GREENWICHCAPITAL MARKETS, INC. Total											
HARRIS NESBITT CORP.-BONDS Total											
HBSC SECURITIES Total											
HERZIG P R & CO Total											
HSBC BANKUSA Total											
ING BARING (U.S.) CAPITAL MARKETS Total											
J P MORGAN CHASE/J P MORGAN INTL T. Ohio-Qualified			301,068,044	301,068,044	0.94%					301,068,044	
JEFFERIESCOMPANY INC Total											
KBC FINANCIAL PRODUCTS INC USA Total											
KBC FINANCIAL SVCS Total											
LAZARD FRERES & CO. Total											
LBI E Total											
LEHMAN BROTHERS INC Total											
M L PIERCE FENNER SMITH INC FIXED OPER Total											
MCDONALDAND COMPANY SECURITIES, Ohio-Qualified			215,793,066	215,793,066	0.67%					215,793,066	
MCFADDEN FARRELL + SMITH INC. Total											
MERRILL LYNCH Total Ohio-Qualified			695,732,603	695,732,603	2.16%					695,732,603	
MILLER TABAK ROBERTS SECS LLC Total											
MORGAN STANLEY Total											
NATIONAL FINANCIAL SERVICES CORP. Total											
NOMURA CANADA CDS Total											
PENSION FINANCIAL SERVICES INC Total											
PERSHING DLJ S L Total											

RAYMOND JAMES AND ASSOCIATES INC Ohio-Qualified		4,117,168	4,117,168	0.01%				4,117,168
RBC CAPITAL MARKETS Total			1,483,625					1,483,625
RBC DOMINION SECURITIES CORPORATION Total			1,185,125					1,185,125
RYAN BECK+ CO Total			26,808,960					26,808,960
SALOMON BROTHERS INC Total			8,481,375					8,481,375
SALOMON SMITH BARNEY Total			250,290					250,290
SAMCO TRADING INC Total			536,250					536,250
SCOTIA CAPITAL (USA) INC Total			2,258,820					2,258,820
SG AMERICAS SECURITIES, LLC Total			2,605,414					2,605,414
SG COWEN SECURITIES CORP Total Ohio-Qualified		1,454,371	1,454,371	0.00%				1,454,371
SPEAR, LEEDS & KELLOGG Total			4,035,981					4,035,981
T.P.C.G. CAPITAL S.A. Total			965,805					965,805
TORONTO DOMINION BANK OF NEW YORK Total			3,930,464					3,930,464
TPCG CAPITAL Total			447,717					447,717
TRUST/ASSET TRANSFERS OHIO Total			231,885,731					231,885,731
UBS WARBURG LLC Total Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%				2,636,389,490
UNION CAPITAL CORPORATION Total			93,401,797					93,401,797
US BANCORP PIPER JAFFRAY INC Total			3,256,620					3,256,620
WACHOVIA SECURITIES LLC Total Ohio-Qualified		102,764,650	102,764,650	0.32%				102,764,650
WELLS FARGO SECURITIES Total			12,966,371					12,966,371
WESTDEUTSCHE LANDESBANK (FRANCE) Total			470,800					470,800
WESTLB Total			66,089					66,089
Total	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A
						\$ -		\$ 32,190,706,174

Broker/Dealer Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio/Employs Five People

OPERS OHIO-QUALIFIED FIXED INCOME BROKER/DEALER REPORT
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions		% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of		% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
			\$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers		Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers		Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		\$ 2,754,951,766	\$ 2,754,951,766	8.56%	N/A	N/A	N/A	\$	\$ 2,754,951,766	
J P MORGAN CHASE/J P MORGAN INTL T	Ohio-Qualified		301,068,044	301,068,044	0.94%					301,068,044	
MCDONALDAND COMPANY SECURITIES,	Ohio-Qualified		215,793,066	215,793,066	0.67%					215,793,066	
MERRILL LYNCH Total	Ohio-Qualified		695,732,603	695,732,603	2.16%					695,732,603	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		4,117,168	4,117,168	0.01%					4,117,168	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		1,454,371	1,454,371	0.00%					1,454,371	
UBS WARBURG LLC Total	Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
WACHOVIA SECURITIES LLC Total	Ohio-Qualified		102,764,650	102,764,650	0.32%					102,764,650	
Total	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174	

Broker/Dealer Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio/Employs Five People

6d

**Fixed Income Ohio-Qualified Agent Report
(Current Period: 7/1/06 – 6/30/07)**

OPERS U.S. FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 7/1/06 - 6/30/07

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Commissions			Dollar Amount of			(Proceeds)		
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Paid to Ohio- Qualified Broker/Dealers	Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Trades Executed With Ohio-Qualified Minority Broker/ Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers			
ABN AMRO			\$	\$	625,215		N/A	N/A	N/A	\$	\$	625,215		
ADP CLEARING + OUTSOURCING SERVICES, INC					72,308,521							72,308,521		
AMERICAS/SUNRISE PARTNERS LLC					478,813							478,813		
BANC OF AMERICA SECURITIES LLC					2,406,881,950							2,406,881,950		
BANK OF NEW YORK					42,643,072							42,643,072		
BARCLAYS					2,989,609,708							2,989,609,708		
BB&T CAPITAL MARKETS	Ohio-Qualified				4,155,275							4,155,275		
BEAR STEARNS					1,279,794,389							1,279,794,389		
BMO					98,646,692							98,646,692		
BNP PARIBAS SECURITIES CORP / BOND					407,000,438							407,000,438		
BONY COUNTRYWIDE SEC CORP					350,426,615							350,426,615		
CANTOR FITZGERALD + CO					1,070,878,552							1,070,878,552		
CHAMBRE DE COMPENSATION ET DE GARAN					948,750							948,750		
CIBC WORLD MARKETS CORP					7,231,171							7,231,171		
CITIGROUP	Ohio-Qualified				1,156,037,392							1,156,037,392		
COUNTRYWIDE SECURITIES CORP					52,285,077							52,285,077		
CREDIT SUISSE FIRST BOSTON CORPORATION					8,010,098,301							8,010,098,301		
CRT CAPITAL GROUP LLC					4,911,250							4,911,250		
DAHLMAN ROSE + COMPANY LLC					249,375							249,375		
DEUTSCHE BANK					1,531,012,395							1,531,012,395		
DRESNER KLEINWORTH WASSERSTEIN SEC LLC					561,131							561,131		
EUROCLEARBANK S.A					1,775,000							1,775,000		
FTB/FIRSTTENNESSEE SECURITIES CORP					175,423,855							175,423,855		
FTM FINANCIAL SECURITIES	Ohio-Qualified				361,875							361,875		
GOLDMAN SACHS + CO					2,636,735,536							2,636,735,536		
GREENWICH CAPITAL MARKETS, INC.					1,589,074,186							1,589,074,186		
HARRIS NESBITT CORP. BONDS					31,268,249							31,268,249		
HSBC SECURITIES					488,146,182							488,146,182		
IMPERIAL CAPITAL					1,440,460							1,440,460		
ING BARING (U.S.) CAPITAL MARKETS					365,625							365,625		
J P MORGAN SECURITIES INC	Ohio-Qualified				4,346,142,677							4,346,142,677		
JEFFERIES+ COMPANY INC	Ohio-Qualified				27,763,288							27,763,288		
KBC FINANCIAL PRODUCTS INC USA					8,145,954							8,145,954		
KEYBANC CAPITAL MARKETS INC	Ohio-Qualified				36,011,921							36,011,921		
LEHMAN BROTHERS INC					3,421,299,335							3,421,299,335		
MACQUARIEEQUITIES LIMITED (SYDNEY)					1,078,840							1,078,840		
MCDONALD AND COMPANY SECURITIES, INC.					322,249,954							322,249,954		
MERICCA ACC					15,966,900							15,966,900		
MERRILL LYNCH	Ohio-Qualified				3,591,668,858							3,591,668,858		
MESIROW FINANCIAL INC					7,455,433							7,455,433		
MILLER TABAK ROBERTS SECS LLC					5,371,581							5,371,581		
MORGAN STANLEY	Ohio-Qualified				1,016,318,504							1,016,318,504		
NBCN INC **					88,146							88,146		
NESBITT BURNS					978,750							978,750		
OPPENHEIMER & CO. INC.					1,116,250							1,116,250		
PERKINS LLC					13,470,480							13,470,480		
PIPER JAFFRAY					3,020,729							3,020,729		
PRINCIPALPAYMENTS CORP BDS					1,618,019,533							1,618,019,533		
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified				1,641,326							1,641,326		
RBC CAPITAL MARKETS	Ohio-Qualified				7,651,951							7,651,951		
RBS GREENWICH CAPITAL MARKETS INC					1,401,563							1,401,563		
RYAN BECK+ CO					48,419,909							48,419,909		
SALBR-SALOMON BROTHERS INC					4,856,250							4,856,250		
SALOMON					430,000							430,000		
SANTANDERINVESTMENT SECURITIES INC					534,969							534,969		
SCOTIA CAPITAL (USA) INC					2,611,211							2,611,211		
SCOTT & STRINGFELLOW, INC					271,644,656							271,644,656		
SG AMERICAS SECURITIES, LLC					294,884							294,884		
STANDARD BANK LONDON LIMITED					251,375							251,375		
STATE STREET BANK AND TRUST					146,045,460							146,045,460		
STIFEL NICOLAUS + CO INC	Ohio-Qualified				301,223,979							301,223,979		
THE BANK OF NY/DIAG LONDON GLOBAL					4,004,170							4,004,170		
THOMAS WEISEL PARTNERS LLC					2,783,750							2,783,750		
UBS SECURITIES	Ohio-Qualified				1,811,051,079							1,811,051,079		
WACHOVIA SECURITIES, LLC					882,716,320							882,716,320		
WAMU CAPITAL CORP					16,259,511							16,259,511		
WARBURG FORMERLY S G WARBURG SECS					5,733,347							5,733,347		
Total	12	0			\$ 12,300,028,125	\$ 42,356,197,982	29.04%	N/A	N/A	N/A		\$ 42,356,197,982		

OPERS OHIO-QUALIFIED U.S. FIXED INCOME BROKER/DEALER REPORT

Reporting Period 7/1/06 - 6/30/07

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Commissions			Dollar Amount of			(Proceeds)		
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Paid to Ohio- Qualified Broker/Dealers	Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Trades Executed With Ohio-Qualified Minority Broker/ Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers			
BB&T CAPITAL MARKETS	Ohio-Qualified				4,155,275							4,155,275		
CITIGROUP	Ohio-Qualified				1,156,037,392							1,156,037,392		
FTM FINANCIAL SECURITIES	Ohio-Qualified				361,875							361,875		
J P MORGAN SECURITIES INC	Ohio-Qualified				4,346,142,677							4,346,142,677		
JEFFERIES+ COMPANY INC	Ohio-Qualified				27,763,288							27,763,288		
KEYBANC CAPITAL MARKETS INC	Ohio-Qualified				36,011,921							36,011,921		
MERRILL LYNCH	Ohio-Qualified				3,591,668,858							3,591,668,858		
MORGAN STANLEY	Ohio-Qualified				1,016,318,504							1,016,318,504		
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified				1,641,326							1,641,326		
RBC CAPITAL MARKETS	Ohio-Qualified				7,651,951							7,651,951		
STIFEL NICOLAUS + CO INC	Ohio-Qualified				301,223,979							301,223,979		
UBS SECURITIES	Ohio-Qualified				1,811,051,079							1,811,051,079		
Total	12	0			\$ 12,300,028,125	\$ 42,356,197,982	29.04%	N/A	N/A	N/A		\$ 42,356,197,982		

Ohio-Qualified Broker/Dealer

Subject to location in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio and employs five people

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**Ohio-Qualified Manager Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS INVESTMENT MANAGERS REPORT

Reporting Period 7/1/03 - 6/30/04

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
U.S. Equity							
BARCLAYS		\$ 1,089,597,425			\$ 249,983	\$	
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	1,205,000,427	2.01%	5.78%	1,687,021	1,687,021	3.07%
WELLINGTON LARGE CAP		1,115,593,296			2,496,043		
FIDELITY SMALL CAP		223,926,620			1,216,489		
INVESCO SMALL CAP		234,913,410			1,002,174		
CAPITAL GUARDIAN		196,490,114			736,501		
International Equity							
BANK OF IRELAND		386,764,039			1,033,329		
BGI ACWI X US ENHANCED PASSIVE		2,590,559,944			1,568,376		
BRANDES		1,157,373,999			3,931,287		
BGI ACWI X US INDEX		2,795,627,597			446,162		
OECHSLE		437,069,959			1,071,314		
BARING		1,090,865,700			815,485		
TT INTERNATIONAL		478,287,433			625,373		
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
WALTER SCOTT & PARTNERS		507,391,805			1,243,781		
ALLIANCE BERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
SCUDDER KEMPER		3,921,533					
FIRST STATE		251,540,576			1,070,048		
LAZARD		146,155,930			726,859		
BOSTON COMPANY		263,211,920			1,304,335		
WELLINGTON		175,554,400			482,537		
ACADIAN		300,208,476			442,314		
Global Fixed Income							
AFL CIO		99,136,341					
MORGAN STANLY CORE-PLUS		573,816,143			1,099,876		
SHENKMAN HIGH YIELD		331,221,068			1,544,703		
WR HUFF HIGH YIELD		313,294,979			1,345,172		
CAP GUARDIAN EMG MKT		273,208,437			1,059,937		
SALOMON EMG MKT		285,482,561			1,220,014		
Real Estate							
BRISTOL		723,275,119			3,394,516		
FAISON		194,156,868			1,738,612		
GREAT POINT		45,274,736			224,061		
LEGG MASON		60,400,000			248,044		
LOWE		312,334,634			1,655,500		
ROTHSCHILD		254,028,665			1,490,650		
SENTINEL		446,254,057			2,086,093		
TGM	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
Private Equity							
AIG GLOBAL EMERGING MARKETS FUND		23,204,287			496,175		
BLACKSTONE CAPITAL PARTNERS		59,425,254			999,421		
BLUE CHIP CAPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
BRIDGEPOINT EUROPE							
CAMBIUM FUND		19,747,017					
CARLYLE PARTNERS							
CASTLE HARLAN PARTNERS		6,073,688			2,296,749		

CHARTERHOUSE CAPITAL PARTNERS		10,902,897			711,768
CMEA VENTURES					
CODE, HENNESSY & SIMMONS					
COLLER INTERNATIONAL PARTNERS		17,551,654			1,126,546
ESSEX WOODLANDS HEALTH VENTURES		2,850,201			
FIRST RESERVE FUND					
FS EQUITY PARTNERS		1,785,860			796,015
GRANITE GLOBAL VENTURE					
HELLMAN & FRIEDMAN CAPITAL PARTNERS					
KIRTLAND CAPITAL PARTNERS		140,508			400,000
LINCOLNSHIRE EQUITY FUND					
LINSALATA CAPITAL PARTNERS		19,653,203			
MCM CAPITAL PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%	
NEW MOUNTAIN PARTNERS					
NORTHWEST OHIO VENTURE FUND					
OCM PRINCIPAL OPPORTUNITY FUND		7,193,391			
OHIO PERS/PATHWAY PRIVATE EQUITY FUND					
OPERS INTERNATIONAL TIMBER FUND		68,035,652			2,044,631
PAUL CAPITAL TOP TIER INVESTMENT					
PERMIRA EUROPE		1,738,681			
PRIMUS CAPITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%	
PROVIDENCE EQUITY PARTNERS					
TPG PARTNERS		12,891,495			793,716
Total External	7	\$ 20,836,543,692	5.38%	15.49%	\$ 55,037,408 \$ 7,802,819 14.18%
Total Plan		\$ 60,004,955,918			

Investment Mangement Firm

Corporate Headquarters or principal place of business in Ohio
 Employs at least 500 individuals in Ohio
 Has a principal place of business in Ohio and employs at least 20 residents of the State

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

Reporting Period 7/1/03 - 6/30/04

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	\$ 1,205,000,427	2.01%	5.78%	\$ 1,687,021	\$ 1,687,021	3.07%
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
ALLIANCE BERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
TGM	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
BLUE CHIP CAPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
MCM CAPITAL PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%			
PRIMUS CAPITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%			
Total External	7	\$ 3,228,412,120	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	14.18%
Total Plan		\$ 60,004,955,918					

Investment Mangement Firm

Corporate Headquarters or principal place of business in Ohio
 Employs at least 500 individuals in Ohio
 Has a principal place of business in Ohio and employs at least 20 residents of the State

Matt Sforza
9/9/2005

Ohio-Qualified Manager Report
(Current Period: 7/1/06 – 6/30/07)

OPERS INVESTMENT MANAGERS REPORT

Reporting Period 7/1/06 - 6/30/07

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
ACADIAN		\$ 637,625,664			\$ 1,924,736		
ACADIAN ACWIF		436,507,475			1,010,032		
ACADIAN EMERGING MARKET EQUITY		212,843,720			842,643		
AFL CIO		95,743,062			0		
AIG GLOBAL		11,730,441			317,391		
ALLIANCE BERNSTEIN	Ohio-Qualified	1,601,049,795	1.95%	5.17%	4,814,435	4,814,435	4.62%
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	520,523,226	0.63%	1.68%	2,530,472	2,530,472	2.43%
ASIA OPPORTUNITY FUND II LP		45,293,384			513,084		
AVENUE SPECIAL SITUATIONS IV		57,885,470			689,573		
AVENUE SPECIAL SITUATIONS V		15,000,000			0		
BARING		1,481,788,264			2,033,671		
BEACON CAPITAL STRATEGIC		28,012,929			562,500		
BGI ACWI X US ENHANCED PASSIVE		4,343,486,751			5,588,757		
BGI ACWI X US INDEX		2,803,357,308			815,044		
BGI RUSSELL 1000		2,076,355,654			2,514,269		
BIOAGRICULTURE CORP VTG TR		0			0		
BLACKSTONE CAP PARTN IV LP		141,854,060			0		
BLACKSTONE CAPITAL PARTNERS V		62,095,897			101,714		
BLACKSTONE R E PTNRS VI TE2		22,973,276			281,250		
BLACKSTONE REAL ESTATE INTL II		36,549,393			1,511,519		
BLACKSTONE REAL ESTATE PTNRS V		151,103,962			2,250,000		
BLUE CHIP CAPITAL FUND	Ohio-Qualified	67,057	0.00%	0.00%	0	0	0.00%
BLUE CHIP CAPITAL FUND II	Ohio-Qualified	2,814,810	0.00%	0.01%	130,769	130,769	0.13%
BLUE CHIP CAPITAL FUND III	Ohio-Qualified	4,191,829	0.01%	0.01%	253,124	253,124	0.24%
BLUE CHIP CAPITAL FUND IV	Ohio-Qualified	11,214,761	0.01%	0.04%	562,500	562,500	0.54%
BOSTON COMPANY		285,895,794			2,333,428		
BRANDES		1,610,416,048			2,834,281		
BRIDGEPOINT EUROPE III D		44,021,606			882,033		
BRISTOL FUND		216,249,082			2,111,154		
BRISTOL GROUP INC		606,210,572			0		
BRYANSTON REALTY PARTNERS		4,507,928			450,000		
CAP GUARDIAN EMG MKT		290,722,686			1,325,153		
CAP GUARDIAN EMG MKT (Terminated August 06)		0			373,701		
CARLYLE PARTERS IV		116,958,581			500,943		
CARLYLE REALTY PARTNERS V		281,250			281,250		
CARLYLE REALTY QUALIFIED IV LP		15,595,604			375,000		
CASTLE HARLAN PRTRNS IV		30,174,481			316,842		
CB ELLIS STRATEGIC II		41,503,192			656,479		
CFSB MIDMARKET CO INVEST		16,258,809			122,550		
CHARTERHOUSE CAP PARTNERS VII		54,399,671			398,778		
CHARTERHOUSE CAPITAL PARTNERS		46,808,768			2,113,541		
CHS PRIVATE EQUITY V		19,326,010			41,472		
CMEA VENTURES VI		15,490,681			254,584		
COLLER INTL PARTNERS IV		40,544,017			0		
COLONY VIII (Funded January 07)		0			281,250		
CRESTLINE PARTNERS, LP		53,609,750			415,600		
ESSEX WOODLANDS HEALTH FD VI		33,141,038			984,955		
ESSEX WOODLANDS HEALTH VII		12,334,633			999,600		
FAISON + ASSOCIATES		146,911,178			949,861		
FIRST RESERVE FUND X		27,609,589			477,958		
FIRST RESERVE FUND XI LP		6,334,288			29,481		
FIRST STATE		0			333,943		
FOCUS VENTURES III LP		5,331,667			791,100		
FORT WASHINGTON INVESTMENT ADVISO	Ohio-Qualified	108,912,722	0.13%	0.35%	269,121	269,121	0.26%
FREEMAN SPOGLI EQU PARTNERSV		32,813,316			0		
FREMONT STRATEGIC PROP PTNR II		25,725,000			750,000		
FS EQUITY V		32,813,316			584,491		
GOLDMAN SACHS ENHANCED INDEX		1,394,689,364			1,551,641		
GRANITE GLOBAL VENTURES II LP		17,859,085			556,889		

OPERS INVESTMENT MANAGERS REPORT

Reporting Period 7/1/06 - 6/30/07

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
GREAT POINT AMRESCO		313,885,397			1,598,530		
GSAM GLOBAL HIGH YIELD		193,066,691			995,300		
HELLMAN + FRIEDMAN CAP P VI		21,724,203			138,402		
HELLMAN + FRIEDMAN INVESTORS V		89,906,747			156,271		
HG CAPITAL 5 LP		18,348,487			872,738		
INVESCO SMALL CAP		336,798,327			1,351,717		
JMI EQUITY V		23,640,592			462,739		
JP MORGAN FLEMING	Ohio-Qualified	744,931,227	0.91%	2.41%	2,870,389	2,870,389	2.75%
JP MORGAN LARGE CAP (Terminated April	Ohio-Qualified	0	0.00%	0.00%	47,060	47,060	0.05%
JP MORGAN STRATEGIC PTY	Ohio-Qualified	257,495,179	0.31%	0.83%	2,124,328	2,124,328	2.04%
KIRTLAND CAPITAL PARTNERS	Ohio-Qualified	5,416,158	0.01%	0.02%	75,883	75,883	0.07%
LASALLE ASIA OPPORTUNITY		43,228,160			1,125,000		
LASALLE SEPARATE		62,714,640			190,792		
LAZARD		339,859,199			1,162,457		
LEGG MASON REAL ESTATE SERVICE		70,632,466			218,804		
LINCOLNSHIRE EQUITY III		1			492,436		
LINSALATA CAPITAL III	Ohio-Qualified	1,331,160	0.00%	0.00%	31,304	31,304	0.03%
LINSALATA CAPITAL PARTNERS IV	Ohio-Qualified	15,508,608	0.02%	0.05%	100,558	100,558	0.10%
LOWE ENTERPRISES INVESTMENT		236,997,400			396,738		
LSV EAFE		383,860,915			1,329,156		
M/C VENTURE PARTNERS VI LP		1,749,747			188,302		
MCM CAPITAL CORPORATION	Ohio-Qualified	5,649,225	0.01%		229,299	229,299	0.22%
NEW MOUNTAIN (SECONDARY)		37,568,341			839,978		
NORMANDY REAL ESTATE FUND LP		21,064,344			750,000		
OAK HILL CAPITAL PARTNERS II		55,089,736			595,672		
OAKTREE CAPITAL MANAGEMENT		31,537,613					
OCH ZIFF		4,910,265			375,000		
OCM OPPORTUNITIES FUND VII		9,959,058			309,457		
OCM PRINCIPAL		56,500,322			515,517		
OCM PRINCIPAL OPPORTUNITY IV		6,027,213			0		
OXFORD BIOSCIENCE V LP		9,443,856			387,194		
PAAMCO		53,215,300			326,000		
PARKWAY PPTYS INC		88,177,132			496,972		
PATHWAY CAPITAL MANAGEMENT		22,491,480			157,723		
PAUL CAPITAL TOP TIER III		18,584,177			211,587		
PERMIRA EUROPE IV PRIVATE EQ		20,265,168			749,755		
PIEDMONT INVESTMENT ADVISORS		107,952,373			130,333		
PIMCO STOCK PLUS A LLC		932,548,646			0		
POST ADVISORY GROUP LLC		226,223,426			1,076,674		
PREMIRA EUROPE II		51,602,888			247,059		
PRIMUS CAPITAL FUND III	Ohio-Qualified	2,477,843	0.00%	0.01%	69,171	69,171	0.07%
PRIMUS CAPITAL IV LMTD PART	Ohio-Qualified	3,197,470	0.00%	0.01%	871,721	871,721	0.84%
PRIMUS CAPITAL V LP	Ohio-Qualified	10,265,272	0.01%	0.03%	1,177,091	1,177,091	1.13%
PRISA I REAL ESTATE		216,572,788			3,125,900		
PRISA II		153,181,115			0		
PROVIDENCE EQUITY PARTNERS IV		10038635			0		
PROVIDENCE EQUITY PARTNERS V		46,909,130			38,134		
PYRAMIS CORE BOND		334,360,286			385,628		
PYRAMIS US SMALL CAP		392,694,445			2,193,764		
QMA EAFE		298,946,092			714,095		
ROTHSCHILD FARS IV		103,920,829					
ROTHSCHILD FIVE ARROWS		245,861,624			775,850		
SAROFIM REALTY ADVISORS		237,411,598			1,077,170		
SENTINEL TRINET		174,619,825			678,702		
SHENKMAN HIGH YIELD		255,458,348			1,410,025		
SMITH BREEDEN		339,975,560			592,938		
STONE HARBOR EMG MKT		237,288,654			1,390,848		
T ROWE PRICE EMERGING MARKET		216,337,114			1,076,107		
TGM ASSOCIATES L P		514,613,384			2,035,293		
TGM MULTIFAMILY FUND		7,267,556			0		

OPERS INVESTMENT MANAGERS REPORT

Reporting Period 7/1/06 - 6/30/07

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
TPG PARTNERS IV		106,744,913			487,278		
TPG PARTNERS V		38,369,020			1,521,994		
TRI CONTINENTAL CAP VII		23,772,022			412,500		
TT INTERNATIONAL		763,472,149			1,073,093		
UBS REALTY INVESTORS LLC PMSA		200,000,000			375,000		
UBS TIMBER I		47,280			0		
WALTER SCOTT & PARTNERS		809,916,128			2,857,855		
WARBURG PINCUS INVESTORS L P		25,325,417			250,000		
WARBURG PINCUS IX		101,684,401			1,098		
WELLINGTON LARGE CAP (Terminated April 07)		0			2,668,697		
XYLEM FUND		160,862			90,484		
Total	17	\$ 30,944,313,541	4.02%	10.63%	\$ 104,272,122	\$ 16,157,225	15.50%
Total Plan		\$ 82,044,922,545					

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

Reporting Period 7/1/06 - 6/30/07

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
ALLIANCE BERNSTEIN	Ohio-Qualified	1,601,049,795	1.95%	5.17%	4,814,435	4,814,435	4.62%
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	520,523,226	0.63%	1.68%	2,530,472	2,530,472	2.43%
BLUE CHIP CAPITAL FUND	Ohio-Qualified	67,057	0.00%	0.00%	0	0	0.00%
BLUE CHIP CAPITAL FUND II	Ohio-Qualified	2,814,810	0.00%	0.01%	130,769	130,769	0.13%
BLUE CHIP CAPITAL FUND III	Ohio-Qualified	4,191,829	0.01%	0.01%	253,124	253,124	0.24%
BLUE CHIP CAPITAL FUND IV	Ohio-Qualified	11,214,761	0.01%	0.04%	562,500	562,500	0.54%
FORT WASHINGTON INVESTMENT ADVISO	Ohio-Qualified	108,912,722	0.13%	0.35%	269,121	269,121	0.26%
JP MORGAN FLEMING	Ohio-Qualified	744,931,227	0.91%	2.41%	2,870,389	2,870,389	2.75%
JP MORGAN LARGE CAP	Ohio-Qualified	99,979	0.00%	0.00%	47,060	47,060	0.05%
JP MORGAN STRATEGIC PPTY	Ohio-Qualified	257,495,179	0.31%	0.83%	2,124,328	2,124,328	2.04%
KIRTLAND CAPITAL PARTNERS	Ohio-Qualified	5,416,158	0.01%	0.02%	75,883	75,883	0.07%
LINSALATA CAPITAL III	Ohio-Qualified	1,331,160	0.00%	0.00%	31,304	31,304	0.03%
LINSALATA CAPITAL PARTNERS IV	Ohio-Qualified	15,508,608	0.02%	0.05%	100,558	100,558	0.10%
MCM CAPITAL CORPORATION	Ohio-Qualified	5,649,225	0.01%	0.02%	229,299	229,299	0.22%
PRIMUS CAPITAL FUND III	Ohio-Qualified	2,477,843	0.00%	0.01%	69,171	69,171	0.07%
PRIMUS CAPITAL IV LMTD PART	Ohio-Qualified	3,197,470	0.00%	0.01%	871,721	871,721	0.84%
PRIMUS CAPITAL V LP	Ohio-Qualified	10,265,272	0.01%	0.03%	1,177,091	1,177,091	1.13%
Total	17	\$ 3,295,146,320	4.02%	10.65%	\$ 104,272,122	\$ 16,157,225	15.50%
Total Plan		\$ 82,044,922,545					

Ohio-Qualified Investment Management Firm

Corporate headquarters or principal place of business in Ohio
 Employs at least 500 individuals in Ohio
 Has a principal place of business in Ohio and employs at least 20 residents of the state