

REVISED 09/24/2012



Investment Report

September 12, 2012

to ORSC on SB133 Implementation

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO





SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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Toll-Free 866-280-7377 • www.ohsers.org

LISA J. MORRIS
Executive Director

HELEN M. NINOS
Deputy Executive Director

September 12, 2012

Bethany Rhodes, Director
Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, Ohio 43215-3506

Dear Ms. Rhodes,

Pursuant to R.C. 3309.157(E) and R.C. 3309.159(C), enclosed please find a report addressing SERS' use of Ohio-qualified agents and investment managers through June 30, 2012.

Please let me know if I can assist you with any additional information.

Sincerely,

Lisa J. Morris
Executive Director

cc: Members of the Ohio Retirement Study Council

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**Investment Report to ORSC
On SB133 Implementation**

September 12, 2012

School Employees Retirement System of Ohio

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Executive Summary

- Ohio's pension funds jointly developed the Ohio-qualified agent and manager certification process, forms and list of certified agents and managers (Tabs 1 & 2). The Funds have revised and updated these forms annually.
- OPERS and SERS maintain the list of Ohio-qualified agents and managers, respectively (Tabs 1 & 2).
- SB133 information on SERS' website (Tab 3).
- Ohio's pension funds jointly developed a Notice for vendors and their potential need to register as lobbyists (Tab 4).
- SB133 became effective on September 15, 2004.
- As of December 14, 2004 investment officers of the Ohio pension funds are required to be licensed by the Ohio Division of Securities.
- Investment officers of the Ohio pension funds are required to file financial disclosure forms with the Ohio Ethics Commission annually.
- SERS' manager search process and letter to each of its managers encouraging the utilization of Ohio-qualified agents (Tab 5).
- There are 38 firms on the Ohio-qualified agents list for the fiscal year ended June 30, 2012.
- There are 83 firms on the Ohio-qualified managers list for the fiscal year ended June 30, 2012.
- SERS' Ohio-qualified agent and manager utilization reports (Tab 6). The following section highlights results for the current period July 1, 2011 to June 30, 2012 compared to the baseline period July 1, 2003 to June 30, 2004.
 - **Ohio-qualified US Equity Brokers (Exhibits 6a and 6b)**
 - Increase in dollars traded to \$767.5 million from \$754.9 million
 - Increase in percentage of total dollars traded to 23.2% from 18.3%
 - Decrease in dollar amount of commissions paid to \$505.1 thousand from \$1.1 million
 - Decrease in percentage of total commissions paid to 23.1% from 27.3%
 - **Ohio-qualified Minority US Equity Brokers (Exhibits 6a and 6b)**
 - No change in dollars from \$0.00 traded
 - No change in percentage of total commissions paid from 0% traded
 - **Ohio-qualified US Fixed Income Brokers (Exhibits 6c and 6d)**
 - Increase in dollars traded to \$4.9 billion from \$3.7 billion
 - Increase in percentage traded to 40.5% from 23.2%
 - **Ohio-qualified Managers (Exhibits 6e and 6f)**
 - Decrease in dollars under management to \$819.9 million from \$1.2 billion
 - Decrease in dollars under management as a percent to 8.0% from 15.2%
 - Decrease in dollar amount of fees paid to \$6.1 million from \$7.9 million
 - Decrease in the percentage of total fees paid to 7.9% from 29.4%

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 (Certification) to OPERS.
- The Certification establishes that the agent meets the Ohio-Qualified Agent 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 a Certification annually.
- Each year, OPERS contacts agents who filed Certifications in the prior year, to initiate re-Certification for the current period, as appropriate.
- The Certification form is posted to the OPERS website (www.OPERS.org), so that additional eligible agents may complete the Certification and become qualified.
- The Ohio Retirement Systems Ohio-Qualified Agent Listing (Listing) is posted to the OPERS website. The Listing is updated as changes occur throughout the year.
- Each of the Ohio retirement systems may access the website to determine if a particular agent is certified as an Ohio-Qualified Agent or an Ohio-Qualified Minority-Owned Agent.
- The Listing is used to report utilization to the Ohio Retirement Study Council annually.
- Periodically, updates and modifications are made to the Certification process and form by OPERS in conjunction with the other Ohio pension systems.

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 its web site.

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 employs 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, who:
 - 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 its web site.

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

Instructions (This form may be duplicated)

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

Ohio Public Employees Retirement System of Ohio (OPERS)
Attn: Prabu Kumaran, Fund Manager
277 East Town Street Columbus, Ohio 43215-4642
opersbrc@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.

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

OQA & OQA-MBE Self Certification for the reporting period from July 01, 2011 through June 30, 2012

I. Firm Information

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

II. Agent Information

I certify that the firm is (mark each that applies):

- An Ohio-qualified agent because all of the following conditions are met:
- 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 employs at least five Ohio residents; and,
 - Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- A minority business enterprise as defined by Ohio law and described on page 2.

III. Signature

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;
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; and,
6. I understand that if any information provided on this form is false, any offer of a contract may be withdrawn, or any contract entered into may be terminated without any penalty to the retirement system.

By: Signature _____ Date: _____

Printed Name _____

Title _____

OHIO RETIREMENT SYSTEMS

Ohio-Qualified Agents and Minority Business Enterprises

For the Reporting Period July 1, 2011 to June 30, 2012

	Agent / Brokerage Firm	Contact Name	Minority Business Enterprise?
1	Amherst Securities Group, LP	Michael Talabach	No
2	Arbor Research & Trading, Inc.	Christopher Heller	No
3	Baker & Co., Incorporated	Melissa Henahan	No
4	Bartlett & Co. (Reg. Inv. Advisor sub. of Legg Mason, Inc.)	Laura Humphrey	No
5	Blaylock Robert Van, LLC	Timothy O'Brien	No
6	BTIG, LLC	Dana Bodtker	No
7	CastleOak Securities	Philip J. Ippolito	No
8	Citigroup Global Markets Inc. (Smith Barney)	Nicholas Gulden	No
9	Connors & Co., Inc.	Daniel Burke	No
10	Comerstone Legacy Planning, LLC	Carolyn Strang	Yes
11	Cowen and Company, LLC	Kevin Reilly	No
12	Cyrus Asset Management	Theron Cyrus	Yes
13	Fifth Third Securities, Inc.	James A. Miehlis	No
14	First Command Financial Planning, Inc. (Draper 83, Inc.)	Jamie Jamieson	No
15	Horwitz & Associates, Inc. (Fairway Securities)	Virginia Hayes	No
16	Huntington Investment Company (The) (Huntington Capital Corp.)	John Grant	No
17	Independence Capital Co., Inc.	David W. Toetz	No
18	J.P. Morgan Securities, Inc.	Robert Marjan	No
19	KeyBanc Capital Markets Inc.	Jason Maiher	No
20	Longbow Securities, LLC	Matthew Griswold	No
21	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Megan Anderson	No
22	Morgan Keegan	John Matsek	No
23	Morgan Stanley & Co. Incorporated	Gard Krause	No
24	OJM Group	Dinah Bird	No
25	Oppenheimer & Co. Inc.	Dennis McNamara	No
26	Pacific American Securities, LLC	Michelle Morton	Yes
27	Piper Jaffray & Co.	Bret Tomford	No
28	Primerica Financial Services	Katie Aurand	No
29	Raymond James Financial Services	R. Alan Carroll	No
30	RBC Capital Markets Corporation	Colleen Morrissey	No
31	Robert W. Baird & Co., Inc.	Matthew Turner	No
32	Ross, Sinclair & Associates, LLC	Omar Ganoom	No
33	Stifel, Nicolaus & Company Inc.	Kurt LaLomia	No
34	Telsey Advisory Group, LLC	Jerry Arzu	No
35	Ticonderoga Securities Corporation	Thomas V. Faglio	No
36	U.S. Discount Brokerage, Inc. (U.S. Brokerage, Inc.)	Jac Tomasello	No
37	Wells Fargo Advisors, LLC	Dan Tapia	No
38	Western International Securities, Inc. (Voyager Institutional Services, LLC)	Dianne Iannarino/John Schoger	No

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 annually.
- Currently, there are 83 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 its web site.

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, who:
 - 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 its web site.

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

Instructions (This form may be duplicated.)

1. **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

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

I certify that the firm is an Ohio-Qualified Investment Manager because the following conditions are met (mark each that applies):

- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax), [REQUIRED], and,

Meets one of the following (mark each that applies):

- 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.

For informational purposes (mark if applies):

- A minority business enterprise as defined by Ohio law and described on page 1.

III. Product Information

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

IV. Signature

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;
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; and,
6. I understand that if any information provided on this form is false any offer of a contract may be withdrawn, or any contract entered into may be terminated without any penalty to the retirement system.

By: Signature _____

Printed Name _____

Title _____

OHIO RETIREMENT SYSTEMS
Ohio-Qualified Managers and Minority Business Enterprises
For the Reporting Period July 1, 2011 to June 30, 2012

	Minority Business	Manager	Contact	City	State
1		AllianceBernstein	Colin Burke	New York	NY
2		Allos Ventures Management Company	Susan Schieman	Cincinnati	OH
3		Alphamark Advisors	Michael Simon	Fort Mitchell	KY
4		Ancora Advisors LLC	Fred DiSanto	Cleveland	OH
5		Andrews Wealth Management, LLC	Michael Andrews	Akron	OH
6	X	Apex Capital Management	Jan Terbrueggen	Dayton	OH
7		Athenian Venture Partners	Mary Strother	Athens	OH
8		Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH
9		BlackRock Financial Management, Inc.	Donald Perault	New York	NY
10		Blue Chip Venture Company	Susan Schieman	Cincinnati	OH
11		Blue Point Capital Partners	David Given	Cleveland	OH
12	X	Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH
13		Boyd Watterson Asset Management, LLC	Deborah Leet	Cleveland	OH
14		Brantley Partners	Curt Witchey	Pepper Pike	OH
15		Broadleaf Partners, LLC	Bill Hoover	Hudson	OH
16		Canal Holdings LLC	Kevin Coyne	Twinsburg	OH
17		Capital Works, LLC	Katy Speer	Beechwood	OH
18		Charles Schwab Bank	Neil Hickey	Boston	MA
19		CID Capital	Debbie Morgan	Indianapolis	IN
20		Cleveland Capital Management LLC	Wade Massad	Rocky River	OH
21		Cranwood Capital Management LLC	Ferenc Sanderson	Rocky River	OH
22		Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany	OH
23	X	Cyrus Asset Management, LLC	Theron Cyrus	South Euclid	OH
24		Dayton Development Coalition	Raymond Hagerman	Dayton	OH
25		Dean Investment Associates, LLC	Stacy Miller	Beavercreek	OH
26		Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus	OH
27		Elessar Investment Management LLC	Mitch Krahe	Cleveland	OH
28		Eubel, Brady & Suttman Asset Management	William Hazel	Dayton	OH
29		Faubel Financial Group	Roger Faubel	Youngstown	OH
30		Fidelity Investments	Elizabeth Pathe	Smithfield	RI
31		First Fiduciary Investment Counsel, Inc.	William Henry	Cleveland	OH
32		Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH
33		Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton	CT
34		Fund Evaluation Group, LLC	William Goslee	Cincinnati	OH
35		Gold Leaf Capital Management, Inc.	Paul Rodgers	Willowick	OH
36	X	Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH
37		Gratry & Company	Gregory Tropf	Shaker Heights	OH
38		Gries Financial LLC	Tina Viereg	Cleveland	OH
39		Harloff Capital Management	Dr. Gary J. Harloff	Westlake	OH
40		Isabella Capital LLC	Susan Schieman	Cincinnati	OH
41		J.P. Morgan Investment Management, Inc.	Karel Lansky	New York	NY
42		James Investment Research	Michelle Kilchenman	Alpha	OH
43	X	JDM Investment Counsel, LLC	Erick Zanner	Columbus	OH
44		Johnson Investment Counsel	Kurt Terrien	Cincinnati	OH
45		Kirtland Capital Partners	John Heckman	Beachwood	OH
46		Legacy Investment Funds, LLC	Christopher Holmes	Cincinnati	OH
47		Linsalata Capital Partners (FNL Mangement Corp.)	Stephen Perry	Mayfield Heights	OH
48		Madison Square Investors LLC	Stephen Sexeny	New York	NY
49		Manning & Napier Advisors, Inc.	Charles Stamey	Dublin	OH
50		MCM Capital Partners	Kevin Hayes	Beachwood	OH
51		Meeder Financial	Ruth Kirkpatrick	Dublin	OH

OHIO RETIREMENT SYSTEMS
Ohio-Qualified Managers and Minority Business Enterprises
For the Reporting Period July 1, 2011 to June 30, 2012

	Minority Business	Manager	Contact	City	State
52		Mench Financial, Inc.	Thomas Mench	Cincinnati	OH
53		Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY
54		Morgenthaler Venture Partners	Theodore Laufik	Cleveland	OH
55		Nationwide Asset Management, LLC	William Burtch	Columbus	OH
56		Nottingham Investment Advisers, Ltd.	Douglas McPeck	Cincinnati	OH
57		Oak Associates	Tina Oelschlager	Akron	OH
58		OJM Group	Terry Allman	Cincinnati	OH
59	X	Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH
60		Parlan Financial Corp.	Helyn Bolanis	Toledo	OH
61		PNC Capital Advisors, LLC (Allegiant Asset Mgmt. Co.)	David J. Gorny	Baltimore	MD
62		Primerica Financial Services	Katie Aurand	Euclid	OH
63		Primus Capital Partners, Inc.	Dominic Offredo	Cleveland	OH
64		Reservoir Venture Partners	Curtis Crocker	Columbus	OH
65		Riazzi Asset Management LLC	John Riazzi	Dayton	OH
66		River Cities Capital Funds (Mayfield & Robinson, Inc.)	Daniel Fleming	Cincinnati	OH
67		RiverPoint Capital Management Investment Advisors	Pamela Schmitt	Cincinnati	OH
68		Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH
69		RockBridge Capital, LLC	Brett Alexander	Columbus	OH
70		Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH
71		Stifel, Nicolaus & Company, Incorporated	Janelle Conley	St. Louis	MO
72		Summit Investment Advisors, Inc.	Gary Rodmaker	Cincinnati	OH
73		Sunbridge Partners, Inc.	John Gannon	Beachwood	OH
74		The Huntington National Bank	Herb Chen	Columbus	OH
75		The Riverside Company	Béla Schwartz	Cleveland	OH
76		The Rule Wealth Management LLC	Charles Davis	Louisville	OH
77		Tillar-Wenstrup Advisors, LLC	Stephen Wenstrup	Dayton	OH
78		Trend Dynamics Inc.	John Webb	Beachwood	OH
79		Triathlon Medical Ventures, LLC	Susan Schieman	Cincinnati	OH
80		Victory Capital Management Inc.	Lori Swain	Cleveland	OH
81		Western Asset Management Co.	Joseph Carieri	Pasadena	CA
82		Winfield Associates, Inc.	Christopher Baker	Cleveland	OH
83		Winslow Asset Management	Kara Lewis	Beachwood	OH



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INVESTMENTS

A comprehensive investment policy developed by staff and approved by the SERS Retirement Board provides direction for long-term investment activity. The Investment Department oversees the investment of fund assets that are externally managed by a diverse group of top-tier investment managers to achieve the highest possible return at an acceptable level of risk.

For fiscal year-ending June 30, 2012, SERS' investment rate of return was 0.88% – slightly below its own policy benchmark of 1.64%. SERS maintains a diversified investment portfolio and, effective July 1, 2010, the System's target asset allocation is 22.5% in domestic stocks, 22.5% in international stocks, 19% in global bonds, 10% in global real estate, 10% in global private equity, 15% in global hedge funds and 1% in short-term securities.

INVESTMENT LINKS

- [Investment Report](#)
- [Comprehensive Annual Financial Report \(Investment Section\)](#)
- [FY2013 Annual Investment Plan](#)
- [FY2012 Annual Investment Plan](#)
- [Opportunistic Investment Policy](#)
- [Investment Performance Chart - FY 1985-2011](#)
- [Notice of Registration and Disclosure Laws](#)
- [Statement of Investment Policy](#)
- [Iran/Sudan Investment Policy](#)

OHIO-QUALIFIED MANAGERS AND BROKERAGE FIRMS

These certification forms with instructions and qualification criteria, as well the Ohio-Qualified Managers and Broker/Agent list can be accessed below.

- [Ohio-Qualified Manager Certification](#)
- [Ohio-Qualified Agent Certification](#)
- [Ohio-Qualified Managers List](#)
- [Ohio-Qualified Broker/Agent List](#)
- [Doing Business with Retirement Systems in Ohio: Ethics Commission Information Sheet](#)

SERS' INVESTMENT AUTHORITY

Key events in the evolution of SERS' investment authority include:

- 1937-1956** Investments are restricted to government bonds, savings accounts, and real estate.
- 1957** SERS receives expanded authority to invest in corporate bonds and preferred and common stock.
- 1976** Investments in Canadian debt obligations are authorized.
- 1981** Exclusive benefit, prudent management, and consideration to Ohio investments is added; Ohio private equity investments are permitted.
- 1983** Investment in Ohio venture capital is permitted.
- 1993** Investment in foreign issues is authorized; domestic equity limit is increased from 35% to 50%, and eligible domestic equity to any stock on New York or American exchange is expanded.
- 1997** Legal Lists are abolished; prudent person is instituted; and percentage limitations are eliminated.
- 2004** Discretionary preference for Ohio-qualified agents and investment managers is added.

THANK YOU, BUT NO GIFTS, PLEASE

Employees and Board members of SERS are governed by provisions of the Ohio Ethics Law. Those provisions limit anyone from offering, and us from accepting, gifts, including food, beverages and travel-related expenses. To abide with the ethics laws, we request that you not send gifts to, or make donations to charity on behalf of, SERS and any SERS Board or staff members. [Click here](#) to learn more from the Ohio Ethics Commission regarding the ethics laws governing the Ohio Retirement Systems.

Thank you for your attention and cooperation in this matter.



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 East Broad St., Suite 100 • Columbus, OH 43215-3746 • 614-222-5853

Toll-Free 866-280-7377 • www.ohsers.org

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

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

Ohio Secretary of State
30 East Broad Street, 14th Floor
Columbus, Ohio 43266
614-466-4980
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 Code, a copy of which is on the reverse side of this Notice, third party marketing fees are prohibited with limited exceptions.

**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.

SERS Investment Manager Search Process

- SERS' Staff determines the need to conduct an investment manager search.
- SERS' Staff posts the criteria for the search on SERS' website.
- SERS announces each search in P&I Online and FundFire.
- SERS' Staff develops a list of potential Investment Managers based on the responses to its RFP.
- SERS' Staff meets in Columbus with the highest ranked Investment Managers and narrows list down.
- SERS' Staff meets with Investment Managers at their headquarters.
- SERS' Staff may invite finalists to present to SERS' Investment Committee.
- SERS' Investment Committee approves Investment Managers based on Staff recommendations.
- SERS' Staff informs the Board of the Investment Committee's approval.



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746
614-222-5853 • Toll-Free 866-280-7377 • www.ohsers.org

LISA J. MORRIS
Executive Director

HELEN M. NINOS
Deputy Executive Director

June 25, 2012

The School Employees Retirement System of Ohio (SERS) is vitally interested in best execution of trades and minimizing transaction costs in its accounts. However, in response to legislation passed into law in Ohio, SERS would like to introduce Ohio-qualified brokers to your firm. SERS asks that your firm continue to seek best execution on its behalf while minimizing transaction costs. Where all other factors are equal, SERS asks that your firm consider using an Ohio-qualified broker, a minority owned or controlled firm, or a woman owned or controlled firm.

The five Ohio public pension systems have developed a process whereby agents/brokers can certify that they meet qualifying requirements. The systems maintain a common Ohio-qualified agent listing. A copy is enclosed for your reference. This list is revised on an ongoing basis and agents are recertified annually. I suggest that you view our website at www.ohsers.org monthly to access updates of the Ohio-qualified agent list. You also may view the certification form that an agent must complete.

In addition, since many of these brokers will be contacting you or us about how they can do business with you, I ask you to provide us with a point of contact for such inquiries. Please email your broker point of contact information to invest@ohsers.org with the subject line as Ohio Brokers Point of Contact.

Please contact me at (614) 340-1825 with any questions about our Ohio broker program.

Sincerely,

Terri Martin

Terri Martin
Investment Operations

/tmm

Enclosure

RETIREMENT BOARD

MADONNA D. FARAGHER
Chair

MARK E. ANDERSON
Vice-Chair

NANCY D. EDWARDS
Appointed Member

MARY ANN HOWELL
Retiree Member

CATHERINE D. MOSS
Retiree Member

BARBRA M. PHILLIPS
Employee Member

JAMES A. ROSSLER, JR.
Appointed Member

RICHARD W. SENSENBRENNER
Appointed Member

BEVERLY A. WOOLRIDGE
Employee Member

School Employees Retirement System

U.S. Equity Broker / Dealer Report
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
ABEL NOSER CORPORATION	No	No	16,123,381.51	4,127,192,610.48	23,801.00	4,102,882.41	4,102,882.41	
ADAMS,HARKNESS and HILL INC.	No	No	1,405,087.28	4,127,192,610.48	3,378.00	4,102,882.41	4,102,882.41	
AMERICAN BROKERAGE SERVICES INC	No	No	164,544.69	4,127,192,610.48	1,332.50	4,102,882.41	4,102,882.41	
AMERICAN TECHNOLOGY RESEARCH INC	No	No	845,831.98	4,127,192,610.48	3,690.03	4,102,882.41	4,102,882.41	
APS FINANCIAL CORP	No	No	320,135.57	4,127,192,610.48	290.25	4,102,882.41	4,102,882.41	
ARNHOLD and S.BIECHROEDER,INC	No	No	276,803.40	4,127,192,610.48	285.00	4,102,882.41	4,102,882.41	
AUTRANET	No	No	11,637,184.22	4,127,192,610.48	11,028.64	4,102,882.41	4,102,882.41	
B RILEY AND CO INC.	No	No	950,572.84	4,127,192,610.48	3,324.00	4,102,882.41	4,102,882.41	
BAIRD, ROBERT W., and COMPANY INC.	Yes	No	11,033,642.49	4,127,192,610.48	22,052.00	4,102,882.41	4,102,882.41	0.5375%
BANCAMERICA SECURITIES INC	No	No	19,483,869.90	4,127,192,610.48	31,229.40	4,102,882.41	4,102,882.41	
BANK OF NEW ENGLAND, N.A./M.F. CU	No	No	1,176,185.00	4,127,192,610.48	-	4,102,882.41	4,102,882.41	
BANK OF NEW YORK	No	No	24,625,398.27	4,127,192,610.48	13,834.00	4,102,882.41	4,102,882.41	
BB&T CAPITAL MARKETS	Yes	No	4,675,504.61	4,127,192,610.48	9,461.00	4,102,882.41	4,102,882.41	0.2306%
BEAR STEARNS and CO INC	No	No	40,307,382.81	4,127,192,610.48	93,249.50	4,102,882.41	4,102,882.41	
BECKER BURKE ASSOCIATES INC./BBC	No	No	871,959.16	4,127,192,610.48	545.00	4,102,882.41	4,102,882.41	
BERNSTEIN, SANFORD C., and CO.,	No	No	12,846,012.75	4,127,192,610.48	15,421.50	4,102,882.41	4,102,882.41	
BLAYLOCK AND PARTNERS, L.P.	No	No	631,861.03	4,127,192,610.48	1,205.00	4,102,882.41	4,102,882.41	
BNP PARIBAS SECURITIES CORP/BOND	No	No	16,999,347.63	4,127,192,610.48	9,872.00	4,102,882.41	4,102,882.41	
BOSTON INSTITUTIONAL SERVICES, I	Yes	No	121,464.71	4,127,192,610.48	471.00	4,102,882.41	4,102,882.41	0.0115%
BOSTON SAFE DEPOSIT and TRUST CO	No	No	18,083.00	4,127,192,610.48	-	4,102,882.41	4,102,882.41	
BREAN MURRAY, FOSTER (THRU 352)	No	No	390,848.72	4,127,192,610.48	770.00	4,102,882.41	4,102,882.41	
BRIDGE TRADING COMPANY	No	No	12,516,577.20	4,127,192,610.48	22,446.20	4,102,882.41	4,102,882.41	
BROWN BROTHERS HARRIMAN and CO	No	No	13,460.00	4,127,192,610.48	-	4,102,882.41	4,102,882.41	
B-TRADE SERVICES LLC	No	No	140,838,425.74	4,127,192,610.48	257,191.97	4,102,882.41	4,102,882.41	
BUCKINGHAM RESEARCH GROUP INC.	No	No	3,430,984.92	4,127,192,610.48	6,083.35	4,102,882.41	4,102,882.41	
BURNS FRY HOARE GOVETT INC	No	No	2,147,180.68	4,127,192,610.48	5,052.70	4,102,882.41	4,102,882.41	
CANTOR FITZGERALD and CO INC	No	No	48,190,058.25	4,127,192,610.48	67,480.31	4,102,882.41	4,102,882.41	
CAPITAL INSTITUTIONAL SERVICES	No	No	27,032,683.48	4,127,192,610.48	28,352.00	4,102,882.41	4,102,882.41	
CARLIN EQUITIES	No	No	229,648.61	4,127,192,610.48	308.95	4,102,882.41	4,102,882.41	
CHARLES SCHWAB	No	No	17,934,814.62	4,127,192,610.48	33,906.25	4,102,882.41	4,102,882.41	
CITATION GROUP/BCC CLRG	No	No	6,077,033.07	4,127,192,610.48	10,445.00	4,102,882.41	4,102,882.41	
CITIGROUP GLOBAL MARKETS INC.	Yes	No	71,418,875.39	4,127,192,610.48	87,745.50	4,102,882.41	4,102,882.41	2.1388%
CJS SECURITIES	No	No	239,468.72	4,127,192,610.48	655.00	4,102,882.41	4,102,882.41	
CORRESPONDENT SERVICE CORPORATIO	No	No	999,947.53	4,127,192,610.48	521.00	4,102,882.41	4,102,882.41	
CREDIT RESEARCH and TRADING L. L	No	No	1,331,654.70	4,127,192,610.48	5,210.00	4,102,882.41	4,102,882.41	
CRUTTENDEN and COMPANY	No	No	3,598,877.13	4,127,192,610.48	11,414.75	4,102,882.41	4,102,882.41	
DAVENPORT and CO OF VIRGINIA INC	No	No	36,734.83	4,127,192,610.48	105.00	4,102,882.41	4,102,882.41	
DAVIDSON (D.A.) and CO INC-NSCC	No	No	28,005.50	4,127,192,610.48	50.00	4,102,882.41	4,102,882.41	
DELAFIELD HAMBRECHT, INC.	No	No	71,351.08	4,127,192,610.48	365.00	4,102,882.41	4,102,882.41	
DEUTSCHE BANK	No	No	262,706,569.54	4,127,192,610.48	176,093.52	4,102,882.41	4,102,882.41	
DIRECT ACCESS BROKERAGE SERVICES	No	No	668,462.08	4,127,192,610.48	484.00	4,102,882.41	4,102,882.41	
DOMINION SECURITIES	No	No	4,623,007.81	4,127,192,610.48	6,595.00	4,102,882.41	4,102,882.41	
DOUGHERTY COMPANY	No	No	279,178.81	4,127,192,610.48	1,374.00	4,102,882.41	4,102,882.41	
E* TRADE SECURITIES, INC.	No	No	939,139.24	4,127,192,610.48	428.00	4,102,882.41	4,102,882.41	
EDWARDS (A.G.) and SONS INC	Yes	No	5,210,105.26	4,127,192,610.48	8,648.00	4,102,882.41	4,102,882.41	0.2108%
ENGELMAN SECURITIES	No	No	676,479.10	4,127,192,610.48	340.00	4,102,882.41	4,102,882.41	
FACTSET DATA SYSTEMS	No	No	6,396,608.92	4,127,192,610.48	14,622.50	4,102,882.41	4,102,882.41	
FERRIS BAKER	No	No	443,343.08	4,127,192,610.48	1,060.00	4,102,882.41	4,102,882.41	
FIDELITY CAPITAL MARKETS (rfsc)	No	No	2,231,163.16	4,127,192,610.48	1,914.00	4,102,882.41	4,102,882.41	
FIRST ALBANY CORP.	No	No	4,711,329.98	4,127,192,610.48	12,221.85	4,102,882.41	4,102,882.41	
FIRST ANALYSIS SECURITIES CORP.	No	No	712,015.08	4,127,192,610.48	1,497.00	4,102,882.41	4,102,882.41	
FIRST BOSTON	No	No	56,171,127.23	4,127,192,610.48	92,459.30	4,102,882.41	4,102,882.41	
FIRST SOUTHWEST COMPANY	No	No	84,934.20	4,127,192,610.48	692.00	4,102,882.41	4,102,882.41	

School Employees Retirement System

U.S. Equity Broker / Dealer Report

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Minority Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
FOX-PITT KELTON INC.	No	No	7,806,570.23	4,127,192,610.48		10,107.50	4,102,882.41		10,107.50	
FRIEDMAN BILLINGS and RAMSEY	No	No	4,944,987.18	4,127,192,610.48		12,352.00	4,102,882.41		12,352.00	
FULCRUM GLOBAL PARTNERS LLC	No	No	2,071,733.58	4,127,192,610.48		4,618.60	4,102,882.41		4,618.60	
G.G.E.T. LLC	No	No	10,583,737.38	4,127,192,610.48		17,886.55	4,102,882.41		17,886.55	
GERARD KLAUER MATTISON and COMPA	No	No	358,647.48	4,127,192,610.48		993.20	4,102,882.41		993.20	
GERSON LEHRMAN GROUP BROKIERAGE	No	No	278,344.02	4,127,192,610.48		285.00	4,102,882.41		285.00	
GIRARD SECURITIES, INC.	No	No	18,290.63	4,127,192,610.48		91,093.00	4,102,882.41		91,093.00	
GOLDMAN, SACHS and CO.	No	No	94,319,648.36	4,127,192,610.48		125.00	4,102,882.41		125.00	
GORDON HASKETT CAPITAL CORP	No	No	145,848.90	4,127,192,610.48		8,277.80	4,102,882.41		8,277.80	
GREEN STREET ADVISORS	No	No	6,020,489.97	4,127,192,610.48		1,782.00	4,102,882.41		1,782.00	
GRISWOLD COMPANY	No	No	2,096,776.20	4,127,192,610.48		3,298.00	4,102,882.41		3,298.00	
GUZMAN and COMPANY	No	No	7,157,796.62	4,127,192,610.48		5,542.00	4,102,882.41		5,542.00	
HARBORSIDE SECURITIES	No	No	4,150,762.97	4,127,192,610.48		3,050.00	4,102,882.41		3,050.00	
HIBERNIA SOUTHOAST CAPITAL INC.	No	No	1,095,017.54	4,127,192,610.48		617.00	4,102,882.41		617.00	
HOEFER and ARNETT INC.	No	No	235,917.73	4,127,192,610.48		775.00	4,102,882.41		775.00	
IMPERIAL CAPITAL LLC	No	No	331,831.70	4,127,192,610.48		1,855.00	4,102,882.41		1,855.00	
INC TRADING CORP-NSCC	No	No	1,506,957.29	4,127,192,610.48		122.00	4,102,882.41		122.00	
IND RESEARCH GROUP LLC C/O BEAR	No	No	51,807.30	4,127,192,610.48		79,979.14	4,102,882.41		79,979.14	
INSTINET	No	No	65,844,901.47	4,127,192,610.48		8,187.50	4,102,882.41		8,187.50	
INSTITUTIONAL DIRECT INC.	No	No	770,768,823.10	4,127,192,610.48		311,123.92	4,102,882.41		311,123.92	
INVESTMENT TECHNOLOGY GROUP INC.	No	No	196,756.00	4,127,192,610.48		-	4,102,882.41		-	
INVESTORS BANK and TRUST CO	No	No	1,864,828.89	4,127,192,610.48		4,433.00	4,102,882.41		4,433.00	
ISI GROUP INC.	No	No	9,579,147.66	4,127,192,610.48		13,390.50	4,102,882.41		13,390.50	
JANNEY MONTGOMERY SCOTT, INC.	No	No	67,337,814.17	4,127,192,610.48		106,402.39	4,102,882.41		106,402.39	
JEFFERIES and CO.	No	No	2,519,872.64	4,127,192,610.48		4,679.00	4,102,882.41		4,679.00	
JMP SECURITIES	No	No	2,629,083.37	4,127,192,610.48		1,282.00	4,102,882.41		1,282.00	
JNK SECURITIES INC.	No	No	716,880.29	4,127,192,610.48		2,635.00	4,102,882.41		2,635.00	
JOHN G KINNARD	No	No	1,213,542.44	4,127,192,610.48		2,290.00	4,102,882.41		2,290.00	
JOHNSON RICE and CO	No	No	8,395,742.24	4,127,192,610.48		20,435.00	4,102,882.41		20,435.00	
JONES and ASSOCIATES, INC.	No	No	61,870,386.03	4,127,192,610.48	1.4891%	40,114.00	4,102,882.41	0.8777%	40,114.00	
JP MORGAN CHASE BANK	Yes	No	1,040,575.16	4,127,192,610.48		2,521.50	4,102,882.41		2,521.50	
KAUFMAN BROTHERS	No	No	12,483,437.88	4,127,192,610.48		15,295.00	4,102,882.41		15,295.00	
KEEFE BRUYETTE AND WOODS INC.	No	No	2,175,831.60	4,127,192,610.48		3,633.00	4,102,882.41		3,633.00	
KING (C.L.) and ASSOC INC	No	No	22,441,062.29	4,127,192,610.48		32,487.41	4,102,882.41		32,487.41	
KNIGHT SECURITIES BROADCORT CAP	No	No	7,665,851.18	4,127,192,610.48		6,142.00	4,102,882.41		6,142.00	
LA BRANCHE FINANCIAL #3	No	No	699,795.04	4,127,192,610.48		560.00	4,102,882.41		560.00	
LAZARD FRERES and CO.	No	No	3,782,965.49	4,127,192,610.48		3,925.00	4,102,882.41		3,925.00	
LEERINK SWANN and COMPANY	No	No	37,827,012.27	4,127,192,610.48	0.9117%	52,208.75	4,102,882.41	1.2725%	52,208.75	
LEGG MASON WOOD WALKER	Yes	No	86,649,069.63	4,127,192,610.48		124,379.40	4,102,882.41		124,379.40	
LEHMAN BROTHERS INC.	No	No	74,070,467.45	4,127,192,610.48		67,779.20	4,102,882.41		67,779.20	
LIQUIDNET INC	No	No	69,217,827.80	4,127,192,610.48	1.6771%	95,551.42	4,102,882.41	2.3289%	95,551.42	
LYNCH JONES and RYAN INC.	Yes	No	22,192.00	4,127,192,610.48		-	4,102,882.41		-	
MANUFACTURERS and TRADERS TRUST	No	No	40,159,634.20	4,127,192,610.48		1,765.00	4,102,882.41		1,765.00	
MANUFACTURERS NATIONAL BANK OF D	No	No	1,437,766.52	4,127,192,610.48		22,135.00	4,102,882.41		22,135.00	
MAXCOR FINANCIAL INC.	No	No	13,139,650.21	4,127,192,610.48	0.3184%	368,815.72	4,102,882.41	0.5385%	368,815.72	
MCDONALD and COMPANY SECURITIES,	Yes	No	256,437,824.72	4,127,192,610.48	6.2134%	3,955.00	4,102,882.41	8.7406%	3,955.00	
MERRILL LYNCH	Yes	No	456,221.97	4,127,192,610.48		1,718.00	4,102,882.41		1,718.00	
MERRIMAN CURHAN FORD AND CO.	No	No	531,174.80	4,127,192,610.48		30,766.00	4,102,882.41		30,766.00	
MIDWEST RESEARCH SECURITIES	No	No	37,827,615.52	4,127,192,610.48		2,722.00	4,102,882.41		2,722.00	
MILLER, TABAK and CO LLC	No	No	567,546.74	4,127,192,610.48		14,295.00	4,102,882.41		14,295.00	
MUSK, INC.	No	No	5,801,598.50	4,127,192,610.48		1,258.00	4,102,882.41		1,258.00	
MONITROSE SECURITIES EQUITIES	No	No	1,292,018.96	4,127,192,610.48						
MOORS and CABOT INC/IPO TRACKING	No	No								

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Broker/Dealer Retained by Public Fund	Ohio- Qualified Minority Broker / Dealer?	Ohio- Qualified Minority Broker / Dealer?	\$ Amount of Trades Executed with All Broker /Dealers	% of Total Trades Executed through Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
MORGAN STANLEY and CO., INCORPOR	No	No	107,990,167.55	4,127,192,610.48	48,219.50	4,102,882.41	4,102,882.41	
MORGAN,KEEGAN and CO.	No	No	1,994,467.33	4,127,192,610.48	4,318.85	4,102,882.41	4,102,882.41	
NATIONAL FINANCIAL SERVICES CORP	No	No	10,037,271.12	4,127,192,610.48	11,703.05	4,102,882.41	4,102,882.41	
NEEDHAM and CO	No	No	4,067,264.86	4,127,192,610.48	13,846.44	4,102,882.41	4,102,882.41	
NEUBERGER and BERMAN	No	No	714,223.05	4,127,192,610.48	204.00	4,102,882.41	4,102,882.41	
NO BROKER OR BROKER UNKNOWN	No	No	31,984,147.90	4,127,192,610.48	20,417.33	4,102,882.41	4,102,882.41	
NO BROKER REQUIRED	No	No	245,292.31	4,127,192,610.48	87.00	4,102,882.41	4,102,882.41	
NORTHERN TRUST COMPANY-TRUST	No	No	1,015,119.00	4,127,192,610.48	-	4,102,882.41	4,102,882.41	
NUTMEG SECURITIES	No	No	6,859.83	4,127,192,610.48	45.00	4,102,882.41	4,102,882.41	
NYFIX TRANSACTIONS SERVICES #3	No	No	1,972,522.29	4,127,192,610.48	1,200.00	4,102,882.41	4,102,882.41	
OIEN SECURITIES, INC	No	No	233,711.78	4,127,192,610.48	433.00	4,102,882.41	4,102,882.41	
OPPENHEIMER AND CO. INC.	No	No	15,082,871.39	4,127,192,610.48	30,956.99	4,102,882.41	4,102,882.41	
PACIFIC CREST SECURITIES	No	No	139,685.00	4,127,192,610.48	614.00	4,102,882.41	4,102,882.41	
PACIFIC GROWTH EQUITIES	No	No	9,205,981.95	4,127,192,610.48	33,145.31	4,102,882.41	4,102,882.41	
PCS SECURITIES INC.	No	No	1,428,467.90	4,127,192,610.48	2,370.00	4,102,882.41	4,102,882.41	
PELLINOR SECURITIES CORP	No	No	2,065,247.24	4,127,192,610.48	6,875.67	4,102,882.41	4,102,882.41	
PERSHING LLC	No	No	6,427,420.80	4,127,192,610.48	10,048.00	4,102,882.41	4,102,882.41	
PRINCETON SECURITIES	No	No	3,835,729.13	4,127,192,610.48	2,583.00	4,102,882.41	4,102,882.41	
PRUDENTIAL EQUITY GROUP	Yes	No	50,255,570.41	4,127,192,610.48	80,608.00	4,102,882.41	1.9647%	
PULSE TRADING LLC	No	No	9,252,924.55	4,127,192,610.48	11,078.00	4,102,882.41	4,102,882.41	
PUNK,ZIEGEL, KNOELLIPO TRACKING	No	No	9,270.00	4,127,192,610.48	30.00	4,102,882.41	4,102,882.41	
QUAKER SECURITIES INC	No	No	2,717,538.70	4,127,192,610.48	3,546.00	4,102,882.41	4,102,882.41	
QUICK and REILLY	No	No	6,576,195.10	4,127,192,610.48	7,284.00	4,102,882.41	4,102,882.41	
RAYMOND,JAMES and ASSOC. INC.	Yes	No	5,752,629.50	4,127,192,610.48	16,167.70	4,102,882.41	0.3946%	
RAY DAIN RAUSCHER INC.	Yes	No	19,330,092.49	4,127,192,610.48	48,513.67	4,102,882.41	1.1824%	
RENAISSANCE CAPITAL CORP.	No	No	278,967.16	4,127,192,610.48	225.00	4,102,882.41	4,102,882.41	
ROCHDALE SECURITIES CORPORATION	No	No	4,014,520.57	4,127,192,610.48	3,939.50	4,102,882.41	4,102,882.41	
ROCKHOUSE SECURITIES LLC	No	No	250,549.18	4,127,192,610.48	358.00	4,102,882.41	4,102,882.41	
ROSENBLATT SECURITIES INC	No	No	8,789,231.28	4,127,192,610.48	6,492.00	4,102,882.41	4,102,882.41	
SANDERS MORRIS MUNDY	No	No	644,530.11	4,127,192,610.48	1,172.00	4,102,882.41	4,102,882.41	
SANDLER O'NEILL and PARTNERS LP	No	No	207,152.13	4,127,192,610.48	400.00	4,102,882.41	4,102,882.41	
SECOND STREET SECURITIES INC	No	No	3,750,911.97	4,127,192,610.48	6,080.00	4,102,882.41	4,102,882.41	
SEIDLER COMPANIES	No	No	122,054.85	4,127,192,610.48	245.00	4,102,882.41	4,102,882.41	
SESLIA SECURITIES	No	No	473,265.07	4,127,192,610.48	1,809.00	4,102,882.41	4,102,882.41	
SG COWEN and COMPANY	Yes	No	9,959,705.18	4,127,192,610.48	16,516.00	4,102,882.41	0.4050%	
SIBI-SUNGARD INSTITUTIONAL BROKE	No	No	1,109,005.11	4,127,192,610.48	1,540.00	4,102,882.41	4,102,882.41	
SIDOTI and COMPANY, LLC	No	No	251,408.93	4,127,192,610.48	615.00	4,102,882.41	4,102,882.41	
SIMMONS and COMPANY INTERNATIONAL	No	No	1,998,370.79	4,127,192,610.48	4,446.00	4,102,882.41	4,102,882.41	
SOUNDVIEW FINANCIAL GROUP	No	No	1,945,019.25	4,127,192,610.48	3,151.00	4,102,882.41	4,102,882.41	
SOUTHWEST SECURITIES, INC.	No	No	20,740,451.13	4,127,192,610.48	32,134.69	4,102,882.41	4,102,882.41	
SSB-CUSTODIAN	No	No	105,629,221.26	4,127,192,610.48	42.00	4,102,882.41	4,102,882.41	
STANDARD AND POOR'S SECURITIES	No	No	9,946,661.04	4,127,192,610.48	21,032.00	4,102,882.41	4,102,882.41	
STATE STREET BROKERAGE	No	No	691,991,090.27	4,127,192,610.48	351,307.63	4,102,882.41	4,102,882.41	
STEPHENS INC	No	No	1,613,605.38	4,127,192,610.48	4,445.00	4,102,882.41	4,102,882.41	
STERNE,AGEE and LEACH INC	No	No	586,532.44	4,127,192,610.48	1,094.00	4,102,882.41	4,102,882.41	
STIFEL NICOLAUS CO.	Yes	No	30,088.58	4,127,192,610.48	35.00	4,102,882.41	0.0009%	
SUNBELT SECURITIES	No	No	3,827,427.79	4,127,192,610.48	7,546.17	4,102,882.41	4,102,882.41	
SUNGUARD INSTITUTIONAL BROKERAGE	No	No	690,336.70	4,127,192,610.48	1,755.00	4,102,882.41	4,102,882.41	
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	5,518,573.23	4,127,192,610.48	11,484.00	4,102,882.41	0.2789%	
THEMIS TRADING LLC	No	No	3,769,423.79	4,127,192,610.48	3,837.00	4,102,882.41	4,102,882.41	
THOMAS WEISEL PARTNERS, LLC	No	No	6,673,183.22	4,127,192,610.48	17,320.15	4,102,882.41	4,102,882.41	
THOMSON INSTITUTIONAL SERVICES I	No	No	387,495.28	4,127,192,610.48	365.00	4,102,882.41	4,102,882.41	
U.S. BANCORP PIER JAFFRAY INC	No	No	16,798,722.87	4,127,192,610.48	40,873.58	4,102,882.41	4,102,882.41	

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U.S. CLEARING CORP	No	No	517,738.87	4,127,192,610.48		739.00	4,102,882.41			
UBS WARBURG LLC	Yes	No	122,489,548.18	4,127,192,610.48	2.9679%	221,988.57	4,102,882.41	5.4100%		
UNTERBERG HARRIS	No	No	16,839,666.83	4,127,192,610.48		64,169.51	4,102,882.41			
UNX.COM	No	No	18,105.19	4,127,192,610.48		22.00	4,102,882.41			
VERITAS SECURITIES	No	No	5,702,240.63	4,127,192,610.48		7,906.00	4,102,882.41			
WACHOVA	Yes	No	11,827,968.26	4,127,192,610.48	0.2866%	27,479.50	4,102,882.41	0.6669%		
WAVE SECURITIES LLC	No	No	28,161,537.86	4,127,192,610.48		43,987.84	4,102,882.41			
WEBBUSH MORGAN SECURITIES INC-NS	No	No	4,420,577.71	4,127,192,610.48		12,416.00	4,102,882.41			
WEEDEN AND CO.	No	No	53,043,225.92	4,127,192,610.48		77,695.20	4,102,882.41			
WELLS FARGO SECURITIES LLC	No	No	2,132,316.51	4,127,192,610.48		6,330.75	4,102,882.41			
WESTLB PANMURE SECURITIES	No	No	242,313.50	4,127,192,610.48		834.00	4,102,882.41			
WHEAT, FIRST SECURITIES	No	No	628,460.93	4,127,192,610.48		827.00	4,102,882.41			
WHITE CAP TRADING LLC	No	No	740,599.35	4,127,192,610.48		1,408.00	4,102,882.41			
WILLIAM BLAIR	No	No	4,036,316.17	4,127,192,610.48		9,390.00	4,102,882.41			
WILLIAM O'NEIL	No	No	2,201,144.63	4,127,192,610.48		10,081.00	4,102,882.41			
WILLIAM SMITH SECURITIES	No	No	93,800.55	4,127,192,610.48		222.00	4,102,882.41			
WILLIAMS CAPITAL GROUP LP (THE)	No	No	2,608,566.72	4,127,192,610.48		3,566.00	4,102,882.41			
WJ DOWD	No	No	4,791,563.37	4,127,192,610.48		3,620.00	4,102,882.41			
WR HAMBRECHT and CO	No	No	6,101,710.75	4,127,192,610.48		14,924.54	4,102,882.41			
TOTALS			\$4,127,192,610.48	\$4,127,192,610.48	18.2913%	\$4,102,882.41	\$4,102,882.41	27.2965%	\$0.00	0.0000%

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Broker/Dealer Retained by Public Fund	Ohio- Qualified Minority Broker / Dealer?	Ohio- Qualified Minority Broker / Dealer?	\$ Amount of 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 of Trades Executed with Ohio- Qualified Minority Broker / Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
BAIRD, ROBERT W., and COMPANY INC.	Yes	No	11,033,842.48	4,127,192,610.48	0.2673%	22,052.00	4,102,882.41	0.5375%		
BB&T CAPITAL MARKETS	Yes	No	4,675,504.51	4,127,192,610.48	0.1133%	9,461.00	4,102,882.41	0.2306%		
BOSTON INSTITUTIONAL SERVICES, INC.	Yes	No	121,464.71	4,127,192,610.48	0.0029%	471.00	4,102,882.41	0.0115%		
CITIGROUP GLOBAL MARKETS INC.	Yes	No	71,418,875.39	4,127,192,610.48	1.7304%	87,745.50	4,102,882.41	2.1398%		
EDWARDS (A.G.) and SONS INC	Yes	No	5,210,106.26	4,127,192,610.48	0.1262%	6,648.00	4,102,882.41	0.2106%		
JP MORGAN CHASE BANK	Yes	No	61,870,386.03	4,127,192,610.48	1.4991%	40,114.00	4,102,882.41	0.9777%		
LEGG MASON WOOD WALKER	Yes	No	37,627,012.27	4,127,192,610.48	0.9117%	52,208.75	4,102,882.41	1.2725%		
LYNCH JONES and RYAN INC.	Yes	No	69,217,927.80	4,127,192,610.48	1.6771%	95,651.42	4,102,882.41	2.3289%		
MCDONALD and COMPANY SECURITIES,	Yes	No	13,139,650.21	4,127,192,610.48	0.3184%	22,135.00	4,102,882.41	0.5395%		
MERRILL LYNCH	Yes	No	258,437,921.72	4,127,192,610.48	6.2134%	358,615.72	4,102,882.41	8.7406%		
PRUDENTIAL EQUITY GROUP	Yes	No	50,256,570.41	4,127,192,610.48	1.2177%	80,608.00	4,102,882.41	1.9647%		
RAYMOND, JAMES and ASSOC. INC.	Yes	No	5,752,829.50	4,127,192,610.48	0.1394%	16,197.70	4,102,882.41	0.3948%		
RBC DAIN RAUSCHER INC.	Yes	No	19,330,062.48	4,127,192,610.48	0.4684%	48,513.67	4,102,882.41	1.1824%		
SG COWEN and COMPANY	Yes	No	8,658,705.18	4,127,192,610.48	0.2171%	16,618.00	4,102,882.41	0.4050%		
STIFEL NICOLAUS CO.	Yes	No	30,069.58	4,127,192,610.48	0.0007%	35.00	4,102,882.41	0.0009%		
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	5,619,573.23	4,127,192,610.48	0.1337%	11,464.00	4,102,882.41	0.2769%		
UBS WARBURG LLC	Yes	No	122,489,548.18	4,127,192,610.48	2.9679%	221,988.57	4,102,882.41	5.4100%		
WACHOVA	Yes	No	11,827,968.26	4,127,192,610.48	0.2866%	27,479.50	4,102,882.41	0.6669%		
TOTALS			\$754,917,872.22	\$4,127,192,610.48	18.2913%	\$1,119,802.83	\$4,102,882.41	27.2965%	\$0.00	0.0000%

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Ohio- Qualified Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed through Ohio-Qualified Minority Broker / Dealers
No	No	\$2,949,758.79	\$3,313,376,308.58	0.18%	\$3,332.24	\$2,189,675.93	0.19%	\$3,332.24	\$2,189,675.93
No	No	\$8,165.00	\$3,313,376,308.58		\$0.00	\$2,189,675.93		\$0.00	\$2,189,675.93
No	No	\$695,422.48	\$3,313,376,308.58		\$582.90	\$2,189,675.93		\$582.90	\$2,189,675.93
No	No	\$526,946.88	\$3,313,376,308.58		\$336.84	\$2,189,675.93		\$336.84	\$2,189,675.93
No	No	\$15,790.49	\$3,313,376,308.58		\$24.00	\$2,189,675.93		\$24.00	\$2,189,675.93
No	No	\$108,120,126.84	\$3,313,376,308.58		\$65,767.07	\$2,189,675.93		\$65,767.07	\$2,189,675.93
No	No	\$244,042.52	\$3,313,376,308.58		\$336.00	\$2,189,675.93		\$336.00	\$2,189,675.93
No	No	\$313,858.07	\$3,313,376,308.58		\$50.70	\$2,189,675.93		\$50.70	\$2,189,675.93
No	No	\$1,304,203.94	\$3,313,376,308.58		\$1,525.44	\$2,189,675.93		\$1,525.44	\$2,189,675.93
No	No	\$278,983.40	\$3,313,376,308.58		\$47.52	\$2,189,675.93		\$47.52	\$2,189,675.93
No	No	\$3,213,339.75	\$3,313,376,308.58		\$5,065.50	\$2,189,675.93		\$5,065.50	\$2,189,675.93
No	No	\$91,768,534.96	\$3,313,376,308.58		\$85,982.32	\$2,189,675.93		\$85,982.32	\$2,189,675.93
No	No	\$126,900.61	\$3,313,376,308.58		\$123.64	\$2,189,675.93		\$123.64	\$2,189,675.93
No	No	\$215,542.48	\$3,313,376,308.58		\$228.00	\$2,189,675.93		\$228.00	\$2,189,675.93
No	No	\$39,992,417.73	\$3,313,376,308.58		\$15,985.75	\$2,189,675.93		\$15,985.75	\$2,189,675.93
No	No	\$533,021.32	\$3,313,376,308.58		\$449.56	\$2,189,675.93		\$449.56	\$2,189,675.93
No	No	\$921,383.42	\$3,313,376,308.58		\$1,846.49	\$2,189,675.93		\$1,846.49	\$2,189,675.93
Yes	No	\$5,172,312.06	\$3,313,376,308.58	0.18%	\$4,103.02	\$2,189,675.93	0.19%	\$4,103.02	\$2,189,675.93
No	No	\$2,711,585.94	\$3,313,376,308.58		\$1,816.80	\$2,189,675.93		\$1,816.80	\$2,189,675.93
No	No	\$2,026,284.85	\$3,313,376,308.58		\$2,263.00	\$2,189,675.93		\$2,263.00	\$2,189,675.93
No	No	\$1,390,473.09	\$3,313,376,308.58		\$2,282.64	\$2,189,675.93		\$2,282.64	\$2,189,675.93
No	No	\$22,376,705.84	\$3,313,376,308.58		\$22,953.69	\$2,189,675.93		\$22,953.69	\$2,189,675.93
No	No	\$32,763,844.79	\$3,313,376,308.58		\$21,479.65	\$2,189,675.93		\$21,479.65	\$2,189,675.93
Yes	No	\$81,393,894.42	\$3,313,376,308.58	2.48%	\$70,041.03	\$2,189,675.93	3.20%	\$70,041.03	\$2,189,675.93
No	No	\$447,254.12	\$3,313,376,308.58		\$325.40	\$2,189,675.93		\$325.40	\$2,189,675.93
Yes	No	\$23,081,207.14	\$3,313,376,308.58	0.70%	\$28,824.16	\$2,189,675.93	1.38%	\$28,824.16	\$2,189,675.93
No	No	\$34,794,710.90	\$3,313,376,308.58		\$23,661.77	\$2,189,675.93		\$23,661.77	\$2,189,675.93
No	No	\$2,024,438.36	\$3,313,376,308.58		\$1,638.89	\$2,189,675.93		\$1,638.89	\$2,189,675.93
No	No	\$155,220,598.54	\$3,313,376,308.58		\$80,919.28	\$2,189,675.93		\$80,919.28	\$2,189,675.93
No	No	\$233,108.09	\$3,313,376,308.58		\$140.00	\$2,189,675.93		\$140.00	\$2,189,675.93
No	No	\$29,258.66	\$3,313,376,308.58		\$0.00	\$2,189,675.93		\$0.00	\$2,189,675.93
No	No	\$10,084,971.89	\$3,313,376,308.58		\$994.60	\$2,189,675.93		\$994.60	\$2,189,675.93
No	No	\$4,465,830.58	\$3,313,376,308.58		\$7,753.36	\$2,189,675.93		\$7,753.36	\$2,189,675.93
No	No	\$65,358.90	\$3,313,376,308.58		\$0.00	\$2,189,675.93		\$0.00	\$2,189,675.93
No	No	\$124,044,985.11	\$3,313,376,308.58		\$123,554.97	\$2,189,675.93		\$123,554.97	\$2,189,675.93
No	No	\$1,706,143.80	\$3,313,376,308.58		\$2,040.00	\$2,189,675.93		\$2,040.00	\$2,189,675.93
No	No	\$1,706,827.09	\$3,313,376,308.58		\$2,564.08	\$2,189,675.93		\$2,564.08	\$2,189,675.93
No	No	\$747,840.45	\$3,313,376,308.58		\$464.88	\$2,189,675.93		\$464.88	\$2,189,675.93
No	No	\$7,059,336.03	\$3,313,376,308.58		\$6,782.97	\$2,189,675.93		\$6,782.97	\$2,189,675.93
No	No	\$1,747,708.43	\$3,313,376,308.58		\$1,840.40	\$2,189,675.93		\$1,840.40	\$2,189,675.93
No	No	\$1,188,587.22	\$3,313,376,308.58		\$282.00	\$2,189,675.93		\$282.00	\$2,189,675.93
No	No	\$108,046.11	\$3,313,376,308.58		\$264.00	\$2,189,675.93		\$264.00	\$2,189,675.93
No	No	\$305,696.70	\$3,313,376,308.58		\$177.00	\$2,189,675.93		\$177.00	\$2,189,675.93
No	No	\$321,779,418.28	\$3,313,376,308.58		\$141,363.81	\$2,189,675.93		\$141,363.81	\$2,189,675.93
No	No	\$1,363,813.19	\$3,313,376,308.58		\$817.76	\$2,189,675.93		\$817.76	\$2,189,675.93
No	No	\$690,549.16	\$3,313,376,308.58		\$393.30	\$2,189,675.93		\$393.30	\$2,189,675.93
No	No	\$244,585.95	\$3,313,376,308.58		\$740.00	\$2,189,675.93		\$740.00	\$2,189,675.93
No	No	\$3,086,143.33	\$3,313,376,308.58		\$4,498.31	\$2,189,675.93		\$4,498.31	\$2,189,675.93
Yes	No	\$11.86	\$3,313,376,308.58	0.00%	\$0.00	\$2,189,675.93	0.00%	\$0.00	\$2,189,675.93
No	No	\$117,581,703.98	\$3,313,376,308.58		\$112,552.50	\$2,189,675.93		\$112,552.50	\$2,189,675.93
No	No	\$4,928.18	\$3,313,376,308.58		\$22.00	\$2,189,675.93		\$22.00	\$2,189,675.93
No	No	\$36,273,595.57	\$3,313,376,308.58		\$20,028.41	\$2,189,675.93		\$20,028.41	\$2,189,675.93

School Employees Retirement System

U.S. Equity Broker / Dealer Report

Reporting Period 7/1/11 - 6/30/12

Broker/Dealer Retained by Public Fund	Ohio- Qualified Minority Broker/ Dealer?	Ohio- Qualified Broker/ Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
INVESTMENT TECHNOLOGY GROUP LTD.	No	No	\$33,301,773.08	\$3,313,376,308.58	14.08%	\$15,027.10	\$2,189,675.93	0.13%	\$2,189,675.93	\$2,189,675.93	
IRD & WARNER SECURITIES, INC.	No	No	\$11,253,226.45	\$3,313,376,308.58		\$10,659.33	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
ISI CAPITAL, LLC	No	No	\$12,142,867.50	\$3,313,376,308.58		\$13,468.62	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
ISLAND TRADER SECURITIES, LLC	No	No	\$1,371,798.23	\$3,313,376,308.58		\$966.40	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
ITAU BBA USA SECURITIES, INC.	No	No	\$8,153,799.45	\$3,313,376,308.58		\$9,620.47	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
ITG, INC.	No	No	\$1,111,179.05	\$3,313,376,308.58		\$943.14	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
J.P. MORGAN CLEARING CORP.	No	No	\$1,087,883.36	\$3,313,376,308.58		\$1,465.24	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
J.P. MORGAN SECURITIES, INC.	Yes	No	\$469,656,982.01	\$3,313,376,308.58	14.08%	\$199,849.41	\$2,189,675.93	0.13%	\$2,189,675.93	\$2,189,675.93	
JANNNEY MONTGOMERY SCOTT, LLC	No	No	\$1,258,388.61	\$3,313,376,308.58		\$533.12	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
JEFFERIES & CO., INC.	No	No	\$53,991,793.60	\$3,313,376,308.58		\$37,018.15	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
JONESTRADING INSTITUTIONAL SERVICES, LLC	No	No	\$3,040,853.08	\$3,313,376,308.58		\$2,630.18	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
JULIUS BAER SECURITIES, INC.	No	No	\$6,089,000.00	\$3,313,376,308.58		\$0.00	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
KBS FINANCIAL ADVISORS, INC.	No	No	\$35,470.50	\$3,313,376,308.58		\$0.00	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
KEEFE, BRUYETTE & WOODS, INC.	No	No	\$7,499,643.00	\$3,313,376,308.58		\$10,856.06	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
KEYBANC CAPITAL MARKETS, INC.	Yes	No	\$8,322,861.05	\$3,313,376,308.58	0.25%	\$11,913.20	\$2,189,675.93	0.54%	\$2,189,675.93	\$2,189,675.93	
KING AND CO.	No	No	\$401,277.79	\$3,313,376,308.58		\$159.00	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
KNIGHT CAPITAL AMERICAS, LP	No	No	\$83,556,890.01	\$3,313,376,308.58		\$37,683.75	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
KNIGHT CLEARING SERVICES, LLC	No	No	\$742,837.40	\$3,313,376,308.58		\$2,421.44	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
LAZARD CAPITAL MARKETS, LLC	No	No	\$973,173.14	\$3,313,376,308.58		\$394.08	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
LEERINK SWANN, INC.	No	No	\$2,606,815.76	\$3,313,376,308.58		\$5,371.20	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
LIQUIDNET, INC.	No	No	\$31,630,730.43	\$3,313,376,308.58		\$22,337.86	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
LOOP CAPITAL MARKETS, LLC	No	No	\$19,736,041.60	\$3,313,376,308.58		\$11,846.02	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
MACQUARIE SECURITIES, INC.	No	No	\$9,625,371.59	\$3,313,376,308.58		\$11,525.52	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
MERRILL LYNCH GOVERNMENT SECURITIES, INC.	No	No	\$310,478,608.32	\$3,313,376,308.58		\$162,696.62	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
MERRILL LYNCH, PIERCE, FENNER AND WELLS SECURITIES USA, INC.	Yes	No	\$915,700.62	\$3,313,376,308.58	0.03%	\$1,170.00	\$2,189,675.93	0.05%	\$2,189,675.93	\$2,189,675.93	
MIZUHO SECURITIES USA, INC.	No	No	\$436,463.14	\$3,313,376,308.58		\$905.60	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
MORGAN STANLEY & CO., LLC	Yes	No	\$87,098,032.80	\$3,313,376,308.58	2.63%	\$76,948.83	\$2,189,675.93	3.61%	\$2,189,675.93	\$2,189,675.93	
NATIONAL FINANCIAL SERVICES, LLC	No	No	\$34,891,276.60	\$3,313,376,308.58		\$39,987.34	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
NEEDHAM AND CO.	No	No	\$193,972.85	\$3,313,376,308.58		\$251.72	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
NEWEDGE FINANCIAL, INC.	No	No	\$411,095.78	\$3,313,376,308.58		\$836.00	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
NOMURA SECURITIES NORTH AMERICA, LLC	No	No	\$7,442,791.03	\$3,313,376,308.58		\$6,781.54	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
NORTHERN TRUST SECURITIES, INC.	No	No	\$3,209,383.00	\$3,313,376,308.58		\$0.00	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
OPPENHEIMER & CO., INC.	Yes	No	\$19,654,096.22	\$3,313,376,308.58	0.59%	\$21,390.26	\$2,189,675.93	0.98%	\$2,189,675.93	\$2,189,675.93	
PACIFIC CREDIT SECURITIES, LLC	No	No	\$1,447,479.60	\$3,313,376,308.58		\$755.70	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
PENSERRA SECURITIES, LLC	No	No	\$23,483,400.82	\$3,313,376,308.58		\$9,393.18	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
PENSON FINANCIAL SERVICES, INC.	No	No	\$52,309,015.31	\$3,313,376,308.58	0.23%	\$19,536.99	\$2,189,675.93	0.62%	\$2,189,675.93	\$2,189,675.93	
PERSHING, LLC	No	No	\$156,743,459.93	\$3,313,376,308.58	0.44%	\$151,733.08	\$2,189,675.93	0.79%	\$2,189,675.93	\$2,189,675.93	
PIPELINE CAPITAL PARTNERS, LLC	No	No	\$4,565,078.98	\$3,313,376,308.58		\$3,249.00	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
PIPER JAFFRAY & CO.	Yes	No	\$10,571,003.62	\$3,313,376,308.58	0.32%	\$14,078.78	\$2,189,675.93	0.64%	\$2,189,675.93	\$2,189,675.93	
PULSE TRADING, INC.	No	No	\$1,816,645.54	\$3,313,376,308.58		\$1,551.27	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
PURCELL GRAHAM, INC.	No	No	\$103,999.50	\$3,313,376,308.58		\$150.00	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
RAYMOND JAMES & ASSOCIATES, INC.	Yes	No	\$7,776,242.72	\$3,313,376,308.58	0.23%	\$13,539.39	\$2,189,675.93	0.62%	\$2,189,675.93	\$2,189,675.93	
RBC CAPITAL MARKETS, LLC	Yes	No	\$14,462,966.57	\$3,313,376,308.58	0.44%	\$17,282.57	\$2,189,675.93	0.79%	\$2,189,675.93	\$2,189,675.93	
REGIONS BANK	No	No	\$64,773.00	\$3,313,376,308.58		\$0.00	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
RENAISSANCE CAPITAL INVESTMENTS, INC.	No	No	\$8,974,340.57	\$3,313,376,308.58		\$13,460.50	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
ROBERT W. BAIRD & CO., INC.	Yes	No	\$643,796.15	\$3,313,376,308.58	0.02%	\$1,760.36	\$2,189,675.93	0.08%	\$2,189,675.93	\$2,189,675.93	
SANDLER O'NEILL ADVISORS, L.P.	No	No	\$167,092.15	\$3,313,376,308.58		\$212.84	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
SANFORD C. BERNSTEIN & CO., LLC	No	No	\$104,583,426.06	\$3,313,376,308.58		\$66,112.96	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
SG AMERICAS SECURITIES, LLC	No	No	\$20,037,360.13	\$3,313,376,308.58		\$8,015.07	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
SSIDOTTI & CO., LLC	No	No	\$1,188,064.44	\$3,313,376,308.58		\$1,389.64	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
SIMMONS & COMPANY INTERNATIONAL	No	No	\$11,698,694.19	\$3,313,376,308.58		\$10,163.10	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
SOCIETE DE LA BOURSE DE LUXEMBOURG	No	No	\$5,937,712.09	\$3,313,376,308.58		\$2,375.09	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
STATE STREET GLOBAL MARKETS, LLC	No	No	\$175,586,487.72	\$3,313,376,308.58		\$74,913.91	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	
STERNE, AGE & LEACH, INC.	No	No	\$891,751.42	\$3,313,376,308.58		\$1,634.76	\$2,189,675.93		\$2,189,675.93	\$2,189,675.93	

School Employees Retirement System

U.S. Equity Broker / Dealer Report

Reporting Period 7/1/11 - 6/30/12

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified Minority Broker / Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
STFEL, NICOLAUS & CO., INC.	Yes	No	\$28,207,397.05	\$3,313,376,308.58	0.86%	\$825.88	\$2,189,675.93	1.32%	\$2,189,675.93	
SUNCARD BROKERAGE & SECURITIES SERVICES, LLC	No	No	\$509,314.34	\$3,313,376,308.58			\$2,189,675.93			
SUNTRUST CAPITAL MARKETS, INC.	No	No	\$6,715,660.16	\$3,313,376,308.58		\$10,000.26	\$2,189,675.93		\$2,189,675.93	
THE BUCKINGHAM RESEARCH GROUP, INC.	No	No	\$605,639.86	\$3,313,376,308.58		\$509.92	\$2,189,675.93		\$2,189,675.93	
THINKEQUITY, LLC	No	No	\$1,729,677.14	\$3,313,376,308.58		\$800.40	\$2,189,675.93		\$2,189,675.93	
TOPEKA CAPITAL MARKETS, INC.	No	No	\$21,472.32	\$3,313,376,308.58		\$311.12	\$2,189,675.93		\$2,189,675.93	
TRIAD SECURITIES CORP.	No	No	\$665,513.82	\$3,313,376,308.58		\$410.22	\$2,189,675.93		\$2,189,675.93	
TROKA DIALOG USA, INC.	No	No	\$184,216.34	\$3,313,376,308.58		\$387.66	\$2,189,675.93		\$2,189,675.93	
UBS SECURITIES, LLC	No	No	\$119,246,970.29	\$3,313,376,308.58		\$62,785.54	\$2,189,675.93		\$2,189,675.93	
VTB BANK EUROPE, PLC	No	No	\$7,728,858.22	\$3,313,376,308.58		\$11,198.70	\$2,189,675.93		\$2,189,675.93	
WEDBUSH SECURITIES, INC.	No	No	\$3,441,105.84	\$3,313,376,308.58		\$3,058.14	\$2,189,675.93		\$2,189,675.93	
WEEDEN & CO., INC.	No	No	\$24,679,059.73	\$3,313,376,308.58		\$12,816.42	\$2,189,675.93		\$2,189,675.93	
WELLS FARGO SECURITIES, INC.	Yes	No	\$11,675,592.63	\$3,313,376,308.58	0.35%	\$14,416.62	\$2,189,675.93	0.66%	\$2,189,675.93	
WESTERN INTERNATIONAL SECURITIES, INC.	Yes	Yes	\$1,050,000.00	\$3,313,376,308.58	0.03%	\$0.00	\$2,189,675.93	0.00%	\$2,189,675.93	
WESTMINSTER ASSOCIATES, LLC	No	No	\$17,669,227.61	\$3,313,376,308.58		\$18,231.00	\$2,189,675.93		\$2,189,675.93	
WILLIAM BLAIR	No	No	\$5,790,718.14	\$3,313,376,308.58		\$4,079.50	\$2,189,675.93		\$2,189,675.93	
WILLIAMS CAPITAL CORP.	No	No	\$1,692,556.47	\$3,313,376,308.58		\$1,445.56	\$2,189,675.93		\$2,189,675.93	
TOTALS			\$ 3,313,376,308.58		22.1853%	\$ 2,189,675.93		23.0674%	\$0.00	0.0000%

School Employees Retirement System

U.S. Equity Broker / Dealer Report

Reporting Period 7/1/10 - 6/30/11

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified Minority Broker / Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
BTIG, LLC	Yes	No	\$5,172,312.06	\$3,313,376,308.58	0.16%	\$4,103.02	\$2,189,675.93	0.19%	\$2,189,675.93	
CITIGROUP GLOBAL MARKETS, INC.	Yes	No	\$81,393,894.42	\$3,313,376,308.58	2.46%	\$70,041.03	\$2,189,675.93	3.20%	\$2,189,675.93	
COWEN AND COMPANY, LLC	Yes	No	\$23,061,207.14	\$3,313,376,308.58	0.70%	\$26,824.16	\$2,189,675.93	1.38%	\$2,189,675.93	
HUNTINGTON ASSET ADVISORS, INC.	Yes	No	\$11.66	\$3,313,376,308.58	0.00%	\$0.00	\$2,189,675.93	0.00%	\$2,189,675.93	
J.P. MORGAN SECURITIES, INC.	Yes	No	\$466,656,982.01	\$3,313,376,308.58	14.08%	\$199,849.41	\$2,189,675.93	9.13%	\$2,189,675.93	
KEYBANC CAPITAL MARKETS, INC.	Yes	No	\$9,322,981.05	\$3,313,376,308.58	0.25%	\$11,913.20	\$2,189,675.93	0.54%	\$2,189,675.93	
MERRILL LYNCH, PIERCE, FENNER AND MORGAN STANLEY & CO., LLC	Yes	No	\$915,700.62	\$3,313,376,308.58	0.03%	\$1,170.00	\$2,189,675.93	0.05%	\$2,189,675.93	
OPPENHEIMER & CO., INC.	Yes	No	\$87,099,032.90	\$3,313,376,308.58	2.63%	\$78,946.83	\$2,189,675.93	3.51%	\$2,189,675.93	
PIPER JAFFRAY & CO.	Yes	No	\$18,854,065.22	\$3,313,376,308.58	0.59%	\$21,380.26	\$2,189,675.93	0.98%	\$2,189,675.93	
RAYMOND JAMES & ASSOCIATES, INC.	Yes	No	\$10,571,003.62	\$3,313,376,308.58	0.32%	\$14,079.78	\$2,189,675.93	0.64%	\$2,189,675.93	
RBC CAPITAL MARKETS, LLC	Yes	No	\$7,775,242.72	\$3,313,376,308.58	0.23%	\$13,539.39	\$2,189,675.93	0.62%	\$2,189,675.93	
ROBTW & CO., INC.	Yes	No	\$14,452,965.57	\$3,313,376,308.58	0.44%	\$17,262.57	\$2,189,675.93	0.79%	\$2,189,675.93	
STEFEL, NICOLAUS & CO., INC.	Yes	No	\$543,798.16	\$3,313,376,308.58	0.02%	\$1,760.36	\$2,189,675.93	0.08%	\$2,189,675.93	
WELLS FARGO SECURITIES, INC.	Yes	No	\$28,207,397.05	\$3,313,376,308.58	0.86%	\$14,416.62	\$2,189,675.93	1.32%	\$2,189,675.93	
WESTERN INTERNATIONAL SECURITIES, INC.	Yes	Yes	\$1,050,000.00	\$3,313,376,308.58	0.03%	\$0.00	\$2,189,675.93	0.00%	\$2,189,675.93	
TOTALS			\$767,652,095.02		21.1633%	\$695,100.69		23.0674%	\$0.00	0.0000%

School Employees Retirement System

Fixed Income Broker / Dealer Report

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Minority Broker / Dealer?	\$ Amount of 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
ABN AMRO INC	No	No	15,225,859.76	16,058,684,581.72				
ADVEST	Yes	No	6,582,714.93	16,058,684,581.72	0.0409%			
AMHERST SECURITIES GROUP	No	No	604,794.80	16,058,684,581.72				
BAIRD, ROBERT W., and COMPANY IN	Yes	No	1,249,954.84	16,058,684,581.72	0.0078%			
BANCAMERICA SECURITIES	No	No	429,019,742.49	16,058,684,581.72				
BANK OF NEW YORK	No	No	501,206.25	16,058,684,581.72				
BANK OF NEW YORK/BARCLAYS LONDON	No	No	73,970,941.25	16,058,684,581.72				
BANKERS TRUST COMPANY/AMHERST SE	No	No	3,542,722.61	16,058,684,581.72				
BARCLAYS CAPITAL INC.	No	No	251,079,523.80	16,058,684,581.72				
BARCLAYS DEZOEETE WEDO SECURITIES	No	No	28,493,030.22	16,058,684,581.72				
BBandT CAPITAL MARKETS	Yes	No	169,695.00	16,058,684,581.72	0.0011%			
BEAR STEARNS and CO INC	No	No	894,093,070.25	16,058,684,581.72				
BLAYLOCK AND PARTNERS, L.P.	No	No	6,302,161.93	16,058,684,581.72				
BNP PARIBAS SECURITIES CORP/BOND	No	No	39,684,260.06	16,058,684,581.72				
BONDS DIRECT L.L.C.	No	No	3,694,489.27	16,058,684,581.72				
BONY/COUNTRYWIDE SEC CORP	No	No	52,614,444.68	16,058,684,581.72				
CIBC WORLD MARKETS CORP	No	No	5,427,829.49	16,058,684,581.72				
CITIGROUP GLOBAL MARKETS INC.	Yes	No	1,216,880,495.07	16,058,684,581.72	7.5777%			
COMMERZBANK CAPITAL MARKETS CORP	No	No	308,140.00	16,058,684,581.72				
CUSTODIAL TRUST CO.	No	No	53,366,664.14	16,058,684,581.72				
DEUTSCHE BANK	No	No	603,398,667.47	16,058,684,581.72				
DODGE and COX, INC.	No	No	2,071,944.44	16,058,684,581.72				
FIRST ALBANY CORP.	No	No	3,199,865.90	16,058,684,581.72				
FIRST BOSTON	No	No	1,508,374,066.11	16,058,684,581.72				
FIRST INTERSTATE BANK OF DENVER,	No	No	5,841,353.94	16,058,684,581.72				
FIRST TENNESSEE BANK BOND DIVISI	No	No	11,361,696.36	16,058,684,581.72				
FIRST TENNESSEE SECURITIES CORP	No	No	557,596.30	16,058,684,581.72				
FISERV SECURITIES	No	No	23,698,453.10	16,058,684,581.72				
FREDDIE MAC'S SEC SALES and TRAD	No	No	10,829,955.80	16,058,684,581.72				
FTB/FIRST TENNESSEE SECURITIES C	No	No	94,225.00	16,058,684,581.72				
G.X. CLARKE	No	No	123,876,312.51	16,058,684,581.72				
GANT (J.W.) and ASSOC INC - NSCC	No	No	180,000.00	16,058,684,581.72				
GOLDMAN, SACHS and CO.	No	No	2,516,105,144.90	16,058,684,581.72				
GREENWICH CAPITAL	No	No	208,590,413.40	16,058,684,581.72				
HOUGH (WILLIAM R.) and CO.	No	No	319,329.00	16,058,684,581.72				
HSBC SECURITIES, INC	No	No	80,570,391.95	16,058,684,581.72				
ICAHN and CO INC	No	No	232,201.80	16,058,684,581.72				
JP MORGAN CHASE BANK	Yes	No	971,567,954.57	16,058,684,581.72	6.0501%			
JP MORGAN CHASE BANK/HSBCSI	No	No	8,993,052.83	16,058,684,581.72				
KBC FINANCIAL	No	No	278,487.50	16,058,684,581.72				
KEEFE BRUYETTE and WOODS INC.	No	No	690,156.13	16,058,684,581.72				
LAZARD FRERES and CO.	No	No	3,630,611.10	16,058,684,581.72				
LEGG MASON WOOD WALKER, INC.	Yes	No	724,955.15	16,058,684,581.72	0.0045%			
LEHMAN BROTHERS INC.	No	No	3,056,285,739.33	16,058,684,581.72				
LIBERTY NATIONAL BANK and TRUST	No	No	206,537.50	16,058,684,581.72				
LOOP CAPITAL MARKETS LLC	No	No	11,089,747.28	16,058,684,581.72				
MCDONALD and COMPANY SECURITIES,	Yes	No	55,150,703.56	16,058,684,581.72	0.3434%			
MERRILL LYNCH	Yes	No	981,664,127.28	16,058,684,581.72	5.9884%			

School Employees Retirement System

Fixed Income Broker / Dealer Report
Reporting Period 7/1/03 - 6/30/04

Ohio- Qualified Broker / Dealer?	Ohio- Qualified Minority Broker / Dealer?	Broker/Dealer Retained by Public Fund	\$ Amount of 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
No	No	MESIROW CAPITAL INC	7,810,007.98	16,058,684,581.72				
No	No	MHT/BROKER and DEALER CLEARANCE	119,740,235.35	16,058,684,581.72				
No	No	MORGAN STANLEY and CO., INCORPOR	1,827,425,804.74	16,058,684,581.72				
No	No	MORGAN,KEEGAN and CO.	10,533,585.00	16,058,684,581.72				
No	No	NO BROKER OR BROKER UNKNOWN	173,942,292.18	16,058,684,581.72				
No	No	NO BROKER REQUIRED	708,750.00	16,058,684,581.72				
No	No	NOMURA SECURITIES	6,553,249.36	16,058,684,581.72				
No	No	ORMES CAPITAL MARKETS INC/BCC CL	1,177,710.80	16,058,684,581.72				
No	No	PARIBAS	5,217,257.79	16,058,684,581.72				
No	No	PERSHING LLC	4,865,119.20	16,058,684,581.72				
No	No	PWI CMO ACCOUNT	8,735,335.00	16,058,684,581.72				
Yes	No	RAYMOND,JAMES and ASSOC. INC.	10,577,217.62	16,058,684,581.72	0.0659%			
Yes	No	RBC DAIN RAUSCHER INC.	213,708.30	16,058,684,581.72	0.0013%			
No	No	SAMUEL A RAMIREZ AND COMPANY INC	6,516,428.20	16,058,684,581.72				
No	No	SCOTIA MCLEOD (USA) INC	638,257.35	16,058,684,581.72				
No	No	SECURITIES TRADING	43,450.00	16,058,684,581.72				
Yes	No	SG COWEN and COMPANY	84,512.60	16,058,684,581.72	0.0005%			
No	No	SPEAR, LEADS and KELLOGG/GOVT S	117,848,696.92	16,058,684,581.72				
Yes	No	UBS WARBURG LLC	470,731,096.14	16,058,684,581.72	2.9313%			
Yes	No	WACHOVIA	28,882,530.48	16,058,684,581.72	0.1674%			
No	No	WEISS PECK and GREER	2,204,039.06	16,058,684,581.72				
No	No	WILLIAMS CAPITAL GROUP LP (THE)	3,859,866.90	16,058,684,581.72				
TOTALS			\$16,058,684,581.72		23.1804%			

School Employees Retirement System

Fixed Income Broker / Dealer Report
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Yes	No	ADVEST	6,562,714.93	16,058,684,581.72	0.0409%			
Yes	No	BAIRD, ROBERT W., and COMPANY IN	1,249,954.64	16,058,684,581.72	0.0078%			
Yes	No	BBandT CAPITAL MARKETS	169,695.00	16,058,684,581.72	0.0011%			
Yes	No	CITIGROUP GLOBAL MARKETS INC.	1,216,880,495.07	16,058,684,581.72	7.5777%			
Yes	No	JP MORGAN CHASE BANK	971,567,954.57	16,058,684,581.72	6.0501%			
Yes	No	LEGG MASON WOOD WALKER, INC.	724,955.15	16,058,684,581.72	0.0045%			
Yes	No	MCDONALD and COMPANY SECURITIES,	55,150,703.56	16,058,684,581.72	0.3434%			
Yes	No	MERRILL LYNCH	961,664,127.28	16,058,684,581.72	5.9854%			
Yes	No	RAYMOND,JAMES and ASSOC. INC.	10,577,217.62	16,058,684,581.72	0.0659%			
Yes	No	RBC DAIN RAUSCHER INC	213,708.30	16,058,684,581.72	0.0013%			
Yes	No	SG COWEN and COMPANY	84,512.50	16,058,684,581.72	0.0005%			
Yes	No	UBS WARBURG LLC	470,731,096.14	16,058,684,581.72	2.9313%			
Yes	No	WACHOVIA	28,882,530.48	16,058,684,581.72	0.1674%			
TOTALS			\$3,722,459,665.24		23.1804%			

School Employees Retirement System
Fixed Income Broker / Dealer Report
Reporting Period 7/1/11 - 6/30/12

Broker/Dealer Retained by Public Fund

	Ohio- Qualified Broker / Dealer?	Ohio- Qualified Minority Broker / Dealer?	\$ Amount of 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
AMHERST SECURITIES GROUP, L.P.	Yes	No	\$7,307,126.06	\$12,117,931,002.97	0.06%			
ANZ SECURITIES, INC.	No	No	\$1,954,678.67	\$12,117,931,002.97				
ARJIGA, LLC	No	No	\$590,631.46	\$12,117,931,002.97				
BAIRD & WARNER SECURITIES, INC.	No	No	\$689,241.40	\$12,117,931,002.97				
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	No	No	\$211,420.00	\$12,117,931,002.97				
BANK OF AMERICA CAPITAL ADVISORS, LLC	No	No	\$111,075,814.04	\$12,117,931,002.97				
BARCLAYS CAPITAL, INC.	No	No	\$1,024,219,529.15	\$12,117,931,002.97				
B&T CAPITAL MARKETS	No	No	\$4,057,587.37	\$12,117,931,002.97				
BNP PARIBAS SECURITIES CORP.	No	No	\$98,784,104.64	\$12,117,931,002.97				
BNY MELLON CAPITAL MARKETS, LLC	No	No	\$23,133,017.47	\$12,117,931,002.97				
BROWN BROTHERS HARRIMAN & CO.	No	No	\$1,145,359.09	\$12,117,931,002.97				
CANTOR FITZGERALD & CO.	No	No	\$51,295,108.33	\$12,117,931,002.97				
CB WORLD MARKETS CORP.	No	No	\$1,784,600.85	\$12,117,931,002.97				
CITADEL SECURITIES CORP.	No	No	\$65,304.00	\$12,117,931,002.97				
CITIGROUP GLOBAL MARKETS, INC.	Yes	No	\$546,048,391.07	\$12,117,931,002.97	4.51%			
COMMONWEALTH AUSTRALIA SECURITIES, LLC	No	No	\$6,040,735.65	\$12,117,931,002.97				
CORTVIEW CAPITAL SECURITIES, LLC	No	No	\$24,443,430.73	\$12,117,931,002.97				
COSMO SECURITIES, INC.	No	No	\$599,344.16	\$12,117,931,002.97				
CREDIT LYONNAIS SECURITIES, INC.	No	No	\$173,567.08	\$12,117,931,002.97				
CREDIT SUISSE ASSET MANAGEMENT SECURITIES, INC.	No	No	\$1,793,586,106.62	\$12,117,931,002.97				
CRT CAPITAL GROUP, LLC	No	No	\$11,198,220.82	\$12,117,931,002.97				
CSI CAPITAL MANAGEMENT, INC.	No	No	\$14,916.85	\$12,117,931,002.97				
CWA CAPITAL MARKETS AMERICA, INC.	No	No	\$280,027.09	\$12,117,931,002.97				
DEUTSCHE BANK SECURITIES, INC.	No	No	\$1,665,015,206.99	\$12,117,931,002.97				
DUNCAN-WILLIAMS, INC.	No	No	\$2,035,953.55	\$12,117,931,002.97				
FIRST SOUTHWEST COMPANY	No	No	\$757,855.03	\$12,117,931,002.97				
FIRST TENNESSEE BANK NATIONAL ASSOCIATION	No	No	\$2,816,023.80	\$12,117,931,002.97				
RANKLIN NATIONAL FINANCIAL GROUP, LLC	No	No	\$1,589,251.20	\$12,117,931,002.97				
TN FINANCIAL SECURITIES CORP.	No	No	\$216,286.00	\$12,117,931,002.97				
LEACHER & COMPANY SECURITIES, INC.	No	No	\$1,119,118.75	\$12,117,931,002.97				
IMP SECURITIES, L.P.	No	No	\$3,711,263.42	\$12,117,931,002.97				
OLDMAN, SACHS & CO.	No	No	\$376,387,429.60	\$12,117,931,002.97				
UGGENHEIM ADVISORS, LLC	No	No	\$268,730.69	\$12,117,931,002.97				
APOLIM SECURITIES, INC.	No	No	\$13,815.00	\$12,117,931,002.97				
SBC SECURITIES, INC.	No	No	\$27,786,879.11	\$12,117,931,002.97				
UNTINGTON ASSET ADVISORS, INC.	Yes	No	\$1,709,987,354.38	\$12,117,931,002.97	14.11%			
PERIAL CAPITAL, LLC	No	No	\$134,125.00	\$12,117,931,002.97				
P. MORGAN CLEARING CORP.	No	No	\$728,986,235.55	\$12,117,931,002.97				
P. MORGAN SECURITIES, INC.	Yes	No	\$942,281,940.30	\$12,117,931,002.97	7.78%			
EFFERIES & CO., INC.	No	No	\$16,027,797.63	\$12,117,931,002.97				
BC FINANCIAL ADVISORS, INC.	No	No	\$363,901.93	\$12,117,931,002.97				
EYBANC CAPITAL MARKETS, INC.	Yes	No	\$16,912,340.04	\$12,117,931,002.97	0.14%			

School Employees Retirement System
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GS-ALPHA CAPITAL MARKETS, L.P.	No	No	\$595,465.21	\$12,117,931,002.97				
NIGHT CAPITAL AMERICAS, LP	No	No	\$1,631,673.50	\$12,117,931,002.97				
AZARD CAPITAL MARKETS, LLC	No	No	\$343,875.00	\$12,117,931,002.97				
COOP CAPITAL MARKETS, LLC	No	No	\$312,508.47	\$12,117,931,002.97				
MERRILL LYNCH GOVERNMENT SECURITIES, INC.	No	No	\$268,973,842.65	\$12,117,931,002.97				
MERRILL LYNCH, PIERCE, FENNER AND SMITH	Yes	No	\$316,754,463.13	\$12,117,931,002.97	2.61%			
MESIROW FINANCIAL, INC.	No	No	\$553,721.38	\$12,117,931,002.97				
AF GLOBAL, INC.	No	No	\$25,753,576.58	\$12,117,931,002.97				
MILLENIUM ADVISORY GROUP, LLC	No	No	\$77,943.50	\$12,117,931,002.97				
MILLER TABAK HIRSCH & CO.	No	No	\$88,250.00	\$12,117,931,002.97				
MITSUBISHI SECURITIES, INC.	No	No	\$9,013,590.16	\$12,117,931,002.97				
MIZUHO SECURITIES, INC.	No	No	\$2,946,430.53	\$12,117,931,002.97				
MORGAN STANLEY & CO., LLC	Yes	No	\$851,691,045.94	\$12,117,931,002.97	7.03%			
NATIONAL BANK OF CANANDA FINANCIAL, INC.	No	No	\$6,292,311.76	\$12,117,931,002.97				
NATIONAL FINANCIAL SERVICES, LLC	No	No	\$483,236.00	\$12,117,931,002.97				
DOMURA SECURITIES NORTH AMERICA, LLC	No	No	\$83,070,491.23	\$12,117,931,002.97				
DAK HILL ADVISORS, L.P.	No	No	\$526,837.50	\$12,117,931,002.97				
DPENHEIMER & CO., INC.	Yes	No	\$1,631,566.25	\$12,117,931,002.97	0.01%			
ERSHING, LLC	No	No	\$243,995,386.25	\$12,117,931,002.97				
ERPONT SECURITIES, LLC	No	No	\$738,323.73	\$12,117,931,002.97				
PER JAFFRAY & CO.	Yes	No	\$514,509.70	\$12,117,931,002.97	0.00%			
AMIREZ ASSET MANAGEMENT, INC.	No	No	\$30,413.25	\$12,117,931,002.97				
RAYMOND JAMES & ASSOCIATES, INC.	Yes	No	\$16,352,069.34	\$12,117,931,002.97	0.13%			
IBC CAPITAL MARKETS, LLC	Yes	No	\$187,115,029.64	\$12,117,931,002.97	1.54%			
IBS SECURITIES, INC.	No	No	\$324,662,604.13	\$12,117,931,002.97				
OBERT W. BAIRD & CO., INC.	Yes	No	\$2,579,128.91	\$12,117,931,002.97	0.02%			
OWC ASSET MANAGEMENT, LLP	No	No	\$235,262.50	\$12,117,931,002.97				
COIETE GENERALE BANNON, LLC	No	No	\$700,712.65	\$12,117,931,002.97				
COTIA CAPITAL, INC.	No	No	\$2,607,412.08	\$12,117,931,002.97				
LEAPORT CAPITAL, LLC	No	No	\$425,496.10	\$12,117,931,002.97				
G AMERICAS SECURITIES, LLC	No	No	\$1,316,609.39	\$12,117,931,002.97				
OCIETE DE LA BOURSE DE LUXEMBOURG	No	No	\$611,307.91	\$12,117,931,002.97				
TANDARD CHARTERED SECURITIES, INC.	No	No	\$1,947,507.10	\$12,117,931,002.97				
TATE STREET GLOBAL MARKETS, LLC	No	No	\$33,661,166.51	\$12,117,931,002.97				
TEPHENS CAPITAL MARKETS, INC.	No	No	\$10,200,577.52	\$12,117,931,002.97				
TERNE, AGEE & LEACH, INC.	No	No	\$3,061,850.85	\$12,117,931,002.97				
TEVENS CAPITAL MANAGEMENT, INC.	No	No	\$610,500.00	\$12,117,931,002.97				
TIFEL, NICOLAUS & COMPANY, INC.	Yes	No	\$4,065,027.02	\$12,117,931,002.97	0.03%			
UNTRUST CAPITAL MARKETS, INC.	No	No	\$5,946,154.08	\$12,117,931,002.97				
USQUEHANNA CAPITAL GROUP	No	No	\$7,402,096.40	\$12,117,931,002.97				
D SECURITIES, LLC	No	No	\$2,581,771.93	\$12,117,931,002.97				
I.S. BANCORP INVESTMENTS, INC.	No	No	\$187,958.00	\$12,117,931,002.97				
I.S. SECURITIES CLEARING CORP.	No	No	\$265,672.83	\$12,117,931,002.97				

High School Employees Retirement System
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Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades		% of Total \$ Trades Executed through Ohio-Qualified Broker/ Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
		Executed with Ohio- Qualified Broker / Dealers	Executed with All Broker / Dealers			
No	No	\$183,192,267.88	\$12,117,931,002.97			
No	No	\$254,708.00	\$12,117,931,002.97			
No	No	\$1,571,196.69	\$12,117,931,002.97			
Yes	No	\$301,348,490.43	\$12,117,931,002.97	2.49%		
No	No	\$3,899,292.80	\$12,117,931,002.97			
		\$12,117,931,002.97		40.4738%		

Broker/Dealer Retained by Public Fund

JBS SECURITIES, LLC
 JSAA FEDERAL SAVINGS BANK
 VALL STREET ACCESS
 VELLS FARGO SECURITIES, INC.
 VESTPAC SECURITIES, INC.

TOTALS

High School Employees Retirement System

Fixed Income Broker / Dealer Report
 Reporting Period 7/1/10 - 6/30/11

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		Executed with Ohio- Qualified Broker / Dealers	Executed with All Broker / Dealers			
Yes	No	\$7,307,126.05	\$12,117,931,002.97	0.06%		
Yes	No	\$546,048,391.07	\$12,117,931,002.97	4.51%		
Yes	No	\$1,709,987,354.38	\$12,117,931,002.97	14.11%		
Yes	No	\$942,281,840.30	\$12,117,931,002.97	7.78%		
Yes	No	\$16,912,340.04	\$12,117,931,002.97	0.14%		
Yes	No	\$316,754,463.13	\$12,117,931,002.97	2.61%		
Yes	No	\$851,691,045.94	\$12,117,931,002.97	7.03%		
Yes	No	\$1,631,566.25	\$12,117,931,002.97	0.01%		
Yes	No	\$514,508.70	\$12,117,931,002.97	0.00%		
Yes	No	\$16,352,069.34	\$12,117,931,002.97	0.13%		
Yes	No	\$187,115,029.64	\$12,117,931,002.97	1.54%		
Yes	No	\$2,579,128.91	\$12,117,931,002.97	0.02%		
Yes	No	\$4,065,027.02	\$12,117,931,002.97	0.03%		
Yes	No	\$301,348,490.43	\$12,117,931,002.97	2.49%		
		\$4,904,588,382.20		40.4738%		

Broker/Dealer Retained by Public Fund

AMHERST SECURITIES GROUP, L.P.
 CITIGROUP GLOBAL MARKETS, INC.
 MOUNTINGTON ASSET ADVISORS, INC.
 J.P. MORGAN SECURITIES, INC.
 KEYBANC CAPITAL MARKETS, INC.
 MERRILL LYNCH, PIERCE, FENNER AND SMITH
 MORGAN STANLEY & CO., LLC
 PENNHEIMER & CO., INC.
 ROPER JAFFRAY & CO.
 WYMOND JAMES & ASSOCIATES, INC.
 WBC CAPITAL MARKETS, LLC
 WOBERT W. BAIRD & CO., INC.
 WITFEL, NICOLAUS & COMPANY, INC.
 WELLS FARGO SECURITIES, INC.

TOTALS

School Employees Retirement System
Investment Managers
(Public/Private Markets—U.S. Equity/Int/Fixed Income/Real Estate/Private Equity)
Reporting Period 7/1/2003 - 6/30/2004

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager?	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS		Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
		Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets	Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers		
Alliance Capital Management	yes	15,828,740.00	0.00%	n/a	0.00%	312,500.00	0.00%
Alpha Capital Partners		366,409,844.87	4.47%	n/a	0.00%	1,615,927.56	6.00%
Aronson + Johnson + Ortiz		228,687.00	0.00%	n/a	0.00%	48,149.00	0.00%
BlackRock Financial Management	yes	357,432,146.12	0.00%	n/a	0.00%	1,949,765.00	0.00%
Blue Chip Venture Company	yes	465,689,478.51	5.68%	n/a	0.00%	851,728.00	3.16%
Brentley Partners	yes	12,044,317.00	0.15%	n/a	0.00%	730,901.00	2.71%
CB Richard Ellis Investors	yes	6,642,677.64	0.08%	n/a	0.00%	60,689.25	0.23%
CID Equity Partners		21,719,649.38	0.00%	n/a	0.00%	286,602.88	0.00%
DePrince, Race & Zollo		2,538,419.00	0.00%	n/a	0.00%	259,658.00	0.00%
Dodge & Cox, Inc.		165,277,144.89	0.00%	n/a	0.00%	253,238.00	0.00%
Duncan-Hurst Capital Management, Inc.		556,943,580.12	0.00%	n/a	0.00%	658,421.03	0.00%
F&C Emerging Markets		64,529,608.52	0.00%	n/a	0.00%	724,430.57	0.00%
FS Equity Partners LP		91,162,612.05	0.00%	n/a	0.00%	813,769.43	0.00%
Fuller & Thaler Asset Management		1,007,440.00	0.00%	n/a	0.00%	-	0.00%
Gardner Lewis		178,277,228.84	0.00%	n/a	0.00%	1,202,903.00	0.00%
Geowax, Terker & Co.		-	0.00%	n/a	0.00%	95,888.81	0.00%
Goldman Sachs & Co.		119,459,337.13	0.00%	n/a	0.00%	605,721.24	0.00%
Horsley Bridge Partners		18,928,223.00	0.00%	n/a	0.00%	616,333.00	0.00%
ING Clarion Real Estate		16,130,857.00	0.00%	n/a	0.00%	478,044.00	0.00%
ING Clarion (REITS)		75,129,288.53	0.00%	n/a	0.00%	81,195.16	0.00%
INVESCO Realty Advisors		164,316,827.94	0.00%	n/a	0.00%	716,037.00	0.00%
J.P. Morgan Investment Management (RE)	yes	118,433,952.81	0.00%	n/a	0.00%	1,467,890.73	0.00%
J.P. Morgan Investment Management (PE)	yes	117,249,768.48	1.43%	n/a	0.00%	1,207,172.55	4.48%
Jacobus Levy Equity Management		687,166.00	0.01%	n/a	0.00%	224,223.00	0.83%
Johnson Investment Counsel, Inc.		335,235,606.69	0.00%	n/a	0.00%	875,724.00	0.00%
Koll Bren Schreiber Realty Advisors		57,180,761.09	0.70%	n/a	0.00%	134,446.03	0.50%
Lend Lease YCP II	yes	56,953,587.70	0.00%	n/a	0.00%	526,491.65	0.00%
Lincoln		14,078,550.55	0.00%	n/a	0.00%	152,912.78	0.00%
Linstate Capital Partners	yes	-	0.00%	n/a	0.00%	111,339.00	0.00%
Lord, Abbott & Co.		10,938,689.00	0.13%	n/a	0.00%	356,378.00	1.32%
Mackay Shields Financial Corporation		78,061,452.24	0.00%	n/a	0.00%	640,956.90	0.00%
Montag & Caldwell Investment Counsel		185,199,503.30	0.00%	n/a	0.00%	487,029.00	0.00%
Morgan Stanley US Real Estate		83,160,647.82	0.00%	n/a	0.00%	285,042.83	0.00%
Morganthaler Ventures Partners		-	0.00%	n/a	0.00%	-	0.00%
Oechsle International Advisors	yes	25,328,907.00	0.31%	n/a	0.00%	1,300,199.00	4.83%
PepperTree Partners	yes	254,039,111.02	0.00%	n/a	0.00%	1,321,608.27	0.00%
Primus Venture Partners	yes	10,364,164.00	0.13%	n/a	0.00%	150,000.00	0.56%
Sentinel Real Estate		16,989,149.03	0.21%	n/a	0.00%	902,207.10	3.35%
State Street Global Advisors		30,896,513.71	0.00%	n/a	0.00%	442,498.46	0.00%
Swander Pace Capital Partners		3,078,401,400.03	0.00%	n/a	0.00%	271,338.97	0.00%
Suffolk		1,428,621.16	0.00%	n/a	0.00%	292,971.97	0.00%
Times Square		-	0.00%	n/a	0.00%	328,292.00	0.00%
Transamerica Investment Management	yes	154,968,686.48	1.86%	n/a	0.00%	304,014.19	0.00%
Transportation Resource Partners		2,281,298.21	0.00%	n/a	0.00%	389,063.00	1.44%
UBS Realty Advisors		117,004,912.18	0.00%	n/a	0.00%	1,214,397.05	0.00%
Weiss Peck & Greer		100,820,710.80	0.00%	n/a	0.00%	101,342.55	0.00%
Wellington Management Company		101,817,723.36	0.00%	n/a	0.00%	219,986.57	0.00%
Western Asset Management Company		540,617,277.69	0.00%	n/a	0.00%	891,694.06	0.00%
		\$8,193,843,676.89	15.19%			\$26,940,052.61	29.41%

School Employees Retirement System
Investment Managers
(Public/Private Markets-- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
Reporting Period 7/1/2003 - 6/30/2004

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager?	Total Assets Managed by Ohio- Qualified Managers	Assets Managed by Ohio- Qualified Investment Mgmt Firms as % of Total SERS Assets	Assets Managed by Ohio- Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation		% of Total Compensation Paid That is Paid to Ohio- Qualified Investment Managers
					Compensation Paid to Ohio Managers Under Contract With SERS	Compensation Paid to All Ohio- Qualified Investment Managers	
Alliance Capital Management	yes	366,409,844.87	4.47%	n/a	1,615,927.58	1,615,927.58	6.00%
BlackRock Financial Management	yes	465,699,476.51	5.68%	n/a	851,728.00	851,728.00	3.18%
Blue Chip Venture Company	yes	12,044,317.00	0.15%	n/a	730,801.00	730,801.00	2.71%
Branley Partners	yes	6,642,677.64	0.08%	n/a	60,689.25	60,689.25	0.23%
J.P. Morgan Investment Management (RE)	yes	117,249,769.48	1.43%	n/a	1,207,172.55	1,207,172.55	4.49%
Johnson Investment Counsel, Inc.	yes	687,166.00	0.01%	n/a	224,223.00	224,223.00	0.83%
Lineasia Capital Partners	yes	57,180,761.09	0.70%	n/a	134,446.03	134,446.03	0.50%
Morgensther Venture Partners	yes	10,938,899.00	0.13%	n/a	356,376.00	356,376.00	1.32%
Peppertree Partners	yes	25,328,907.00	0.31%	n/a	1,300,158.00	1,300,158.00	4.83%
Primus Venture Partners	yes	10,364,164.00	0.13%	n/a	150,000.00	150,000.00	0.56%
Transamerica Investment Management	yes	16,988,149.03	0.21%	n/a	902,207.10	902,207.10	3.35%
		154,988,886.48	1.89%	n/a	388,063.00	388,063.00	1.44%
		\$1,244,502,018.10	15.19%		\$7,922,895.51	7,922,895.51	29.41%

Broker/Dealer

* Ohio qualification* established Jan 2005

- 1 Subject to taxation in Ohio
- 2 Authorized to conduct business in Ohio
- 3 Principal place of business in Ohio/Employs Five People

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

School Employees Retirement System
Utilization Report of Ohio-Qualified Agents and Managers
(Public/Private Markets - U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
Reporting Period 07/1/11 - 06/30/2012

Investment Management Firms Retained by Public Fund	Chic- Qualified Investment Manager?	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS		Compensation Paid to All Ohio-Qualified Investment Managers Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
		Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers Contract With SERS			
Acadian Asset Management		42,975,567.00	0.00%	n/a	0.00%	460,025.00	-	0.00%
Advent Capital Management		879,757.00	0.00%	n/a	0.00%	54,172.00	-	0.00%
AEW Capital Management		37,329,988.00	0.00%	n/a	0.00%	208,967.00	-	0.00%
Angelo, Gordon & Co.		36,871,629.00	0.00%	n/a	0.00%	356,944.00	-	0.00%
Archer Capital		29,943,159.00	0.00%	n/a	0.00%	(73,769.00)	-	0.00%
Arsteia Capital		15,726,925.00	0.00%	n/a	0.00%	2,976,405.00	-	0.00%
Arrowstreet Capital		552,956,191.00	0.00%	n/a	0.00%	729,211.00	-	0.00%
Artio Global Management		230,297,464.00	0.00%	n/a	0.00%	255,166.00	-	0.00%
Asienbeck Capital Management		16,146,116.00	0.00%	n/a	0.00%	1,017,147.00	1,017,147.00	1.31%
Beacon Capital Partners		41,208,988.00	0.40%	n/a	0.00%	130,435.00	-	0.00%
BlackRock Realty	Yes	1,523,600.00	0.00%	n/a	0.00%	1,579,804.00	-	0.00%
BlueCrest Capital Management		79,323,457.00	0.00%	n/a	0.00%	754,333.00	-	0.00%
Brevan Howard Asset Management		36,550,916.00	0.00%	n/a	0.00%	523,790.00	-	0.00%
Bridgepoint Capital Limited		29,958,264.87	0.00%	n/a	0.00%	946,038.00	-	0.00%
Bridgewater Associates, Inc.		45,043,561.00	0.00%	n/a	0.00%	525,041.00	-	0.00%
Brookside Capital Investors		34,502,251.00	0.00%	n/a	0.00%	710,796.00	-	0.00%
Brown Capital Management		76,439,292.00	0.00%	n/a	0.00%	3,123,813.00	-	0.00%
Carlyle Realty Partners		94,125,649.00	0.00%	n/a	0.00%	1,646,058.00	-	0.00%
CB Richard Ellis Investors		97,960,963.00	0.00%	n/a	0.00%	337,259.00	-	0.00%
Cevian Capital Management		23,198,730.00	0.00%	n/a	0.00%	637,048.00	-	0.00%
Charterhouse Capital Partners		16,863,827.00	0.00%	n/a	0.00%	505,851.00	-	0.00%
Chiven Limited		36,729,717.00	0.00%	n/a	0.00%	871,754.00	-	0.00%
Colony Capital		29,881,095.00	0.00%	n/a	0.00%	583,779.00	-	0.00%
Colony Capital		19,812,400.00	0.00%	n/a	0.00%	619,970.00	-	0.00%
D.E. Shaw Investment Management		29,061,888.00	0.00%	n/a	0.00%	558,200.00	-	0.00%
Davidson Kempner Capital Management		38,370,615.00	0.00%	n/a	0.00%	866,372.00	-	0.00%
Delaware Investment Advisors		235,987,941.00	0.00%	n/a	0.00%	474,559.00	-	0.00%
DePrince, Race and Zollo		121,515,123.00	0.00%	n/a	0.00%	819,121.00	-	0.00%
DiamondBack Capital Management		39,472,275.00	0.00%	n/a	0.00%	921,579.00	-	0.00%
Dimensional Fund Advisors		156,605,515.00	0.00%	n/a	0.00%	542,860.00	-	0.00%
Dodge & Cox, Inc.		407,335,176.00	0.00%	n/a	0.00%	571,114.00	-	0.00%
Donald Smith & Company, Inc.		103,829,163.00	0.00%	n/a	0.00%	519,007.00	-	0.00%
Elm Ridge Capital Management		32,415,281.00	0.00%	n/a	0.00%	501,301.00	-	0.00%
Eminence Capital		44,784,065.00	0.00%	n/a	0.00%	452,648.00	-	0.00%
Evergreen Pacific Partners		20,315,806.00	0.00%	n/a	0.00%	91,154.00	-	0.00%
Fillmore Capital Partners		16,460,697.00	0.00%	n/a	0.00%	1,064,298.00	-	0.00%
FdG Associates		37,727,966.00	0.00%	n/a	0.00%	214,046.00	-	0.00%
First Eagle Investment Management		220,047,108.00	0.00%	n/a	0.00%	579,429.00	-	0.00%
Five Arrows Realty Securities V		6,387,766.00	0.00%	n/a	0.00%	872,825.00	-	0.00%
Francisco Partners		38,482,407.00	0.00%	n/a	0.00%	477,870.00	-	0.00%
Freeman Spogli & Co.		95,049,322.00	0.00%	n/a	0.00%	311,852.00	-	0.00%
Genesis Asset Managers		23,578,812.00	0.00%	n/a	0.00%	445,214.00	-	0.00%
Glenview Capital Management		30,339,428.00	0.00%	n/a	0.00%	612,846.00	-	0.00%
Globeflex Capital		37,446,623.00	0.00%	n/a	0.00%	532,752.00	-	0.00%
GoldenTree Asset Management		70,056,073.00	0.00%	n/a	0.00%	689,614.00	-	0.00%
Goldman Sachs & Co. (FI)		261,120,261.00	0.00%	n/a	0.00%	465,940.00	-	0.00%
Goldman Sachs & Co. (PE)		36,018,814.00	0.00%	n/a	0.00%	704,762.00	-	0.00%
Graham Partners, Inc.		43,420,535.00	0.00%	n/a	0.00%	599,442.00	-	0.00%
Green Equity Investors V		67,846,478.00	0.00%	n/a	0.00%	451,703.00	-	0.00%
Harding Loevner		48,147,204.00	0.00%	n/a	0.00%	1,671,626.00	-	0.00%
HealthCor Management		202,661,476.00	0.00%	n/a	0.00%	787,408.00	-	0.00%
Hexam Capital Partners		265,691,122.00	0.00%	n/a	0.00%	361,688.00	-	0.00%
Highclere International Investors Ltd.		43,230,373.00	0.00%	n/a	0.00%	-	-	0.00%
ING Clarion Real Estate		-	0.00%	n/a	0.00%	-	-	0.00%
INTECH Investment Management		-	0.00%	n/a	0.00%	-	-	0.00%
INVESCO Realty Advisors		-	0.00%	n/a	0.00%	-	-	0.00%

School Employees Retirement System
Utilization Report of Ohio-Qualified Agents and Managers
(Public/Private Markets – U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
Reporting Period 07/1/11 - 06/30/2012

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager?	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS		Compensation Paid to All Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
		Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers			
J. P. Morgan Investment Management (FI)	Yes	95,520,483.00	0.93%	n/a	n/a	1,359,569.00	1,359,569.00	1.75%
J. P. Morgan Investment Management (PE)	Yes	16,932,695.00	0.17%	n/a	n/a	329,522.00	329,522.00	0.43%
J. P. Morgan Investment Management (RE)	Yes	128,529,692.00	1.27%	n/a	n/a	253,566.00	253,566.00	0.33%
JAT Capital Management		251,377,177.00	0.00%	n/a	n/a	566,861.00	-	0.00%
Johnson Investment Counsel, Inc.	Yes	112,600,406.00	1.10%	n/a	n/a	964,098.00	964,098.00	1.24%
Karsch Capital Management		35,159,476.00	0.00%	n/a	n/a	494,198.00	-	0.00%
KBS Realty Advisors		64,123,870.00	0.00%	n/a	n/a	944,211.00	-	0.00%
King Street Capital Management		49,156,772.00	0.00%	n/a	n/a	249,630.00	-	0.00%
Kohlberg & Company		16,460,852.00	0.00%	n/a	n/a	675.00	-	0.00%
Lansdowne Partners Limited Partnership		42,114,601.00	0.00%	n/a	n/a	519,093.00	-	0.00%
Linden Advisors		10,664,248.00	0.10%	n/a	n/a	(110,467.00)	-	0.00%
Linsalete Capital Partners	Yes	24,123,235.00	0.00%	n/a	n/a	171,202.00	171,202.00	0.22%
Loomis, Sayles & Company		306,857,319.00	0.00%	n/a	n/a	592,018.00	-	0.00%
Lord, Abbett & Co.		199,918,900.00	0.00%	n/a	n/a	967,596.00	-	0.00%
LSV Asset Management		213,065,221.00	0.00%	n/a	n/a	1,452,018.00	-	0.00%
Lubert-Adler Real Estate Partners		33,416,535.00	0.00%	n/a	n/a	1,132,600.00	-	0.00%
Madison Marquette		31,317,343.00	0.00%	n/a	n/a	451,506.00	-	0.00%
Manning & Napier Advisors	Yes	30,227,241.00	0.30%	n/a	n/a	75,094.00	75,094.00	0.10%
Manulife		196,600,648.00	0.00%	n/a	n/a	893,584.00	-	0.00%
Marathon Asset Management		110,022,282.00	0.00%	n/a	n/a	270,470.00	-	0.00%
Mariner Investments		26,185,353.00	0.00%	n/a	n/a	410,111.00	-	0.00%
Mason Wells		67,995,308.00	0.00%	n/a	n/a	700,473.00	-	0.00%
Meditor European Hedge Fund		21,939,085.00	0.00%	n/a	n/a	851,354.00	-	0.00%
Mondrian Investment Partners Limited		31,788,706.00	0.00%	n/a	n/a	548,888.00	-	0.00%
Monomoy Capital Partners		205,529,486.00	0.00%	n/a	n/a	995,375.00	-	0.00%
Morgan Stanley Investment Management Limited	Yes	5,638,064.00	0.08%	n/a	n/a	525,623.00	525,623.00	0.88%
Morgenthaler Venture Partners	Yes	122,138,777.00	0.00%	n/a	n/a	196,627.00	196,627.00	0.25%
Nauberger Berman		31,076,307.00	0.00%	n/a	n/a	538,295.00	-	0.00%
Oak Hill Capital Partners		29,966,068.00	0.00%	n/a	n/a	617,451.00	-	0.00%
Oaktree Capital Management		38,146,461.00	0.00%	n/a	n/a	591,835.00	-	0.00%
Odyssey Investment Partners		40,599,951.00	0.00%	n/a	n/a	762,683.00	-	0.00%
OMG Capital		59,715,418.00	0.00%	n/a	n/a	430,112.00	-	0.00%
Pacific Investment Management Company		20,962,120.00	0.20%	n/a	n/a	235,086.00	-	0.00%
PENN Capital Management		34,570,636.00	0.00%	n/a	n/a	583,056.00	-	0.00%
PepperTree Partners	Yes	39,673,245.71	0.39%	n/a	n/a	67,716.00	67,716.00	0.09%
Pharo Management	Yes	117,276,646.00	0.00%	n/a	n/a	693,623.00	-	0.00%
Primus Venture Partners		23,167,634.00	0.00%	n/a	n/a	537,901.00	537,901.00	0.69%
Prudential Real Estate Investors		68,434,149.00	0.00%	n/a	n/a	1,196,421.00	-	0.00%
Quantum Energy Partners		29,375,400.00	0.00%	n/a	n/a	1,097,057.00	-	0.00%
Regiment Capital Management		36,636,294.37	0.00%	n/a	n/a	831,201.00	-	0.00%
Rockspring Property Investment Managers		68,645,612.00	0.00%	n/a	n/a	352,394.00	-	0.00%
RREEF Real Estate Investors		36,765,033.00	0.00%	n/a	n/a	361,230.00	-	0.00%
Samllyn Capital		29,406,064.00	0.00%	n/a	n/a	888,369.00	-	0.00%
Silver Lake Partners		1,054,877.00	0.00%	n/a	n/a	767,011.00	-	0.00%
Stark Offshore Management, LLC		43,536,946.00	0.00%	n/a	n/a	456,047.00	-	0.00%
State Street Global Advisors		1,114,256,024.78	0.00%	n/a	n/a	(77,659.00)	-	0.00%
Swender Pace Capital Partners		44,252,523.00	0.00%	n/a	n/a	129,344.00	-	0.00%
Taconic Capital Advisors		58,104,957.00	0.00%	n/a	n/a	473,686.00	-	0.00%
Theorema Asset Management Limited		19,471,677.00	0.00%	n/a	n/a	809,546.00	-	0.00%
Thomas H. Lee Partners		30,000,000.00	0.00%	n/a	n/a	190,494.00	-	0.00%
Transportation Resource Partners		184,184,194.00	0.00%	n/a	n/a	550,023.00	-	0.00%
Trilon Capital		41,478,769.00	0.00%	n/a	n/a	445,190.00	-	0.00%
TT International Investment Management								
Tudor Investment Corporation								

School Employees Retirement System
Utilization Report of Ohio-Qualified Agents and Managers
(Public/Private Markets - U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
Reporting Period 07/1/11 - 06/30/2012

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager?	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Firms as % of Total SERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Turiya		31,295,481.81	0.00%	n/a	233,078.00	-	0.00%
UBS Realty Investors		77,948,520.00	0.00%	n/a	757,731.00	-	0.00%
ValueAct Capital Management		24,529,277.00	0.00%	n/a	478,443.00	-	0.00%
Vaughan Nelson Investment Management		66,757,625.00	0.00%	n/a	576,617.00	-	0.00%
Viking Global Investors		80,579,937.00	0.00%	n/a	1,113,536.00	-	0.00%
Vision Asset Management		61,286,735.00	0.00%	n/a	1,147,891.00	-	0.00%
Walter Scott & Partners Limited		318,846,103.00	0.00%	n/a	1,814,414.00	-	0.00%
Warburg Pincus		75,910,020.00	0.00%	n/a	1,114,076.00	-	0.00%
Western Asset Management Company (FI)	Yes	317,010,343.00	3.10%	n/a	617,326.00	617,326.00	0.80%
Yamix Fund		17,910,163.00	0.00%	n/a	244,604.00	-	0.00%
York Capital Management		33,480,593.00	0.00%	n/a	644,073.00	-	0.00%
Total		10,232,266,918.54	8.01%		77,527,661.00	6,115,391.00	7.89%

* Fee credits received due to contractual terms regarding performance
 ** Fee adjustments for overpayment

School Employees Retirement System
Summary of Ohio-Qualified Agents and Managers
(Public/Private Markets - U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
Reporting Period 07/1/11 - 06/30/2012

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager?	Total Assets Managed by Ohio-Qualified Managers	% of Total Assets Managed by Ohio-Qualified Managers	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to Ohio Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
BlackRock Realty	Yes	41,208,988.00	0.40%	n/a	1,017,147.00	1,017,147.00	1.31%
J. P. Morgan Investment Management (FI)	Yes	95,520,483.00	0.93%	n/a	1,359,569.00	1,359,569.00	1.75%
J. P. Morgan Investment Management (PE)	Yes	16,932,695.00	0.17%	n/a	329,522.00	329,522.00	0.43%
J. P. Morgan Investment Management (RE)	Yes	129,529,692.00	1.27%	n/a	253,566.00	253,566.00	0.33%
Johnson Investment Counsel, Inc.	Yes	112,600,406.00	1.10%	n/a	964,098.00	964,098.00	1.24%
Linsalea Capital Partners	Yes	10,664,248.00	0.10%	n/a	171,202.00	171,202.00	0.22%
Manning & Napier Advisors	Yes	30,227,241.00	0.30%	n/a	75,094.00	75,094.00	0.10%
Morgan Stanley Investment Management Limited	Yes	5,638,064.00	0.06%	n/a	525,623.00	525,623.00	0.68%
Morgenthaler Venture Partners	Yes	20,962,120.00	0.20%	n/a	196,627.00	196,627.00	0.25%
PepperTree Partners	Yes	39,673,245.71	0.39%	n/a	67,716.00	67,716.00	0.09%
Primus Venture Partners	Yes	317,010,343.00	3.10%	n/a	537,901.00	537,901.00	0.69%
Western Asset Management Company (FI)	Yes	819,967,555.71	8.01%	n/a	617,326.00	617,326.00	0.80%
Total		819,967,555.71	8.01%		6,115,391.00	6,115,391.00	7.89%

Broker/Dealer

- 1 Subject to taxation in Ohio
- 2 Authorized to conduct business in Ohio
- 3 Principal place of business in Ohio/Employs Five People
- 1 Corporate Headquarters or principal place of business in Ohio
- 2 Employs at least 500 individuals in Ohio
- 3 Has a principal place of business in Ohio and employs at least 20 residents of the State

Investment Management Firm