



**STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO**

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

June 8, 2005



STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO

275 East Broad Street
Columbus, OH 43215-3771
614-227-4090
www.strsoh.org

June 8, 2005

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

RETIREMENT BOARD CHAIR
JOSEPH ENDRY

RETIREMENT BOARD VICE CHAIR
DEBORAH SCOTT

EXECUTIVE DIRECTOR
DAMON F. ASBURY

Dear Rep. Schneider and Sen. Wachtmann:

In response to your request dated April 27, 2005, STRS Ohio has prepared the following materials regarding Substitute Senate Bill 133 and its goal to increase the use of Ohio-qualified agents and investment managers.

The enclosed documents represent the efforts taken by STRS Ohio individually and by the Ohio retirement systems collaboratively over the past year to implement a qualification process and a program to increase the use of Ohio-qualified agents and investment managers. In addition, STRS Ohio has enclosed preliminary results through March 31, 2005. STRS Ohio will prepare final results through June 30, 2005, which will be presented at the September 2005 meeting of the Ohio Retirement Study Council.

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

Sincerely,

A handwritten signature in cursive script that reads 'Damon F. Asbury'.

Damon F. Asbury
Executive Director

Enclosures

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

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Executive Summary

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

The systems collaboratively developed forms to certify Ohio-qualified agents (Tab 1) and investment managers (Tab 2). These certification forms were:

- Sent to all agents and investment managers currently doing business with the Ohio retirement systems;
- Provided to prospective agents and managers; and
- Posted on the systems' Web sites (Tab 3).

At the same time, the Ohio retirement systems placed an advertisement in *Pensions & Investments*, publicly notifying any firms wishing to qualify as Ohio-qualified that the forms were available on the systems' Web sites (Tab 3). Information regarding new registration and reporting requirements (as a result of Sub. S.B. 133) was included with all Ohio certification mailings and given to prospective agents and managers (Tab 4).

On behalf of the Ohio retirement systems, OPERS is responsible for processing the certification forms and publishing a current list of Ohio-qualified agents (Tab 5), and SERS is responsible for processing the certification forms and publishing a current list of Ohio-qualified investment managers (Tab 6).

STRS Ohio, along with the other systems, continues to meet with Ohio firms wishing to do business with the retirement systems. Two public meetings were held over the last year with the Ohio Bankers League at OPERS (Tab 7) and with minority-owned and Ohio-based investment managers at SERS (Tab 8). Additionally, STRS Ohio staff members met with several Ohio-qualified firms individually (Tab 10).

Since before 1990, STRS Ohio has had an Ohio and Emerging Brokerage Firm Program to increase use of Ohio brokers, as well as brokers that are owned and controlled by minorities and/or women. To enhance this existing program and to comply with Sub. S.B. 133, STRS Ohio developed the "Ohio Investment Manager and Broker Program and Policy," which sets forth how STRS Ohio intends to increase the use of Ohio-qualified agents and investment managers (Tab 9). The State Teachers Retirement Board approved the policy at its Dec. 9, 2004 meeting.

Preliminary STRS Ohio results indicate the following progress from the 12-month period ended June 30, 2004, to the nine-month period ended March 31, 2005 (Tabs 11a-f):

- **Ohio-Qualified Domestic Equity Brokers**
 - Increase in dollars traded to 11.12% from 10.54%
 - Increase in commissions paid to 17.59% from 16.04%
- **Ohio-Qualified Minority Domestic Equity Brokers**
 - Increase in dollars traded to 0.07% from 0.00%

- **Ohio-Qualified Domestic Fixed-Income Brokers**
 - Increase in dollars traded to 46.23% from 43.95%

- **Ohio Qualified Managers**
 - Increase in dollars under management to 15.96% from 14.91%
 - Increase in dollars as a percent of total fund to 25.54% from 24.97%
 - Increase in fees as a percent of all fees to 14.79% from 13.66%

STRS Ohio will prepare final results for the 12-month periods ended June 30, 2004, and June 30, 2005, respectively to be presented at the September 2005 meeting of the Ohio Retirement Study Council.

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, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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: Christina Yoho, 277 East Town Street Columbus, Ohio 43215-4642
www.opers.org

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Agent Information

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

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

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, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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

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

Instructions

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

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

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

- Ohio Public Employees Retirement System, www.opers.org
- State Teachers Retirement System of Ohio, www.strsoh.org
- Ohio Police and Fire Pension Fund, www.op-f.org
- Ohio State Highway Patrol Retirement System, www.ohprs.org.

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

Certification

I. Firm Information

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

II. Manager Information

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____



STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO

275 EAST BROAD STREET, COLUMBUS, OHIO 43215-3774 | 1-888-227-7877

About STRS Ohio

Investments

Ohio-Qualified Agent/Broker & Manager Certification

Legislation enacted in Ohio in 2004 requires the Ohio Retirement Systems to maintain a list of Ohio-qualified agent/brokers and investment managers. The systems have developed the following forms to be completed by firms who wish to certify themselves as Ohio-qualified agent/brokers or investment managers. Instructions and qualification criteria are included in the forms.



[Ohio Investment Manager Certification Form](#)



[Ohio Agent/Broker Certification Form](#)

Completed forms should be returned as instructed in the forms.

Ohio-Qualified Agents & Managers Lists

Firms that have responded to the Ohio Retirement Systems and certified themselves to be Ohio-qualified will be added to the following corresponding lists.



[Ohio-Qualified Agent/Broker Firms](#)



[Ohio-Qualified Managers](#)

The lists are updated on a weekly basis.

NOTICE**From The Ohio State
Retirement Systems**

Legislation enacted in Ohio in 2004 requires the Ohio State Retirement Systems to maintain a list of Ohio qualified investment managers and Ohio qualified brokerage firms. The Ohio pension funds have developed forms which can be used to certify qualified Ohio investment managers or qualified Ohio brokerage firms. Copies of these certification forms with instructions and qualification criteria can be found on the following web-sites:

Ohio Investment Manager
Certification Form
www.ohsers.org

Ohio Brokerage Firm
Certification Form
www.opers.org

Completed forms should be returned
as instructed in the forms.

NOTICE

Substitute Senate Bill 133, effective September 15, 2004, makes several changes to the Ohio Revised Code relative to the operation of the Ohio state retirement systems. Specific changes can be found in Chapters 101, 102, 145, 742, 3307, 3309 and 5505 of the Ohio Revised Code.

The following individuals or entities may be required to comply and register or file reports with the Joint Legislative Ethics Committee, the Ohio Ethics Commission, and/or the Ohio Secretary of State:

- Any individual or entity engaged to influence retirement system investment decisions, including the decision to award a contract to an agent or investment manager, or to conduct retirement system lobbying activity as one of the individual's or entity's main purposes on a regular or substantial basis. "Lobbying activity" is defined as contacts to promote, oppose, reward, or otherwise influence a retirement system investment decision by direct communication with a state retirement system board member, investment official, or employee whose position involves substantial and material exercise of discretion in the investment of retirement system funds.
- Any individual or entity that provides anything of value to a state retirement system board member or employee with authority over the investment of retirement system funds.
- Any individual, partnership, or other entity that makes an expenditure in connection with a candidate's efforts to be elected to a state retirement system board.

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

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

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

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

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



Ohio Public Employees Retirement System

Memo

To: Ohio Retirement Study Council
From: OPERS
Date: June 1, 2005
Re: OPERS Process for Developing and Maintaining a List of Ohio Qualified Brokers/Agents

The purpose of this memo is to provide, in summary form, a review of the work completed to date by OPERS related to gathering broker contact information for all five Ohio pension systems, mailing certifications to those firms, developing and maintaining a composite database of responses, and maintaining the information on the OPERS' website.

During third quarter 2004, the five systems met and collectively agreed that OPERS would be responsible for collaboratively developing and maintaining the database of brokers for all five Ohio systems. The database was designed to incorporate brokers used by all internal and external investment managers. SERS was assigned the responsibility of developing and maintaining the database of investment managers for all five systems.

Following is a summary of the process for developing and maintaining a list of Ohio Qualified Brokers/Agents.

October 2004

Each of the five systems posted the same document to their respective websites, "How to Do Business With Us".

October to December 2004

OPERS worked with each of the five systems to develop a contact list of all of the existing broker relationships for both internal and external managed investment accounts.

January 2005

SERS placed a notice in *Pension and Investments* inviting firms to register as Ohio-qualified managers and Ohio-qualified brokers. The notice included references to SERS and OPERS websites.

January 2005

After working with the other four systems to develop a master list of all current brokers used by both internal and external investment managers, OPERS prepared a mass mailing to those brokers. The documents included in the mailing were as follows: cover letter, Notice of New Reporting & Registration Requirements; a certification for brokers to sign and return to OPERS indicating that their firm qualifies as an Ohio-Qualified Agent/Broker. The certifications were designed to allow the brokers the opportunity to determine their eligibility as "Ohio-Qualified" based on the criteria provided. Approximately 250 letters were mailed. Responses were requested by February 15, 2005. Responses from the brokers were the basis for developing and maintaining the broker database now posted to the OPERS website for all five systems to access.

May 2005

As of May 2005, 91 responses have been received from brokers. 34 have indicated to OPERFS that they are Ohio-Qualified. 57 indicated they are not Ohio-Qualified. OPERS staff have handled at least 200 phone calls and 75 emails relating to the certification process.

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firm	Ohio-Qualified		Ohio-Minority	
	Yes	No	Yes	No
A.G. Edwards & Sons	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baird, Robert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baker & Company, Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BB& T CAPITAL MARKETS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Boston Institutional Services (Bisys)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cabrera Capital Markets Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Citigroup	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fairway	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fifth Third Securities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FTN Midwest Securities Corp	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Great Lakes Capital Partners, Ltd.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Harvest Capital Investments, LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Huntington Capital Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP MorganChase	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legg Mason Wood Walker	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lincoln Financial Advisors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LYNCH JONES AND RYAN INC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mantor Watson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McDonald & Company Sec. Inc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Merrill Lynch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
National City Investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oberlin/Voyager Institutional Services LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pacific American	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Prudential	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Raymond James & Associates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RBC Dain Rauscher	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regis Securities Corporation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SBK Brooks Investment Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seasongood & Mayer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SG Cowen & Co.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stifel, Nicholas & Co. Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
U.S. Brokerage Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Warburg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wachovia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Waddell & Reed	<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/OhioQualifiedAgentCert_010305.pdf#zoom=100

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.
- Additional, 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 has collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list will be used to report utilization to ORSC.
- Currently, there are 69 firms on the Ohio-qualified manager list.
- The Certification Forms are still on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.

**Ohio Retirement Systems
Ohio-Qualified Managers**

Company	City	State
AFA Financial	North Royalton	OH
Allegiant Investment Counselors (National City)	St. Louis	MO
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.,	Columbus	OH
BlackRock Financial Management, Inc.	New York	NY
Blue Chip Venture Company Ltd.	Cincinnati	OH
Blue Point Capital Partners	Cleveland	OH
Boyd Watterson Asset Management, LLC	Cleveland	OH
Brantley Venture Partners	Beachwood	OH
Carnegie Capital Asset Management Company	Cleveland	OH
Diamond Hill Capital Management, Inc.	Columbus	OH
Eubel, Brady & Suttman Asset Management	Dayton	OH
Fifth Third Asset Management, Inc.	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Cleveland	OH
Fort Washington Investment Advisors, Inc.	Cincinnati	OH
Foundation Medical Partners	Rowayton	CT
Grady & Co.	Cleveland	OH
Gries Financial LLC	Cleveland	OH
Hedge Strategy Fund, LLP	Shaker Heights	OH
Huntington Asset Advisors, Inc.	Columbus	OH
Isabella Capital	Cincinnati	OH
J.P. Morgan Asset Management	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	Cleveland	OH
Logix Investment Management	Cleveland	OH
Manning & Napier Advisors, Inc.	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Cincinnati	OH
MCM Capital	Beachwood	OH
Meeder Asset Management	Dublin	OH
Mench Financial, Inc.	Cincinnati	OH
Merrill Lynch Investment Managers (MLIM)	Plainsboro	NJ
Midwest Investment Management LLC	Cleveland	OH
Morgenthaler Venture Partners	Cleveland	OH
National City Investment Management Company	Cleveland	OH
Nationwide	Columbus	OH
NorthPointe Capital, LLC	Troy	MI
NTC Ventures	Columbus	OH
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
Riverside Company, The	Cleveland	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
TGM Associates, LP	New York	NY
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
Winfield Associates, Inc.	Cleveland	OH
Winslow Asset Management, Inc.	Cleveland	OH

Ohio Bankers League



**Ohio Retirement Systems
Investment Programs Overview
for Ohio Bankers League
March 10, 2005**

**Ohio Retirement Systems
Investment Programs Overview
For Ohio Bankers League**

March 10, 2005

Attendees to arrive at 1:00

Start at approximately 1:15

Welcome and Introductory Remarks, Laurie Fiori Hacking, Executive Director OPERS

Presentations: (15-20 minutes each)

Ohio Public Employees Retirement System

John Blue, Portfolio Manager Global Bonds Investments

State Teachers Retirement System of Ohio

John D. Morrow, Portfolio Manager Fixed Income Investments

Ohio State Highway Patrol Retirement System

Dick Curtis, Executive Director

Ohio Police & Fire Pension Fund

Ted Hall, Chief Investment Officer

School Employees Retirement System of Ohio

Bob Cowman, Director of Investments

Audience Question/Answer (approximately 30 minutes)

Concluding Remarks

OBL Attendees for March 10 meeting

Here are the attendees for the OBL meeting on 3/10 that I have so far. I expect that both Mike Adelman & Jeff Quayle from the Ohio Bankers League will also attend. May also have attendees from Northern Trust.

From Huntington

Norman Wilson
Mike Lydon
Scott Adams
Alex Linton
Todd Kavalieros

From National City

Christopher Henderson
Peter Hoffman

From Sky Financial

Craig Berteau
Clint Pelfry

From Key

Larry Oakar
Brett Bailey
Laura DeLeone
Erskine (Ernie) Cade

From 5/3

Craig Bardo
Curtis Speers
Tom Ruebel

Ohio Retirement Systems

**Investment
Manager / Broker
Forum**

**O'Keefe Center
July 13, 2004**

Agenda

Introductory Remarks, Bob Cowman, Director of Investments, SERS

- Welcome
- Introduction of George Forbes
- Background and Overview of Ohio Pension Funds
- Introduction of Speakers

Presentations:

Ohio Public Employees Retirement System

Jim Wright, Assistant Investment Officer, U.S. Equities

State Teachers Retirement System of Ohio

John Imboden, CFA

Ohio Police & Fire Pension Fund

Ted Hall, Chief Investment Officer

Ohio State Highway Patrol Retirement System

Dick Curtis, Executive Director

School Employees Retirement System of Ohio

Bob Cowman, Director of Investments

Audience Question/Answer

Concluding Remarks

ATTENDEE LIST
OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Don	Schmidt		AFA Financial	3757 Edgerton Road	North Royalton	OH	44133		
Ms.	Marianne	Spraggins		AIC	2500 Peachtree Road, Suite 705 South	Atlanta	GA	30305	404-869-2950	Kittyspraggins@aol.com
Ms.	Donna	Edwards	Executive Vice President	Alpha Partners, LLC	600 West Lafayette Boulevard, Suite 108	Detroit	MI	48226	313-963-4911	gedwards@alphapartnersllc.com
Mr.	Bob	Warfield		Alpha Partners, LLC	600 West Lafayette Boulevard, Suite 108	Detroit	MI	48226	313-963-4911	
Mr.	Nilitin N.	Kumbhani		Apex Capital Management	5335 Far Hills Avenue, Suite 314	Dayton	OH	45429	937-428-9222	nnk@apexcm.com
Mr.	Jan	Terbrueggen		Apex Capital Management	5335 Far Hills Avenue, Suite 314	Dayton	OH	45429	937-428-9222	jed@apexcm.com
Ms.	Melody	Hobson	President	Ariel Capital Management, LLC	200 East Randolph Drive, Suite 2900	Chicago	IL	60601	312-726-0140	mhobson@arielcapital.com
Mr.	James J.	Smith	Vice President	Ariel Capital Management, LLC	200 East Randolph Drive, Suite 2900	Chicago	IL	60601	312-726-0140	jsmith@arielcapital.com
Mr.	David C.	Bowen	Partner	Ascend Venture Group, LLC	1500 Broadway, 14 th Floor	New York	NY	10036	212-324-2227	dbowen@ascendventures.com
Mr.	Karl O.	Elderkin	Managing Partner	Athenian Venture Partners	20 East Circle Drive #37146 Suite 229	Athens	OH	45701	740-593-9393	elderkin@athenianvp.com
Mr.	Ronald D.	Brown	President and CEO	AtlantaLife Investment Advisors	Hemdon Plaza 100 Auburn Avenue, N.E.	Atlanta	GA	30303	404-654-8800	rbrown@atlantailife.com
Mr.	Kenneth R.	Holley	Chief Investment Officer	AtlantaLife Investment Advisors	Hemdon Plaza 100 Auburn Avenue, N.E.	Atlanta	GA	30303	404-232-8802	kholley@atlantailife.com
Mr.	Matthew D.	McCormick		Bahl & Gaynor Investment Counsel	212 East Third Street, Suite 200	Cincinnati	OH	45202	513-287-6132	mmccormick@bahl-gaynor.com
Mr.	Orvell	Johns	Vice President	Bank One	Mail Code OH1-0170 P. O. Box 710170	Columbus	OH	43271	614-248-5475	orvell_johns@bankone.com
Mr.	Paige T.	Davis, Jr.	Vice President	Banneker Capital Management Corp.	10461 Mill Run Circle, Suite 850	Owings Mills	MD	21117	443-394-9435	pdavis@bannekercapital.com
Mr.	Henry O.	Jackson	CEO	Banneker Capital Management Corp.	10461 Mill Run Circle, Suite 850	Owings Mills	MD	21117	443-394-3498	hlackson@bannekercapital.com
Mr.	Maceo N.	Davis	Managing Director	BOE Securities Inc.	2 Penn Center Plaza 1500 JFK Boulevard, Suite 430	Philadelphia	PA	19102	215-568-5500	mdavis@boeigroup.com
Mr.	Ted	Hellmuth		Boyd Waterson Asset Management	1801 East 9 th Street, Suite 1400	Cleveland	OH	44114		
Mr.	Hank L.	Torbert	Executive Vice President & COO	Broadcast Capital, Inc.	1001 Connecticut Avenue, NW, Suite 705	Washington	DC	20036	202-498-9250	hltorbert@verizon.net
Mr.	Shawn	Baldwin	CEO/President	Capital Management Group Securities	123 North Wacker Drive, Suite 810	Chicago	IL	60606	312-578-0470	SBaldwin@CMGFunds.com
Ms.	Kila D.	Weaver	Managing Director	Capital Management Group Securities	123 North Wacker Drive, Suite 810	Chicago	IL	60606	312-578-0470	Kweaver@CMGFunds.com
Mr.	George R.	Mateyo	Chairman	Carnegie Capital	1100 The Halle Building	Cleveland	OH	44115	216-367-4101	girmateyo@ccamc.com

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OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Bruce R.	Piatt	Partner	Management Company Chaldon Associates LLC	1228 Euclid Avenue 325 West 38 th Street, Suite 908	New York	NY	10018	212-631-0453	bpiaatt@chaldonassociates.com
Mr.	Eric T.	McKissack	President/CEO	Channing Capital Management	10 South LaSalle Street, Suite 2650	Chicago	IL	60603	312-223-0211	emckissack@channingcapital.com
Mr.	Wendell E.	Mackey	Director of Investments	Channing Capital Management LLC	10 South LaSalle Street, Suite 2650	Chicago	IL	60603	312-223-0211	wmackey@channingcapital.com
Mr.	Michael L.	Nairne	Director	Chicago Equity Partners, LLC	233 Broadway, Suite 3110	New York	NY	10279	646-452-4633	mnairne@chicagoequity.com
Mr.	S. Scott	Olguin	Managing Director	Colinas Capital Management, L.L.C.	2312 Blalock Drive	Austin	TX	78758	512-833-8170	ssolguin@ColinasCapital.com
Ms.	Norene	McGhee	Chief Operating Officer	Daruma Asset Management, Inc.	80 West 40 th Street	New York	NY	10018		nmcghee@darumany.com
Mr.	Mark	Davis		Davis, Ross, McGee & McCauley Investment Advisers, LLC	411 East Town Street	Columbus	OH	43215		
Mr.	Dan	Campbell	National Sales Manager	Dean Investment Associates	2480 Kettering Tower	Dayton	OH	45423	937-222-0282	fps@chdean.com
Mr.	Julio	Gonzales	Vice President	Diaz-Verson Capital Investments, LLC	230 Peachtree Street, N.E., Suite 530	Atlanta	GA	30303	404-522-8706	julio@mindspring.com
Ms.	Dail	St. Claire	Managing Director	EH Williams Capital Management, LLC	650 Fifth Avenue, 11 th Floor	New York	NY	10019	212-373-4240	stclairer@willicammanagement.com
Mr.	Kurt N.	Kinney		EQYTY Research & Management	27 Beaver Place	Boston	MA	02108	617-742-0600	kkinney@eqyty.com
Mr.	Carlton A.	Byrd	Senior Vice President	FBR Investment Management, Inc.	1001 Nineteenth Street, North	Arlington	VA	22209	703-312-9656	cburd@fbr.com
Ms.	Tina Byles	Poltvien	CEO/CIO	FIS Group	1608 Walnut Street, Suite 600	Philadelphi a	PA	19103	215-567-1100	tpoltvien@fisgrp.com
Ms.	Carman A.	Heredia	Associate Director	Fortaleza Asset Management, Inc.	200 West Adams, Suite 2000	Chicago	IL	60606	312-621-6111	cheredia@fortalezaasset.com
Ms.	Margarita	Perez		Fortaleza Asset Management, Inc.	200 West Adams, Suite 2000	Chicago	IL	60606	312-621-6111	mp@fortalezaasset.com
Mr.	Bruce T.	Goode	President	Goode Investment Management, Inc.	940 Terminal Tower, 50 Public Square	Cleveland	OH	44113	216-771-9000	goodebny@raex.com
Ms.	Elizabeth	Crenshaw		Gray & Company	7000 Peachtree -- Dunwoody Rd., Bldg 5	Atlanta	GA	30328	678-805-0514	larry@egrayco.com
Mr.	Steven	Bender		Great Lakes Capital Partners Ltd.	26016 Detroit Road, Suite 4	Westlake	OH	44145	440-250-9405	pwhite@glicpartners.net
Mr.	Eric	Carmichael		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
Ms.	Lynette	Justice		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
Ms.	Bob	Leggit		Gries Financial Group	1801 East Ninth St., Suite 1600	Cleveland	OH	44114		
Ms.	Lenda	Washington		GRW Capital Corporation	501 L Street, N.W., Suite 2	Washington	DC	20001	202-682-4141	lwashington@grwcc.com
Mr.	Louis A.	Holland	Managing	Holland Capital	One North Wacker	Chicago	IL	60606	312-553-4831	lholland@hollandcap.com

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TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Ms.	Valerie	King	Partner	Management	Drive, Suite 700	Chicago	IL	60606	312-553-4831	ykling@hollandcap.com
Ms.	Frankie D.	Hughes	Director of Marketing	Holland Capital Management	One North Wacker Drive, Suite 700	Chicago	IL	60606	312-553-4831	ykling@hollandcap.com
Ms.	Frankie D.	Hughes	President & CIO	Hughes Capital Management	315 Cameron Street	Alexandria	VA	22314	703-684-7222	fhughes@hughescm.com
Ms.	Kathleen Y.	Colin	First Vice President	Intercapital Securities LLC	1100 Plaza 5, 12 th Floor	Jersey City	NJ	07311	212-341-9780	kathleen.colin@us.icap.com
Mr.	Marquette	Chester	Marketing Director	INVESCO Institutional, Inc.	One Midtown Plaza 1360 Peachtree St., N.E.	Atlanta	GA	30309	404-439-3179	Marquette.Chester@invesco.com
Mr.	Reginald	Scantlebury	Senior Vice President	Jackson Securities, LLC	2777 Summer St., Suite 402	Stamford	CT	06905	203-355-3660	rscantlebury@jacksonsecurities.com
Ms.	Carrie	Pickett		JME Opportunity Partners, LLC	909 Third Avenue, 29 th Floor	New York	NY	10022		joyce@jme-partners.com
Mr.	Douglas Y.	Wang		Lakepoint Investment Partners	127 Public Square, #4130	Cleveland	OH	44114		
Ms.	Dyice	Ellis-Beckham	Vice President	Lincoln Capital Fixed Income Management Company, LLC	399 Park Avenue	New York	NY	10022	212-526-6646	dyice.ellisbeckham@lincap.com
Ms.	Kourtney	Ratliff	Associate	Loop Capital Markets	200 W. Jackson Suite 1600	Chicago	IL	60606	312-913-5690	KourtneyR@Loopcap.com
Ms.	Patricia A.	Winans	CEO	MAGNA Securities Corp.	420 Lexington Avenue, Suite 2220	New York	NY	10170	212-547-3740	patwinans@magnasecurities.com
Mr.	Mark	Lay	Chairman	MDL Capital Management Inc.	309 Smithfield Street, 5 th Floor	Pittsburgh	PA	15222	412-281-1995	LayM@mdcapital.com
Mr.	Kelly	Graham	President	Meeder Financial	6000 Memorial Drive	Dublin	OH	43017	614-766-7000	boblr@meederfinancial.com
Mr.	Norman	Klopp	Partner	Midwest Investment Management	1301 East 9 th Street, Suite 1110	Cleveland	OH	44114		
Mr.	Charles	Nye	Partner	Midwest Investment Management	1301 East 9 th Street, Suite 1110	Cleveland	OH	44114		
Ms.	Linda J. Larry	Jordan Jones	Regional Vice President, Marketing	NCM Capital	1170 Peachtree Street NE, Suite 1200	Atlanta	GA	30309	404-364-6578	Jordan@ncmcapital.com
Ms.	Jakki	Hausssler	Chairman & CEO	Opus Capital Management, Inc.	1 West Fourth Street, Suite 415	Cincinnati	OH	45202	513-621-6787	
Mr.	Len	Hausssler	Chief Investment Officer	Opus Capital Management, Inc.	1 West Fourth Street, Suite 415	Cincinnati	OH	45202	513-621-6787	lenhausssler@opusinc.com
Mr.	James A.	Wilson	Vice President	Ormes Capital Markets Inc.	45 Broadway - 22 nd Floor	New York	NY	10006	212-361-1310	wilson@ormescapital.com
Mr.	Eugene	Duffy	Senior Executive Vice President	Paradigm Asset Management Co. LLC	1201 Peachtree St., N.E., Suite 1650	Atlanta	GA	30361	404-724-9077	ed@paradigmasset.com
Mr.	Kenneth	Taylor		Perival Financial Partners	5100 Falls Road, Suite 252	Baltimore	MD	21210		gchance@perivalfinancial.com
Mr.	Kneeland	Youngblood	Managing Partner	Pharos Capital Group, LLC	100 Crescent Court, Suite 1740	Dallas	TX	75201	214-855-0194	kyoungblood@pharosfunds.com
Mr.	Charles	Curry	Vice President	Piedmont Investment Advisors, LLC	411 West Chapel Hill Street	Durham	NC	27701	919-688-8600	ccurry@piedmontinvestment.com

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OHIO PENSION FUNDS MEETING
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COLUMBUS, OHIO

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Donald C.	Mullins, Jr.	Vice President	Piedmont Investment Advisors, LLC	411 West Chapel Hill Street	Durham	NC	27701	877-558-7500	dmullins@piedmontinvestment.com
Ms.	Theresa M.	Yancey	Vice President	Piper Jaffray & Co.	200 Public Square, Suite 3260	Cleveland	OH	44114	216-737-7970	teresa.m.yancey@plc.com
Mr.	Toussaint	Gaskins	Vice President	Profit Investment Management	8720 Georgia Avenue, Suite 808	Silver Spring	MD	20910	301-650-0059	tgaskins@profitfunds.com
Mr.	Eugene	Proffit	President	Profit Investment Management	8720 Georgia Avenue, Suite 808	Silver Spring	MD	20910	301-650-0059	eproffit@profitfunds.com
Ms.	Chau	Nguyen		Progress Investment Management Company	71 Stevenson Street, Suite 1620	San Francisco	CA	94105	415-512-3480	mwilliams@progressinvestment.com
Mr.	Bill	Hudgins		RCM Saratogo Capital, LLC	40 Wall Street	New York	NY	10005	212-422-1750	billhudgins@worldnet.att.net
Mr.	Andy	Holtgrieve		Rockwood Capital Advisors, LLC	1401 S. Brentwood Blvd., Suite 400	St. Louis	MO	63144	314-962-8336	brownt@rockwoodcapital.com
Mr.	Stephen	Washington	Managing Director	SBK - Brooks Investment Corp.	840 Terminal Tower, 50 Public Square	Cleveland	OH	44113	216-861-6950	swashington@sbkbrooks.com
Mr.	Eric	Small		SBK-Brooks Investment Corp.	50 Public Square, 840 Terminal Tower	Cleveland	OH	44113	216-861-6950	esmall@sbkbrooks.com
Mr.	Ronald A.	Johnson		Smith Graham & Company	6900 JP Morgan Chase Tower, 600 Travis St.	Houston	TX	77002	713-292-2108	jthompson@smithgraham.com
Ms.	Jane W.	Thompson	Senior Vice President	Smith Graham & Company	6900 JP Morgan Chase Tower, 600 Travis St.	Houston	TX	77002	713-292-2108	jthompson@smithgraham.com
Ms.	Venita	Fields		Smith Whitley & Company	242 Trumbull Street	Hartford	CT	06103	860-548-2513	
Ms.	Sharon	Marrow		Smith Whitley & Company	242 Trumbull Street	Hartford	CT	06103	860-548-2513	Sharon.marrow@smithwhitley.com
Mr.	Carl R.	Gibbs, Jr.	Vice President	Sturdivant & Co.	Plaza 1000 at Main Street, Suite 200	Voorhees	NJ	08043	856-751-1331	cgibbs@sturdivant-co.com
Mr.	Albert	Sturdivant	President	Sturdivant & Co.	Plaza 1000 at Main Street, Suite 200	Voorhees	NJ	08043	856-751-1331	corp@sturdivant-co.com
Mr.	Stanley	Laborde		Suoritus Partners, LLC	156 West 56 th Street, Suite 2005	New York	NY	10019	212-541-5700	stan@Suoritus.com
Ms.	Tere	Canida		Taplin, Canida & Habacht	1001 Brickell Bay Dr., Suite 2100	Miami	FL	33131	305-379-2100	tch@tchinc.com
Mr.	Alan	Habacht		Taplin, Canida & Habacht	1001 Brickell Bay Dr., Suite 2100	Miami	FL	33131	305-379-2100	amh@tchinc.com
Mr.	Randall R.	Eley	President	The Edgar Lomax Company	6564 Loisdate Court, Suite 310	Springfield	VA	22150	703-719-0026	reley@edgarlomax.com
Ms.	Yolanda	Waggoner		The Kenwood Group, Inc.	10 S. LaSalle Street, Suite 3610	Chicago	IL	60603	312-368-1666	ywaggoner@kenwoodfund.com
Mr.	Mark	Watson	President	The Kenwood Group, Inc.	10 S. LaSalle Street, Suite 3610	Chicago	IL	60603	312-368-1666	mwatson@kenwoodfund.com
Mr.	Arthur E.	McClearin	Principal	The Williams Capital Group, L.P.	650 Fifth Avenue, 10 th Floor	New York	NY	10019	212-830-4509	mcclearin@willcap.com
Mr.	Michael	Smart		The Williams Capital Partners	650 Fifth Avenue, 10 th Floor	New York	NY	10019	212-830-4500	
Ms.	Norice R.	Rice		The Yucaipa Companies	9130 West Sunset	Los	CA	90069	310-228-3511	nrice@y-funds.com

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OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Tom	Fries	President	Tom Fries & Associates	Boulevard 3400 Tontit Drive	Angels	OH	43016	614-203-6074	Tfries1@columbus.rr.com
Mr.	Averyl	Byrd		Toussaint Capital Partners, LLC	40 Wall Street, 25 th Floor	New York	NY	10005	212-530-4424	woristol@toussaintcapital.com
Mr.	Derek T.	Batts		Union Heritage Capital Management	211 W. Fort Street, Suite 615	Detroit	MI	48226	313-963-8824	dbatts@unionheritage.com
Ms.	Dawn L.	Scott		Union Heritage Capital Management	211 W. Fort Street, Suite 615	Detroit	MI	48226	313-963-8824	dscotti@unionheritage.com
Mr.	Jorge	Castro		Valenzuela Capital Partners, Inc.	633 West Fifth Street, Suite 1180	Los Angeles	CA	90071		jcastro@valpartners.com
Mr.	John	Majoros		Wasmer Schroeder & Co.	1220 W. 6 th Street, Suite 500	Cleveland	OH	44113		
Mr.	Andre M.	Cuerington		Western Asset	385 East Colorado Boulevard	Pasadena	CA	91101	626-844-9524	scuerington@westernasset.com
Mr.	Carl B.	Smalls	Managing Director/CEO	Wilmoco Capital Management, LLC	300 River Place, Suite 5350	Detroit	MI	48207	313-259-1130	carl@wilmoco.com
Mr.	Christopher	Baker		Winfield Associates	700 W. St. Clair Avenue, Suite 404	Cleveland	OH	44113		
Mr.	Clayton	Earle		Woodford Capital Management LLC	One First Street, Suite 14	Los Altos	CA	94022	650-949-3430	cearle@wcapm.com
Ms.	Peggy Woodford	Forbes	President	Woodford Capital Management, LLC	One First Street, Suite 14	Los Altos	CA	94022	650-949-3430	pwwforbes@wcapm.com
	George	Forbes		Forbes Fields						
	Joe	Rice								
	McCullough	Williams		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
	Brent	Bishop		1 st Capital					614-840-9900	
	Dave	Leveck		1 st Capital					614-840-9900	
	Andy	Dickson		5 th Street Capital					614-565-9948	
	Ralph	Burrell		Alpha Capital Mgmt.					313-874-5079	
	Robert	Young		Brown Capital Mgmt.					410-837-3234	
	Paul	Anderson		DCE					614-860-9388	
	Michael	Nelson		Diaz-Verson					216-472-0273	
	Gerald	Williams		Percival Fin. Ptnrs.					410-323-5333	

* Names in green indicate those not on the original "Invitee" list, but did attend.
 * Names in red names did not attend, but were invited.

ATTENDEE LIST
OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO

Funds associates attended:

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
	Dick	Curtis		HPRS	Presenter					
	Bob	Cheuvront		OP & F						
	Ted	Hall		OP & F	Presenter					
	Alex	Linton		OP & F						
	John	Blue		OPERS				614-228-8188		
	Pat	Edgington		OPERS				614-228-1181		
	Jennifer	Horn		OPERS				614-228-8188		
	Dan	Sarver		OPERS						
	Tom	Sherman		OPERS						
	Neil	Toth		OPERS				614-228-8188		
	Jim	Wright		OPERS	Presenter					
	Barb	Brown		SERS	(registration & Q&A)					
	Bob	Cowman		SERS	Presenter					
	Cheryl	Munnerlyn		SERS	(registration)					
	Phil	Roblee		SERS						
	Dee	Tharp		SERS						
	Tim	Viezer		SERS						
	Dan	Griffin		STRS Ohio					614-227-4098	
	John	Imboden		STRS Ohio	Presenter				614-227-2832	

Booklets sent to the following:

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
	Jan	Mowbray		North Shore Advisers	7831 Glenroy Road, Suite 210	Bloomington	MN	55439		

Maintaining the Ohio and Emerging Brokerage Firm Program

The investment staff maintains, in addition to the Main List, a sublist of brokers who qualify under the existing Ohio and Emerging Brokerage Firm Program. In the face of declining brokerage commission dollars allocated to all brokers used by the Board, the Board intends to keep the current level of brokerage commission dollars allocated to brokers on the Ohio and Emerging Brokerage Firm sublist, thereby increasing the percentage of brokerage commission dollars allocated to Ohio and Emerging brokers.

INVESTMENT MANAGERS

Since STRS Ohio investment staff manages a substantial portion of the STRS Ohio investment portfolio internally, only limited opportunities exist to use external investment managers, including Ohio-qualified external investment managers. However, pursuant to Substitute Senate Bill 133, the Board has a goal to increase the use of Ohio-qualified investment managers for the investment of STRS Ohio funds, when an Ohio-qualified investment manager offers quality, cost, services, safety and investment products comparable to other investment managers otherwise available to the Board. The Board will qualify investment managers as "Ohio" investment managers through a process developed by the combined efforts of the Ohio retirement systems. From this process, the Board will develop a list of Ohio-qualified investment managers and their investment products. All Ohio-qualified investment managers will be subject to the same investment manager search process conducted by investment staff as are other investment managers. The investment staff currently has the following search process for selecting investment managers to manage STRS Ohio funds for a particular investment product:

1. Investment staff obtains from the Frank Russell Company the rating of investment managers who fit within the investment staff goals and are open for new allocations.
2. Investment staff sends a request for proposal to those investment managers who are highly ranked by the Frank Russell Company.
3. Investment staff narrows the list of prospective managers to approximately two times the number of investment managers to be hired.
4. Investment staff interviews the finalists and makes a recommendation to the Deputy Executive Director, Investments and the Executive Director.

To increase the opportunities for Ohio-qualified investment managers when investment staff conducts an investment manager search, investment staff will advertise its investment manager search in two nationally recognized investment publications and on the STRS Ohio website. In addition to those investment managers whom the investment staff has selected to be on the final interview list through the current process, investment staff will add to the final interview list at least one Ohio-qualified investment manager who offers the investment product sought by investment staff and responds to the request for proposal.

**STRS Ohio Meetings With Firms
That Are Ohio-Qualified But Not Hired**

Apex Capital Management	Dayton
Bahl & Gaynor Investment Counsel	Cincinnati
Blackrock Financial Management, Inc.	New York
Carnegie Capital Asset Management Company	Cleveland
Diamond Hill Capital Management, Inc.	Columbus
Fifth Third Asset Management, Inc.	Columbus
Fort Washington Investment Advisors, Inc.	Cincinnati
Great Lakes Capital	Cleveland
Gries Financial LLC	Cleveland
James Investment Research, Inc.	Xenia
Johnson Investment Counsel, Inc.	Cincinnati
Lakepoint Investment Partners, LLC	Cleveland
Logix Investment Management	Cleveland
Midwest Investment Management, LLC	Cleveland
NorthPointe Capital, LLC	Troy
Opus Capital Management, Inc.	Cincinnati
Van Cleef Asset Management, Inc.	Beachwood
Wells Capital Management	San Francisco

**Ohio Firms That Did Not Respond as Ohio-Qualified
That STRS Ohio Met With, But Is Not Currently
Doing Business With**

Genesis/Nottingham	Cincinnati
Goode Investment Management, Inc.	Cleveland
Huntington Bank	Columbus
Maple Fund	Cleveland
River Cities Capital	Cincinnati

EQUITY BROKERDEALERS
U.S. Equity (Inherent and External (combined))
July 1, 2003 - June 30, 2004

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed With Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed With Ohio-Qualified Minority Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
508 SECURITIES			\$13,805	\$13,805			\$163			\$163	
ABEL NOSER			\$4,458,588	\$4,458,588			\$28,842			\$28,842	
ADMIRAL HARNES & HILLS CO.			\$433,184	\$433,184			\$7,117			\$7,117	
ALLEN LOMB			\$692	\$692			\$27			\$27	
AMERICAL			\$183,338	\$183,338			\$363			\$363	
ANDOVER BROKERAGE			\$259,774	\$259,774			\$1,332			\$1,332	
ARNHOLD BLEICHROEDER			\$398,579	\$398,579			\$1,695			\$1,695	
AVAN SECURITIES			\$44,105	\$44,105			\$387			\$387	
AVANTAGE PARTNERS LLC			\$1,301,579	\$1,301,579			\$5,884			\$5,884	
B RILEY & CO.			\$5,461,149	\$5,461,149	0.03%	\$11,156	\$11,156	0.08%	\$19,507	\$19,507	0.08%
BBAT	X		\$106,743,189	\$106,743,189	0.56%	\$171,064	\$171,064	0.85%	\$5,718	\$5,718	
B-TRADE			\$851,059	\$851,059			\$2,480			\$2,480	
BAIRD (ROBERT W.) & COMPANY, INC.			\$188,701,685	\$188,701,685			\$188,274			\$188,274	
BANK OF AMERICA SECURITIES			\$307,012,023	\$307,012,023			\$504,920			\$504,920	
BARRINGTON RESEARCH			\$7,315,182	\$7,315,182			\$133,306			\$133,306	
BEAR STEARNS & CO			\$452,422	\$452,422			\$454,531			\$454,531	
BLACK & PETERS, L.L.C.			\$458,021,438	\$458,021,438			\$30,416			\$30,416	
BLOOMBERG TRADEBOOK, L.L.C.			\$2,581	\$2,581			\$114			\$114	
BDE SECURITIES, INC.			\$244,854	\$244,854			\$340			\$340	
BOSTON INSTITUTIONAL SERVICES			\$24,854	\$24,854			\$26			\$26	
BREITBREIT & TRUBEN			\$324,854	\$324,854			\$745			\$745	
BRENT (ROBERT) & COMPANY			\$431,383	\$431,383			\$745			\$745	
BRIDGE TRADING			\$750,333	\$750,333			\$1,817			\$1,817	
BUCKINGHAM RESEARCH			\$1,791,568	\$1,791,568			\$3,985			\$3,985	
BUNYAN			\$5,980,822	\$5,980,822			\$9,683			\$9,683	
BURO			\$3,409	\$3,409			\$122			\$122	
CLINTENBERG			\$305,408	\$305,408			\$8,029			\$8,029	
CUS SECURITIES			\$4,049,705	\$4,049,705			\$8,029			\$8,029	
CL KING			\$21,308,618	\$21,308,618			\$6,140			\$6,140	
CANTOR FITZGERALD & COMPANY			\$8,477,980	\$8,477,980			\$28,433			\$28,433	
CAPITAL INSTITUTIONAL SERVICES			\$149,757,982	\$149,757,982			\$3,727			\$3,727	
CARRINGTON SECURITIES			\$3,467,265	\$3,467,265			\$474,300			\$474,300	2.36%
CIBC-OPPENHEIMER			\$332,344,412	\$332,344,412	1.73%	\$474,300	\$474,300	1.16%	\$233,830	\$233,830	1.16%
CITICORP GLOBAL MARKETS, INC.	X		\$122,301,763	\$122,301,763	0.64%	\$233,830	\$233,830			\$233,830	
CG COMEN SECURITIES CORPORATION			\$52,700	\$52,700			\$400			\$400	
CREDIT LYONNAISE			\$484,400	\$484,400			\$1,770			\$1,770	
CREDIT RESEARCH & TRADING			\$242,509,230	\$242,509,230			\$1,039			\$1,039	
CREDIT SUISSE FIRST BOSTON			\$478,198	\$478,198			\$1,575			\$1,575	
CUTTONE & CO.			\$34,886	\$34,886			\$190,863			\$190,863	
DAVENPORT & CO			\$182,861,615	\$182,861,615			\$10			\$10	
DEUTSCHE BANK			\$493,083	\$493,083			\$978			\$978	
DIRECTRADING INSTITUTIONAL INC			\$297,524	\$297,524			\$171			\$171	
DOUGHERTY & CO			\$2,614,642	\$2,614,642			\$8,441			\$8,441	
DUNLEVY			\$103,566	\$103,566			\$608			\$608	
DUNLEVY PARTNERS L.L.C.			\$1,440	\$1,440			\$58			\$58	
E-TRADE SECURITY INC			\$30,757,535	\$30,757,535	0.21%	\$85,957	\$85,957	0.33%	\$65,957	\$65,957	0.33%
EAST SHORE PARTNERS	X		\$1,815,850	\$1,815,850			\$1,132			\$1,132	
EDWARDS (A. C.) & SONS, INC.			\$80,728,268	\$80,728,268	0.32%	\$95,689	\$95,689	0.48%	\$1,802	\$1,802	0.48%
ENGLISHMAN SECURITIES			\$1,308,158	\$1,308,158			\$18,750			\$18,750	0.09%
FTM MIDWEST RESEARCH SECURITIES CORPORATION	X		\$6,396,755	\$6,396,755	0.03%	\$1,695	\$1,695			\$1,695	
FACTSET DATA SYSTEMS			\$148,397	\$148,397			\$412,747			\$412,747	
FAIRWAY SECURITIES			\$250,960,831	\$250,960,831			\$16,118			\$16,118	
FERRIS WEER MARKETS INC	X		\$6,049,245	\$6,049,245			\$3,112			\$3,112	
FIDELITY CAPITAL MARKETS			\$1,308,510	\$1,308,510			\$25,467			\$25,467	
FIRST ALBANY			\$337,825	\$337,825			\$51,437			\$51,437	
FIRST ANALYSIS			\$16,788,514	\$16,788,514			\$20,270			\$20,270	
FONCITY MELLON INC			\$3,273,629	\$3,273,629			\$7,254			\$7,254	
FONCITY MELLON SECURITIES			\$467,658	\$467,658			\$435			\$435	
FREDMAN, BILLINGS, BARNSEY & COMPANY, INC.			\$20,492	\$20,492			\$27			\$27	
FREEMARK BLAIR & COMPANY INC.			\$20,492	\$20,492			\$27			\$27	
FULCRUM			\$20,492	\$20,492			\$27			\$27	
GGET CAPITAL			\$20,492	\$20,492			\$27			\$27	
GIBSON DUNN			\$20,492	\$20,492			\$27			\$27	
GARBAN GEORGIO EQUITY TRADING LLC			\$20,492	\$20,492			\$27			\$27	

EQUITY BROKER/DEALERS
 U.S. Equity / Internal and External (Combined)
 July 1, 2003 - June 30, 2004

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed With Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total \$ Trades Executed Through		Commissions Paid to Ohio-Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	% of Total Commissions Paid Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed With Ohio-Qualified Minority Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total Trades Executed Through	
					Ohio-Qualified Broker/Dealers	Minority Broker/Dealers						Ohio-Qualified Broker/Dealers	Minority Broker/Dealers
SCHEMBS BOLIN/BENEFICIAL CAPITAL MARKETS				\$18,606,792	\$55,604								
SECOND STREET				\$1,046,428	\$2,151								
SELIGER				\$13,962,399	\$28,690								
SIMMONS & CO.				\$1,740,655	\$3,487								
SOLEIL SECURITIES				\$8,669,839	\$22,736								
SOUTH COAST CAPITAL				\$379,190	\$1,368								
SOUTHWEST SECURITIES				\$17,001.0	\$4								
SPEAR LEEDS MFN				\$82,738	\$8,285								
STANBARD & POOR'S SECURITIES, INC.				\$222,745,861	\$404,846								
STATE STREET				\$1,854,985	\$2,262								
STERNE AEGE				\$14,621	\$447								
STIFEL, NICOLAUS & COMPANY, INC.	X		\$10,427,078	\$10,427,078	\$21,809	0.05%	\$21,809		0.11%				
STUART FRAMGEL				\$1,070,692	\$13,199								
SUNBELT SECURITIES				\$2,909,487	\$5,246								
SUSQUEHANNA				\$3,576,161	\$5,832								
THEMS TRADING				\$10,365,692	\$3,029								
THINSECTY PARTNERS				\$3,435,649	\$1,172								
TRIAD SECURITIES				\$10,186	\$12								
UBS WARBURG, L.L.C.			\$24,654,537	\$24,654,537	\$325	1.33%	\$325		1.69%				
UNX INC.	X		\$6,955,116	\$6,955,116	\$41,687	0.01%	\$41,687		0.09%				
U.S. BROKERAGE INC.	X				\$3,910,927		\$3,910,927			\$14,309			
VERITAS SECURITIES				\$3,009,771	\$3,009,771		\$3,009,771			\$5,725			
VOYAGER INSTITUTIONAL SERVICES, L.L.C.	X		\$19,092,943	\$19,092,943	\$27,400	0.10%	\$27,400		0.14%	\$27,400			
WACHOVIA SECURITIES, INC.	X		\$21,573,658	\$21,573,658	\$59,556	0.11%	\$59,556		0.29%	\$59,556			
WALSH BROS				\$229,295	\$229,295		\$229,295			\$340			
WEDBUSH MORGAN				\$2,769,247	\$2,769,247		\$2,769,247			\$5,521			
WEEDEN				\$19,771,374	\$19,771,374		\$19,771,374			\$97,979			
WEISER (THOMAS) PARTNERS, L.L.C.				\$923,625	\$923,625		\$923,625			\$7,720			
WELLS FARGO SEC				\$7,119,274	\$7,119,274		\$7,119,274			\$11,332			
WILLIAMS & CO.				\$29,577	\$29,577		\$29,577			\$70			
WILLIAMS CAPITAL GROUP				\$7,250,184	\$7,250,184		\$7,250,184			\$16,834			
WILSHIRE ASSOCIATES, INC.				\$2,340,377	\$2,340,377		\$2,340,377			\$86,047			
TOTAL			\$2,019,564,725	\$19,161,646,687	\$3,229,913	10.54%	\$3,229,913	\$20,132,298	16.04%				

Broker/Dealer firms are firms that STS is currently doing business with internally or are being used by STS Ohio external managers. Non-broker/Dealer firms are only being used by external managers.

EQUITY BROKER/DEALERS
U.S. Equity / Internal and External (combined)
July 1, 2004 - March 31, 2005

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed With Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed With Ohio-Qualified Minority Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABEL NOSER			\$9,826,869	\$23,452			\$23,452				
ADAMS HARRNESS & HILLS CO			\$4,987,704	\$11,324			\$11,324				
ADVEST - CAMB			\$2,253,790	\$5,301			\$5,301				
AMERISIA			\$1,000,000	\$2,000			\$2,000				
AMERICA'S GROWTH CAPITAL			\$28,673	\$32			\$32				
ANCORA SEC			\$922,857	\$2,110			\$2,110				
ASSENT LLC			\$49,957	\$124			\$124				
AVIAN SECURITIES			\$190,348	\$477			\$477				
AVON INVESTMENT PARTNERS LLC			\$1,579,415	\$4,477			\$4,477				
B. RILEY & CO.			\$2,537,049	\$15,039			\$15,039				
B-TRADE			\$11,859,868	\$8,509			\$8,509				
BBAT	X		\$4,354,121	\$3,509	0.02%	\$3,509	\$3,509	0.05%			
BAIRD (ROBERT W.) & COMPANY, INC.	X		\$76,747,552	\$127,791	0.40%	\$127,791	\$6,512	0.77%			
BANK OF AMERICA SECURITIES			\$11,536,152	\$17,020			\$17,020				
BARRINGTON RESEARCH			\$263,090	\$1,020			\$1,020				
BEAR STEARNS & CO			\$185,801,458	\$278,378			\$278,378				
BENCHMARK-PELLONRE			\$88	\$45			\$45				
BENSON INVESTMENT & COMPANY LLC			\$11,895	\$121			\$121				
BENTLEY INVESTMENT & COMPANY LLC			\$68	\$21			\$21				
BLAYLOCK & PARTNERS, L.P.			\$13,505,271	\$21,500			\$21,500				
BLOOMBERG TRADEBOOK, L.L.C.			\$502,254,041	\$479,742			\$479,742				
BRANDY (ROBERT) & COMPANY			\$20,254,419	\$35,689			\$35,689				
BREAN MURRAY			\$107,899	\$248			\$248				
BREITBREIT & COMPANY			\$1,136,679	\$1,448			\$1,448				
BUCKINGHAM RESEARCH			\$440,508	\$2,859			\$2,859				
CE INTERBERG			\$4,827,105	\$14,939			\$14,939				
CLIKINS			\$1,846,462	\$4,483			\$4,483				
CORNERSTONE INVESTMENTS			\$6,056,877	\$4,054			\$4,054				
CAPSTONE INVESTMENTS			\$8,956,763	\$4,437			\$4,437				
CHAPPELAIN INSTITUTIONAL EQUITIES			\$59,236	\$230,890			\$230,890				
CIBC OPPENHEIMER			\$148,784,952	\$45			\$45				
CITICORP GLOBAL MARKETS, INC.	X		\$232,182,783	\$321,166	1.21%	\$321,166	\$321,166	1.81%			
COCHRAN, CORONA SEC			\$172,567,711	\$285,890	0.90%	\$285,890	\$1,253	1.80%			
CG DOWN SECURITIES CORPORATION	X		\$172,567,711	\$285,890	0.90%	\$285,890	\$1,253	1.80%			
CRAIG HALLUM			\$479,307	\$1,253			\$1,253				
CREDIT SUISSE FIRST BOSTON			\$175,402,941	\$232,431			\$232,431				
DEUTSCHE BANK			\$133,821,061	\$169,984			\$169,984				
DOUGHERTY			\$394,844	\$848			\$848				
ESHN			\$1,054,580	\$1,954			\$1,954				
ETRE SECURITE INC			\$1,054,580	\$1,954			\$1,954				
EMERSON CLIFTONS INC			\$20,896,211	\$32,144			\$32,144				
EMPIRICAL RESEARCH PARTNERS LL	X		\$20,896,211	\$32,144	0.11%	\$32,144	\$3,300	0.18%			
ENGELMAN SECURITIES			\$1,170,390	\$494			\$494				
FTN MIDWEST RESEARCH SECURITIES CORPORATION	X		\$38,574,408	\$48,834	0.20%	\$48,834	\$48,834	0.28%			
FACTSET DATA SYSTEMS			\$722,763	\$1,951			\$1,951				
FARMERS GROUP			\$1,951,360	\$3,146			\$3,146				
FECUTOR BETWELER	X		\$292,732	\$1,148	0.08%	\$1,148	\$1,148	0.12%			
FELTLE & CO			\$29,890	\$1,286			\$1,286				
FIRST ALBANY			\$2,856,594	\$9,021			\$9,021				
FIRST ANALYSIS			\$934,305	\$1,194			\$1,194				
FIRST CAPITAL MARKETS			\$163,305	\$250			\$250				
FORDYCE CAPITAL			\$4,730,104	\$5,840			\$5,840				
FORDYCE CAPITAL INC			\$4,730,104	\$5,840			\$5,840				
FREDMAN, BILLINGS, RANSEY & COMPANY, INC.			\$13,774,542	\$20,042			\$20,042				
FREEMARK BLAIR & COMPANY INC.			\$24,670,594	\$39,548			\$39,548				
FULCRUM			\$6,265,708	\$9,889			\$9,889				
GFL GROUP			\$1,484,484	\$1,246			\$1,246				
GABELLI & CO			\$98,374	\$488			\$488				
GOLDMAN SACHS			\$196,892,063	\$288,090			\$288,090				
GREENSTREET ADVISORS, INC.			\$3,326,868	\$4,928			\$4,928				
GREENWOLD COMPANY			\$27,800	\$531,240			\$531,240				
HD BRONS			\$294,819	\$510			\$510				
HARBORSIDE			\$2,318,535	\$3,118			\$3,118				
HARRIS NESBITT GERARD INC.			\$8,371,733	\$27,045			\$27,045				
HIBERNIA SOUTHCOAST			\$1,115,891	\$1,432			\$1,432				
HUBER MARSH			\$1,115,891	\$1,432			\$1,432				
HOWARD WEIL			\$3,898,131	\$6,809			\$6,809				
IRG RESEARCH TRAINING			\$433,379	\$810			\$810				

EQUITY BROKER/DEALERS
U.S. Equity / Internal and External (combined)
July 1, 2004 - March 31, 2005

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed With Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed With Ohio-Qualified Minority Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
SOUTH COAST CAPITAL			\$206,209	\$802		\$802	\$1,750				
SPARLEEDS WFN			\$4,567,052	\$650,052		\$650,052	\$71,743				
STANDARD & POOR'S SECURITIES, INC.			\$34,788,737	\$34,788,737		\$34,788,737	\$1,340				
STATE STREET			\$10,545,181	\$480,338		\$480,338	\$10,545,181				
STERNE AGNE			\$1,507,487	\$507,487		\$507,487	\$3,531				
STIEGL, NICOLAUS & COMPANY, INC.	X		\$17,560,488	\$17,560,488	0.08%	\$40,653	\$40,653	0.24%			
STURDIVANT & CO			\$2,875,341	\$2,875,341			\$2,787				
STURDIVANT & CO			\$2,875,341	\$2,875,341			\$2,787				
THOMSON RESEARCH			\$2,153	\$2,153			\$60				
SUMBELT SECURITIES			\$3,075,878	\$3,075,878			\$8				
SUSQUEHANNA			\$205,275	\$205,275			\$968				
TD WATERHOUSE CAPITAL MARKETS			\$325,832	\$325,832			\$3,072				
TEJAS SECURITIES			\$4,357,475	\$4,357,475			\$13,452				
THINK EQUITY PARTNERS			\$18,188,874	\$18,188,874	1.66%	\$262,711	\$262,711	1.58%			
UBS WARBURG, L.L.C.	X		\$8,829,937	\$8,829,937	0.04%	\$15,000	\$15,000	0.08%			
U.S. BROKERAGE INC.	X		\$95,635	\$95,635		\$948	\$948				
VAN (ROBERT) SECURITIES			\$48,774	\$48,774			\$78				
VERITAS SECURITIES	X		\$1,481,887	\$1,481,887	0.05%	\$10,113	\$10,113	0.08%			
VICTOR CAPITAL SERVICES, L.L.C.	X		\$5,820,864	\$5,820,864	0.05%	\$10,113	\$10,113	0.08%			
WACHOVIA SECURITIES, INC.			\$11,521,300	\$11,521,300	0.05%	\$24,248	\$24,248	0.15%			
WACHOVIA SECURITIES, INC.			\$4,255,513	\$4,255,513		\$24,248	\$24,248				
WEDBUSH MORGAN			\$67,988,423	\$67,988,423		\$8,363	\$8,363				
WEEDEN			\$1,481,887	\$1,481,887		\$82,421	\$82,421				
WELLS FARGO			\$9,443,984	\$9,443,984		\$27,882	\$27,882				
WELLS FARGO			\$9,443,984	\$9,443,984		\$27,882	\$27,882				
WILL BLAIR & CO			\$357,487	\$357,487		\$16,354	\$16,354				
WILLIAMS CAPITAL GROUP			\$13,688,268	\$13,688,268		\$242	\$242				
WILLIAMS CAPITAL GROUP			\$13,688,268	\$13,688,268		\$242	\$242				
WILLIAMS PARTNERS, INC.			\$13,688,268	\$13,688,268		\$242	\$242				
ZAL SECURITIES			\$13,555	\$13,555		\$20	\$20				
TOTAL			\$2,135,984,654	\$19,210,463,340	11.12%	\$2,923,645	\$16,621,909	17.89%	\$12,976,199	\$19,210,463,340	0.07%

Boldfaced firms are firms that STRS Ohio is currently doing business with and are being fully staffed by STRS Ohio's internal managers; non-boldfaced firms are only being staffed by external managers.

FIXED INCOME BROKER/DEALERS
U.S. Equity / Internal and External (combined)
July 1, 2003 - June 30, 2004

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed With Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed With Ohio-Qualified Minority Broker/Dealers	\$ Amount of Trades Executed With All Broker/Dealers	% of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABEL NOSER	X		\$21,300	\$10,400	0.00%			
BBK CAPITAL MARKETS				\$21,300				
BANK OF AMERICA				\$9,851,864				
BANK OF AMERICA SECURITIES				\$24,185,567				
BARCLAYS CAPITAL				\$2,861,827				
BNY DIRECT EXECUTION				\$1,341,827				
BEAR STEARNS & CO				\$24,259,362				
BILYLOCK & PARTNERS L.P.				\$244,456				
CRT CAPITAL GROUP LLC				\$458,417				
CANADIAN IMPERIAL BANK OF COMMERCE				\$1,278,937				
CIBC WORLD MARKET CORPORATION				\$2,081,859				
CITIGROUP GLOBAL MARKETS, INC.	X		\$512,719,850	\$512,719,850	7.53%			
COUNTRYWIDE SECURITIES				\$540,038,069				
SG COWEN SECURITIES CORPORATION	X		\$1,838,287	\$1,838,287	0.03%			
CREDIT RESEARCH				\$182,737				
CREDIT SUISSE FIRST BOSTON				\$536,091,035				
DELAWARE BAY COMPANY				\$15,575				
DEUTSCHE BANK				\$287,201,209				
FIRST ALBANY				\$266,833				
FLEET SECURITIES, INC.				\$151,991				
GE CAPITAL				\$8,472,645				
GOLDMAN SACHS				\$481,197,905				
GREENWICH CAPITAL MARKETS, INC.				\$292,795,273				
IMPERIAL CAPITAL				\$178,017				
JEFFERIES & COMPANY, INC.				\$2,477,567				
KBC FINANCIAL PRODUCTS UK LIMITED				\$10,772,201				
LAZARD				\$56,922				
LEHMAN BROTHERS				\$1,003,942,954				
LIBERTAS PARTNERS LLC				\$212,424				
LOOP CAPITAL MARKETS L.L.C.				\$184,512				
MCDONALD INVESTMENTS/KEYBANK	X		\$73,538,039	\$73,538,039	1.08%			
MCFADDEN				\$10,604,942				
MERRILL LYNCH	X		\$987,942,040	\$987,942,040	14.50%			
MILLER TABAK & COMPANY LLC				\$173,635				
MORGAN (J.P.) CHASE & COMPANY	X		\$893,711,928	\$893,711,928	13.12%			
MORGAN JOSEPH & CO.				\$3,270,228				
MORGAN STANLEY DEAN WITTER				\$177,018,905				
NESBITT BURNS				\$173,400				
PAPIRAS				\$2,763,450				
RAYMOND JAMES & ASSOCIATES, INC.	X		\$603,894	\$603,894	0.01%			
RBC CAPITAL MARKETS	X		\$1,502,438	\$1,502,438	0.02%			
ROYAL BANK CANADA				\$797,515				
SCOTIA CAPITAL				\$61,496				
SMITH BARNEY				\$40,662,431				
SOCIETE GENERALE				\$3,437,450				
SPEAR LEEDS MFN				\$2,339,328				
TD SECURITIES				\$506,253				
UBS WARBURG, L.L.C.	X		\$409,632,300	\$409,632,300	6.01%			
UTENDAHL CAPITAL PARTNERS, L.P.				\$3,233,189				
WACHOVIA SECURITIES, INC.	X		\$112,909,272	\$112,909,272	1.66%			
WILLIAMS CAPITAL GROUP				\$21,558,887				
TOTAL			\$2,994,419,328	\$6,813,344,318	43.95%			

Boldfaced firms are firms that STRS Ohio is currently doing business with internally or are being used by STRS Ohio external managers; non-boldfaced firms are only being used by external managers.

FIXED INCOME BROKER/DEALERS
U.S. Equity / Internal and External (combined)
July 1, 2004 through March 31, 2005

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount		% of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	\$ Amount		% of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
			Trades Executed With Ohio-Qualified Broker/Dealers	Executed With All Broker/Dealers		Trades Executed With Ohio-Qualified Minority Broker/Dealers	Executed With All Broker/Dealers	
AGN/AMRO				\$550,000				
B-TRADE SERVICES				\$88,986				
BANC AMERICA				\$4,945,809				
BANK OF AMERICA SECURITIES				\$304,085,168				
BARCLAYS CAPITAL				\$5,471,317				
BNY DIRECT EXECUTION				\$3,072,928				
BEAR STEARNS & CO				\$8,157,306				
BLAYLOCK & PARTNERS L.P.				\$13,225,324				
BLOOMBERG TRADEBOOK, L.L.C.				\$758,883				
CITIGROUP GLOBAL MARKETS, INC.	X		\$250,616,869		7.95%			
COUNTRYWIDE SECURITIES				\$303,665,599				
SS COWEN SECURITIES CORPORATION	X		\$1,068,195		0.03%			
CREDIT RESEARCH				\$128,733				
CREDIT SUISSE FIRST BOSTON				\$293,845,758				
DEUTSCHE BANK				\$125,607,281				
FIRST UNION				\$2,948,075				
GE CAPITAL				\$1,390,135				
GOLDMAN SACHS				\$248,989,149				
GREENWICH CAPITAL MARKETS, INC.				\$99,892,134				
HSBG				\$129,524				
IMPERIAL CAPITAL				\$24,750				
JEFFERIES & COMPANY, INC.				\$1,137,488				
MORGAN (I.P.) CHASE & COMPANY	X		\$464,646,136		15.69%			
KBC FINANCIAL PRODUCTS UK LIMITED				\$84,646,136				
LAZARD				\$6,307,931				
LEHMAN BROTHERS				\$81,578				
LOOP CAPITAL MARKETS L.L.C.				\$47,828,726				
MCDONALD INVESTMENTS/KEYBANG				\$372,255				
MCFADDEN	X		\$12,048,528		0.38%			
MERRILL LYNCH				\$5,483,328				
MILLER TABAK & COMPANY LLC	X		\$538,283,952		17.07%			
MORGAN STANLEY DEAN WITTER				\$188,163				
NEBRITT BURNS				\$75,574,126				
PARIBAS				\$1,301,094				
PRUDENTIAL EQUITY GROUP L.L.C.	X		\$6,816,325		0.22%			
RAYMOND, JAMES & ASSOCIATES, INC.	X		\$1,293,179		0.04%			
RBC CAPITAL MARKETS	X		\$25,386		0.001%			
ROYAL BANK CANADA				\$560,723				
SCOTIA CAPITAL				\$3,022,916				
SEAPORT GROUP				\$10,300				
SMITH BARNEY				\$13,423,919				
SOCIETE GENERALE				\$5,006,914				
SPEAR LEEDS MFN				\$356,023				
STARBOARD CAPITAL MARKETS LLC				\$38,023				
UBS WARBURG, L.L.C.	X		\$142,042,166		4.50%			
UTENDAH CAPITAL PARTNERS, L.P.				\$373,854				
WACHOVA SECURITIES, INC.	X		\$10,727,700		0.34%			
WILLIAMS CAPITAL GROUP				\$13,876,738				
TOTAL			\$1,457,638,956	\$3,153,163,978	46.23%			

Boldfaced firms are firms that STRS Ohio is currently doing business with internally or are being used by STRS Ohio external managers; non-boldfaced firms are only being used by external managers.

INVESTMENT MANAGERS
(Public/Private Markets -- U.S. Equity/Fixed Income/Real Estate/Private Equity)
June 30, 2004

Investment Management Firm Retained by STRS	Indication if Firm is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total STRS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With STRS		Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That Is Paid to Ohio-Qualified Investment Managers
			Ohio-Qualified Investment Mgmt Firms as % of Total STRS Assets	Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With STRS	Compensation Paid to All Managers Under Contract With STRS	Compensation Paid to All Ohio-Qualified Investment Managers		
Adams Capital Management III		\$7,866,803				\$40,000		
Advanced Technology Ventures VII		\$4,184,560				\$450,000		
AEW Partners		\$23,171,953				\$333,402		
AIG Global Emerging Markets Fund		\$48,244,176				\$1,502,252	\$60,000	0.07%
Alpha Capital Fund II	X	\$337,954	0.001%	0.00%		\$60,000		
Apollo Investment Fund		\$97,254,000				\$1,624,932		
Ares Corporate Opportunities Fund		\$17,300,000				\$809,530		
Arrowstreet Capital		\$781,337,289				\$2,440,447		
Athenian Venture Partners	X	\$1,140,234	0.002%	0.01%		\$42,675	\$42,675	0.05%
Bain Capital		\$7,554,585				\$1,750,000		
Baker Communications		\$26,349,293				\$1,407,384		
Barclays Global Investors		\$639,704,096				\$1,787,991		
Beacon Group Energy Fund II		\$13,922,317				\$145,148		
Bernstein	X	\$1,895,768,742	3.493%	13.99%		\$6,840,389	\$6,840,389	7.55%
Blackstone		\$100,507,133				\$2,358,324		
Blue Chip Capital	X	\$25,060,637	0.046%	0.18%		\$1,912,500	\$1,912,500	2.11%
Brantley Venture Partners	X	\$9,454,113	0.017%	0.07%		\$250,000	\$250,000	0.28%
Brookside Capital Partners Fund		\$22,134,247				\$200,000		
C.B. Healthcare Fund		\$17,829,976				\$736,400		
Cardinal Health Partners		\$2,191,830				\$173,053		
Charwell		\$65,161,180				\$514,130		
CHP II		\$14,123,445				\$750,000		
CID Mezzanine Capital		\$20,078,775				\$400,000		
Clayton, Dubilier & Rice Fund VI		\$6,101,000				\$620,191		
Commonwealth Capital Ventures III		\$71,302,707				\$460,000		
David A. Babson		\$10,144,289				\$173,775		
David J. Greene		\$25,343,545				\$578,941		
Doughty Hanson		\$71,502,707				\$128,965		
Douglas Emmett Fund		\$23,315,000				\$1,312,500		
Duncan Hurst (terminated 9/23/03)		\$63,751,759				\$82,061		
Eagle		\$1,300,134				\$853,700		
Essex Woodlands Health Ventures VI		\$25,059,979				\$250,000		
Europa Capital Partners		\$178,464,844				\$750,000		
Fidelity		\$537,559,711				\$812,500		
First State		\$496,309,563				\$2,580,846		
Forest Systems		\$7,855,000				\$2,165,396		
Foundation Medical Partners		\$55,508,559				\$412,500	\$412,500	0.46%
Fox Paine Capital	X	\$22,534,138	0.014%	0.06%		\$1,313,030		
Francisco Partners		\$212,895				\$803,242		
Friedman Fleischer & Lowe II		\$38,447,388				\$73,680		
FS Equity Partners		\$119,160,795				\$1,262,429		
Fuller & Thaler		\$6,383,216				\$1,002,835		
General Catalyst Group II		\$685,585,219				\$350,000		
Genesis		\$50,471,608				\$3,221,634		
Gilbert Global Equity Partners		\$2,286,370				\$1,500,000		
Globespan Capital Partners IV		\$690,821,130				\$52,500		
Goldman Sachs		\$137,770,366				\$322,417		
HarbourVest		\$23,606,585				\$4,225,000		
Heartland Industrial Partners		\$279,312,598				\$375,000		
Intech		\$1,196,228,613				\$864,932		
Jacobs Levy		\$40,649,941				\$2,386,317		
Lalaine Asia		\$28,768,209				\$875,000		
Lehman Bros Mrcrht Banking Plns II		\$28,768,209				\$287,691		

INVESTMENT MANAGERS
 (Public/Private Markets – U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
 June 30, 2004

Investment Management Firm Retained by STRS	Indication if Firm Is an Ohio-Qualified Investment Manager	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total STRS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With STRS		Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That Is Paid to Ohio-Qualified Investment Managers
		Total Assets Under Management	Investment Mgmt Firms as % of Total STRS Assets	Investment Mgmt Firms as % of All Investment Managers Under Contract With STRS	Compensation Paid to All Managers Under Contract With STRS		
Lend Lease		\$66,874,242				\$876,000	
Lighthouse Capital Partners V		\$2,316,575				\$145,833	
Lime Rock Partners II		\$13,096,606				\$537,551	
Linsalata Capital Partners	X	\$29,113,124	0.05%	0.21%		\$1,200,000	1.33%
Lord, Abbott		\$249,109,082				\$1,214,674	
M. A. Weatherbie		\$97,779,193				\$785,646	
Marvin & Palmer		\$1,436,548,073				\$6,942,724	
Meritage Private Equity		\$23,006,006				\$1,062,500	
Miami Valley Venture Fund		\$1,137,194				\$125,000	
Monitor Cliper Equity Partners II		\$1,861,346				\$384,397	
Mongenthaler Venture Partners		\$25,484,586				\$1,648,000	
New Enterprise Associates	X	\$13,121,683	0.05%	0.19%		\$481,949	1.82%
Next Century Growth		\$51,222,010				\$481,949	
Northcoast Fund		\$9,944,360				\$200,000	
Northwest Ohio Venture Fund		\$218,230				\$0	
Oak Hill Capital Partners		\$23,300,000				\$599,256	
Oaktree		\$149,119,110				\$736,478	
Ohio Innovation Fund I		\$1,926,034				\$60,000	
Oil Fund		\$40,000,000				\$152,010	
Orion		\$34,026,741				\$825,000	
Pacific Investment Mgt.		\$200,948,241				\$661,220	
Park Street Capital Private Equity Fund V		\$676,164				\$50,000	
Prism Venture Partners IV	X	\$27,440,134	0.05%	0.20%		\$1,702,500	
Pro Logis		\$71,016,400				\$450,000	
Providence Equity Partners IV		\$71,300,000				\$397,834	
Prudential		\$59,000,000				\$1,143,562	
Salomon Brothers		\$21,847,660				\$375,000	
Silver Lake Partners		\$170,617,683				\$781,884	
SKM Equity Fund III		\$16,500,000				\$323,117	
Soros		\$19,812,783				\$886,117	
SpaceVest II		\$6,934,416				\$937,500	
Slate Street		\$1,486,418,974				\$500,000	
Sunnrise Capital Partners		\$8,900,000				\$317,135	
TPG Partners IV		\$8,921,609				\$574,656	
Tucker Anthony Private Equity		\$8,992,366				\$695,290	
UBS - Agrinvest		\$2,740,879				\$125,000	
Warburg Pincus Private Equity		\$69,479,251				\$134,398	
Westbrook Partners		\$150,975,698				\$1,875,000	
Westcap		\$12,047,126				\$2,041,674	
WR Huff		\$296,444,988				\$116,512	
TOTAL		\$13,555,283,427	24.87%	14.91%	\$90,544,497	\$12,366,044	13.66%
			\$54,275,972,025.36				

INVESTMENT MANAGERS
(Public/Private Markets – U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
March 31, 2005

Investment Management Firm Retained by STRS	Indication if Firm is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total STRS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With STRS	Compensation Paid to All Managers Under Contract With STRS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Adams Capital Management III		\$8,232,671			\$330,000		
Advanced Technology Ventures VII		\$5,251,131			\$337,500		
AEW Partners		\$14,864,924			\$220,428		
AIG Global Emerging Markets Fund		\$46,498,819			\$1,875,000		
Alpha Capital Fund	X	\$328,721	0.001%	0.00%	\$45,000	\$45,000	0.06%
Apollo Investment Fund		\$123,379,779			\$1,051,985		
Ares Corporate Opportunities Fund		\$26,075,241			\$451,263		
Arrowstreet Capital		\$931,919,684			\$2,100,940		
Athenian Venture Partners	X	\$1,140,234	0.002%	0.01%	\$32,006	\$32,006	0.04%
Bain Capital Fund		\$79,972,222			\$2,662,500		
Baker Communications Fund		\$28,098,073			\$1,261,761		
Barclays Global Investors		\$684,510,810			\$1,453,292		
Beacon Group Energy Fund II		\$14,538,664			\$311,406		
Bernstein	X	\$2,206,667,982	3.811%	14.92%	\$5,680,313	\$5,680,313	7.57%
Blackstone		\$97,237,345			\$1,521,578		
Blue Chip Capital Fund	X	\$30,900,037	0.053%	0.21%	\$1,434,375	\$1,434,375	1.91%
Brantley Venture Partners	X	\$7,997,204	0.014%	0.05%	\$187,500	\$187,500	0.25%
Brookside Capital Partners Fund		\$55,304,419			\$150,000		
C B Healthcare Fund		\$19,487,439			\$624,338		
Cardinal Health Partners		\$2,045,744			\$129,780		
Chartwell		\$70,176,572			\$443,587		
CHP II		\$17,009,624			\$562,500		
CID Mezzanine Capital		\$8,598,850			\$300,000		
Clayton, Dubilier & Rice Fund VI		\$25,871,598			\$296,369		
Commonwealth Capital Ventures III		\$7,548,358			\$345,000		
David A. Babson		\$2,169,105			\$296,820		
David J. Greene		\$76,250,757			\$481,850		
DLJ Partners		\$5,474,573			\$119,078		
Doughly Watson		\$33,401,908			\$984,375		
Douglas Emmett Fund		\$18,704,000			\$110,000		
Eagle		\$69,318,483			\$305,767		
Essex Woodlands Health Ventures VI		\$28,395,097			\$450,000		
Europa Capital Partners		\$4,520,711			\$309,375	\$309,375	0.41%
Fidelity		\$207,415,826			\$602,432		
First State		\$674,419,467			\$824,735		
Foundation Medical Partners		\$468,476,788			\$602,432		
Fox Paine Capital Fund	X	\$8,460,000	0.015%	0.06%	\$359,641	\$309,375	
Francisco Partners		\$96,695,168			\$990,860		
Friedman Fleischer & Lowe II		\$23,551,510			\$924,860		
FS Equity Partners		\$41,597			\$412,500		
Fuller and Thaler		\$28,459,489			\$507,232		
General Catalyst Group II		\$147,108,639			\$1,715,617		
Generis		\$9,306,991			\$562,500		
Gilbert Global Equity Partners		\$679,256,634			\$3,168,750		
Globespan Capital Partners IV		\$37,470,937			\$281,250		
Goldman Sachs		\$9,165,457			\$666,866		
HarbourVest		\$726,537,688			\$1,912,523		
Hearland Industrial Partners		\$177,550,250			\$656,250		
Intech		\$23,407,828			\$177,001		
Jacobs Levy		\$304,767,517			\$776,867		
LaSalle Asia		\$855,372,811					
Lehman Bros Micht Banking Ptnrs II		\$75,229,518					
Lend Lease		\$11,379,887					

INVESTMENT MANAGERS
(Public/Private Markets – U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
March 31, 2005

Investment Management Firm Retained by STRS	Indication if Firm Is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total STRS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With STRS		Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
			0.075%	0.29%	0.052%	0.20%		
Lighthouse Capital Partners		\$10,197,404					\$375,000	
Lime Rock Partners II		\$22,980,727					\$810,374	
Linsalata Capital Partners III		\$43,491,864					\$900,000	
Lord, Abbott	X	\$323,498,712	0.075%	0.29%			\$1,334,553	1.20%
M. A. Weatherlie		\$100,950,598					\$627,444	
Marvin & Palmer		\$1,539,447,856					\$5,612,632	
Meritage Private Equity Fund		\$23,745,429					\$766,875	
Miami Valley Venture Fund		\$1,108,014					\$93,750	
Monitor Clipper Equity Partners II		\$11,446,034					\$742,803	
Morgenhaler Venture Partners	X	\$29,860,655	0.052%	0.20%			\$1,236,000	1.65%
New Enterprise Associates 10		\$15,766,874					\$154,500	
Next Century Growth		\$2,631,149					\$379,117	
Northcoast Fund		\$2,598,878					\$150,000	
Northwest Ohio Venture Fund		\$1					\$0	
Oak Hill Capital Partners		\$22,407,183					\$450,000	
Oaktree		\$156,723,172					\$593,397	
Oire		\$1,926,034					\$45,000	
Orion		\$30,802,304					\$38,663	
Pacific Investment Mgt.		\$217,513,625					\$693,750	
Park Street Capital		\$2,154,125					\$87,112	
Primus Capital		\$30,973,772					\$98,585	
Prism Venture Partners		\$8,576,777					\$337,500	
Pro Logis		\$87,300,000					\$331,033	
Providence Equity Partners		\$58,720,660					\$181,635	
Prudential		\$18,286,815					\$196,655	
Salomon Brothers		\$95,492,936					\$650,943	
Silver Lake Partners		\$17,373,196					\$331,198	
SKM Equity Fund III		\$20,904,628					\$463,718	
Soros		\$29,962,124					\$703,125	
Spacovest II		\$7,707,542					\$375,000	
State Street		\$1,674,589,200					\$259,873	
Sunrise Capital Partners		\$12,317,861					\$345,631	
TPG Partners IV		\$17,539,640					\$988,864	
Tucker Anthony Private Equity		\$11,129,894					\$93,750	
UBS-Agrivest							\$4,471	
Warburg Pincus Private Equity		\$78,039,477					\$1,408,250	
Westbrook Partners		\$124,131,844					\$1,107,900	
Westcap		\$11,890,467					\$90,675	
WR Huff		\$311,076,712					\$1,177,282	
TOTAL		\$14,787,728,973	25.54%	15.96%			\$75,062,072	14.79%
			\$57,904,277,785				\$11,101,445	