

**OPERS**

**Ohio Public Employees Retirement System**

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

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# **A Report to the Ohio Retirement Study Council**

**September 2006**



# **OPERS Ohio Public Employees Retirement System**

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

September 13, 2006

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

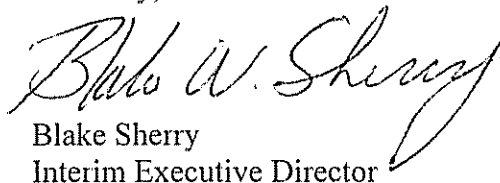
Dear Rep. Schneider and Sen. Wachtmann:

In preparation for the September 13, 2006 Ohio Retirement Study Council meeting, OPERS has prepared the following annual reporting materials regarding Substitute Senate Bill 133 and its goal to increase the use of Ohio-qualified agents and investment managers.

The enclosed documents (covering reporting periods July 1, 2004 to June 30, 2005 and July 1, 2005 to June 30, 2006) represent the efforts taken by OPERS individually and by the Ohio retirement systems over the past year to increase the use of 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,



Blake Sherry  
Interim Executive Director

cc: Members of the Ohio Retirement Study Council  
Aristotle Hutras, Director, Ohio Retirement Study Council

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**Executive  
Summary**

## 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).

Over the past year, OPERS revised its broker review process, Ohio-qualified and minority manager policy and brokerage policy, as well as established a broker review committee charter (Tab 5).

For the 12-month period ended June 30, 2005 to the 12-month period ended June 30, 2006, OPERS results indicate (Tabs 6 a - f):

- **Ohio-Qualified U.S. Equity Brokers**
  - Increase in dollars traded to \$7.93 billion from \$6.66 billion
  - Decrease in the percentage of total dollars traded to 45.86% from 53.07%
  
  - Increase in dollar amount of commissions paid to \$5.50 million from \$4.56 million
  - Decrease in the percentage of total commissions paid to 35.56% from 36.94%
  
- **Ohio-Qualified Minority U.S. Equity Brokers**
  - Increase in dollars traded to \$19.80 million from \$1.85 million
  - Increase in the percentage of total dollars traded to 0.11% from 0.01%
  
- **Ohio-Qualified U.S. Fixed-Income Brokers**
  - Increase in dollars traded to \$11.12 billion from \$10.64 billion
  - Increase in the percentage of total dollars traded to 35.56% from 27.93%
  
- **Ohio-Qualified Managers**
  - Increase in dollars under management to \$5.04 billion from \$4.42 billion
  - Increase in the percentage of dollars under management as a percent of all externally managed assets to 7.10% from 6.81%
  - Increase in the percentage of dollars under management as a percent of total fund assets to 19.59% from 19.37%
  
  - Increase in dollar amount of fees paid to \$15.10 million from \$10.39 million
  - Increase in the percentage of total fees paid to 19.22% from 16.62%



## **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 2006, OPERS contacted (via letter, email, and telephone) all of the agents who completed a certification in 2005 but did not complete certifications in 2006. 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 2006 indicated that the agents 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](http://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](http://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](http://www.ohsers.org)

State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)

Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)

Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://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 30<sup>th</sup> 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, 2005 to June 30, 2006.**

**Ohio Retirement Systems Ohio-Qualified Agent Listing**

Brokerage Firms	Contact Name	Ohio-Qualified		Minority-Owned	
		Yes	No	Yes	No
A.G. Edwards & Sons	David J. Schaub	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advest, Inc.	David Kondracke	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
B B & T Capital Markets	Lou Willott	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baker & Company, Inc.	Melissa Henahan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bartlett & Co.	Laura Humphrey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Boston Institutional Services, Inc (BISYS Group)	Joyce McCabe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Butler, Wick & Co., Inc.	Mark Evans	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cabrera Capital Markets, Inc.	George Dychton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Citigroup	Marilyn Clark	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cowen & Co., LLC	Allen Gerard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fairway Securities, Division of Horwitz & Associates, Inc.	Virginia Hayes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fifth Third Securities, Inc.	James Rowlette	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial America Securities, Inc.	John Rukenbrod	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FTN Midwest Securities Corp	Robert Curtin	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Great Lakes Capital Partners	Steve Bender	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gunn Allen Financial, Inc.	Marc Ellis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Harvest Capital Investments	Dennis Cotto	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Huntington Capital Corp	John Grant	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
J.P. Morgan Securities, Inc	Peter Bachmore	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
KeyBank National Association	Lara DeLeone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legg Mason Wood Walker	Kenneth Parr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lincoln Financial Advisors Corporation	Tabitha Foy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Longbow Securities, LLC	Steve Wank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lynch Jones & Ryan Great Lakes Review	Elliott Schlang	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mantor Watson Securities, Inc.	Greg Mantor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McDonald Investments, Inc	Shelly Goering	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Merrill Lynch	James Schade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NatCity Investments, Inc.	Christopher Moroz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oberlin Financial Corp /Voyager Institutional Services LLC	Stephen Hess	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pacific American Securities	McCullough Williams, III	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Prudential Equity Group, LLC	Michael Dugan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Raymond James & Associates, Inc.	John Walsh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RBC Capital Markets (RBC Dain Rauscher)	David Stuczynski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regis Securities Corporation	Duke Dahlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Robert W. Baird & Co., Inc.	Matt Turner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sanders Morris Harris	Jim Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SBK Brooks Investment Corp	Eric Small	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seasongood & Mayer LLC	R Lee Mairose	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Soleil Securities Corporation	Kenneth Dengler	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sterne, Agee & Leach, Inc.	David Simpson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stifel, Nicholas & Co. Inc.	Kurt Lalomia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SunTrust Capital Markets, Inc.	Philip Hintze	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Securities LLC	Peter Reed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
U.S. Brokerage, Inc	Gregory Randall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wachovia Securities, LLC	Montford Will	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Waddell & Reed	Drew Boyer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Tab 2**

## 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 87 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](http://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](http://www.opers.org)
- State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)
- Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)
- Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://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 30<sup>th</sup> 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, 2005 - June 30, 2006**

<b>Company</b>	<b>Contact</b>	<b>City</b>	<b>State</b>
AFA Financial	Stephen Washington	North Royalton	OH
Allegiant Investment Counselors (National City)	Gordon Johnson	St. Louis	MO
Alliance Bernstein	David Jerome	ClevelandOH	OH
Alliance Capital Mgmt. (Bernstein)	John Zervas	New York	NY
Alpha Capital Partners, LLC	Jean Sommer	Chicago	IL
Apex Capital Management	Jan Terbruggen	Dayton	OH
Athenian Venture Partners	Karl Elderkin	Athens	OH
Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH
Baird Investment Management, Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH
Bartlett & Co.	Laura Humphrey	Cincinnati	OH
BlackRock Financial Management, Inc.	Barbara Novick	New York	NY
Blue Chip Venture Company Ltd.	Jean Donnelly	Cincinnati	OH
Blue Point Capital Partners	David Given	Cleveland	OH
Bowling Portfolio Management	Kathleen A. Wayner	Cincinnati	OH
Boyd Watterson Asset Management, LLC	William Spetrino	Cleveland	OH
Brantley Venture Partners	Robert Pinkas	Beachwood	OH
Butler, Wick & Co., Inc.	William Batcheller	Youngstown	OH
Capital First Management, Inc.	John Ayling	Perrysburg	OH
Carnegie Capital Asset Management Company	Gary Wagner	Cleveland	OH
CID Equity Partners	Peter Kleinhenz	Columbus	OH
Diamond Hill Capital Management, Inc.	Patricia Schindler	Columbus	OH
Elessar Investment Management LLC	Rick Giesen	Cleveland	OH
Eubel, Brady & Suttman Asset Management	Bill Hazel	Dayton	OH
Fidelity Investments	Kathleen Roche	Boston	MA
Fifth Third Asset Management, Inc.	Keith Wirtz	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Rob Chiles	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
Gartmore Global Partners (Nationwide Funds)	John Meehan	Conshohocken	PA
Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH
Gratry & Co.	Mark Anderson	Cleveland	OH
Gries Financial LLC	Bob Leggett	Cleveland	OH
Hedge Strategy Fund, LLP	Terence Sullivan	Shaker Heights	OH
Huntington National Bank	Lisa Collins	Columbus	OH
Isabella Capital	Margaret Wyant	Cincinnati	OH
J.P. Morgan Investment Management, Inc.	John Garibaldi	New York	NY
James Investment Research, Inc.	Jeffrey Battles	Xenia	OH
Johnson Investment Counsel, Inc.	Kurt Terrien	Cincinnati	OH
KeyBank National Association	Lara DeLeone	Columbus	OH
Lakepoint Investment Partners LLC	Douglas Y. Wang	Cleveland	OH
Linsalata Capital Partners	Frank Linsalata	Mayfield Heights	OH
Logix Investment Management	Rob Herman	Cleveland	OH
Lorain National Bank	Gerald Falcon	Lorain	OH
Manning & Napier Advisors, Inc.	Jodi Hedberg	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Daniel Fleming	Cincinnati	OH
MCM Capital	Kevin Hayes	Beachwood	OH
Meeder Financial	Michael Lydon/Robert Meeder, Jr	Dublin	OH
Mench Financial, Inc.	Thomas Mench	Cincinnati	OH
Merrill Lynch Investment Managers (MLIM)	Darren Massey	Plainsboro	NJ
Miami Valley Venture Fund, LP	Christina Howard	Dayton	OH
Midwest Investment Management LLC	Norman Klopp	Cleveland	OH
Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY
Morganthaler Venture Partners	David Morgenthaler	Cleveland	OH
National City Investment Management Company	Chris Henderson	Cleveland	OH
Nationwide	Kevin Crossett	Columbus	OH

**Ohio Retirement Systems  
Ohio-Qualified Managers  
At Some Point During the Period July 1, 2005 - June 30, 2006**

NCT Ventures	Rich Langdale	Columbus	OH
NorthPointe Capital, LLC	Michael Hayden, CFA	Troy	MI
Oak Associates, Ltd.	Kara Lewis	Akron	OH
Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH
Peppertree Partners, LLC	Joe Michael	Cleveland	OH
Primus Venture Partners, Inc.	Loyal Wilson	Cleveland	OH
Renaissance Investment Management	Paul Radomski	Cincinnati	OH
Reservoir Venture Partners L.P.	Curtis Crocker	Columbus	OH
Resilience Capital Partners LLC	Steven Rosen	Cleveland	OH
Riverpoint Capital Management Investment Advisors	Leon Loewenstine	Cincinnati	OH
RM Investment Management, Inc.	Rakesh Mehra	Beachwood	OH
Roulston Ventures Management, LLC	Robert Williams	Fairport Harbor	OH
Seasongood Asset Management	Chris DeBow	Cincinnati	OH
Sena Weller Rons Williams LLC	Ed Donohoe	Cincinnati	OH
Shaker Investments LLC	James Janetz	Cleveland	OH
Sky Trust	Craig Berteau	Pepper Pike	OH
Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH
Sunbridge Partners, Inc.	John Gannon	Beachwood	OH
TGM Associates, LP	Tom Gochberg	New York	NY
The Riverside Company	Bela Schwartz	Cleveland	OH
The Zar Fund Group LLC	Allen G. Zaring, IV	Cincinnati	OH
Tillar-Wenstrup Advisors, LLC	Stephen Wenstrup	Dayton	OH
Transamerica Investment Management, LLC	John McCann	Dayton	OH
Triathlon Medical Venture Partners	Suzette Dutch	Cincinnati	OH
Unizan Financial Services Group	Gary Martzolf	Canton	OH
Van Cleef Asset Management, Inc.	Martin Burke	Beachwood	OH
Wasmer, Schroeder & Co., LLC	John Majoros	Cleveland	OH
Wells Capital Management	William Norris	San Francisco	CA
Western Asset Management Co.	Andre M. Cuerington	Pasadena	CA
Winfield Associates, Inc.	Bill Baker	Cleveland	OH
Winslow Asset Management, Inc.	Gerry Goldberg	Cleveland	OH



**Tab 3**

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# Ohio Public Employees Retirement

*helping you achieve a secure future*

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## Investments

OPERS investment professionals manage the investment of member and employer contributions for those participating in the Traditional Pension Plan. Members participating in the Member-Directed Plan direct the investment of their member and employer contributions into professionally-managed OPERS Investment Options. For those in the Combined Plan, OPERS investment professionals manage the investment of their employer contributions and the members direct the investment of their member contributions into professionally-managed OPERS Investment Options.

To find out more information on these investments follow the links below.

[Traditional Pension Plan](#)  
Investments managed by OPERS staff to fund Retirement Benefits

[Member-Directed Plan](#)  
Investment options selected by members for their individual account

[Combined Plan](#)  
A combination of both Traditional and member Directed Plans

[Investment Policies](#)

## How to Do Business with OPERS Investments

**Ohio PERS Ethics Policy: Gifts from vendors are prohibited**

**Ohio law imposes reporting and registration on persons/entities doing business or seeking to do business with OhioPERS.**

[Click here to review current vendor opportunities](#)

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# Ohio Public Employees Retirement

*helping you achieve a secure future*

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## Vendor Opportunities

The Ohio Public Employees Retirement System procures goods and services using Request for Proposals (RFP), Request for Quotes (RFQ), Request for Information (RFI), and other such competitive models. Valid responses must be submitted to OPERS by the specified submission date. Submission procedures and procurement 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 annual aggregate amount greater than \$100,000 must complete a Declaration Regarding Material Assistance/Nonassistance to a Terrorist Organization ("DMA"). The DMA certifies that the applicants have not provided material assistance to any terrorist organization listed on the Terrorist Exclusion List ("TEL"). Copies of the DMAs and the current TEL are available online at [www.homelandsecurity.ohio.gov/dma.asp](http://www.homelandsecurity.ohio.gov/dma.asp). Certain investment transactions/contracts are exempt from this requirement.

**Ohio PERS Ethics Policy: Gifts from vendors are prohibited**

**Ohio law imposes reporting and registration on persons/entities doing business or seeking to do business with OhioPERS.**

Opportunities	Type	Submission Deadline
---------------	------	---------------------

<b>Manager of Minority Managers</b>	<u>RFP</u>	4:00 p.m. EST, July 31, 2006
-------------------------------------	------------	---------------------------------

OPERS is seeking to engage one or two Manager(s) to manage a total of approximately \$150 to \$200 million of assets through a separately managed fund of funds account structure.

**Manager of Minority Managers**

Most computers will open these documents automatically. You may need to download Adobe Acrobat Reader to open these PDF documents.

**Download and install the reader here.**

- Member
- Retiree
- Employers

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**Broker Services**

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- [Ohio-Qualified sAgent Listing last updated \(5/18/06\)](#) 
- [Ohio-Qualified Manager Listing](#) 
- [Ohio Retirement Systems Ohio-Qualified Agent Certification](#) 
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**Investments Materials for Brokers**

- [Broker Questionnaire Document](#) 

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Ohio Public Employees Retirement System  
277 East Town St , Columbus, Ohio 43215-4642 | 1-800-222-PERS (7377)  
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**Ohio Retirement Systems  
Ohio-Qualified Managers**

<b>Company</b>	<b>City</b>	<b>State</b>
AFA Financial	North Royalton	OH
Allegiant Investment Counselors (National City)	St. Louis	MO
Alliance Bernstein	ClevelandOH	OH
Alliance Capital Mgmt. (Bernstein)	New York	NY
Alpha Capital Partners, LLC	Chicago	IL
Apex Capital Management	Dayton	OH
Athenian Venture Partners	Athens	OH
Bahl & Gaynor Investment Counsel	Cincinnati	OH
Baird Investment Management, Robert W. Baird & Co., Inc.	Columbus	OH
Bartlett & Co.	Cincinnati	OH
BlackRock Financial Management, Inc.	New York	NY
Blue Chip Venture Company Ltd.	Cincinnati	OH
Blue Point Capital Partners	Cleveland	OH
Bowling Portfolio Management	Cincinnati	OH
Boyd Watterson Asset Management, LLC	Cleveland	OH
Brantley Venture Partners	Beachwood	OH
Butler, Wick & Co., Inc.	Youngstown	OH
Capital First Management, Inc.	Perrysburg	OH
Carnegie Capital Asset Management Company	Cleveland	OH
CID Equity Partners	Columbus	OH
Diamond Hill Capital Management, Inc.	Columbus	OH
Elessar Investment Management LLC	Cleveland	OH
Eubel, Brady & Suttman Asset Management	Dayton	OH
Fidelity Investments	Boston	MA
Fifth Third Asset Management, Inc.	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Cleveland	OH
Formika Investment Strategies, Inc.	Columbus	OH
Fort Washington Investment Advisors, Inc.	Cincinnati	OH
Foundation Medical Partners	Rowayton	CT
Gartmore Global Partners (Nationwide Funds)	Conshohocken	PA
Goode Investment Management, Inc.	Cleveland	OH
Gratry & Co.	Cleveland	OH
Gries Financial LLC	Cleveland	OH
Hedge Strategy Fund, LLP	Shaker Heights	OH
Huntington National Bank	Columbus	OH
Isabella Capital	Cincinnati	OH
J.P. Morgan Investment Management, Inc.	New York	NY
James Investment Research, Inc.	Xenia	OH
Johnson Investment Counsel, Inc.	Cincinnati	OH
KeyBank National Association	Columbus	OH
Lakepoint Investment Partners LLC	Cleveland	OH
Linsalata Capital Partners	Mayfield Heights	OH
Logix Investment Management	Cleveland	OH
Lorain National Bank	Lorain	OH
Manning & Napier Advisors, Inc.	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Cincinnati	OH
MCM Capital	Beachwood	OH
Meeder Financial	Dublin	OH
Mench Financial, Inc.	Cincinnati	OH
Merrill Lynch Investment Managers (MLIM)	Plainsboro	NJ
Miami Valley Venture Fund, LP	Dayton	OH
Midwest Investment Management LLC	Cleveland	OH
Morgan Stanley Investment Management, Inc.	New York	NY
Morganthaler Venture Partners	Cleveland	OH
National City Investment Management Company	Cleveland	OH

**Ohio Retirement Systems  
Ohio-Qualified Managers**

<b>Company</b>	<b>City</b>	<b>State</b>
Nationwide	Columbus	OH
NCT Ventures	Columbus	OH
NorthPointe Capital, LLC	Troy	MI
Oak Associates, Ltd.	Akron	OH
Opus Capital Management, Inc.	Cincinnati	OH
Peppertree Partners, LLC	Cleveland	OH
Primus Venture Partners, Inc.	Cleveland	OH
Renaissance Investment Management	Cincinnati	OH
Reservoir Venture Partners L.P.	Columbus	OH
Resilience Capital Partners LLC	Cleveland	OH
Riverpoint Capital Management Investment Advisors	Cincinnati	OH
RM Investment Management, Inc.	Beachwood	OH
Roulston Ventures Management, LLC	Fairport Harbor	OH
Seasongood Asset Management	Cincinnati	OH
Sena Weller Rons Williams LLC	Cincinnati	OH
Shaker Investments LLC	Cleveland	OH
Sky Trust	Pepper Pike	OH
Sovereign Asset Management	Mansfield	OH
Sunbridge Partners, Inc.	Beachwood	OH
TGM Associates, LP	New York	NY
The Riverside Company	Cleveland	OH
The Zar Fund Group LLC	Cincinnati	OH
Tillar-Wenstrup Advisors, LLC	Dayton	OH
Transamerica Investment Management, LLC	Dayton	OH
Triathlon Medical Venture Partners	Cincinnati	OH
Unizan Financial Services Group	Canton	OH
Van Cleef Asset Management, Inc.	Beachwood	OH
Wasmer, Schroeder & Co., LLC	Cleveland	OH
Wells Capital Management	San Francisco	CA
Western Asset Management Co.	Pasadena	CA
Winfield Associates, Inc.	Cleveland	OH
Winslow Asset Management, Inc.	Cleveland	OH

## Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firms	Contact Name	Ohio-Qualified		Minority-Owned	
		Yes	No	Yes	No
A. G. Edwards & Sons	David J. Schaub	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
B B & T Capital Markets	Lou Willott	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baker & Company, Inc.	Melissa Henahan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bartlett & Co.	Laura Humphrey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Butler, Wick & Co., Inc.	Mark Evans	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cabrera Capital Markets, Inc.	George Dychton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Citigroup	Marilyn Clark	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cowen & Co., LLC	Allen Gerard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fairway Securities, Division of Horwitz & Associates, Inc.	Virginia Hayes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fifth Third Securities, Inc.	James Rowlette	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial America Securities, Inc.	John Rukenbrod	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FTN Midwest Securities Corp	Robert Curtin	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gunn Allen Financial, Inc.	Marc Ellis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Huntington Capital Corp.	John Grant	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
KeyBank National Association	Lara DeLeone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lincoln Financial Advisors Corporation	Tabitha Foy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Longbow Securities, LLC	Steve Wank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McDonald Investments, Inc.	Shelly Goering	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Merrill Lynch	James Schade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Morgan Stanley	Richard Alexander	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NatCity Investments, Inc.	Christopher Moroz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oberlin Financial Corp /Voyager Institutional Services LLC	Stephen Hess	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Raymond James & Associates, Inc.	John Walsh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RBC Capital Markets	David Stuczynski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regis Securities Corporation	Duke Dahlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Robert W. Baird & Co., Inc.	Matt Turner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sanders Morris Harris	Jim Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SBK Brooks Investment Corp.	Eric Small	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seasongood & Mayer LLC	R. Lee Mairose	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Soleil Securities Corporation	Kenneth Dengler	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sterne, Agee & Leach, Inc.	David Simpson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stifel, Nicholas & Co. Inc.	Kurt Lalomia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SunTrust Capital Markets, Inc.	Philip Hintze	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Securities LLC	Peter Reed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
U.S. Brokerage, Inc	Gregory Randall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: If your firm is not on this list and you believe it to be considered Ohio-Qualified or Ohio-Minority under the Ohio Revised Code, please complete and return the 'Ohio Retirement Systems Ohio-Qualified Agent Certification' located under the 'How to Do Business with OPERS Investments' section at <http://www.opers.org> or <http://www.opers.org/aboutOPERS/investments/Ohio-Qualified%20Agent-Certification-V-4.0-06.06.pdf>

## **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](http://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](http://www.ohsers.org)

State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)

Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)

Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://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 30<sup>th</sup> 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 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](http://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](http://www.opers.org)
- State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)
- Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)
- Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://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 30<sup>th</sup> 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 Public Employees Retirement

*helping you achieve a secure future*

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- Retirement Board
- Investments
- Finance
- Careers
- Government Relations
- Legal
- Corporate Governance
- Vendor Opportunities

## Legal

### Reporting and Registration Requirements Under Ohio Law

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 5505 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  
[www.jlec-olig.state.oh.us](http://www.jlec-olig.state.oh.us)

Ohio Ethics Commission  
 8 East Long Street, 10th Floor  
 Columbus, Ohio 43215  
 614-466-7090  
<http://www.ethics.ohio.gov>

Ohio Secretary of State  
 30 East Broad Street, 14th Floor  
 Columbus, Ohio 43266  
 614-466-4980  
<http://www.state.oh.us/sos/>

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.

\* According to Section 101.97 of the Ohio Revised

- Member
- Retiree
- Employers

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Code, (see below) third party marketing fees are prohibited with limited exceptions.

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**R.C. 101.97. Contingent compensation agreements prohibited; incentive compensation plan**

(A) Except as provided in division (B) of this section, no person shall engage any person to 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 in any way on the outcome of a retirement system decision.

(B) Division (A) of this section does not prohibit and shall not be construed to prohibit any person from compensating the person's sales employees pursuant to an incentive compensation plan, such as commission sales, if the incentive compensation plan is the same plan used to compensate similarly situated sales employees who are not retirement system lobbyists.

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# Ohio Public Employees Retirement

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 8 East Long Street, 10th Floor  
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<http://www.state.oh.us/sos/>

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.

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(B) Division (A) of this section does not prohibit and shall not be construed to prohibit any person from compensating the person's sales employees pursuant to an incentive compensation plan, such as commission sales, if the incentive compensation plan is the same plan used to compensate similarly situated sales employees who are not retirement system lobbyists.

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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 Horn, 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

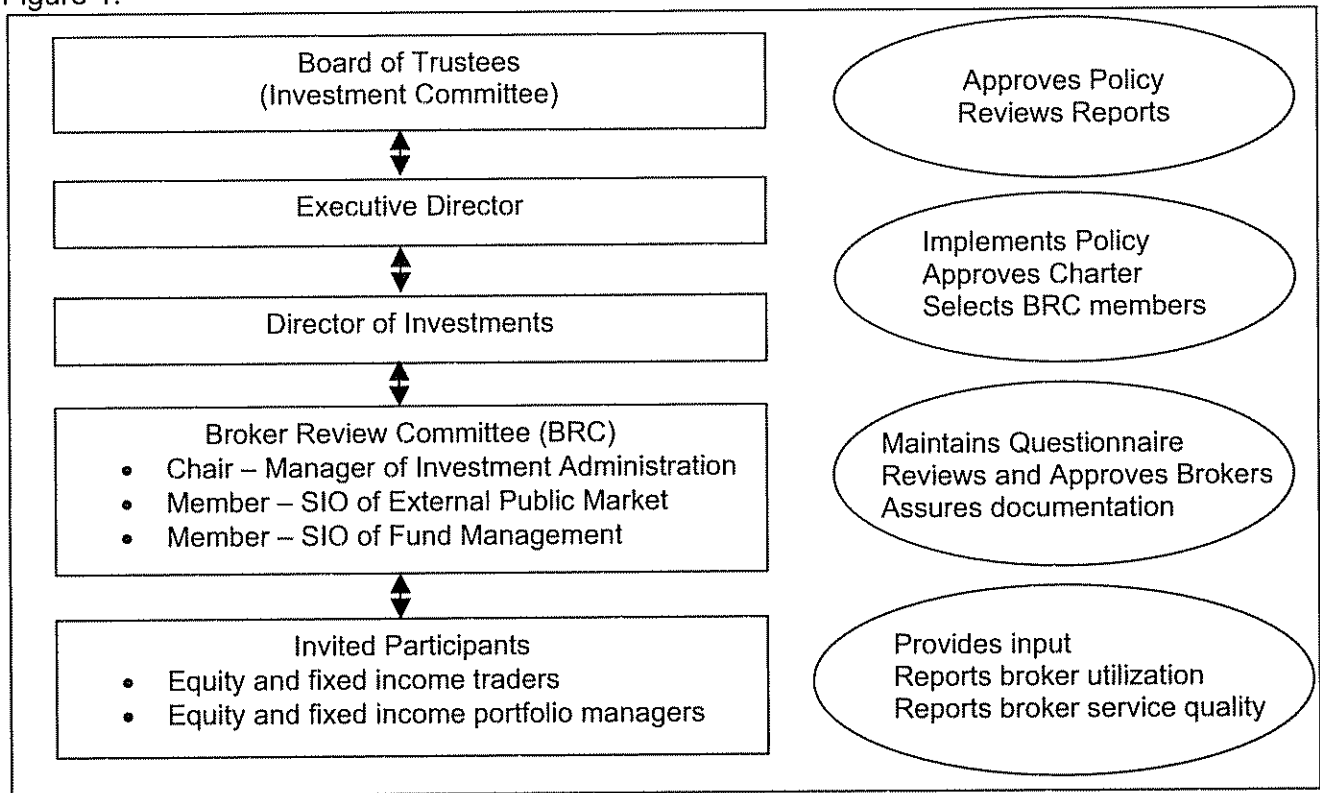
Since the December 2005 update, staff has completed the following:

- 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.

<b>Tier</b>	<b>Outstanding Trade Limits</b>
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.

<b>Tier</b>	<b>Approved</b>		<b>Excess Net Capital (\$million)</b>		<b>Declined</b>
			<b>Low</b>	<b>High</b>	
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	
<b>Total</b>	<b>29</b>	<b>100%</b>			<b>6</b>
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

**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>
<b>Policy Established</b>	<b>July 8, 2002</b>
<b>Policy Revised</b>	<b>January 14, 2002</b>
<b>Policy Revised</b>	<b>June 17, 2003</b>
<b>Policy Reestablished from Emerging Manager Policy to Ohio-Qualified, Minority &amp; Emerging Manager Policy</b>	<b>October 2004</b>
<b>Policy Reestablished from Ohio-Qualified, Minority &amp; Emerging Manager Policy to Ohio-Qualified and Minority Manager Policy</b>	<b>May 16, 2006</b>

## **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.

**OPERS**

**Ohio Public Employees Retirement System**

**Brokerage Policy  
August 2005**

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## Revision History

**Policy Established**  
**Policy Revised**  
**Policy Revised**  
**Policy Revised**

**November 21, 2001**  
**June 19, 2002**  
**June 17, 2003**  
**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.

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.



**6a**

**U.S. Equities Ohio-Qualified Agent Report  
(7/1/04 – 6/30/05)**

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

Reporting Period 7/1/04 - 6/30/05

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Percentage of Total			Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	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	Percentage of Total Commissions Paid to Ohio- Qualified Broker/Dealers			
A.G. EDWARDS & SONS	Ohio-Qualified		\$ 159,500,701	\$ 159,500,701	1.27%	\$ 257,587	\$ 257,587	2.09%	\$	\$ 159,500,701	
ABN AMRO SECURITIES LLC				1,136,849			2,442			1,136,849	
ADAMS HARKNESS + HILL INC				17,893,377			28,663			17,893,377	
AMERICAN TECHNOLOGY RESEARCH INC				1,095,616			2,068			1,095,616	
ANCORA SECURITIES INC				10,501,999			14,206			10,501,999	
AVALON RESEARCH GROUP INC				5,050,743			4,359			5,050,743	
BAIRD, ROBERT W., & COMPANY INCORPORATE	Ohio-Qualified		121,008,850	121,008,850	0.96%	228,155	228,155	1.85%		121,008,850	
BANC OF AMERICA SECURITIES				432,350,756			1,364,753			432,350,756	
BANK ONE	Ohio-Qualified		238,011	238,011	0.00%	58	58	0.00%		238,011	
BB&T CAPITAL MARKETS	Ohio-Qualified		4,031,812	4,031,812	0.03%	4,055	4,055	0.03%		4,031,812	
BEAR STEARNS + CO INC				352,434,167			544,821			352,434,167	
BNY BROKERAGE INC				3,884,905			4,487			3,884,905	
BRIDGE TRADING				8,226,261			7,021			8,226,261	
BROWN BROTHERS HARRIMAN				724,304			734			724,304	
B-TRADE SERVICES LLC				85,549,338			24,768			85,549,338	
BUCKINGHAM RESEARCH GROUP				823,759			2,445			823,759	
CANTOR FITZGERALD + CO.				22,064,458			55,210			22,064,458	
CAP INSTITUTIONAL SERVICES INC EQUITIES				11,730,439			17,268			11,730,439	
CARIS + COMPANY				1,014,585			965			1,014,585	
CHAPDELAINE INSTITUTIONAL EQUI				6,504,550			7,304			6,504,550	
CHARLES SCHWAB CO INC				10,545,927			18,663			10,545,927	
CIBC WORLD MARKETS CORP				16,734,890			24,158			16,734,890	
CITIGROUP	Ohio-Qualified		363,952,546	363,952,546	2.90%	419,844	419,844	3.40%		363,952,546	
COCHRAN, CARONIA SECURITIES LLC				1,043,713			1,049			1,043,713	
CPR PARIS				14,476			46			14,476	
CREDIT SUISSE FIRST BOSTON CORPORATION				88,579,196			110,909			88,579,196	
DA DAVIDSON + CO INC				12,408,355			14,035			12,408,355	
DEUTSCHE BANK SECURITIES INC				440,606,521			1,165,112			440,606,521	
DOWLING + PARTNERS SECS LLC				1,504,547			1,121			1,504,547	
DUNLEVY AND CO INC				35,574			64			35,574	
E TRADE SECURITIES, INC				154,390			224			154,390	
FIDELITY CAPITAL MARKETS				6,495,103			5,801			6,495,103	
FIRST ALBANY CAPITAL INC.				1,880,083			6,384			1,880,083	
FIRST ANALYSIS SECURITIES CORP				1,131,480			948			1,131,480	
FIRST CLEARING, LLC				10,399,405			15,519			10,399,405	
FIRST TENNESSEE SECURITIES CORP				18,881			24			18,881	
FOX PITT KELTON INC				46,842,554			41,985			46,842,554	
FRANK RUSSELL SECURITIES				5,952,712			4,552			5,952,712	
FRIEDMAN BILLINGS + RAMSEY				3,252,530			3,250			3,252,530	
FULCRUM GLOBAL PARTNERS LLC				22,331,524			33,685			22,331,524	
GOLDMAN SACHS + CO				409,477,216			764,311			409,477,216	
GREEN STREET ADVISORS				63,187,292			77,293			63,187,292	
GRIFFITHSMCBURNEY & PARTNERS				74,325			480			74,325	
GUNNALL ENFINANCIAL				513,268			1,998			513,268	
HARRIS NESBITT CORP.				109,123,266			158,513			109,123,266	
HBSC SECURITIES				455,515			3,794			455,515	
HEFLIN + CO., LLC				6,989,239			7,144			6,989,239	
HIBERNIA SOUTHCOAST CAPITAL INC				1,049,354			988			1,049,354	
HOEFER + ARNETT				15,141,447			16,283			15,141,447	
HOWARD WEIL DIVISION LEGG MASON				37,785,188			51,115			37,785,188	
INSTINET				13,061,159			14,917			13,061,159	
INSTITUTIONAL DIRECT INC				1,835,703			900			1,835,703	
INVESTMENT TECHNOLOGY GROUP INC.				114,836,868			54,125			114,836,868	
ISI GROUPEQUITIES				105,269,558			131,956			105,269,558	
J P MORGAN SECURITIES INC	Ohio-Qualified		424,811,299	424,811,299	3.38%	539,664	539,664	4.37%		424,811,299	
JANNEY MONTGOMERY, SCOTT INC				117,432			270			117,432	
JEFFERIES + CO				86,393,974			117,531			86,393,974	
JMP SECURITIES				2,010,765			6,593			2,010,765	
JNK SECURITIES INC				537,963			554			537,963	
JONES & ASSOCIATES INC				36,779,375			44,624			36,779,375	
KEEFE BRUYETTE + WOODS INC				38,556,373			46,062			38,556,373	
KNIGHT SECURITIES				9,554,302			13,074			9,554,302	
KV EXECUTION SERVICES LLC				16,902,671			6,569			16,902,671	
LA BRANCHE FINANCIAL #2				1,171,688			820			1,171,688	
LAVA SECURITIES				649,946			46			649,946	
LAZARD				8,478,364			8,364			8,478,364	
LEERINK SWANN AND COMPANY				36,325,907			49,130			36,325,907	
LEGG MASON WOOD WALKER	Ohio-Qualified		144,601,126	144,601,126	1.15%	210,216	210,216	1.70%		144,601,126	
LEHMAN BROTHERS INC				432,307,756			588,155			432,307,756	
LIQUIDNET INC				670,282			321			670,282	
LOOP CAPITAL MKTS LLC				11,534,689			12,810			11,534,689	
MAGNA SECURITIES CORP				3,135,028			3,763			3,135,028	
MAXCOR FINANCIAL INC				9,128,229			9,753			9,128,229	
MCDONALD INVESTMENT, INC.	Ohio-Qualified		155,333,557	155,333,557	1.24%	249,398	249,398	2.02%		155,333,557	
MERRILL LYNCH	Ohio-Qualified		4,536,209,712	4,536,209,712	36.12%	1,579,269	1,579,269	12.79%		4,536,209,712	
MIDWEST RESEARCH SECURITIES				58,845,737			64,983			58,845,737	

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

Reporting Period 7/1/04 - 6/30/05

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions		Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers		Percentage of Total Dollars 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		Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers		Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	Dollar Amount of Trades Executed with All Broker/Dealers		
MILLER TABAK + COMPANY, LLC				91,304,343			124,024			91,304,343		
MOORS + CABOT INC				186,030			190			186,030		
MORGAN KEEGAN & CO INC				9,890,118			16,266			9,890,118		
MORGAN STANLEY CO INCORPORATED				238,159,463			129,266			238,159,463		
NATEXIS BLEICHOEDER INC NY				551,950			725			551,950		
NATIONAL FINANCIAL SERVICES CORP.				40,236,394			57,556			40,236,394		
NEEDHAM + COMPANY				723,775			1,707			723,775		
NEUBERGERAND BERMAN				4,766,198			4,569			4,766,198		
NEW VERNON SECURITIES LLC				585,526			545			585,526		
NYFIX TRANSACTION SERVICES #2				4,254,308			732			4,254,308		
OPPENHEIMER & CO. INC.				117,454,967			194,979			117,454,967		
OTA LTD PARTNERSHIP				4,208,710			6,572			4,208,710		
PACIFIC COAST SECURITIES LLC				432,526			628			432,526		
PACIFIC CREST SECURITIES				1,151,824			900			1,151,824		
PACIFIC GROWTH EQUITIES				2,554,681			3,196			2,554,681		
PERSH PERSHING DIV OF DLJ				43,420,641			50,284			43,420,641		
PIPELINE TRADING SYSTEMS LLC				919,194			480			919,194		
POLCAR/WEICKER DIV OF GARBAN CORP				559,024			983			559,024		
PORTALES PARTNERS				1,162,834			1,089			1,162,834		
<b>PRUDENTIAL EQUITY GROUP, LLC</b>	<b>Ohio-Qualified</b>			<b>157,756,100</b>	<b>157,756,100</b>	<b>1.26%</b>	<b>246,846</b>	<b>246,846</b>	<b>2.00%</b>	<b>157,756,100</b>		
PULSE TRADING LLC				19,347,174			13,674			19,347,174		
FUNK ZIEGEL AND KNOLL				499,058			639			499,058		
<b>RAYMOND JAMES AND ASSOCIATES INC</b>	<b>Ohio-Qualified</b>			<b>17,876,912</b>	<b>17,876,912</b>	<b>0.14%</b>	<b>25,978</b>	<b>25,978</b>	<b>0.21%</b>	<b>17,876,912</b>		
<b>RBC CAPITAL MARKETS</b>	<b>Ohio-Qualified</b>			<b>34,127,472</b>	<b>34,127,472</b>	<b>0.27%</b>	<b>45,188</b>	<b>45,188</b>	<b>0.37%</b>	<b>34,127,472</b>		
ROBBINS AND HENDERSON				3,130,587			1,370			3,130,587		
ROBERT BAIRD & CO				1,057,560			666			1,057,560		
ROCHDALE SEC CORP. (CLS THRU 443)				4,534,503			6,784			4,534,503		
<b>COWEN &amp; CO., LLC</b>	<b>Ohio-Qualified</b>			<b>154,372,629</b>	<b>154,372,629</b>	<b>1.23%</b>	<b>237,527</b>	<b>237,527</b>	<b>1.92%</b>	<b>154,372,629</b>		
SANDERS MORRIS MUNDY				4,518,522			15,655			4,518,522		
SANDLER ONEILL + PART LP				359,776			165			359,776		
SANFORD CBERNSTEIN CO LLC				485,350,955			638,067			485,350,955		
<b>SBK BROOKS INVESTMENT CORP</b>	<b>Ohio-Qualified</b>	<b>Ohio-Minority</b>		<b>1,853,685</b>	<b>1,853,685</b>	<b>0.01%</b>	<b>2,606</b>	<b>2,606</b>	<b>0.02%</b>	<b>1,853,685</b>	<b>0.01%</b>	
SCOTIA CAPITAL (USA) INC				3,328,466			5,750			3,328,466		
SCOTT & STRINGFELLOW, INC				2,068,299			4,869			2,068,299		
SG AMERICAS SECURITIES, LLC				19,673,162			36,674			19,673,162		
SIERRA PACIFIC RESOURCES				526,116			506			526,116		
SIMMONS + COMPANY INTERNATIONAL				3,556,582			3,146			3,556,582		
SOLEIL SECURITIES				396,184			941			396,184		
SOUTHWESTSECURITIES				2,617,892			4,424			2,617,892		
SPEAR, LEEDS & KELLOGG				15,578,426			12,590			15,578,426		
STATE STREET BROKERAGE SERVICES				2,209,599			1,914			2,209,599		
STEPHENS, INC.				4,271,389			5,600			4,271,389		
<b>STIFEL NICOLAUS &amp; CO INC</b>	<b>Ohio-Qualified</b>			<b>23,357,347</b>	<b>23,357,347</b>	<b>0.19%</b>	<b>26,873</b>	<b>26,873</b>	<b>0.22%</b>	<b>23,357,347</b>		
<b>SUNTRUST CAPITAL MARKETS, INC.</b>	<b>Ohio-Qualified</b>			<b>388,868</b>	<b>388,868</b>	<b>0.00%</b>	<b>630</b>	<b>630</b>	<b>0.01%</b>	<b>388,868</b>		
SUSQUEHANNA TRUST + INVESTMENT CO				1,623,140			2,500			1,623,140		
THINKEQUITY PARTNERS LLC				5,134,498			8,521			5,134,498		
THOMAS WEISEL PARTNERS				59,282,635			94,665			59,282,635		
U S CLEARING INSTITUTIONAL TRADING				155,452			140			155,452		
U.S. BANCORP PIPER JAFFRAY INC				11,994,516			24,349			11,994,516		
<b>UBS SECURITIES LLC</b>	<b>Ohio-Qualified</b>			<b>262,347,258</b>	<b>262,347,258</b>	<b>2.09%</b>	<b>393,876</b>	<b>393,876</b>	<b>3.18%</b>	<b>262,347,258</b>		
UNX INC.				6,879,543			2,167			6,879,543		
VAN DER MOOLEN SPECIALISTS USA LLC				596,065			675			596,065		
VARIANT RESEARCH CORPORATION				9,593,274			11,605			9,593,274		
<b>WACHOVIA SECURITIES, LLC</b>	<b>Ohio-Qualified</b>			<b>102,348,451</b>	<b>102,348,451</b>	<b>0.82%</b>	<b>93,546</b>	<b>93,546</b>	<b>0.76%</b>	<b>102,348,451</b>		
WAVE SECURITIES LLC				1,315,983,568			416,078			1,315,983,568		
WEDBUSH MORGAN SECURITIES INC				1,098,036			2,697			1,098,036		
WEEDEN + CO.				1,950,429			2,290			1,950,429		
WELLS FARGO				3,054,531			3,490			3,054,531		
WESTLB SECURITIES INC				571,444			1,016			571,444		
WILLIAM BLAIR & COMPANY, L.L.C				32,656,431			39,753			32,656,431		
WILLIAMS CAPITAL GROUP LP (THE)				44,225,417			51,943			44,225,417		
WOORIBYULCO., LTD.				485,460			347			485,460		
<b>Total</b>	<b>18</b>	<b>1</b>		<b>\$ 6,664,116,335</b>	<b>\$ 12,557,763,374</b>	<b>53.07%</b>	<b>\$ 4,561,313</b>	<b>\$ 12,349,558</b>	<b>36.94%</b>	<b>\$ 1,853,685</b>	<b>\$ 12,557,763,374</b>	<b>0.01%</b>

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

Reporting Period 7/1/04 - 6/30/05

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	Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers						
A.G. EDWARDS & SONS	Ohio-Qualified		\$ 159,500,701	\$ 159,500,701	1.27%	\$ 257,587	\$ 257,587	2.09%	\$	\$ 159,500,701				
BAIRD, ROBERT W., & COMPANY INCORPORATED	Ohio-Qualified		121,008,850	121,008,850	0.96%	228,155	228,155	1.85%		121,008,850				
BANK ONE	Ohio-Qualified		238,011	238,011	0.00%	58	58	0.00%		238,011				
BB&T CAPITAL MARKETS	Ohio-Qualified		4,031,812	4,031,812	0.03%	4,055	4,055	0.03%		4,031,812				
CITIGROUP	Ohio-Qualified		363,952,546	363,952,546	2.90%	419,844	419,844	3.40%		363,952,546				
J P MORGAN SECURITIES INC	Ohio-Qualified		424,811,299	424,811,299	3.38%	539,664	539,664	4.37%		424,811,299				
LEGG MASON WOOD WALKER INC	Ohio-Qualified		144,601,126	144,601,126	1.15%	210,216	210,216	1.70%		144,601,126				
MCDONALD INVESTMENT, INC.	Ohio-Qualified		155,333,557	155,333,557	1.24%	249,398	249,398	2.02%		155,333,557				
MERRILL LYNCH	Ohio-Qualified		4,536,209,712	4,536,209,712	36.12%	1,579,269	1,579,269	12.79%		4,536,209,712				
PRUDENTIAL EQUITY GROUP	Ohio-Qualified		157,756,100	157,756,100	1.26%	246,846	246,846	2.00%		157,756,100				
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		17,876,912	17,876,912	0.14%	25,978	25,978	0.21%		17,876,912				
RBC CAPITAL MARKETS	Ohio-Qualified		34,127,472	34,127,472	0.27%	45,188	45,188	0.37%		34,127,472				
COWEN & CO., LLC	Ohio-Qualified		154,372,629	154,372,629	1.23%	237,527	237,527	1.92%		154,372,629				
SBK BROOKS INVESTMENT CORP	Ohio-Qualified	Ohio-Minority	1,853,685	1,853,685	0.01%	2,606	2,606	0.02%	1,853,685	1,853,685	0.01%			
STIFEL NICOLAUS & CO INC	Ohio-Qualified		23,357,347	23,357,347	0.19%	26,873	26,873	0.22%		23,357,347				
SUNTRUST CAPITAL MARKETS, INC.	Ohio-Qualified		388,868	388,868	0.00%	630	630	0.01%		388,868				
UBS SECURITIES LLC	Ohio-Qualified		262,347,258	262,347,258	2.09%	393,876	393,876	3.19%		262,347,258				
WACHOVIA SECURITIES, LLC	Ohio-Qualified		102,348,451	102,348,451	0.82%	93,546	93,546	0.76%		102,348,451				
<b>Total</b>	<b>18</b>	<b>1</b>	<b>\$ 6,664,116,335</b>	<b>\$ 12,557,763,374</b>	<b>53.07%</b>	<b>\$ 4,561,313</b>	<b>\$ 12,349,558</b>	<b>36.94%</b>	<b>\$</b>	<b>\$ 1,853,685</b>	<b>\$ 12,557,763,374</b>	<b>0.01%</b>		

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



**6b**

**U.S. Equities Ohio-Qualified Agent Report  
(7/1/05 – 6/30/06)**

**OPERS U.S. EQUITY BROKER/DEALER REPORT** (Internal and External Accounts)  
**Reporting Period 7/1/05 - 6/30/06**

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)	(Proceeds)	Percentage of Total	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)	Percentage of Total
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollars Trades Executed Through Ohio-Qualified Broker/Dealers			Commissions Paid to Ohio-Qualified Broker/Dealers		Dollar Amount of Trades Executed With All Broker/Dealers	Dollars Trades Executed Through Ohio- Qualified Minority Broker/Dealers
<b>A.G. EDWARDS &amp; SONS</b>	Ohio-Qualified		\$ 268,039,308	268,039,308	1.55%	\$ 388,824	\$ 388,824	2.51%	\$	\$ 268,039,308	
ABN AMRO SECURITIES LLC				18,635,090			32,830			18,635,090	
ADAMS HARKNESS + HILL, INC				1,636,245			3,052			1,636,245	
ADP CLEARING + OUTSOURCING SERVICES, INC				14,489,525			8,011			14,489,525	
AES				34,716,619			7,493			34,716,619	
AETNA FINANCIAL SERVICES INC				417,179			243			417,179	
ALBERT FRIED & COMPANY LLC				93,823			44			93,823	
AMERICAN TECHNOLOGY RESEARCH INC				1,981,842			2,372			1,981,842	
AMPAL AMERICAN ISRAEL CORPORATION				33,522			29			33,522	
ANCORA SECURITIES INC				23,318,830			30,257			23,318,830	
BAIRD, ROBERT W., & COMPANY INCORPORATED				174,271,086			233,482			174,271,086	
BANC OF AMERICA SECURITIES				966,016,734			1,048,164			966,016,734	
BANCO SANTANDER CENTRAL HISPANO				232,890			584			232,890	
BANK OF TOKYO TRUST COMPANY				70,024			12			70,024	
BARCLAYS CAPITAL INC.				5,185,126			40			5,185,126	
BASIC INVESTORS INC				46,179			45			46,179	
BAYPOINT TRADING LLC				65,638			164			65,638	
BEAR STEARNS + CO INC				453,573,115			507,408			453,573,115	
BERNSTEIN SANFORD + CO				542,905			307			542,905	
BLUEFIN RESEARCH PARTNERS INC				1,294,570			761			1,294,570	
BNP PARIBAS SECURITIES CORP.				46,060			8			46,060	
BNY BROKERAGE INC				56,157,759			64,967			56,157,759	
BOENNING + SCATTERGOOD INC				6,997,903			4,916			6,997,903	
BROWN BROTHERS HARRIMAN				674,754			996			674,754	
BSA AGENT				54,625			21			54,625	
B-TRADE SERVICES LLC				41,319,572			3,415			41,319,572	
BURKE, CHRISTENSEN + LEWIS SECS				12,223			12			12,223	
BURROWS SMITH & COMPANY				39,934			37			39,934	
C.E. UNTERBERG, TOWBIN				60,260			40			60,260	
<b>CABRERA CAPITAL MARKETS, INC.</b>	Ohio-Qualified	Ohio-Minority	5,339,935	5,339,935	0.03%	7,137	7,137	0.05%	5,339,935	5,339,935	0.03%
CALYON SECURITIES INC				1,363,130			3,048			1,363,130	
CANACCORD ADAMS INC.				1,660,556			1,562			1,660,556	
CANTOR FITZGERALD + CO.				79,955,215			118,997			79,955,215	
CENTRAL FUNDS				5,999,414			0			5,999,414	
CENTRAL NATIONAL CORP				108,769			23			108,769	
CHAPDELAINE INSTITUTIONAL EQUI				18,561,806			22,193			18,561,806	
CIBC WORLD MARKETS CORP				47,919,557			41,375			47,919,557	
<b>CITIGROUP</b>	Ohio-Qualified		738,805,024	738,805,024	4.28%	719,750	719,750	4.65%		738,805,024	
COMMONWEALTH EQUITY SERVICES, INC				45,098			61			45,098	
CORRESPONDENT SERVICES, INC				30,012,885			26,835			30,012,885	
CRALIN & CO., INC.				90,340			45			90,340	
CREDIT LYONNAIS SECS				8,116,420			15,696			8,116,420	
CREDIT SUISSE FIRST BOSTON CORPORATION				469,071,339			368,160			469,071,339	
CREDIT USA				574,411			1,195			574,411	
DA DAVIDSON + CO INC				31,106,115			36,074			31,106,115	
DBTC/POLYGLOB MSTR				2,266,555			278			2,266,555	
DEMATTED MONNESS LLC				7,336,563			3,656			7,336,563	
DEMPSEY J TRAVIS SEC & INVEST CO INC				35,893			8			35,893	
DET WILER MITCHELL, FENTON NY				1,050,049			916			1,050,049	
DEUTSCHE BANK SECURITIES INC				531,265,936			548,952			531,265,936	
DOWLING + PARTNERS SECS LLC				2,241,641			2,889			2,241,641	
DRESDNER KLEINWORTH WASSERSTEIN SEC LLC				189,437			364			189,437	
E TRADE SECURITIES, INC				2,694,376			1,856			2,694,376	
EFG HERMES, CAIRO				560,227			1,123			560,227	
EUROCLEAR BANK S.A				42,639			17			42,639	
FARMLAND SECURITIES COMPANY				53,437			50			53,437	
FELSETTE & CO				15,801			5			15,801	
FIDELITY CAPITAL MARKETS				6,897,612			3,363			6,897,612	
FINANCIAL SECURITY CORP				95,308			23			95,308	
FIRST ALBANY CAPITAL INC.				1,602,640			3,809			1,602,640	
FIRST ANALYSIS SECURITIES CORP				694,412			344			694,412	
FIRST CLEARING, LLC				23,049,863			21,410			23,049,863	
FIRST SECURITIES CO OF FLORIDA				40,789			40			40,789	
FORTIS SECURITIES LLC				12,916			50			12,916	
FOX PITT KELTON INC				118,162,118			111,612			118,162,118	
FOX REUSCH & CO INC				57,730			47			57,730	
FRIEDMAN BILLINGS + RAMSEY				9,768,520			11,309			9,768,520	
<b>FTN MIDWEST SECURITIES CORP.</b>	Ohio-Qualified		5,661,140	5,661,140	0.03%	2,882	2,882	0.02%		5,661,140	
FULCRUM GLOBAL PARTNERS LLC				1,403,007			1,710			1,403,007	
G TRADE SERVICES LTD				1,097,589			879			1,097,589	
GARVIN SECURITIES				738,815			584			738,815	
GARY GEYER HILL & NADELL				41,909			13			41,909	
GAVEKAL SECURITIES				2,127,757			1,618			2,127,757	
GOLDMAN SACHS + CO				702,203,863			932,668			702,203,863	
GREEN STREET ADVISORS				187,336,740			146,118			187,336,740	
GROUP SECURITIES INC				72,561			29			72,561	

**OPERS U.S. EQUITY BROKER/DEALER REPORT** (Internal and External Accounts)  
**Reporting Period 7/1/05 - 6/30/06**

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
GUARDIAN SECURITIES INCORPORATED				41,891				57		41,891	
HALCYON INVESTMENTS				140,215				137		140,215	
HAMILTON MANAGEMENT CORPORATION				74,546				33		74,546	
HARRIS NESBITT GERARD INC.				88,308,238				126,051		88,308,238	
HBSC SECURITIES				14,834,100				4,083		14,834,100	
HEFLIN + CO., LLC				19,487,776				15,308		19,487,776	
HOEFER + ARNETT				54,130,041				50,558		54,130,041	
HOWARD WEIL DIVISION LEGG MASON				75,347,861				45,243		75,347,861	
HSBC SECURITIES INC				20,509,461				28,490		20,509,461	
HUFF-MCMILLIN, INCORPORATED				236,661				63		236,661	
HUNTINGTON CAPITAL CORP.	Ohio-Qualified		98,972	98,972	0.00%	29	29	0.00%		98,972	
INCENTIVE INVESTMENTS INC				64,713				17		64,713	
ING BANK				1,078,895				2,113		1,078,895	
INSTINET				106,870,757				27,186		106,870,757	
INSTITUTIONAL DIRECT INC				10,681,447				3,978		10,681,447	
INSTITUTIONAL SERVICES UNLIMITED				1,553,947				1,312		1,553,947	
INTERNATIONAL FINANCIAL SERVICES, INC.				218,298				78		218,298	
INVESTMENT TECHNOLOGY GROUP INC.				71,638,378				34,838		71,638,378	
ISI GROUPEQUITIES				102,576,611				117,153		102,576,611	
IVY SECURITIES, INC.				92,617				90		92,617	
J P MORGAN SECURITIES INC	Ohio-Qualified		769,447,801	769,447,801	4.45%	909,923	909,923	5.88%		769,447,801	
J S LOVE COMPANY				74,547				30		74,547	
JANNEY MONTGOMERY, SCOTT INC				2,107,723				1,203		2,107,723	
JEFFERIES+ CO				134,409,654				100,655		134,409,654	
JOHNSON RICE + COMPANY				1,109,753				554		1,109,753	
JONES & ASSOCIATES INC				32,520,355				24,242		32,520,355	
KAUFMAN BROTHERS				1,227,661				1,452		1,227,661	
KEEFE BRUYETTE + WOODS INC				106,925,750				94,565		106,925,750	
KEVIN DANN PARTNERS, LLC				47,413,832				61,970		47,413,832	
KEYBANK NATIONAL ASSOCIATION	Ohio-Qualified		4,463,910	4,463,910	0.03%	3,914	3,914	0.03%		4,463,910	
KIRSCH CHANDLER FEENEY & CO INC				65,047				36		65,047	
KNIGHT SECURITIES				31,563,391				6,654		31,563,391	
KV EXECUTION SERVICES LLC				26,856,083				11,791		26,856,083	
LA BRANCHE FINANCIAL				666,533				799		666,533	
LAVA SECURITIES				67,644,583				10,279		67,644,583	
LAZARD				3,228,682				2,178		3,228,682	
LEERINK SWANN AND COMPANY				85,094,215				100,396		85,094,215	
LEGG MASON WOOD WALKER	Ohio-Qualified		104,802,529	104,802,529	0.61%	138,840	138,840	0.90%		104,802,529	
LEHMAN BROTHERS INC				1,271,282,843				2,545,731		1,271,282,843	
LIQUIDNETINC				39,979,650				25,161		39,979,650	
LONGBOW SECURITIES LLC	Ohio-Qualified		11,949,423	11,949,423	0.07%	16,682	16,682	0.11%		11,949,423	
MACQUARIE SECURITIES LIMITED				170,318				425		170,318	
MAGNA SECURITIES CORP				15,335,361				16,648		15,335,361	
MASON BROTHERS				53,316				24		53,316	
MAXCOR FINANCIAL INC				10,177,138				15,525		10,177,138	
MCDANIEL LEWIS +CO				45,620				10		45,620	
MCDONALD INVESTMENT, INC.	Ohio-Qualified		114,963,078	114,963,078	0.67%	126,279	126,279	0.82%		114,963,078	
MERRILL LYNCH	Ohio-Qualified		4,470,531,070	4,470,531,070	25.87%	1,597,539	1,597,539	10.33%		4,470,531,070	
MGL EQUITY SALES INC				74,863				34		74,863	
MIDWEST RESEARCH SECURITIES				107,512,340				128,773		107,512,340	
MILLER TABAK + COMPANY, LLC				63,064,758				76,319		63,064,758	
MOORE LEONARD & LYNCH INC				20,302				16		20,302	
MORGAN KEEGAN & CO INC				43,502,248				44,692		43,502,248	
MORGAN STANLEY CO INCORPORATED				569,748,642				364,961		569,748,642	
MUTUAL FUNDS INVESTORS CORP				91,603				38		91,603	
MUTUAL FUNDS SALES & PLANNING INC				85,226				52		85,226	
NASSAR & COMPANY INC				55,212				27		55,212	
NATIONAL FINANCIAL SERVICES CORP.				57,473,540				41,571		57,473,540	
NATIONAL INVESTOR SERVICES CORP				239,592				1,805		239,592	
NBCN CLEARING INC.				169,231				67		169,231	
NEUBERGERAND BERMAN				17,645,223				11,795		17,645,223	
NOMURA INTERNATIONAL TRUST CO				477,701				400		477,701	
NUTMEG SECURITIES				2,655,048				1,044		2,655,048	
NYFIX TRANSACTION SERVICES				7,841,631				746		7,841,631	
OPPENHEIMER & CO. INC.				200,573,784				247,949		200,573,784	
OTA LTD PARTNERSHIP				4,291,008				4,637		4,291,008	
PACIFIC AMERICAN SECURITIES	Ohio-Qualified	Ohio-Minority	5,594,588	5,594,588	0.03%	4,246	4,246	0.03%	5,594,588	5,594,588	0.03%
PACIFIC COAST SECURITIES LLC				769,251				566		769,251	
PENSION FINANCIAL SERVICES INC				1,559,253				2,671		1,559,253	
PERSH PERSHING DIV OF DLJ				40,395,609				49,553		40,395,609	
PHILADELPHIA DEPOSITORY TRUST COMPANY				1,973				1		1,973	
PIPELINE TRADING SYSTEMS LLC				48,376,006				27,788		48,376,006	
PIPER JAFFRAY				56,514,052				72,350		56,514,052	
PORTALES PARTNERS				6,065,408				9,995		6,065,408	
PRUDENTIAL EQUITY GROUP, LLC	Ohio-Qualified		239,006,811	239,006,811	1.38%	288,895	288,895	1.87%		239,006,811	
PULSE TRADING LLC				9,709,599				2,237		9,709,599	
RAND MC KAY & LYON INC				191,507				41		191,507	

**OPERS U.S. EQUITY BROKER/DEALER REPORT** (Internal and External Accounts)  
 Reporting Period 7/1/05 - 6/30/06

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)	(Proceeds)	Percentage of Total	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)	Percentage of Total
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollars Trades Executed Through Ohio-Qualified Broker/Dealers			Commissions Paid to Ohio-Qualified Broker/Dealers		Dollar Amount of Trades Executed With All Broker/Dealers	Dollars Trades Executed Through Ohio- Qualified Minority Broker/Dealers
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		61,290,439	61,290,439	0.35%	77,545	77,545	0.50%		61,290,439	
RBC CAPITAL MARKETS	Ohio-Qualified		9,180,290	9,180,290	0.05%	11,788	11,788	0.08%		9,180,290	
RENAISSANCE CAPITAL LTD				367,808			917			367,808	
RICHARD EECKERT & COMPANY				41,348			29			41,348	
ROBBINS AND HENDERSON				20,898,122			11,713			20,898,122	
ROBERT W. BAIRD & CO., INC.	Ohio-Qualified		7,182,440	7,182,440	0.04%	8,692	8,692	0.06%		7,182,440	
ROBERT BRANDT + CO				1,267,166			2,214			1,267,166	
ROBERTS (ARCH N.) & CO.				94,418			31			94,418	
ROCHDALE SEC CORP.				1,292,750			2,088			1,292,750	
RODMAN + RENSHAW INC				18,405			9			18,405	
ROSENBLATT SECURITIES INC				376,223			522			376,223	
COWEN & CO., LLC	Ohio-Qualified		222,349,200	222,349,200	1.29%	269,913	269,913	1.75%		222,349,200	
SANDERS MORRIS HARRIS	Ohio-Qualified		884,989	884,989	0.01%	1,158	1,158	0.01%		884,989	
SANDLER ONEILL + PART LP				54,837,575			66,865			54,837,575	
SANFORD CBERNSTEIN CO LLC				343,921,751			286,039			343,921,751	
SANTANDER INVESTMENT SECURITIES INC				3,451,047			6,043			3,451,047	
SBK BROOKS INVESTMENT CORP	Ohio-Qualified	Ohio-Minority	8,869,862	8,869,862	0.05%	7,184	7,184	0.05%	8,869,862	8,869,862	0.05%
SCOTIA CAPITAL INC				242,667			758			242,667	
SCOTT & STRINGFELLOW, INC				830,099			1,275			830,099	
SEAFORT GROUP SECURITIES, LLC				2,326,700			806			2,326,700	
SG AMERICAS SECURITIES, LLC				11,001,183			12,729			11,001,183	
SIDAC AND COMPANY INC				113,812			73			113,812	
SIMMONS + COMPANY INTERNATIONAL				47,765,538			44,517			47,765,538	
SOCIETE GENERALE SECS CORP				341,853			232			341,853	
SOLEIL SECURITIES CORP.	Ohio-Qualified		28,747,820	28,747,820	0.17%	64,993	64,993	0.42%		28,747,820	
SOUTHWEST SECURITIES				15,193			5			15,193	
STATE STREET BROKERAGE SERVICES				8,307,506			7,263			8,307,506	
STEPHENS, INC.				507,807			531			507,807	
STIFEL NICOLAUS & CO INC	Ohio-Qualified		118,730,760	118,730,760	0.69%	118,207	118,207	0.76%		118,730,760	
SUNTRUST CAPITAL MARKETS, INC.	Ohio-Qualified		932,166	932,166	0.01%	1,012	1,012	0.01%		932,166	
SUSQUEHANNA TRUST + INVESTMENT CO				6,364,851			7,632			6,364,851	
THINK EQUITY PARTNERS LLC				3,825,744			4,502			3,825,744	
THOMAS WEISEL PARTNERS				63,941,057			84,632			63,941,057	
THORNTONS INVESTMENT SERVICES				864,518			746			864,518	
TMI EQUITIES INC				40,842			17			40,842	
TRADE SERVICES				939,666			160			939,666	
TRI EAGLE SECURITIES INC				111,956			98			111,956	
U.S. CLEARING CORPORATION				730,108			518			730,108	
UBS SECURITIES LLC	Ohio-Qualified		535,816,259	535,816,259	3.10%	557,369	557,369	3.60%		535,816,259	
UNX INC.				16,903,432			5,005			16,903,432	
USCC/SANTANDER				4,875,308			11,946			4,875,308	
US LIFE MUTUAL FUNDS MANAGEMENT CORP				68,830			39			68,830	
VARIANT RESEARCH CORPORATION				41,368,533			35,130			41,368,533	
W P CAREY & CO INC				53,562			21			53,562	
WACHOVIA SECURITIES, LLC	Ohio-Qualified		192,639,280	192,639,280	1.11%	175,905	175,905	1.14%		192,639,280	
WAVE SECURITIES LLC				764,763,730			249,431			764,763,730	
WEDBUSH MORGAN SECURITIES INC				66,673			56			66,673	
WEEDEN + CO.				21,646,295			20,923			21,646,295	
WESTFIELD SECURITIES COMPANY				63,403			22			63,403	
WHARTON SECURITIES CORPORATION				135,369			78			135,369	
WHITE CAPTRADING				843,351			335			843,351	
WILLIAM BLAIR & COMPANY, L.L.C				108,433,093			102,170			108,433,093	
WILLIAMS CAPITAL GROUP LP				36,187,636			49,475			36,187,636	
ZIONS DIRECT, INC.				535,857			193			535,857	
<b>Total</b>	<b>24</b>	<b>3</b>	<b>\$ 7,925,327,094</b>	<b>\$ 17,280,798,792</b>	<b>45.86%</b>	<b>\$ 5,498,708</b>	<b>\$ 15,464,438</b>	<b>35.56%</b>	<b>\$ 19,804,385</b>	<b>\$ 17,280,798,792</b>	<b>0.11%</b>

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

Reporting Period 7/1/05 - 6/30/06

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)		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	Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollar Amount of Trades Executed Through Ohio- Qualified Minority Broker/Dealers							
A.G. EDWARDS & SONS	Ohio-Qualified		\$ 268,039,308	\$ 268,039,308	1.55%	\$ 388,824	\$ 388,824	2.51%			\$	\$ 268,039,308			
CABRERA CAPITAL MARKETS	Ohio-Qualified	Ohio-Minority	5,339,935	5,339,935	0.03%	7,137	7,137	0.05%			5,339,935	5,339,935	0.03%		
CITIGROUP	Ohio-Qualified		738,805,024	738,805,024	4.28%	719,750	719,750	4.65%				738,805,024			
FTN MIDWEST SECURITIES CORP.	Ohio-Qualified		5,661,140	5,661,140	0.03%	2,882	2,882	0.02%				5,661,140			
HUNTINGTON CAPITAL CORP.	Ohio-Qualified		98,972	98,972	0.00%	29	29	0.00%				98,972			
J P MORGAN SECURITIES INC	Ohio-Qualified		769,447,801	769,447,801	4.45%	909,923	909,923	5.88%				769,447,801			
KEYBANK NATIONAL ASSOCIATION	Ohio-Qualified		4,463,910	4,463,910	0.03%	3,914	3,914	0.03%				4,463,910			
LEGG MASON WOOD WALKER INC	Ohio-Qualified		104,802,529	104,802,529	0.61%	138,840	138,840	0.90%				104,802,529			
LONGBOW SECURITIES LLC	Ohio-Qualified		11,949,423	11,949,423	0.07%	16,682	16,682	0.11%				11,949,423			
MCDONALD INVESTMENT, INC.	Ohio-Qualified		114,963,078	114,963,078	0.67%	126,279	126,279	0.82%				114,963,078			
MERRILL LYNCH	Ohio-Qualified		4,470,531,070	4,470,531,070	25.87%	1,597,539	1,597,539	10.33%				4,470,531,070			
PACIFIC AMERICAN SECURITIES LLC	Ohio-Qualified	Ohio-Minority	5,594,588	5,594,588	0.03%	4,246	4,246	0.03%			5,594,588	5,594,588	0.03%		
PRUDENTIAL EQUITY GROUP	Ohio-Qualified		239,006,811	239,006,811	1.38%	288,895	288,895	1.87%				239,006,811			
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		61,290,439	61,290,439	0.35%	77,545	77,545	0.50%				61,290,439			
RBC CAPITAL MARKETS	Ohio-Qualified		9,180,290	9,180,290	0.05%	11,788	11,788	0.08%				9,180,290			
ROBERT W. BAIRD & CO., INC.	Ohio-Qualified		7,182,440	7,182,440	0.04%	8,692	8,692	0.06%				7,182,440			
COWEN & CO., LLC	Ohio-Qualified		222,349,200	222,349,200	1.29%	269,913	269,913	1.75%				222,349,200			
SANDERS MORRIS HARRIS INC	Ohio-Qualified		884,989	884,989	0.01%	1,158	1,158	0.01%				884,989			
SBK BROOKS INVESTMENY CORP	Ohio-Qualified	Ohio-Minority	8,869,862	8,869,862	0.05%	7,184	7,184	0.05%			8,869,862	8,869,862	0.05%		
SOLEIL SECURITIES CORP.	Ohio-Qualified		28,747,820	28,747,820	0.17%	64,993	64,993	0.42%				28,747,820			
STIFEL NICOLAUS & CO INC	Ohio-Qualified		118,730,760	118,730,760	0.69%	118,207	118,207	0.76%				118,730,760			
SUNTRUST CAPITAL MARKETS, INC.	Ohio-Qualified		932,166	932,166	0.01%	1,012	1,012	0.01%				932,166			
UBS SECURITIES LLC	Ohio-Qualified		535,816,259	535,816,259	3.10%	557,369	557,369	3.60%				535,816,259			
WACHOVIA SECURITIES, LLC	Ohio-Qualified		192,639,280	192,639,280	1.11%	175,905	175,905	1.14%				192,639,280			
<b>Total</b>	<b>24</b>	<b>3</b>	<b>\$ 7,925,327,094</b>	<b>\$ 17,280,798,792</b>	<b>45.86%</b>	<b>\$ 5,498,708</b>	<b>\$ 15,464,438</b>	<b>35.56%</b>			<b>\$ 19,804,385</b>	<b>\$ 17,280,798,792</b>	<b>0.11%</b>		

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  
(7/1/04 – 6/30/05)**

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

Reporting Period 7/1/04 - 6/30/05

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	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent 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	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABN AMRO			\$ 6,172,409	\$ 6,172,409		N/A	N/A	N/A	\$ 6,172,409	\$ 6,172,409	
ADVEST	Ohio-Qualified		2,757,156	2,757,156	0.01%				2,757,156	2,757,156	
BANC OF AMERICA SECURITIES LLC			1,505,576,290	1,505,576,290					1,505,576,290	1,505,576,290	
BANCO WARBURG DILLON READ S/A			2,462,850	2,462,850					2,462,850	2,462,850	
BANK OF NEW YORK			810,975	810,975					810,975	810,975	
BARCLAYS			2,869,841,884	2,869,841,884					2,869,841,884	2,869,841,884	
BEAR STEARNS			4,064,245,750	4,064,245,750					4,064,245,750	4,064,245,750	
BLAYLOCK PARTNERS			39,722,453	39,722,453					39,722,453	39,722,453	
BNP PARIBAS SECURITIES CORP / BOND			392,509,766	392,509,766					392,509,766	392,509,766	
BONY COUNTRYWIDE SEC CORP			279,483,723	279,483,723					279,483,723	279,483,723	
CIBC WORLD MARKETS CORP			3,614,075	3,614,075					3,614,075	3,614,075	
CITIGROUP	Ohio-Qualified		2,186,070,018	2,186,070,018	5.74%				2,186,070,018	2,186,070,018	
COOK INVESTMENT CO			4,011,602	4,011,602					4,011,602	4,011,602	
CREDIT RESEARCH + TRADING LLC			1,204,668	1,204,668					1,204,668	1,204,668	
CREDIT SUISSE FIRST BOSTON CORPORATION			2,856,232,848	2,856,232,848					2,856,232,848	2,856,232,848	
DEUTSCHE BANK			2,426,894,010	2,426,894,010					2,426,894,010	2,426,894,010	
FIRST ALBANY CAPITAL INC.			4,147,820	4,147,820					4,147,820	4,147,820	
FREDDIE MAC SECURITIES + SALES			186,141,500	186,141,500					186,141,500	186,141,500	
FTB/FIRSTTENNESSEE SECURITIES CORP			40,159,466	40,159,466					40,159,466	40,159,466	
GOLDMAN SACHS + CO			1,693,626,596	1,693,626,596					1,693,626,596	1,693,626,596	
GREENWICH CAPITAL MARKETS, INC.			752,912,883	752,912,883					752,912,883	752,912,883	
HARRIS NESBITT CORP.-BONDS			2,164,563	2,164,563					2,164,563	2,164,563	
HBCS SECURITIES			418,623,269	418,623,269					418,623,269	418,623,269	
JEFFERIES+ COMPANY INC			5,274,818	5,274,818					5,274,818	5,274,818	
J P MORGAN SECURITIES INC	Ohio-Qualified		3,741,455,822	3,741,455,822	9.82%				3,741,455,822	3,741,455,822	
KBC FINANCIAL PRODUCTS INC USA			3,563,953	3,563,953					3,563,953	3,563,953	
LEHMAN BROTHERS INC			5,549,723,971	5,549,723,971					5,549,723,971	5,549,723,971	
MCDONALD INVESTMENT, INC.	Ohio-Qualified		161,174,749	161,174,749	0.42%				161,174,749	161,174,749	
MCFADDEN FARRELL + SMITH INC.			8,673,583	8,673,583					8,673,583	8,673,583	
MERRILL LYNCH	Ohio-Qualified		1,919,893,701	1,919,893,701	5.04%				1,919,893,701	1,919,893,701	
MILLER TABAK ROBERTS SECS LLC			369,075	369,075					369,075	369,075	
MORGAN STANLEY			4,244,608,984	4,244,608,984					4,244,608,984	4,244,608,984	
NOMURA CANADA CDS			1,207,834	1,207,834					1,207,834	1,207,834	
PENSION FINANCIAL SERVICES INC			25,438	25,438					25,438	25,438	
PERSHING LLC			15,126,677	15,126,677					15,126,677	15,126,677	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		2,156,363	2,156,363	0.01%				2,156,363	2,156,363	
RBC CAPITAL MARKETS	Ohio-Qualified		46,076,788	46,076,788	0.12%				46,076,788	46,076,788	
RYAN BECK+ CO			56,521,778	56,521,778					56,521,778	56,521,778	
SANFORD CBERNSTEIN CO LLC			3,307,464	3,307,464					3,307,464	3,307,464	
SCOTIA CAPITAL (USA) INC			2,952,010	2,952,010					2,952,010	2,952,010	
SCOTT & STRINGFELLOW, INC			303,750	303,750					303,750	303,750	
SG AMERICAS SECURITIES, LLC			8,376,259	8,376,259					8,376,259	8,376,259	
U.S. BANCORP PIPER JAFFRAY INC			61,669	61,669					61,669	61,669	
UBS SECURITIES	Ohio-Qualified		2,082,967,954	2,082,967,954	5.47%				2,082,967,954	2,082,967,954	
USCC/SANTANDER			1,109,000	1,109,000					1,109,000	1,109,000	
WACHOVIA SECURITIES, LLC	Ohio-Qualified		495,769,053	495,769,053	1.30%				495,769,053	495,769,053	
WAMU CAPITAL CORP			1,614,167	1,614,167					1,614,167	1,614,167	
<b>Total</b>	<b>9</b>	<b>0</b>	<b>\$ 10,638,321,602</b>	<b>\$ 38,091,701,630</b>	<b>27.93%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 38,091,701,630</b>	<b>\$ 38,091,701,630</b>	

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

Reporting Period 7/1/04 - 6/30/05

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	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent 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	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ADVEST	Ohio-Qualified		\$ 2,757,156	\$ 2,757,156	0.01%				\$ 2,757,156	\$ 2,757,156	
CITIGROUP	Ohio-Qualified		2,186,070,018	2,186,070,018	5.74%				2,186,070,018	2,186,070,018	
J P MORGAN SECURITIES INC	Ohio-Qualified		3,741,455,822	3,741,455,822	9.82%				3,741,455,822	3,741,455,822	
MCDONALD INVESTMENT, INC.	Ohio-Qualified		161,174,749	161,174,749	0.42%				161,174,749	161,174,749	
MERRILL LYNCH	Ohio-Qualified		1,919,893,701	1,919,893,701	5.04%				1,919,893,701	1,919,893,701	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		2,156,363	2,156,363	0.01%				2,156,363	2,156,363	
RBC CAPITAL MARKETS	Ohio-Qualified		46,076,788	46,076,788	0.12%				46,076,788	46,076,788	
UBS SECURITIES	Ohio-Qualified		2,082,967,954	2,082,967,954	5.47%				2,082,967,954	2,082,967,954	
WACHOVIA SECURITIES, LLC	Ohio-Qualified		495,769,053	495,769,053	1.30%				495,769,053	495,769,053	
<b>Total</b>	<b>9</b>	<b>0</b>	<b>\$ 10,638,321,602</b>	<b>\$ 38,091,701,630</b>	<b>27.93%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 38,091,701,630</b>	<b>\$ 38,091,701,630</b>	

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

**6d**

**Fixed Income Ohio-Qualified Agent Report  
(7/1/05 – 6/30/06)**



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

Reporting Period 7/1/05 - 6/30/06

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Commissions			Dollar Amount of		
			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	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABN AMRO			\$	2,394,629		N/A	N/A	N/A	\$	2,394,629	
ADP CLEARING + OUTSOURCING SERVICES, INC				38,248,384						38,248,384	
BAIRD, ROBERT W. & COMPANY INCORPORATED				867,333						867,333	
BANC OF AMERICA SECURITIES LLC				1,593,913,967						1,593,913,967	
BANCO BILBAO VISCAYA				1,106,875						1,106,875	
BANCO SANTANDER CENTRAL HISPANO				454,365						454,365	
BANCO WARBURG DILLON READ S/A				10,827,700						10,827,700	
BANK OF NEW YORK				40,973,639						40,973,639	
BARCLAYS				3,047,142,557						3,047,142,557	
BB&T CAPITAL MARKETS	Ohio-Qualified		450,000	450,000	0.00%					442,125	
BBC+T CAPITAL MARKETS				635,625						635,625	
BEAR STEARNS				1,165,066,379						1,165,066,379	
BMO				1,272,813						1,272,813	
BNP PARIBAS SECURITIES CORP / BOND				18,340,851						18,340,851	
BONY COUNTRYWIDE SEC CORP				26,185,276						26,185,276	
CAMBRIDGEINTL SECURITIES INC				269,920						269,920	
CANTOR FITZGERALD + CO.				554,891,224						554,891,224	
CIBC WORLD MARKETS CORP				8,162,423						8,162,423	
CITIGROUP	Ohio-Qualified		2,088,707,968	2,088,707,968	6.68%					1,651,998,443	
COUNTRYWIDE SECURITIES CORP				6,216,873						6,216,873	
CREDIT SUISSE FIRST BOSTON CORPORATION				4,384,922,701						4,384,922,701	
CRT CAPITAL GROUP LLC				839,450						839,450	
DB CLEARING SERVICES				910,065						910,065	
DEUTSCHE BANK				706,240,590						706,240,590	
FIMAT USA, INC.				429,000						429,000	
FIRST ALBANY CAPITAL INC.				832,675						832,675	
FIRST BOSTON CORP				8,584,344						8,584,344	
FIRST UNION NATL BK				3,094,793						3,094,793	
FTB/FIRSTTENNESSEE SECURITIES CORP				94,316,595						94,316,595	
FTN MIDWEST SECURITIES CORP.	Ohio-Qualified		1,950,000	1,950,000	0.01%					1,964,000	
GOLDMAN SACHS + CO				1,921,288,150						1,921,288,150	
GREENWICH CAPITAL MARKETS, INC.				1,543,010,664						1,543,010,664	
HARJIVANDAS NEMIDAS + SONS				2,140,313						2,140,313	
HARRIS NESBITT CORP.-BONDS				4,573,755						4,573,755	
HBSC SECURITIES				890,853,828						890,853,828	
IMPERIAL CAPITAL				12,948,920						12,948,920	
ING BARING CAPITAL MARKETS				1,308,426						1,308,426	
JEFFERIES+ COMPANY INC				13,833,354						13,833,354	
JENCKES & COMPANY INC				467,500						467,500	
J P MORGAN SECURITIES INC	Ohio-Qualified		4,243,430,373	4,243,430,373	13.57%					4,206,368,187	
KBC FINANCIAL PRODUCTS INC USA				8,147,686						8,147,686	
LAZARD CAPITAL MARKETS LLC				1,599,650						1,599,650	
LEGG MASON WOOD WALKER	Ohio-Qualified		5,000,000	5,000,000	0.02%					4,481,250	
LEHMAN BROTHERS INC				2,133,724,360						2,133,724,360	
LEVESQUE BEAUBIEN GEOFFRION INC				747,404						747,404	
LIBERTAS PARTNERS LLC				415,328						415,328	
MCDONALD INVESTMENT, INC.	Ohio-Qualified		183,065,928	183,065,928	0.59%					176,260,339	
MERRILL LYNCH	Ohio-Qualified		2,538,251,828	2,538,251,828	8.12%					2,141,271,941	
MESIROW FINANCIAL INC.				2,650,340						2,650,340	
MESIROW				26,628,825						26,628,825	
MILLER TABAK ROBERTS SECS LLC				329,375						329,375	
MORGAN KEEGAN				493,594						493,594	
MORGAN STANLEY				1,516,661,184						1,516,661,184	
NATIONAL FINANCIAL SERVICES CORP.				65,127						65,127	
NESBITT BURNS				1,443,750						1,443,750	
NOMURA CANADA CDS				6,064,819						6,064,819	
PENSION FINANCIAL SERVICES INC				126,900						126,900	
PERSHING LLC				1,652,867						1,652,867	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		3,837,000	3,837,000	0.01%					3,909,345	
RBC CAPITAL MARKETS	Ohio-Qualified		5,033,000	5,033,000	0.02%					5,071,778	
ROYAL BANK OF CANADA				1,290,250						1,290,250	
RYAN BECK+ CO				4,045,497						4,045,497	
SCOTIA CAPITAL (USA) INC				5,294,913						5,294,913	
SCOTT & STRINGFELLOW, INC				312,694,417						312,694,417	
SG AMERICAS SECURITIES, LLC				1,419,295						1,419,295	
STIFEL NICOLAUS & CO INC	Ohio-Qualified		236,251,190	236,251,190	0.76%					237,614,819	
STONE + YOUNGBERG LLC				10,275						10,275	
U.S. BANCORP PIPER JAFFRAY INC				471,069						471,069	
UBS SECURITIES	Ohio-Qualified		1,225,496,835	1,225,496,835	3.92%					1,239,256,735	
WACHOVIA SECURITIES, LLC	Ohio-Qualified		584,146,139	584,146,139	1.87%					584,926,842	
WAMU CAPITAL CORP				300,000						300,000	

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

Reporting Period 7/1/05 - 6/30/06

Broker/Dealer Retained by Public Fund WARBURG FORMERLY S G WARBURG SECS	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	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent 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	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
				11,442,017						11,442,017	
<b>Total</b>	<b>12</b>	<b>0</b>	<b>\$ 11,115,620,263</b>	<b>\$ 31,260,905,158</b>	<b>35.56%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>		<b>\$ 30,398,850,799</b>	

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

Reporting Period 7/1/05 - 6/30/06

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	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent 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	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
BB&T CAPITAL MARKETS	Ohio-Qualified		\$ 450,000	\$ 450,000	0.00%				\$	\$ 442,125	
CITIGROUP	Ohio-Qualified		2,088,707,968	2,088,707,968	6.68%					1,651,998,443.45	
FTN MIDWEST SECURITIES CORP.	Ohio-Qualified		1,950,000	1,950,000	0.01%					1,964,000.00	
J P MORGAN SECURITIES INC	Ohio-Qualified		4,243,430,373	4,243,430,373	13.57%					4,206,368,187.45	
LEGG MASON WOOD WALKER INC	Ohio-Qualified		5,000,000	5,000,000	0.02%					4,481,250.00	
MCDONALD INVESTMENT, INC.	Ohio-Qualified		183,065,928	183,065,928	0.59%					176,260,338.54	
MERRILL LYNCH	Ohio-Qualified		2,538,251,828	2,538,251,828	8.12%					2,141,271,941.14	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		3,837,000	3,837,000	0.01%					3,909,345.00	
RBC CAPITAL MARKETS	Ohio-Qualified		5,033,000	5,033,000	0.02%					5,071,777.50	
STIFEL NICOLAUS & CO INC	Ohio-Qualified		236,251,190	236,251,190	0.76%					237,614,818.85	
UBS SECURITIES	Ohio-Qualified		1,225,496,835	1,225,496,835	3.92%					1,239,256,735.15	
WACHOVIA SECURITIES, LLC	Ohio-Qualified		584,146,139	584,146,139	1.87%					584,926,941.98	
<b>Total</b>	<b>12</b>	<b>0</b>	<b>\$ 11,115,620,263</b>	<b>\$ 31,260,905,158</b>	<b>35.56%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>		<b>\$ 30,398,850,799</b>	

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

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**Ohio-Qualified Manager Report  
(7/1/04 – 6/30/05)**

**OPERS INVESTMENT MANAGERS REPORT**

Reporting Period 7/1/04 - 6/30/05

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Total 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		\$ 339,016,629			\$ 937,229		
AFL CIO		100,753,425			372,768		
AIG GLOBAL EMERGING MARKETS FUND		16,978,094			261,576		
<b>ALLIANCE BERNSTEIN</b>	<b>Ohio-Qualified</b>	<b>2,645,323,635</b>	<b>4.07%</b>	<b>11.58%</b>	<b>5,221,041</b>	<b>5,221,041</b>	<b>8.35%</b>
BANK OF IRELAND		4,703,494			822,442		
BARCLAYS GLOBAL		6,343,596,946			4,710,307		
BARING		1,133,271,286			1,730,502		
BLACKSTONE CAPITAL PARTNERS		131,247,330			0		
<b>BLUE CHIP CAPITAL</b>	<b>Ohio-Qualified</b>	<b>24,393,737</b>	<b>0.04%</b>	<b>0.11%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
BOSTON COMPANY		318,323,061			1,566,587		
BRANDES		1,193,548,502			4,024,433		
BRISTOL		810,039,177			3,350,300		
BRYANSTON		3,873,507			187,500		
CAMBIUM FUND		12,119,852			0		
CAPITAL GUARDIAN		937,392,932			4,333,777		
CARLYLE PARTNERS		1,529,999			1,499,999		
CASTLE HARLAN PARTNERS		21,101,493			836,110		
CBA HUNTOON HASTINGS		1,423,860			11,869		
CHARTERHOUSE CAPITAL PARTNERS		34,136,518			621,954		
CMEA VENTURES		3,292,617			125,000		
COLLER INTERNATIONAL PARTNERS		28,851,957			1,123,454		
ESSEX WOODLANDS HEALTH VENTURES		10,550,205			0		
FAISON		197,228,311			1,319,563		
<b>FIDELITY</b>	<b>Ohio-Qualified</b>	<b>583,670,610</b>	<b>0.90%</b>	<b>2.55%</b>	<b>1,148,341</b>	<b>1,148,341</b>	<b>1.84%</b>
FIRST RESERVE FUND		13,619,886			166,322		
FIRST STATE		304,177,453			1,331,618		
FREMONT SSP II		5,361,295			442,000		
FS EQUITY PARTNERS		14,168,693			750,000		
GOLDEN TREE AM LP		166,800,676			495,582		
GOLDMAN SACHS		403,225,516			0		
GRANITE GLOBAL VENTURE		7,052,215			156,333		
GREAT POINT		188,718,608			675,844		
HELLMAN & FRIEDMAN CAPITAL PARTNERS		5,289,733			562,500		
INVESCO		256,885,815			843,520		
JMI EQUITY FUND		1,755,753			0		
<b>JP MORGAN</b>	<b>Ohio-Qualified</b>	<b>555,039,565</b>	<b>0.85%</b>	<b>2.43%</b>	<b>1,423,273</b>	<b>1,423,273</b>	<b>2.28%</b>
KIRTLAND CAPITAL PARTNERS		2,478,248			85,304		
LASALLE		3,200,000			0		
LAZARD		175,008,762			495,869		
LEGG MASON		65,204,849			212,049		
LINCOLNSHIRE EQUITY FUND		2,394,425			412,500		
<b>LINSALATA CAPITAL PARTNERS</b>	<b>Ohio-Qualified</b>	<b>13,713,690</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
LOWE		319,325,337			1,165,686		
<b>MCM CAPITAL PARTNERS</b>	<b>Ohio-Qualified</b>	<b>6,535,623</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
NEW MOUNTAIN PARTNERS		9,133,403			477,090		
OAK HILL CAPITAL		9,917,160			969,419		
OCH-ZIF		1,586,736			94,000		
OCM PRINCIPAL OPPORTUNITY FUND		17,738,657			0		
OECHSLE		2,475,716			1,081,449		
OHIO PERS/PATHWAY PRIVATE EQUITY FUND		828,994			554,073		
OPERS INTERNATIONAL TIMBER FUND		39,887,149			0		
PAUL CAPITAL TOP TIER INVESTMENT		75,000			75,000		
PERMIRA EUROPE		13,353,196			0		
PIEDMONT		19,990,119			0		
<b>PRIMUS CAPITAL FUND</b>	<b>Ohio-Qualified</b>	<b>18,635,897</b>	<b>0.03%</b>	<b>0.08%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
PROVIDENCE EQUITY PARTNERS		2,192,632			0		
PRUDENTIAL		141,109,041			200,358		
ROTHSCHILD		248,337,300			1,238,694		
SALOMON EMG MKT		347,443,181			1,005,323		
SAROFIM		149,532,710			482,266		
SENTINEL		253,292,265			1,374,336		
SHENKMAN		362,527,362			1,024,604		

**OPERS INVESTMENT MANAGERS REPORT**

Reporting Period 7/1/04 - 6/30/05

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Total 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
SMITH BREEDEN		322,135,622			224,902		
<b>TGM</b>	<b>Ohio-Qualified</b>	<b>577,606,326</b>	<b>0.89%</b>	<b>2.53%</b>	<b>2,601,845</b>	<b>2,601,845</b>	<b>4.16%</b>
TPG PARTNERS		31,920,392			1,345,777		
TRI CONTINENTAL		4,996,585			0		
TT INTERNATIONAL		428,583,209			631,758		
WALTER SCOTT & PARTNERS		690,600,998			1,530,060		
WELLINGTON		1,405,130,683			3,035,213		
WR HUFF		339,532,812			1,176,316		
<b>Total</b>	<b>8</b>	<b>\$ 22,844,784,464</b>	<b>6.81%</b>	<b>19.37%</b>	<b>\$ 62,545,655</b>	<b>\$ 10,394,500</b>	<b>16.62%</b>
<b>Total Plan</b>		<b>\$ 64,966,874,903</b>					

**OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT**

Reporting Period 7/1/04 - 6/30/05

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Total 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	2,645,323,635	4.07%	11.58%	5,221,041	5,221,041	8.35%
BLUE CHIP CAPITAL	Ohio-Qualified	24,393,737	0.04%	0.11%	0	0	0.00%
FIDELITY	Ohio-Qualified	583,670,610	0.90%	2.55%	1,148,341	1,148,341	1.84%
JP MORGAN	Ohio-Qualified	555,039,565	0.85%	2.43%	1,423,273	1,423,273	2.28%
LINSALATA CAPITAL PARTNERS	Ohio-Qualified	13,713,690	0.02%	0.06%	0	0	0.00%
MCM CAPITAL PARTNERS	Ohio-Qualified	6,535,623	0.01%	0.03%	0	0	0.00%
PRIMUS CAPITAL FUND	Ohio-Qualified	18,635,897	0.03%	0.08%	0	0	0.00%
TGM	Ohio-Qualified	577,606,326	0.89%	2.53%	2,601,845	2,601,845	4.16%
<b>Total</b>	<b>8</b>	<b>\$ 4,424,919,083</b>	<b>6.81%</b>	<b>19.37%</b>	<b>\$ 62,545,655</b>	<b>\$ 10,394,500</b>	<b>16.62%</b>
<b>Total Plan</b>		<b>\$ 64,966,874,903</b>					

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

**Ohio-Qualified Manager Report**  
**(7/1/05 – 6/30/06)**

**OPERS INVESTMENT MANAGERS REPORT**

Reporting Period 7/1/05 - 6/30/06

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total 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		456,168,434			\$ 1,450,249		
AFL CIO		95,154,990			388,790		
AIG GLOBAL		12,010,206			922,339		
<b>ALLIANCE BERNSTEIN</b>	<b>Ohio-Qualified</b>	<b>2,672,914,700</b>	<b>3.77%</b>	<b>10.40%</b>	<b>7,414,837</b>	<b>7,414,837</b>	<b>9.44%</b>
ASIA OPPORTUNITY FUND II		13,296,902			752,415		
AVENUE SPECIAL SITUATION FUND IV		29,655,090			68,320		
BANK OF IRELAND		351,492			0		
BARCLAYS GLOBAL		681,478,383			5,474,644		
BARING		1,447,336,735			1,361,621		
BEACONC		4,375,000			0		
BLACKSTONE CAPITAL PARTNERS IV		160,871,142			0		
BLACKSTONE CAPITAL PARTNERS V		17,249,959			956,491		
BLACKSTONE REAL ESTATE PARTNERS II		780,190			0		
BLACKSTONE REAL ESTATE PARTNERS V		20,743,022			0		
<b>BLUE CHIP CAPITAL FUND</b>	<b>Ohio-Qualified</b>	<b>146,614</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>BLUE CHIP CAPITAL FUND II</b>	<b>Ohio-Qualified</b>	<b>3,687,600</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>BLUE CHIP CAPITAL FUND III</b>	<b>Ohio-Qualified</b>	<b>5,273,899</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>BLUE CHIP CAPITAL FUND IV</b>	<b>Ohio-Qualified</b>	<b>12,837,906</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
BOSTON COMPANY		320,209,767			2,424,998		
BRANDES		1,344,151,564			5,162,935		
BRIDGEPOINT EUROPE III		5,224,041			0		
BRISTOL		1,152,046,530			3,343,020		
BRYANSTON		4,659,184			450,000		
CAPITAL GUARDIAN		1,016,311,947			2,764,002		
CARLYLE		74,586,456			2,596,577		
CASTLE HARLAN PARTNERS IV		28,022,253			495,473		
CB RICHARD ELLIS		19,606,645			185,959		
CBA HUNTOON HASTINGS		132,400			4,219		
CHARTERHOUSE CAPITAL VII		70,248,814			834,800		
CHS PRIVATE EQUITY V		5,865,505			0		
CLARION CMBS		25,659,908			0		
CMEA VENTURES VI		5,224,189			250,000		
COLLER INTL		37,920,075			557,877		
CSFB OHIO OPPORTUNITIES FUND		8,452,323			767,000		
ESSEX WOODLAND VI		23,075,569			0		
ESSEX WOODLAND VII		2,250,000			0		
FAISON		147,034,095			1,283,277		
<b>FIDELITY</b>	<b>Ohio-Qualified</b>	<b>647,045,422</b>	<b>0.91%</b>	<b>2.52%</b>	<b>1,837,948</b>	<b>1,837,948</b>	<b>2.34%</b>
FIRST RESERVE FUND X		34,365,431			165,939		
FIRST STATE		295,755,956			1,998,196		
<b>FORT WASHINGTON</b>	<b>Ohio-Qualified</b>	<b>98,616,827</b>	<b>0.14%</b>	<b>0.38%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
FREMONT SSP II		10,072,356			750,000		
FS EQUITY PARTNERS V		14,295,104			375,000		
GOLDEN TREE AM LP		6,674,827			682,726		
GOLDMAN SACHS		448,767,729			422,408		
GRANITE GLOBAL VENTURE II		13,520,481			0		
GREAT POINT		140,448,900			1,071,195		
GROSVENOR		61,870,611			215,344		
GSAM GLOBAL		174,542,474			0		
HELLMAN & FRIEDMAN		42,426,801			281,250		
HG CAPITAL V		10,834,955			0		
INVESCO		298,842,026			1,213,693		
JMI EQUITY FUND V		7,670,937			250,000		
<b>JP MORGAN</b>	<b>Ohio-Qualified</b>	<b>923,234,973</b>	<b>1.30%</b>	<b>3.59%</b>	<b>3,167,448</b>	<b>3,167,448</b>	<b>4.03%</b>

**OPERS INVESTMENT MANAGERS REPORT**

Reporting Period 7/1/05 - 6/30/06

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total 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
KIRTLAND CAPITAL		4,624,674			213,282		
LASALLE ASIA		11,714,860			1,125,000		
LASALLE SEPARATE		25,260,779			25,573		
LAZARD		222,847,430			785,082		
LINCOLNSHIRE EQUITY FUND III		8,889,475			500,000		
<b>LINSALATA CAPITAL PARTNERS III</b>	Ohio-Qualified	<b>3,858,623</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>LINSALATA CAPITAL PARTNERS IV</b>	Ohio-Qualified	<b>12,956,286</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
LOWE		202,272,598			865,165		
<b>MCM CAPITAL PARTNERS</b>	Ohio-Qualified	<b>5,751,830</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
NEW MOUNTAIN PARTNERS II		10,847,428			896,462		
NORMANDY		-394,546			0		
NORTHWEST OHIO VENTURE FUND		0			0		
OAK HILL CAPITAL PARTNERS II		23,720,226			811,949		
OAKTREE CAPITAL VI		16,237,224			0		
OCH-ZIF		1,578,823			375,000		
OCM PRINCIPAL OPPORTUNITIES III		39,296,474			0		
OECHSLE		131,479			358,319		
OXFORD BIOSCIENCES V		1,875,000			0		
PARKWAY		17,544,468			93,536		
PATHWAY CAPITAL MANAGEMENT		9,102,382			0		
PAUL CAPITAL TOP TIER III		3,292,853			283,612		
PERMIRA EUROPE III - USD		30,006,515			0		
PIEDMONT		22,050,119			30,206		
POST ADVISORY		201,998,077			0		
<b>PRIMUS CAPITAL FUND II</b>	Ohio-Qualified	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>PRIMUS CAPITAL FUND III</b>	Ohio-Qualified	<b>3,103,776</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>PRIMUS CAPITAL FUND IV</b>	Ohio-Qualified	<b>7,445,093</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>PRIMUS CAPITAL FUND V</b>	Ohio-Qualified	<b>12,681,878</b>	<b>0.02%</b>	<b>0.05%</b>	<b>276,803</b>	<b>276,803</b>	<b>0.35%</b>
PROVIDENCE EQUITY PARTNERS		29,266,366			0		
PRUDENTIAL		355,043,226			2,371,084		
ROTHSCHILD		296,146,103			841,811		
SAROFIM		132,801,315			991,073		
SENTINEL		203,177,290			881,259		
SHENKMAN		374,380,410			1,412,213		
SMITH BREEDEN		321,170,436			417,102		
STONE HAVOR		364,384,853			1,567,741		
<b>TGM</b>	Ohio-Qualified	<b>627,000,269</b>	<b>0.88%</b>	<b>2.44%</b>	<b>2,390,926</b>	<b>2,390,926</b>	<b>3.05%</b>
TPG PARTNERS IV		72,548,952			-157,590		
TPG PARTNERS V		1,183,391			0		
TRI CONTINENTAL		15,657,477			412,500		
TT INTERNATIONAL		582,256,608			897,319		
UBS TIMBER		2,539,267			0		
WALTER SCOTT & PARTNERS		770,299,517			2,600,796		
WARBURG PINCUS IX		42,225,573			0		
WELLINGTON		1,324,490,365			3,217,733		
WR HUFF		5,618,896			1,684,839		
XYLEM FUND		521,953			0		
<b>Total</b>	<b>16</b>	<b>\$ 25,709,405,430</b>	<b>7.10%</b>	<b>19.59%</b>	<b>\$ 78,509,785</b>	<b>\$ 15,087,962</b>	<b>19.22%</b>
<b>Total Plan</b>		<b>\$ 70,916,297,614</b>					



**OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT**

Reporting Period 7/1/05 - 6/30/06

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total 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	2,672,914,700	3.77%	10.40%	7,414,837	7,414,837	9.44%
BLUE CHIP CAPITAL FUND	Ohio-Qualified	146,614	0.00%	0.00%	0	0	0.00%
BLUE CHIP CAPITAL FUND II	Ohio-Qualified	3,687,600	0.01%	0.01%	0	0	0.00%
BLUE CHIP CAPITAL FUND III	Ohio-Qualified	5,273,899	0.01%	0.02%	0	0	0.00%
BLUE CHIP CAPITAL FUND IV	Ohio-Qualified	12,837,906	0.02%	0.05%	0	0	0.00%
FIDELITY	Ohio-Qualified	647,045,422	0.91%	2.52%	1,837,948	1,837,948	2.34%
FORT WASHINGTON	Ohio-Qualified	98,616,827	0.14%	0.38%	0	0	0.00%
JP MORGAN	Ohio-Qualified	923,234,973	1.30%	3.59%	3,167,448	3,167,448	4.03%
LINSALATA CAPITAL PARTNERS III	Ohio-Qualified	3,858,623	0.01%	0.02%	0	0	0.00%
LINSALATA CAPITAL PARTNERS IV	Ohio-Qualified	12,956,286	0.02%	0.05%	0	0	0.00%
MCM CAPITAL PARTNERS	Ohio-Qualified	5,751,830	0.01%	0.02%	0	0	0.00%
PRIMUS CAPITAL FUND II	Ohio-Qualified	0	0.00%	0.00%	0	0	0.00%
PRIMUS CAPITAL FUND III	Ohio-Qualified	3,103,776	0.00%	0.01%	0	0	0.00%
PRIMUS CAPITAL FUND IV	Ohio-Qualified	7,445,093	0.01%	0.03%	0	0	0.00%
PRIMUS CAPITAL FUND V	Ohio-Qualified	12,681,878	0.02%	0.05%	276,803	276,803	0.35%
TGM	Ohio-Qualified	627,000,269	0.88%	2.44%	2,390,926	2,390,926	3.05%
<b>Total</b>	<b>16</b>	<b>\$ 5,036,555,696</b>	<b>7.10%</b>	<b>19.59%</b>	<b>\$ 78,509,785</b>	<b>\$ 15,087,962</b>	<b>19.22%</b>
<b>Total Plan</b>		<b>\$ 70,916,297,614</b>					

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