



**STATE TEACHERS  
RETIREMENT SYSTEM  
OF OHIO**

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

**September 2011**

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

September 1, 2011

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

RETIREMENT BOARD CHAIR  
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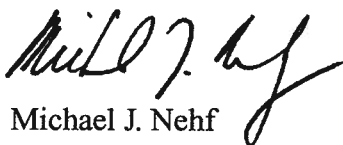
Dear Sen. Faber and Rep. Wachtmann:

As required in Substitute Senate Bill 133 (effective Sept. 15, 2004), STRS Ohio has prepared the following materials regarding the statute's goal to increase the use of Ohio-qualified agents and investment managers.

The enclosed documents represent the efforts taken by STRS Ohio individually and by the Ohio retirement systems collaboratively to implement a qualification process and a program to increase the use of Ohio-qualified agents and investment managers. In addition, STRS Ohio has enclosed final results for the 12-month periods ended June 30, 2004 (base year) and June 30, 2011.

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

Sincerely,



Michael J. Nehf  
Executive Director

Enclosures

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

## **Executive Summary**

**Tab 1** Ohio-Qualified Agent Certification Process, Form and List

**Tab 2** Ohio-Qualified Investment Manager Certification Process, Form and List

**Tab 3** Information Posted on STRS Ohio Web Site

**Tab 4** Lobbyist Notice

**Tab 5** STRS Ohio Policy Incorporating Sub. S.B. 133 Qualified Requirements

**Tab 6** Report Results

**Tab 6a** Domestic Equities Ohio-Qualified Agent Report (7/1/2003–6/30/2004)

**Tab 6b** Domestic Equities Ohio-Qualified Agent Report (7/1/2010–6/30/2011)

**Tab 6c** Fixed Income Ohio-Qualified Agent Report (7/1/2003–6/30/2004)

**Tab 6d** Fixed Income Ohio-Qualified Agent Report (7/1/2010–6/30/2011)

**Tab 6e** Ohio-Qualified Manager Report (7/1/2003–6/30/2004)

**Tab 6f** Ohio-Qualified Manager Report (7/1/2010–6/30/2011)

**EXECUTIVE SUMMARY**

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

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

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

Information regarding new registration and reporting requirements (as a result of Sub. S.B. 133) were included with all Ohio certification mailings and given to prospective agents and managers (Tab 4).

On behalf of the Ohio retirement systems, OPERS is responsible for processing the certification forms and publishing a current list of Ohio-qualified agents (Tab 1), and SERS is responsible for processing the certification forms and publishing a current list of Ohio-qualified investment managers (Tab 2).

Since before 1990, STRS Ohio has had an Ohio and Emerging Brokerage Firm Program to increase use of Ohio brokers, as well as brokers that are owned and controlled by minorities and/or women. To enhance this existing program and to comply with Sub. S.B. 133, STRS Ohio developed the "Ohio Investment Manager and Broker Program and Policy," which sets forth how STRS Ohio intends to increase the use of Ohio-qualified agents and investment managers (Tab 5). The State Teachers Retirement Board approved the policy at its Dec. 9, 2004, meeting.

The information summarized below highlights results for the current period (July 1, 2010 – June 30, 2011) compared to the baseline period (July 1, 2003 – June 30, 2004) (Tabs 6a-f):

- **Ohio-Qualified Domestic Equity Brokers**
  - Increase in dollars traded to \$3.83 billion from \$2.06 billion
  - Increase in the percentage (%) of total dollars traded to 22.09% from 10.67%
  - Increase in dollar amount of commissions paid to \$5.69 million from \$3.33 million
  - Increase in the percentage (%) of total commission paid to 33.07% from 16.47%
- **Ohio-Qualified Minority Domestic Equity Brokers**
  - No change in dollars traded; remained at \$0.
  - No change in the percentage (%) of total dollars traded.
- **Ohio-Qualified Domestic Fixed-Income Brokers**
  - Increase in dollars traded to \$4.17 billion from \$3.18 billion
  - Increase in the percentage (%) of total dollars traded to 46.48% from 42.64%

• **Ono-Quanned Managers**

- Increase in dollars under management to \$2.83 billion from \$2.20 billion
- Increase in the percentage (%) of dollars under management as a percent of all externally managed assets to 16.39% from 16.21%
- Increase in the percentage (%) of dollars under management as a percent of total fund assets to 4.27% from 4.06%
- Decrease in dollar amount of fees paid to \$13.53 million from \$13.57 million
- Decrease in the percentage (%) of total fees paid to 9.67% from 15.18%

- 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 provide an opportunity for completion of the Certification for the current period.
- The Certification form is posted to the OPERS website ([www.OPERS.org](http://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-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: Erick Weis, Fund Manager**  
**277 East Town Street Columbus, Ohio 43215-4642**  
**[opersbrc@opers.org](mailto: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](http://www.ohsers.org)**

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

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

**Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org).**

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



**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, 2010 to June 30, 2011**

	Agent / Brokerage Firm	Contact Name	Minority Business Enterprise?
1	Ancora Securities, Inc.	Christopher R. Barone	No
2	Baker & Co., Incorporated	Melissa Henahan	No
3	Bartlett & Co. (Reg. Inv. Advisor sub. of Legg Mason, Inc.)	Laura Humphrey	No
4	Blaylock Robert Van, LLC	Timothy O'Brien	No
5	Capital City Securities, LLC	Robert Cargin	No
6	Capital Planners Inc.	Greg Morris	No
7	Citigroup Global Markets Inc. (Smith Barney)	Patrick Boust	No
8	Conners & Co., Inc.	Daniel Burke	No
9	Cowen And Company, LLC	Kevin Reilly	No
10	Cyrus Asset Management	Theron Cyrus	Yes
11	Fifth Third Securities, Inc.	James A. Miehl	No
12	First Command Financial Planning, Inc.	Jamie Jamieson	No
13	Horwitz & Associates, Inc. (Fairway Securities)	Virginia Hayes	No
14	Huntington Investment Company (The) (Huntington Capital Corp.)	John Grant	No
15	Independence Capital Co., Inc.	David W. Toetz	No
16	International Strategy & Investment Group Inc.	Kim-Marie Hasson	No
17	J.P. Morgan Securities, Inc.	Robert Marjan	No
18	KeyBanc Capital Markets Inc.	Jason Maiher	No
19	Lineweaver Financial Group	James S. Lineweaver	No
20	Longbow Securities, LLC	Matthew Griswold	No
21	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Meagan Anderson	No
22	Morgan Stanley & Co. Incorporated	Gard Krause	No
23	Munn Wealth Management	David Munn	No
24	Oppenheimer & Co. Inc.	Dennis McNamara	No
25	Pacific American Securities, LLC	Michelle Morton	Yes
26	Primerica Financial Services	Katie Aurand	No
27	Raymond James & Associates, Inc.	Dennis Meadors	No
28	RBC Capital Markets Corporation	David Stuczynski	No
29	Robert W. Baird & Co., Inc.	Matt Turner	No
30	Ross, Sinclair & Associates, LLC	Omar Ganoom	No
31	Soleil Securities Corporation	Mary Owen	No
32	Stifel, Nicolaus & Company Inc.	Kurt LaLomia	No
33	U.S. Discount Brokerage, Inc. (U.S. Brokerage, Inc.)	Jac Tormasello	No
34	Wells Fargo Advisors, LLC	Dan Tapia	No
35	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 81 firms on the Ohio-Qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-Qualified Manager.

# Ohio Retirement Systems

## Ohio-Qualified Manager Certification

### General Information

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

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

Each retirement system's policy may be viewed on 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.

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](http://www.opers.org)

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

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

Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org)

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 30<sup>th</sup> each year, or when information on a previously filed form changes.

**Certification**

**I. Firm Information**

Firm name: \_\_\_\_\_

Street address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

Contact person's name: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

**II. Manager Information**

**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.

Firm Products

Years of Track Record

Assets under Management

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#### 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\_\_\_\_\_

	<b>Manager</b>	<b>Contact</b>	<b>City</b>	<b>State</b>	<b>Business</b>
1	AllianceBernstein	Colin Burke	New York	NY	
2	Ancora Advisors LLC	Fred DiSanto	Cleveland	OH	
3	Andrews Advisors Inc.	Michael Andrews	Akron	OH	
4	Apex Capital Management	Jan Terbruggen	Dayton	OH	X
5	Ascent Advisors, LLC	Carlos Reison, Jr.	West Chester	OH	X
6	Athenian Venture Partners	Mary Strother	Athens	OH	
7	Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH	
8	BlackRock Financial Management, Inc.	Donald Perault	New York	NY	
9	Blue Chip Venture Company	Susan Schieman	Cincinnati	OH	
10	Blue Point Capital Partners	David Given	Cleveland	OH	
11	Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH	X
12	Boyd Watterson Asset Management, LLC	Susan Simi	Cleveland	OH	
13	Brantley Partners	Robert Pinkas	Pepper Pike	OH	
14	Broadleaf Partners, LLC	Bill Hoover	Hudson	OH	
15	Canal Holdings LLC	Kevin Coyne	Twinsburg	OH	
16	Capital Works, LLC	Katy Speer	Cleveland	OH	
17	Charles Schwab Investment Management	Peter Bobick	Richfield	OH	
18	CID Capital	Debbie Morgan	Indianapolis	IN	
19	Cleveland Capital Management LLC	Wade Massad	Rocky River	OH	
20	Connors & Co., Inc.	John Connors	Cincinnati	OH	
21	Cranwood Capital Management LLC	Ferenc Sanderson	Rocky River	OH	
22	Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany	OH	
23	Cyrus Asset Management, LLC	Theron Cyrus	South Euclid	OH	
24	Dayton Development Coalition	Christina Howard	Dayton	OH	
25	Dean Investment Associates, LLC	Stacy Miller	Dayton	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	FAF Advisors, Inc.	Clint Doroff	Minneapolis	MN	
30	Faubel Financial Group	Roger Faubel	Boardman	OH	
31	Fidelity Investments	Elizabeth Pathe	Smithfield	RI	
32	Fifth Third Asset Management, Inc.	Mark Valentine	Cleveland	OH	
33	First Fiduciary Investment Counsel, Inc.	Mary Anderson	Cleveland	OH	
34	Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH	
35	Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton	CT	
36	Fund Evaluation Group, LLC	William Goslee	Cincinnati	OH	
37	Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH	X
38	Gratry & Company	Gregory Tropf	Shaker Heights	OH	
39	Gries Financial LLC	Tina Vieregg	Cleveland	OH	
40	Harloff Capital Management	Dr. Gary J. Harloff	Westlake	OH	
41	Isabella Capital LLC	Margaret Wyant	Cincinnati	OH	
42	J.P. Morgan Investment Management, Inc.	Deborah Gotzmann	New York	NY	
43	James Investment Research	Michelle Kilchenman	Alpha	OH	
44	JDM Investment Counsel, LLC	Erick Zanner	Columbus	OH	X
45	Johnson Investment Counsel	Kurt Terrien	Cincinnati	OH	
46	Kirtland Capital Partners	Michael DeGrandis	Beachwood	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 Stamev	Dublin	OH	

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





STATE TEACHERS  
RETIREMENT SYSTEM  
OF OHIO

## Investments

### Ohio-Qualified Agent/Broker & Manager Certification

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



[Ohio Investment Manager Certification Form](#)



[Ohio Agent/Broker Certification Form](#)

Completed forms should be returned as instructed in the forms.

### Ohio-Qualified Agents & Managers Lists

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



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



[Ohio-Qualified Managers](#)

The lists are updated on a weekly basis.

# Investments

## Vendor Information & Opportunities

### 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

#### Ohio Ethics Commission

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

#### Ohio Secretary of State

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

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

\* According to Section 101.97 of the Ohio Revised Code, (see below) 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.

# OHIO INVESTMENT MANAGER AND BROKER POLICY AND PROGRAM

## INTRODUCTION

As required by Substitute Senate Bill 133, the Board of the State Teachers Retirement System of Ohio hereby creates a policy and program with the goal to increase the utilization of Ohio brokers and investment managers. Even prior to the passage of this bill, the Board has been a proponent of using Ohio firms and Ohio residents to manage STRS Ohio investments and execute STRS Ohio investment transactions. For more than 15 years the Board has had an Ohio and Emerging Brokerage Firm Program to increase utilization of Ohio brokers, as well as brokers that are owned and controlled by minorities and/or women. In addition, for many decades the Board has internally managed a substantial portion of STRS Ohio's investment portfolio. The Board currently employs more than 100 associates as investment staff, who are residents of the State of Ohio, pay income taxes to the State of Ohio and support the economy of the State of Ohio. The Board's internal investment management and operation is effectively the equivalent of an "Ohio-qualified" investment manager. This Ohio Investment Manager and Broker Policy and Program is intended to enhance those efforts already taken by the Board to use Ohio firms and Ohio residents to manage STRS Ohio investments and execute STRS Ohio investment transactions.

## BROKERS

Brokers who execute securities transactions on behalf of the Board are subject to an evaluation, selection, and use process conducted by the investment staff and reviewed by the Board on a semiannual basis. This process is commonly known as the "Broker Evaluation." The Board reaffirms and ratifies the existing criteria and procedures used in the Broker Evaluation, which includes those items set forth in Ohio Revised Code Section 3307.152(C). The Board also reaffirms and ratifies the Broker Evaluation process to review the performance of brokers used to execute security transactions, which is required by Ohio Revised Code Section 3307.152(D)(2). Those brokers selected by the investment staff in the Broker Evaluation constitute the approved broker list.

### Adding Ohio Qualified Brokers to the Approved Broker List

The Board will qualify brokers as "Ohio" brokers through a process developed by the combined efforts of the Ohio retirement systems. Any Ohio-qualified broker will also be subject to selection and evaluation criteria and procedures contained in the Broker Evaluation. Ohio-qualified brokers selected by the investment staff in the Broker Evaluation will be added to the approved broker list. The Board has a goal to increase the use of Ohio-qualified brokers for the execution of domestic equity and fixed-income securities transactions, when the services that Ohio-qualified brokers provide are equal in quality, cost, scope and execution capabilities to all brokers approved to transact securities transactions on behalf of STRS Ohio. In the Broker Evaluation, the investment staff will identify Ohio-qualified brokers that will receive an increased allocation for the next six-month investment period.

### Maintaining the Ohio and Emerging Brokerage Firm Program

The investment staff maintains a list of brokers who qualify for the Ohio and Emerging Brokerage Firm Program. Those brokers are eligible to be included on the approved broker list as long as those brokers receive research votes and/or meet the minimum criteria necessary to be included on the approved broker list. The specific process and factors by which these firms are selected are described in the Ohio and Emerging Brokerage Firm Procedures.

## INVESTMENT MANAGERS

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

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

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

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

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Brokers/Dealers	% Of Total \$ Trades Executed Through		Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Brokers/Dealers	% of Total Commissions Paid to		\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Brokers/Dealers	% Tradi T Oh h Bro
					Ohio-Qualified Broker/Dealers	Broker/Dealers			Ohio-Qualified Broker/Dealers	Broker/Dealers			
& HILLS CO.	X		669,491.82	10,260,338.14	0.00%	0.00%	1,750.25	26,765.00	0.01%	0.01%	4,184,872.75	4,184,872.75	
AGE			7,600.00	7,600.00			272.00	272.00			7,600.00	7,600.00	
OEDE			463,974.00	463,974.00			261.00	461.00			183,318.00	183,318.00	
ERS LLC			368,578.76	368,578.76			1,332.00	1,332.00			463,974.00	463,974.00	
			441,105.04	441,105.04			3,963.25	3,963.25			368,578.76	368,578.76	
			1,336,971.19	1,336,971.19			15,142.30	15,142.30			441,105.04	441,105.04	
			3,478,493.37	3,478,493.37	0.03%	0.03%	11,143.37	15,142.30	0.06%	0.06%	1,336,971.19	1,336,971.19	
& COMPANY, INC.	X		5,457,113.71	20,709,930.45	0.03%	0.03%	11,143.37	15,142.30	0.06%	0.06%	5,457,113.71	5,457,113.71	
SECURITIES	X		107,718,354.77	107,718,354.77	0.56%	0.56%	172,813.02	172,813.02	0.86%	0.86%	20,709,930.45	20,709,930.45	
ARCH			124,969,344.45	124,969,344.45			5,718.00	182,191.38			107,718,354.77	107,718,354.77	
RD C.) & COMPANY LLC			169,699,989.78	169,699,989.78			2,468.00	2,468.00			2,468.00	2,468.00	
NEERS L.P.			312,995,532.95	312,995,532.95			18,676.00	18,676.00			169,699,989.78	169,699,989.78	
BROOK, L.L.C.			98,381,646.21	98,381,646.21			530,115.67	530,115.67			312,995,532.95	312,995,532.95	
INAL SERVICES			14,118,183.00	14,118,183.00			133,516.62	133,516.62			98,381,646.21	98,381,646.21	
& TRUST			500,220,553.89	500,220,553.89			22,650.00	22,650.00			14,118,183.00	14,118,183.00	
& COMPANY	X		21,581.00	12,532,983.58	0.00%	0.00%	114.00	30,416.00	0.00%	0.00%	500,220,553.89	500,220,553.89	
			15,466,642.42	15,466,642.42			340.00	340.00			12,532,983.58	12,532,983.58	
			469,524.86	469,524.86			26,129.80	26,129.80			21,581.00	21,581.00	
ARCH			750,333.10	750,333.10			876.00	876.00			469,524.86	469,524.86	
			2,088,851.13	2,088,851.13			5,079.00	5,079.00			750,333.10	750,333.10	
			5,580,622.15	5,580,622.15			9,383.32	9,383.32			2,088,851.13	2,088,851.13	
			3,102,900.00	3,102,900.00			7,185.65	7,185.65			5,580,622.15	5,580,622.15	
			305,409.39	305,409.39			1,122.00	1,122.00			3,102,900.00	3,102,900.00	
D & COMPANY			4,118,757.43	4,118,757.43			8,172.50	8,172.50			305,409.39	305,409.39	
INAL SERVICES			323,677,253.96	323,677,253.96			494,892.76	494,892.76			4,118,757.43	4,118,757.43	
TUTIONAL EQUITIES			149,530,776.58	149,530,776.58			26,400.00	26,400.00			323,677,253.96	323,677,253.96	
			432,932.03	432,932.03			745.00	745.00			149,530,776.58	149,530,776.58	
MARKETS, INC.	X		347,448,656.56	347,448,656.56	1.80%	1.80%	507,165.89	507,165.89	2.51%	2.51%	432,932.03	432,932.03	
IES CORPORATION	X		122,379,863.25	122,379,863.25	0.63%	0.63%	231,426.99	231,426.99	1.15%	1.15%	347,448,656.56	347,448,656.56	
			1,455,232.02	1,455,232.02			6,687.95	6,687.95			122,379,863.25	122,379,863.25	
			522,700.00	522,700.00			16,871.00	16,871.00			1,455,232.02	1,455,232.02	
			244,023,897.30	244,023,897.30			31,157.00	31,157.00			522,700.00	522,700.00	
			34,985.55	34,985.55			100.00	100.00			244,023,897.30	244,023,897.30	
			193,467,208.29	193,467,208.29			189,375.83	189,375.83			34,985.55	34,985.55	
			16,666.00	16,666.00			10.00	10.00			193,467,208.29	193,467,208.29	
			553,783.86	553,783.86			976.23	976.23			16,666.00	16,666.00	
			297,523.89	297,523.89			171.00	171.00			553,783.86	553,783.86	
			2,614,442.29	2,614,442.29			692.00	692.00			297,523.89	297,523.89	
			103,585.85	103,585.85			9,646.00	9,646.00			2,614,442.29	2,614,442.29	
			1,440.00	1,440.00			664.32	664.32			103,585.85	103,585.85	
			39,754,144.89	39,754,144.89	0.21%	0.21%	65,798.32	65,798.32	0.33%	0.33%	1,440.00	1,440.00	
			18,315,921.00	18,315,921.00			768.00	768.00			39,754,144.89	39,754,144.89	
			1,615,850.02	1,615,850.02			95,688.69	95,688.69			18,315,921.00	18,315,921.00	
			60,728,265.56	60,728,265.56	0.31%	0.31%	95,688.69	95,688.69	0.47%	0.47%	1,615,850.02	1,615,850.02	
			1,787,053.60	1,787,053.60			2,848.08	2,848.08			60,728,265.56	60,728,265.56	
			4,931,556.36	4,931,556.36			18,750.00	18,750.00			1,787,053.60	1,787,053.60	
			145,501.00	145,501.00			1,068.00	1,068.00			4,931,556.36	4,931,556.36	
			146,387.00	146,387.00			350.00	350.00			145,501.00	145,501.00	
			251,708,777.69	251,708,777.69			414,049.55	414,049.55			146,387.00	146,387.00	
			3,319,559.56	3,319,559.56			10,983.25	10,983.25			251,708,777.69	251,708,777.69	
			1,550,612.05	1,550,612.05			3,918.50	3,918.50			3,319,559.56	3,319,559.56	
			18,337,352.26	18,337,352.26			23,467.00	23,467.00			1,550,612.05	1,550,612.05	
			19,409,371.15	19,409,371.15			51,995.05	51,995.05			18,337,352.26	18,337,352.26	
			8,776,138.98	8,776,138.98			20,270.00	20,270.00			19,409,371.15	19,409,371.15	
			3,890,138.98	3,890,138.98			6,882.35	6,882.35			8,776,138.98	8,776,138.98	
			451,638.33	451,638.33			2,100.00	2,100.00			3,890,138.98	3,890,138.98	
			487,853.65	487,853.65			27.00	27.00			451,638.33	451,638.33	
			20,492.03	20,492.03			345,426.70	345,426.70			487,853.65	487,853.65	
			303,868,928.05	303,868,928.05			492.00	492.00			20,492.03	20,492.03	
			143,071.55	143,071.55			1,033,202.00	1,033,202.00			303,868,928.05	303,868,928.05	
			1,033,202.00	1,033,202.00							143,071.55	143,071.55	
											1,033,202.00	1,033,202.00	

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

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through		Commissions Paid To		% of Total Commissions Paid to		\$ Amount Trader Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Trade T Ohio N Broker
					Ohio-Qualified Broker/Dealers	Broker/Dealers	Ohio-Qualified Broker/Dealers	Broker/Dealers	Ohio-Qualified Broker/Dealers	Broker/Dealers			
ALY			152,905.00	2,878,124.59	81.00		81.00				2,878,124.59	57,838.99	
			89,412.92	89,412.92	264.00		264.00				89,412.92	120,681.00	
			3,390,942.55	3,390,942.55	6,301.00		6,301.00				3,390,942.55	14,658,186.13	
AMST			56,074.16	56,074.16	1,429.25		1,429.25				56,074.16	53,884.84	
			210,259.00	39,735.20	44.63		225.00				39,735.20	666,230.60	
			990,146,611.45	2,176.25	2.17		66.25				2,176.25	990,146,611.45	
			23,442,316.88	39,811.70	680,268.51		39,811.70				39,811.70	23,442,316.88	
			11,003,818.74	27,667.00	27,667.00		27,667.00				27,667.00	11,003,818.74	
			371,727.20	1,674.73	3,819.25		1,674.73				1,674.73	173,727.29	
			475,548,908.95	7,502,866.48	807,530.99		807,530.99				7,502,866.48	47,202,866.48	
			2,985,707.80	188,666.58	940.00		940.00				188,666.58	2,985,707.80	
			174,177,630.67	135,662,255.96	292,807.83		292,807.83				135,662,255.96	174,177,630.67	
	X		27,467.53	27,467.53	153.20		153.20		1.14%		27,467.53	20,796,994.23	
			42,689,324.73	42,689,324.73	102,412.61		102,412.61				42,689,324.73	42,689,324.73	
			459,641.72	459,641.72	651.00		651.00				459,641.72	4,625,403.71	
	X		4,625,403.71	4,625,403.71	15,701.70		15,701.70		0.38%		4,625,403.71	48,837,887.78	
			5,462,111,145.38	5,462,111,145.38	5,290,866.17		5,290,866.17				5,462,111,145.38	128,038,205.90	
	X		9,812,247.87	9,812,247.87	34,338.50		34,338.50		0.17%		9,812,247.87	26,889,765.13	
			14,670,963.53	14,670,963.53	715.50		715.50		0.13%		14,670,963.53	124,919.50	
	X		32,040,973.16	32,040,973.16	68,487.60		68,487.60		0.34%		32,040,973.16	32,040,973.16	
	X		376,253,442.40	376,253,442.40	552,184.46		552,184.46		2.73%		376,253,442.40	14,710,991.20	
			166,386.17	166,386.17	813.00		813.00				166,386.17	166,386.17	
			3,610,901.76	3,610,901.76	9,045.85		9,045.85				3,610,901.76	3,610,901.76	
			1,403,299.00	1,403,299.00	3,066.00		3,066.00				1,403,299.00	1,403,299.00	
			4,151,268.00	4,151,268.00	8,040.30		8,040.30				4,151,268.00	4,151,268.00	
			5,605,933,989.33	5,605,933,989.33	3,555,924.20		3,555,924.20				5,605,933,989.33	5,605,933,989.33	
			109,723.59	109,723.59	438.00		438.00				109,723.59	109,723.59	
			38,661.73	38,661.73	188.00		188.00				38,661.73	38,661.73	
			7,602,929.82	7,602,929.82	20,517.50		20,517.50				7,602,929.82	7,602,929.82	
			250,280.62	250,280.62	522.00		522.00				250,280.62	250,280.62	
			301,129.89	301,129.89	294.25		294.25				301,129.89	301,129.89	
			10,718,088.88	10,718,088.88	18,030.00		18,030.00				10,718,088.88	10,718,088.88	
			836,690.00	836,690.00	3,096.00		3,096.00				836,690.00	836,690.00	
			2,204,389.32	2,204,389.32	12,538.00		12,538.00				2,204,389.32	2,204,389.32	
			11,509,762.96	11,509,762.96	2,885.00		2,885.00				11,509,762.96	11,509,762.96	
			391,556.73	391,556.73	909.00		909.00				391,556.73	391,556.73	
			1,739,788.14	1,739,788.14	3,632.00		3,632.00				1,739,788.14	1,739,788.14	
			902,652.16	902,652.16	6.00		6.00				902,652.16	902,652.16	
	X		655,471.33	655,471.33	2,820.00		2,820.00		3.39%		655,471.33	655,471.33	
			405,253,807.58	405,253,807.58	685,388.96		685,388.96				405,253,807.58	405,253,807.58	
			2,616,452.68	2,616,452.68	321.00		321.00				2,616,452.68	2,616,452.68	
	X		15,200,378.63	15,200,378.63	37,616.50		37,616.50		0.19%		15,200,378.63	15,200,378.63	
	X		10,924,268.02	10,924,268.02	24,085.10		24,085.10		0.12%		10,924,268.02	10,924,268.02	
			45,711,020.40	45,711,020.40	77,424.00		77,424.00				45,711,020.40	45,711,020.40	
	X		78,567.73	78,567.73	115.00		115.00		0.06%		78,567.73	78,567.73	
			6,551,183.41	6,551,183.41	12,871.75		12,871.75				6,551,183.41	6,551,183.41	
			5,790,743.57	5,790,743.57	23,235.77		23,235.77				5,790,743.57	5,790,743.57	
			3,813,864.50	3,813,864.50	318.00		318.00				3,813,864.50	3,813,864.50	
			2,632,681.63	2,632,681.63	10,466.00		10,466.00				2,632,681.63	2,632,681.63	
			3,156,452.19	3,156,452.19	1,328.34		1,328.34				3,156,452.19	3,156,452.19	
			799,369.31	799,369.31	1,568.25		1,568.25				799,369.31	799,369.31	

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

Broker/Dealer Retained by Public Fund PARTNERS, L.P. W CAPITAL MARKETS LOW	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through		Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to		\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	Trade Type Ohio M Bok
					Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker/Dealers			Ohio-Qualified Broker-Dealers	Ohio-Qualified Broker-Dealers			
			10,427,077.06	15,326,532.19	49,431.78	31,646.85	21,668.75	31,646.85	0.11%	0.11%		23,521,746.03	
	X			2,151.25	2,151.25		49,431.78	49,431.78				1,064,426.39	
				13,362,396.20	13,362,396.20		28,660.00	28,660.00				13,362,396.20	
				3,116,726.78	3,116,726.78		3,487.00	3,487.00				3,116,726.78	
				97,577.00	97,577.00		125.00	125.00				97,577.00	
				2,862,194.43	2,862,194.43		1,398.00	1,398.00				2,862,194.43	
				379,160.32	379,160.32		1,686.00	1,686.00				379,160.32	
				700,692.77	700,692.77		883.03	883.03				700,692.77	
				1,064,426.39	1,064,426.39		5,584.00	5,584.00				1,064,426.39	
				170,609.77	170,609.77		855.00	855.00				170,609.77	
				962,738.02	962,738.02		404,948.00	404,948.00				962,738.02	
				222,745,861.33	222,745,861.33		3,393.00	3,393.00				222,745,861.33	
				2,227,207.30	2,227,207.30		4,721.74	4,721.74				2,227,207.30	
				975,666.23	975,666.23		1,901.25	1,901.25		0.11%		975,666.23	
				2,227,207.30	2,227,207.30		21,668.75	21,668.75				2,227,207.30	
				10,079,373.71	10,079,373.71		12,554.07	12,554.07				10,079,373.71	
				2,906,466.65	2,906,466.65		3,584.00	3,584.00				2,906,466.65	
				52,132.80	52,132.80		60.00	60.00				52,132.80	
				5,066,921.00	5,066,921.00		8,876.00	8,876.00				5,066,921.00	
				7,901,568.61	7,901,568.61		23,453.23	23,453.23				7,901,568.61	
				10,390,571.54	10,390,571.54		23,598.40	23,598.40				10,390,571.54	
				3,411,864.31	3,411,864.31		8,425.15	8,425.15				3,411,864.31	
				10,196.24	10,196.24		12.00	12.00				10,196.24	
	X			253,833,979.39	253,833,979.39		318,329.51	318,329.51		1.67%		253,833,979.39	
	X			12,651,757.14	12,651,757.14		29,331.00	29,331.00		0.19%		12,651,757.14	
				3,910,926.74	3,910,926.74		14,028.26	14,028.26				3,910,926.74	
	X			3,006,771.12	3,006,771.12		5,725.00	5,725.00		0.14%		3,006,771.12	
	X			19,092,943.40	19,092,943.40		27,400.00	27,400.00		0.14%		19,092,943.40	
	X			20,593,496.25	20,593,496.25		56,282.74	56,282.74		0.28%		20,593,496.25	
				218,838.01	218,838.01		330.50	330.50				218,838.01	
				4,889,667.00	4,889,667.00		8,485.05	8,485.05				4,889,667.00	
				120,787,149.70	120,787,149.70		17,088.98	17,088.98				120,787,149.70	
				19,565,342.18	19,565,342.18		35,693.84	35,693.84				19,565,342.18	
				6,261,621.58	6,261,621.58		7,000.00	7,000.00				6,261,621.58	
				5,787,255.70	5,787,255.70		8,883.03	8,883.03				5,787,255.70	
				29,577.00	29,577.00		70.00	70.00				29,577.00	
				7,530,163.76	7,530,163.76		18,833.89	18,833.89				7,530,163.76	
				32,010,376.58	32,010,376.58		66,064.95	66,064.95				32,010,376.58	
				\$2,062,383,992.06	\$19,330,833,031.37		\$3,215,646.11	\$20,399,522.51		16.47%	\$	\$19,330,833,031.37	
				10,427,077.06	15,326,532.19		21,668.75	31,646.85		0.11%		23,521,746.03	





EQUITY BROKER/DEALERS  
U.S. Equity/Foreign and Domestic (combined)  
July 1, 2010 - June 30, 2011

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed with All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar (\$) Amount Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount Paid to All Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percentage Traded Ohio-Qu- Bro/
GROUP			3,505,901.12	3,505,901.12	0.00%	5,158.76	5,158.76	0.00%		3,505,901.12	
			1,769,836.73	1,769,836.73	0.00%	3,432.92	3,432.92	0.00%		1,769,836.73	
			1,319,285.26	1,319,285.26	0.00%	486.45	486.45	0.00%		1,319,285.26	
LP			11,200.00	201.60	0.00%	1,898.82	201.60	0.00%		1,200.00	
SON			45,210.00	5,239,844.00	0.00%	4,284.00	4,284.00	0.00%		45,210.00	
			1,020,343.50	1,020,343.50	0.00%	2,250.00	2,250.00	0.00%		1,020,343.50	
			1,694,992.00	1,694,992.00	0.00%	6,832.00	6,832.00	0.00%		1,694,992.00	
ERS			84,319.00	84,319.00	0.00%	228.00	228.00	0.00%		84,319.00	
			9,710,861.83	9,710,861.83	0.00%	14,887.98	14,887.98	0.00%		9,710,861.83	
			44,914.00	44,914.00	0.00%	30,657.35	30,657.35	0.00%		44,914.00	
A SECURITIES, LLC.			30,360.00	30,360.00	0.00%	546.48	546.48	0.00%		30,360.00	
OTIA			8,803,332.18	8,803,332.18	0.00%	754.55	754.55	0.00%		8,803,332.18	
U.			533,549,360.99	533,549,360.99	0.00%	15,644.32	15,644.32	0.00%		533,549,360.99	
SARCH			171,411.00	171,411.00	0.00%	798,817.17	798,817.17	0.00%		171,411.00	
ERS LLC			904,360.00	904,360.00	0.00%	492.00	492.00	0.00%		904,360.00	
IG			1,294,113.75	1,294,113.75	0.00%	3,895.00	3,895.00	0.00%		1,294,113.75	
RKETS			7,527,270.58	7,527,270.58	0.00%	29,954.56	29,954.56	0.00%		7,527,270.58	
REET INC			1,561,949.00	1,561,949.00	0.00%	4,033.00	4,033.00	0.00%		1,561,949.00	
			11,250,245.87	11,250,245.87	0.00%	19,533.25	19,533.25	0.00%		11,250,245.87	
ORD C) AND COMPANY LLC			281,209,297.48	281,209,297.48	0.00%	374,161.18	374,161.18	0.00%		281,209,297.48	
			1,193,656.62	1,193,656.62	0.00%	1,774.00	1,774.00	0.00%		1,193,656.62	
YAN LLC			51,409,654.20	51,409,654.20	0.00%	88,711.23	88,711.23	0.00%		51,409,654.20	
			822,337.00	822,337.00	0.00%	24,927.22	24,927.22	0.14%		822,337.00	
NEBOOK, LLC			204,394,536.72	204,394,536.72	0.00%	5,498.54	5,498.54	0.00%		204,394,536.72	
IKETS			49,477,553.90	49,477,553.90	0.00%	170,178.86	170,178.86	0.00%		49,477,553.90	
UTION			75,715.00	75,715.00	0.00%	678.94	678.94	0.00%		75,715.00	
S.A.			96,498,004.27	96,498,004.27	0.00%	101,649.76	101,649.76	0.00%		96,498,004.27	
AND TRUST & COMPANY			129,954.00	129,954.00	0.00%	584.79	584.79	0.00%		129,954.00	
HARRMAN & COMPANY			1,373,350.94	1,373,350.94	0.00%	3,706.64	3,706.64	0.00%		1,373,350.94	
G			2,249,320.00	2,249,320.00	0.00%	2,973.00	2,973.00	0.00%		2,249,320.00	
EARCH			16,237,698.04	16,237,698.04	0.00%	62,531.40	62,531.40	0.00%		16,237,698.04	
MARKETS			53,678,707.89	53,678,707.89	0.00%	37,741.43	37,741.43	0.00%		53,678,707.89	
AS			69,498,180.54	69,498,180.54	0.00%	81,530.60	81,530.60	0.00%		69,498,180.54	
LD & COMPANY			42,138.75	42,138.75	0.00%	1,181.77	1,181.77	0.00%		42,138.75	
MENTS			5,339,143.15	5,339,143.15	0.00%	11,409.20	11,409.20	0.00%		5,339,143.15	
NY			522,641,772.95	522,641,772.95	0.00%	587,886.63	587,886.63	0.00%		522,641,772.95	
TITIES			80,998,578.20	80,998,578.20	0.00%	40,694.25	40,694.25	0.00%		80,998,578.20	
TOWBIN			589,246.00	589,246.00	0.00%	874.00	874.00	0.00%		589,246.00	
			36,414.75	36,414.75	0.00%	122.41	122.41	0.00%		36,414.75	
			24,387,715.02	24,387,715.02	0.00%	54,250.00	54,250.00	0.00%		24,387,715.02	
			4,325,907.60	4,325,907.60	0.00%	4,834.62	4,834.62	0.00%		4,325,907.60	
			3,465.00	3,465.00	0.00%	15.59	15.59	0.00%		3,465.00	
			5,288,671.90	5,288,671.90	0.00%	8,213.41	8,213.41	0.00%		5,288,671.90	
			22,209.00	22,209.00	0.00%	99.94	99.94	0.00%		22,209.00	
			506,060,432.08	506,060,432.08	2.92%	617,357.82	617,357.82	3.59%		506,060,432.08	
			29,768,706.56	29,768,706.56	0.00%	36,205.88	36,205.88	0.00%		29,768,706.56	
			63,125.00	63,125.00	0.00%	650.00	650.00	0.00%		63,125.00	
			129,954.00	129,954.00	0.00%	584.79	584.79	0.00%		129,954.00	
			21,581,424.28	21,581,424.28	0.00%	27,459.95	27,459.95	0.00%		21,581,424.28	
			66,138,427.42	66,138,427.42	0.00%	33,754.44	33,754.44	0.00%		66,138,427.42	
			255,838,739.45	255,838,739.45	1.48%	366,507.02	366,507.02	2.13%		255,838,739.45	
			133,470.00	133,470.00	0.00%	2,389.86	2,389.86	0.00%		133,470.00	
			83,236,862.29	83,236,862.29	0.00%	74,425.71	74,425.71	0.00%		83,236,862.29	
			1,043,559.20	1,043,559.20	0.00%	1,530.00	1,530.00	0.00%		1,043,559.20	
			565,700,884.61	565,700,884.61	0.00%	645,973.16	645,973.16	0.00%		565,700,884.61	
			9,992,800.78	9,992,800.78	0.00%	14,581.46	14,581.46	0.00%		9,992,800.78	
			2,641,084.82	2,641,084.82	0.00%	4,959.70	4,959.70	0.00%		2,641,084.82	
			5,874,644.74	5,874,644.74	0.00%	11,657.60	11,657.60	0.00%		5,874,644.74	
			1,490,857,236.93	1,490,857,236.93	0.00%	714,311.69	714,311.69	0.00%		1,490,857,236.93	
			32,511,371.91	32,511,371.91	0.00%	23,605.04	23,605.04	0.00%		32,511,371.91	
			3,079,356.92	3,079,356.92	0.00%	4,713.50	4,713.50	0.00%		3,079,356.92	
			532,546.56	532,546.56	0.00%	624.00	624.00	0.00%		532,546.56	
			279,852.31	279,852.31	0.00%	1,282.16	1,282.16	0.00%		279,852.31	



**EQUITY BROKER/DEALERS**  
U.S. Equity/Internal and External (combined)  
July 1, 2010 - June 30, 2011

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed with All Broker/Dealers	Percentage (%) of Total Trades Executed Through		Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to All Broker/Dealers	Percentage (%) of Total Commissions Paid to		Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percentage Trade With Ohio-Qual Minority
					Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker/Dealers			Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker/Dealers			
HARDT & COMPANY TIES			10,117,221.04	12,353,729.74	0.00%	0.00%	26,438.01	26,438.01	0.00%	0.00%	10,117,221.04	12,353,729.74	0.00%
CO INC.			797,610,126.85	797,610,126.85	0.00%	0.00%	1,405,672.28	1,405,672.28	0.00%	0.00%	797,610,126.85	797,610,126.85	0.00%
AN GROUP			14,278,894.10	14,278,894.10	0.00%	0.00%	25,073.96	25,073.96	0.00%	0.00%	14,278,894.10	14,278,894.10	0.00%
ES ARCH			874,163.04	874,163.04	0.00%	0.00%	2,470.23	2,470.23	0.00%	0.00%	874,163.04	874,163.04	0.00%
ITIES			1,481,556,754.49	1,481,556,754.49	0.00%	0.00%	349,452.20	349,452.20	0.00%	0.00%	1,481,556,754.49	1,481,556,754.49	0.00%
ITAL			16,540,198.76	16,540,198.76	0.00%	0.00%	22,129.81	22,129.81	0.00%	0.00%	16,540,198.76	16,540,198.76	0.00%
MEMBERSHIP			108,539,910.57	108,539,910.57	0.00%	0.00%	171,165.35	171,165.35	0.00%	0.00%	108,539,910.57	108,539,910.57	0.00%
IP			1,319,269.50	1,319,269.50	0.00%	0.00%	1,356.00	1,356.00	0.00%	0.00%	1,319,269.50	1,319,269.50	0.00%
NCIAL SERVICES			74,051,478.45	74,051,478.45	0.00%	0.00%	37,868.48	37,868.48	0.00%	0.00%	74,051,478.45	74,051,478.45	0.00%
NY, INC.			29,878,509.53	29,878,509.53	0.00%	0.00%	230,243.29	230,243.29	0.00%	0.00%	29,878,509.53	29,878,509.53	0.00%
ASOCIATES, INC.			223,063,356.15	223,063,356.15	0.00%	0.00%	1,650.23	1,650.23	0.00%	0.00%	223,063,356.15	223,063,356.15	0.00%
ETS (REIC DAIN BAUSCHER)			134,543.00	134,543.00	0.00%	0.00%	2,544.00	2,544.00	0.00%	0.00%	134,543.00	134,543.00	0.00%
CO, INC.			1,333,668.00	1,333,668.00	0.00%	0.00%	1,036.00	1,036.00	0.00%	0.00%	1,333,668.00	1,333,668.00	0.00%
Y			296,039.59	296,039.59	0.00%	0.00%	40,219.70	40,219.70	0.00%	0.00%	296,039.59	296,039.59	0.00%
IES			35,787,849.55	35,787,849.55	0.00%	0.00%	92,143.06	92,143.06	0.00%	0.00%	35,787,849.55	35,787,849.55	0.00%
ASSOCIATES, INC.			38,154.75	38,154.75	0.00%	0.00%	126.81	126.81	0.00%	0.00%	38,154.75	38,154.75	0.00%
ETS (REIC DAIN BAUSCHER)			35,135,962.38	35,135,962.38	0.00%	0.00%	36,416.88	36,416.88	0.00%	0.00%	35,135,962.38	35,135,962.38	0.00%
CO, INC.			157,246,230.22	157,246,230.22	0.00%	0.00%	157,991.26	157,991.26	0.00%	0.00%	157,246,230.22	157,246,230.22	0.00%
Y			308,072,847.52	308,072,847.52	0.00%	0.00%	350,083.95	350,083.95	0.00%	0.00%	308,072,847.52	308,072,847.52	0.00%
CO, INC.			46,266.00	46,266.00	0.00%	0.00%	8,693.38	8,693.38	0.00%	0.00%	46,266.00	46,266.00	0.00%
Y			5,787,565.00	5,787,565.00	0.00%	0.00%	15,494.00	15,494.00	0.00%	0.00%	5,787,565.00	5,787,565.00	0.00%
IES			308,537,108.81	308,537,108.81	0.00%	0.00%	361,246.83	361,246.83	0.00%	0.00%	308,537,108.81	308,537,108.81	0.00%
ARNEY			1,036,991.00	1,036,991.00	0.00%	0.00%	31,693.00	31,693.00	0.00%	0.00%	1,036,991.00	1,036,991.00	0.00%
ASSOCIATES			3,694,881.00	3,694,881.00	0.00%	0.00%	5,179.42	5,179.42	0.00%	0.00%	3,694,881.00	3,694,881.00	0.00%
LL SERVICES			11,293,843.42	11,293,843.42	0.00%	0.00%	1,047.02	1,047.02	0.00%	0.00%	11,293,843.42	11,293,843.42	0.00%
FELLOW			449,730.55	449,730.55	0.00%	0.00%	1,148.00	1,148.00	0.00%	0.00%	449,730.55	449,730.55	0.00%
H ASSOCIATES			3,662,472.55	3,662,472.55	0.00%	0.00%	14,631.70	14,631.70	0.00%	0.00%	3,662,472.55	3,662,472.55	0.00%
RITIES LLC			3,023,710.88	3,023,710.88	0.00%	0.00%	8,184.00	8,184.00	0.00%	0.00%	3,023,710.88	3,023,710.88	0.00%
ERNATIONAL			37,703,798.63	37,703,798.63	0.00%	0.00%	61,252.60	61,252.60	0.00%	0.00%	37,703,798.63	37,703,798.63	0.00%
ATSUJ BANKING CORPORATION			8,778.00	8,778.00	0.00%	0.00%	39.50	39.50	0.00%	0.00%	8,778.00	8,778.00	0.00%
BANKING CORPORATION			318,516.50	318,516.50	0.00%	0.00%	6,419.30	6,419.30	0.00%	0.00%	318,516.50	318,516.50	0.00%
BALL MARKETS			873,068.43	873,068.43	0.00%	0.00%	4,489.00	4,489.00	0.00%	0.00%	873,068.43	873,068.43	0.00%
SON) INC			2,696,368.00	2,696,368.00	0.00%	0.00%	255.61	255.61	0.00%	0.00%	2,696,368.00	2,696,368.00	0.00%
ACH, INC.			112,755.50	112,755.50	0.00%	0.00%	11,220.30	11,220.30	0.00%	0.00%	112,755.50	112,755.50	0.00%
CO, INC.			8,072,181.90	8,072,181.90	0.00%	0.00%	39.50	39.50	0.00%	0.00%	8,072,181.90	8,072,181.90	0.00%
SCH PARTNERS			8,778.00	8,778.00	0.00%	0.00%	5,685.94	5,685.94	0.00%	0.00%	8,778.00	8,778.00	0.00%
ERNATIONAL			2,448,024.87	2,448,024.87	0.00%	0.00%	62,074.02	62,074.02	0.00%	0.00%	2,448,024.87	2,448,024.87	0.00%
ATSUJ BANKING CORPORATION			16,700,999.91	16,700,999.91	0.00%	0.00%	20.50	20.50	0.00%	0.00%	16,700,999.91	16,700,999.91	0.00%
BANKING CORPORATION			246,411.00	246,411.00	0.00%	0.00%	5,653.69	5,653.69	0.00%	0.00%	246,411.00	246,411.00	0.00%
BALL MARKETS			48,503.06	48,503.06	0.00%	0.00%	197,180.16	197,180.16	0.00%	0.00%	48,503.06	48,503.06	0.00%
SON) INC			205,964,605.03	205,964,605.03	0.00%	0.00%	9,262.17	9,262.17	0.00%	0.00%	205,964,605.03	205,964,605.03	0.00%
ACH, INC.			2,913,958.26	2,913,958.26	0.00%	0.00%	42,462.04	42,462.04	0.00%	0.00%	2,913,958.26	2,913,958.26	0.00%
CO, INC.			52,934,164.41	52,934,164.41	0.00%	0.00%	228,910.64	228,910.64	0.00%	0.00%	52,934,164.41	52,934,164.41	0.00%
SCH PARTNERS			115,029,889.41	115,029,889.41	0.66%	0.66%	56,500.85	56,500.85	0.00%	0.00%	115,029,889.41	115,029,889.41	0.33%
ERNATIONAL			34,560,079.92	34,560,079.92	0.00%	0.00%	105.61	105.61	0.00%	0.00%	34,560,079.92	34,560,079.92	0.00%
BANKING CORPORATION			35,205.50	35,205.50	0.00%	0.00%	12,956.00	12,956.00	0.00%	0.00%	35,205.50	35,205.50	0.00%
BANKING CORPORATION			6,645,862.00	6,645,862.00	0.00%	0.00%	18,399.24	18,399.24	0.00%	0.00%	6,645,862.00	6,645,862.00	0.00%
BANKING CORPORATION			18,741,818.30	18,741,818.30	0.00%	0.00%	268,258.35	268,258.35	0.00%	0.00%	18,741,818.30	18,741,818.30	0.00%
BANKING CORPORATION			140,687,465.79	140,687,465.79	0.00%	0.00%	829.75	829.75	0.00%	0.00%	140,687,465.79	140,687,465.79	0.00%
BANKING CORPORATION			45,533,800.91	45,533,800.91	0.00%	0.00%	81,514.64	81,514.64	0.00%	0.00%	45,533,800.91	45,533,800.91	0.00%
BANKING CORPORATION			19,214,810.65	19,214,810.65	0.00%	0.00%	28,939.20	28,939.20	0.00%	0.00%	19,214,810.65	19,214,810.65	0.00%
BANKING CORPORATION			59,009.00	59,009.00	0.00%	0.00%	124.00	124.00	0.00%	0.00%	59,009.00	59,009.00	0.00%
BANKING CORPORATION			37,779,715.19	37,779,715.19	0.00%	0.00%	53,595.00	53,595.00	0.00%	0.00%	37,779,715.19	37,779,715.19	0.00%
BANKING CORPORATION			6,938,250.00	6,938,250.00	0.00%	0.00%	25,000.00	25,000.00	0.00%	0.00%	6,938,250.00	6,938,250.00	0.00%
BANKING CORPORATION			27,636.75	27,636.75	0.00%	0.00%	82.91	82.91	0.00%	0.00%	27,636.75	27,636.75	0.00%
BANKING CORPORATION			1,186,245,794.73	1,186,245,794.73	0.00%	0.00%	830,261.56	830,261.56	0.00%	0.00%	1,186,245,794.73	1,186,245,794.73	0.00%
BANKING CORPORATION			12,377,789.50	12,377,789.50	0.00%	0.00%	42,590.06	42,590.06	0.00%	0.00%	12,377,789.50	12,377,789.50	0.00%

EQUITY BROKER/DEALERS  
U.S. Equity/Intra and External (Combined)  
July 1, 2010 - June 30, 2011

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed with All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to All Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percentage of Trades Through Ohio-Qualified Broker/Dealers
<b>LE BROKERS</b>				630.75	0.00%		1.59	0.00%		630.75	
IONAL SERVICES LLC	x		38,171,822.69	38,171,822.69	0.22%	40,576.50	40,576.50	0.24%		38,171,822.69	
YES, LLC				4,085,347.59	0.00%	5,415.63	5,415.63	0.00%		4,085,347.59	
GAN				25,630,159.94	0.00%	42,342.59	42,342.59	0.00%		25,630,159.94	
				5,327,170.00	0.00%	6,166.20	6,166.20	0.00%		5,327,170.00	
				239,873,417.60	0.00%	189,828.68	189,828.68	0.00%		239,873,417.60	
LC				21,330.49	0.00%	582.93	582.93	0.00%		21,330.49	
	x		149,948,575.95	149,948,575.95	0.86%	252,907.63	252,907.63	1.47%		149,948,575.95	
IONAL SERVICES LLC				952,532.00	0.00%	2,182.00	2,182.00	0.00%		952,532.00	
URITIES GROUP, LP				2,278,405.00	0.00%	4,294.00	4,294.00	0.00%		2,278,405.00	
ONAL SERVICES LLC				14,560,824.71	0.00%	14,420.17	14,420.17	0.00%		14,560,824.71	
ONAL SERVICES LLC				838,996.00	0.00%	977.85	977.85	0.00%		838,996.00	
ONAL SERVICES LLC				2,295,072.24	0.00%	55.00	55.00	0.00%		2,295,072.24	
ONAL SERVICES LLC				15,075,450.48	0.00%	21,695.25	21,695.25	0.00%		15,075,450.48	
			3,830,474,465.22	17,341,253,305.12	22.09%	5,693,188.45	17,213,356.83	33.07%		17,341,253,305.12	

DOMESTIC EQUITY BROKER/DEALER SUMMARY

Broker/Dealer	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed with All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to All Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percentage of Trades Through Ohio-Qualified Broker/Dealers
<b>VAN LLC</b>			822,337.00	822,337.00	0.00%		24,972.22	0.14%			
LLC	x		506,060,432.08	506,060,432.08	2.92%	617,357.82	617,357.82	3.59%			
S, DIVISION OF HORWITZ & ASSOCIATES, INC.	x		253,838,739.45	253,838,739.45	1.48%	366,507.02	366,507.02	2.13%			
GATEWAY AND INVESTMENT GROUP	x		24,030,134.40	24,030,134.40	0.14%	37,802.50	37,802.50	0.22%			
ITIES INC	x		48,197,108.40	48,197,108.40	0.28%	82,287.47	82,287.47	0.48%			
ASSOCIATION	x		551,833,669.34	551,833,669.34	3.18%	822,722.51	822,722.51	4.78%			
ES, LLC	x		85,109,642.84	85,109,642.84	0.49%	102,761.31	102,761.31	0.60%			
	x		1,092,466.68	1,092,466.68	0.13%	55,625.80	55,625.80	0.32%			
	x		797,124.85	797,124.85	2.03%	614,621.86	614,621.86	3.57%			
	x		108,519,010.57	108,519,010.57	4.60%	1,405,672.28	1,405,672.28	8.17%			
ASSOCIATES, INC.	x		157,246,310.32	157,246,310.32	0.63%	171,163.35	171,163.35	0.99%			
ETS (RBC DAIN RAUSCHER) CO., INC.	x		308,072,847.53	308,072,847.53	1.78%	37,991.26	37,991.26	0.23%			
ORPORATION	x		308,572,088.81	308,572,088.81	1.78%	361,246.83	361,246.83	2.10%			
TO, INC.	x		48,603.06	48,603.06	0.00%			0.00%			
ONAL SERVICES LLC	x		115,029,889.41	115,029,889.41	0.64%	298,602.94	298,602.94	1.33%			
ONAL SERVICES LLC	x		38,171,822.69	38,171,822.69	0.22%	40,576.50	40,576.50	0.24%			
ONAL SERVICES LLC	x		149,948,575.95	149,948,575.95	0.86%	252,907.63	252,907.63	1.47%			
			3,830,474,465.22	17,341,253,305.12	22.09%	5,693,188.45	17,213,356.83	33.07%			

FIELD

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

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$		% Of Total	
					Trades Executed Through Ohio-Qualified Broker/Dealers	Trades Executed Through Ohio-Qualified Minority Broker/Dealers	Trades Executed Through Ohio-Qualified Minority Broker/Dealers	Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABEL NOSER			410,359.89			0.00%		
BBT CAPITAL MARKETS	X		21,300.00	21,300.00				
BNP CAPITAL			1,863,449.51					
BANK OF AMERICA SECURITIES			9,955,663.95					
BANK OF AMERICA SECURITIES			274,840,356.16					
BNY DIRECT EXECUTION			2,802,104.73					
BNY DIRECT EXECUTION			1,818,952.31					
BEAR STEARNS & CO			24,358,292.31					
BLAYLOCK & PARTNERS L.P.			30,401,791.11					
CRT CAPITAL GROUP LLC			458,417.29					
CANADIAN IMPERIAL BANK OF COMMERCE			1,278,837.16					
CIBC WORLD MARKET CORPORATION			2,081,659.04			8.51%		
CITIGROUP GLOBAL MARKETS, INC.	X		634,296,385.22					
CITIGROUP SECURITIES			540,038,068.09					
COHEN & WOOD SECURITIES CORPORATION	X		1,832,266.92			0.02%		
CREDIT RESEARCH			638,819,722.26					
CREDIT SUISSE FIRST BOSTON			15,525.00					
DELAWARE BAY COMPANY			318,009,059.21					
DEUTSCHE BANK			266,833.33					
FLEET SECURITIES, INC			151,990.50					
GE CAPITAL			9,472,645.11					
GREENWICH SECURITIES			521,835,407.01					
GREENWICH CAPITAL MARKETS, INC.			292,795,272.54					
IMPERIAL CAPITAL			2,472,568.81					
JEFFERIES & COMPANY, INC.			10,772,200.67					
KBC FINANCIAL PRODUCTS UK LIMITED			56,921.56					
LAZARD			1,164,893,842.04					
LEHMAN BROTHERS			212,424.06					
LIBERTAS PARTNERS LLC			184,512.35					
LOOP CAPITAL MARKETS LLC	X		73,538,039.00			0.99%		
LOOP CAPITAL INVESTMENT SERVICES INC			6,441.19					
MCFADDEN			1,845,578,311.87					
MERRILL LYNCH	X		173,635.11			14.03%		
MILLER TABAK & COMPANY LLC			993,784,750.43					
MORGAN (J.P.) CHASE & COMPANY	X		3,270,227.84			13.33%		
MORGAN JOSEPH & CO.			307,393,646.99					
MORGAN STANLEY DEAN WITTER			173,400.00					
NESBITT BURNS			900,000.00					
PANIDAS			603,894.31			0.01%		
PANOS AND JAMES & ASSOCIATES, INC.	X		1,504,438.19			0.02%		
RBC CAPITAL MARKETS	X		792,514.47					
ROYAL BANK CANADA			61,495.83					
SCOTIA CAPITAL			3,637,449.50					
SOCIETE GENERALE			2,339,328.16					
SPEAR LEEDS MPN			506,233.13					
TD SECURITIES			418,696,302.85			5.62%		
UBS WARBURGO, L.L.C.	X		3,293,119.55					
WENDEL CAPITAL PARTNERS, L.P.	X		7,835,143.69			0.11%		
WILSON SECURITIES, INC.			91,814,675.32					
WILLIAMS CAPITAL GROUP								
<b>TOTAL</b>			<b>53,177,694,832.48</b>	<b>37,452,452,268.60</b>		<b>42.64%</b>		

OHIO-QUALIFIED FIXED INCOME BROKER/DEALER SUMMARY

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed with Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed Through Ohio-Qualified Minority Broker/Dealers	% Of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker/Dealers
BBAT CAPITAL MARKETS	X		21,300.00			0.00%
CITIGROUP GLOBAL MARKETS, INC.	X		634,296,385.22			8.51%
SG COWEN SECURITIES CORPORATION	X		1,838,266.92			0.02%
MCDONALD INVESTMENTS/KEYBANC	X		73,538,039.00			0.99%
MERRILL LYNCH	X		1,045,578,311.87			14.03%
MORGAN (J.P.) CHASE & COMPANY	X		993,784,750.43			13.33%
WENDEL CAPITAL PARTNERS, L.P.	X		603,894.31			0.01%
RBC CAPITAL MARKETS	X		1,504,438.19			0.02%
UBS WARBURGO, L.L.C.	X		418,696,302.85			5.62%
WILSON SECURITIES, INC.	X		7,835,143.69			0.11%
WACHOVIA SECURITIES, INC.	X		7,835,143.69			0.11%
<b>TOTAL</b>			<b>3,177,694,832.48</b>	<b>37,452,452,268.60</b>		<b>42.64%</b>

FIXED INCOME BROKER/DEALERS  
U.S. /INTERNAL AND EXTERNAL (combined)  
July 1, 2010 - June 30, 2011

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of		Dollar (\$) Amount		Percent (%) of Total		Dollar (\$) Amount of		Percent (%) of Total	
			Trades Executed With Ohio-Qualified Broker/Dealers	Trades Executed With All Broker/Dealers	Trades Executed With Ohio-Qualified Broker/Dealers	Trades Executed Through Ohio-Qualified Broker/Dealers	Trades Executed Through Ohio-Qualified Minority Broker/Dealers	Trades Executed Through Ohio-Qualified Minority Broker/Dealers				
AZN SECURITIES			-	2,241,374.30	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BANCA IMI S.P.A.			-	498,696.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BANKO BILBAO VIZCAYA ARGENTARIA			-	3,369,954.65	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BANK OF AMERICA SECURITIES			-	96,711,282.73	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BANK OF CANADA			-	249,744.50	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BILLY LOCK ROBERT VAN			-	1,084,155,669.92	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BNP CAPITAL			399,860.00	399,860.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BNY CONVERGEX-BANK OF NEW YORK			-	18,759,802.85	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BROADPOINT SECURITIES			-	2,907,871.44	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BROWN BROTHERS HARRIMAN			-	2,894,313.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
BTIG, LLC			-	5,316,613.38	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CANTOR FITZGERALD			-	34,226,548.68	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CAPIROK			-	71,423.32	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CASTLEOAK SECURITIES			-	119,874,149.04	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CIBC WORLD MARKET CORPORATION			-	462,189.24	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CITADEL SECURITIES			-	1,455,555.71	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CITIGROUP			711,968,122.39	711,968,122.39	-	0.00%	-	0.00%	-	-	0.00%	0.00%
COWEN & CO., LLC			552,936.00	552,936.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CREDIT AGRICOLE CHEURVEUX NORTH AMERICA			-	3,019,297.23	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CREDIT SUISSE SECURITIES			-	285,029,890.30	-	0.00%	-	0.00%	-	-	0.00%	0.00%
CRT CAPITAL GROUP LLC			-	74,062.50	-	0.00%	-	0.00%	-	-	0.00%	0.00%
DAIWA SECURITIES			-	823,721.25	-	0.00%	-	0.00%	-	-	0.00%	0.00%
DEUTSCHE BANK			-	744,336,743.72	-	0.00%	-	0.00%	-	-	0.00%	0.00%
FIELDSTONE CAPITAL			-	25,625.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
FIRST FIDELITY BANK			-	244,306.04	-	0.00%	-	0.00%	-	-	0.00%	0.00%
FRENCH LESSIE BANK			-	192,375.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
FREEMAN INVESTMENT MANAGEMENT			-	507,166.67	-	0.00%	-	0.00%	-	-	0.00%	0.00%
GFI SECURITIES LIMITED			-	1,902,777.75	-	0.00%	-	0.00%	-	-	0.00%	0.00%
GLEACHER & CO. SECURITIES			-	899,700,862.74	-	0.00%	-	0.00%	-	-	0.00%	0.00%
GOLDMAN SACHS			-	99,949.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
GUGGENHEIM CAPITAL			-	1,468,000.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
GUZMAN INC.			-	19,462,508.31	-	0.00%	-	0.00%	-	-	0.00%	0.00%
HSCB MIDLA			-	1,068,295.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
ING CAPITAL			1,512,943,143.08	1,512,943,143.08	-	0.00%	-	0.00%	-	-	0.00%	0.00%
J.P. MORGAN SECURITIES, INC.			87,226,690.06	87,226,690.06	-	0.00%	-	0.00%	-	-	0.00%	0.00%
JEFFERIES & COMPANY, INC.			-	447.40	-	0.00%	-	0.00%	-	-	0.00%	0.00%
KEYBANC NATIONAL ASSOCIATION			-	646,942.68	-	0.00%	-	0.00%	-	-	0.00%	0.00%
KNIGHT EQUITY MARKETS			-	5,680,813.57	-	0.00%	-	0.00%	-	-	0.00%	0.00%
KNIGHT LIBERTAS LLC			-	134,697.95	-	0.00%	-	0.00%	-	-	0.00%	0.00%
LADDER CAPITAL SECURITIES			-	86,811.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
LEHMAN BROTHERS			-	30,975,084.52	-	0.00%	-	0.00%	-	-	0.00%	0.00%
LIBERTAS PARTNERS			-	1,494,851.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
LOOP CAPITAL MARKETS L.L.C			-	205,054.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
LYDUS TSB			-	823,126.74	-	0.00%	-	0.00%	-	-	0.00%	0.00%
MACQUARIE CAPITAL (USA) INC.			-	1,247,640,037.01	-	0.00%	-	0.00%	-	-	0.00%	0.00%
M&T BANK			-	224,192.51	-	0.00%	-	0.00%	-	-	0.00%	0.00%
MERRILL LYNCH			-	2,542,124.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
MERUSON FINANCIAL			-	8,129,669.10	-	0.00%	-	0.00%	-	-	0.00%	0.00%
MILLER TABAK & COMPANY LLC			-	7,749,749.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
MITSUBISHI SECURITIES			-	2,741,115.32	-	0.00%	-	0.00%	-	-	0.00%	0.00%
MIZOHU BANK			-	412,645,442.07	-	0.00%	-	0.00%	-	-	0.00%	0.00%
MORGAN KEEGAN			-	909,911.24	-	0.00%	-	0.00%	-	-	0.00%	0.00%
MORGAN STANLEY DEAN WITTER			-	135,693,160.63	-	0.00%	-	0.00%	-	-	0.00%	0.00%
NATIXIS SECURITIES NORTH AMERICA			-	585,781.67	-	0.00%	-	0.00%	-	-	0.00%	0.00%
NOMURA SECURITIES INTERNATIONAL			-	25,531.25	-	0.00%	-	0.00%	-	-	0.00%	0.00%
OPPENHEIMER CAPITAL			-	4,651,125.90	-	0.00%	-	0.00%	-	-	0.00%	0.00%
PALI CAPITAL			3,159,893.61	3,159,893.61	-	0.00%	-	0.00%	-	-	0.00%	0.00%
PRINCEDGE GROUP LLC			-	650,714,244.88	-	0.00%	-	0.00%	-	-	0.00%	0.00%
REC CAPITAL MARKETS			-	86,301.88	-	0.00%	-	0.00%	-	-	0.00%	0.00%
RES FINANCIAL MARKETS - (Royal Bank of Scotland)			-	693,278.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
R.W. PRESFRICH & CO.			-	2,597,802.10	-	0.00%	-	0.00%	-	-	0.00%	0.00%
SAMCO CAPITAL MARKETS			-	1,434,572.60	-	0.00%	-	0.00%	-	-	0.00%	0.00%
SANTANDER CENTRAL HISPANO BANCO			-	1,634,508.64	-	0.00%	-	0.00%	-	-	0.00%	0.00%
SCOTIA CAPITAL			-	9,253,258.50	-	0.00%	-	0.00%	-	-	0.00%	0.00%
SEAFORT GROUP			-	28,492.22	-	0.00%	-	0.00%	-	-	0.00%	0.00%
SG AMERICA SECURITIES			-	1,410,739.59	-	0.00%	-	0.00%	-	-	0.00%	0.00%
SOETE GENERALE			-	2,395,288.00	-	0.00%	-	0.00%	-	-	0.00%	0.00%
SOCIETE GENERALE SECURITIES			-	2,949,224.97	-	0.00%	-	0.00%	-	-	0.00%	0.00%
STANDARD CHARTERED BANK			-	-	-	0.00%	-	0.00%	-	-	0.00%	0.00%
STATE STREET			-	-	-	0.00%	-	0.00%	-	-	0.00%	0.00%

FIXED INCOME BROKER/DEALERS  
U.S. / INTERNAL AND EXTERNAL (combined)  
July 1, 2010 - June 30, 2011

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers		Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker-Dealers		Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker-Dealers
			With Ohio-Qualified Broker/Dealers	With All Broker/Dealers		Ohio-Qualified Broker-Dealers	Ohio-Qualified Broker-Dealers		
STERN, AGEE & LEACH	x		15,075.00	20,998,323.24	15,075.00	0.00%	-	0.00%	
STIFEL NICOLAS & COMPANY			15,075.00	15,075.00	15,075.00	0.00%	-	0.00%	
SUMITOMO			-	300,000.00	300,000.00	0.00%	-	0.00%	
TD AMERITRAST CAPITAL MARKETS, INC.			-	2,084,873.61	2,084,873.61	0.00%	-	0.00%	
TD SECURITIES			-	1,572,419.23	1,572,419.23	0.00%	-	0.00%	
TORONTO DOMINION			-	30,873.00	30,873.00	0.00%	-	0.00%	
URS SECURITIES, L.L.C.			-	417,142,793.72	417,142,793.72	0.00%	-	0.00%	
US BANCORP			-	7,212,323.25	7,212,323.25	0.00%	-	0.00%	
WELLS FARGO SECURITIES	x		195,539,427.64	195,539,427.64	195,539,427.64	2.18%	-	0.00%	
WILLIAMS CAPITAL GROUP			-	144,947,281.93	144,947,281.93	0.00%	-	0.00%	
<b>TOTAL</b>			<b>4,172,676,428.53</b>	<b>8,978,889,854.84</b>	<b>8,978,889,854.84</b>	<b>46.48%</b>	<b>-</b>	<b>0.00%</b>	

OHIO-QUALIFIED FIXED INCOME BROKER/DEALER SUMMARY

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers		Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker-Dealers		Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker-Dealers
			With Ohio-Qualified Broker/Dealers	With All Broker/Dealers		Ohio-Qualified Broker-Dealers	Ohio-Qualified Broker-Dealers		
BILLYLOCK ROBERT VAN CITIGROUP	x		399,880.00	399,880.00	399,880.00	0.00%	-	0.00%	
COWEN & CO., LLC	x		711,988,122.39	711,988,122.39	711,988,122.39	7.93%	-	0.00%	
J.P. MORGAN SECURITIES, INC.	x		552,936.00	552,936.00	552,936.00	0.01%	-	0.00%	
KREBIC NATIONAL ASSOCIATION	x		1,512,943,143.08	1,512,943,143.08	1,512,943,143.08	16.83%	-	0.00%	
MORGAN STANLEY DEAN WITTER	x		872,226,690.06	872,226,690.06	872,226,690.06	0.97%	-	0.00%	
MORGAN STANLEY CAPITAL	x		1,247,640,037.01	1,247,640,037.01	1,247,640,037.01	13.99%	-	0.00%	
OPPENHEIMER CAPITAL	x		412,645,442.07	412,645,442.07	412,645,442.07	4.60%	-	0.00%	
RBC CAPITAL MARKETS	x		383,781.87	383,781.87	383,781.87	0.01%	-	0.00%	
STIFEL NICOLAS & COMPANY	x		3,139,893.01	3,139,893.01	3,139,893.01	0.00%	-	0.00%	
WELLS FARGO SECURITIES	x		195,539,427.64	195,539,427.64	195,539,427.64	2.18%	-	0.00%	
<b>OHIO-QUALIFIED TOTAL</b>			<b>4,172,676,428.53</b>	<b>8,978,889,854.84</b>	<b>8,978,889,854.84</b>	<b>46.48%</b>	<b>-</b>	<b>0.00%</b>	

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

TOTAL STRS ASSETS: June 30, 2004 \$54,275,972,025.36

Investment Management Firm Retained by STRS	Indication If Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total STRS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With STRS	Compensation Paid to All Managers Under Contract With STRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
Adams Capital Management III		\$7,895,803.00			\$450,000.00		
Advanced Technology Ventures VII		\$4,184,563.00			\$333,402.00		
AEW Partners		\$23,171,953.00			\$1,502,251.80		
ALG Global Emerging Markets Fund		\$48,244,175.00		0.00%		60,000.00	0.07%
Alpha Capital Fund II	X	\$37,954.00			\$1,624,932.00		
Alpha Investment Fund		\$17,300,000.00			\$809,530.02		
Alpha Opportunities Fund		\$181,131,289.00			\$2,440,446.65		
Altman Venture Partners	X	\$7,154,488.00		0.01%	\$42,675.00		0.05%
Bain Capital		\$26,949,293.00			\$1,750,000.00		
Baker Communications		\$7,571,586.00			\$1,407,356.34		
Barclays Global Investors		\$639,704,095.53			\$1,718,449.87		
Beacon Group Energy Fund II		\$13,922,317.00			\$6,640,168.24		
Bernstein	X	\$1,895,768,745.00	3.49%	13.96%	\$3,895,824.00	6,846,368.54	7.65%
Blackstone		\$100,507,133.00			\$20,000.00		
Blue Chip Capital	X	\$25,050,637.00	0.05%	0.18%	\$75,000.00	375,000.00	0.43%
Blueberry Venture Partners	X	\$9,454,112.70	0.02%	0.07%	\$20,000.00	250,000.00	0.28%
Brookside Capital Partners Fund		\$22,134,241.00			\$20,000.00		
C B Healthcare Fund		\$17,829,976.00			\$736,400.00		
Cardinal Health Partners		\$2,191,830.00			\$173,053.18		
Chartwell		\$65,161,180.18			\$373,707.83		
CHP II		\$14,123,445.00			\$750,000.00		
CID Mezzanine Capital		\$20,078,775.00			\$400,000.00		
Clayton, Dabiller & Rice Fund VI		\$7,834,763.00			\$127,324.00		
Commonwealth Capital Ventures III		\$6,101,000.00			\$337,647.00		
Conover		\$18,579,942.60			\$126,995.00		
David J. Basson		\$71,302,707.39			\$132,500.00		
Digital Forensics		\$10,144,289.00			\$146,711.25		
Douglas Hancock		\$23,351,500.00			\$258,057.38		
Douglas Emmett Fund		\$63,751,758.80			\$50,000.00		
Durcan Huss (terminated 9/23/03)		\$1,300,134.00			\$75,000.00		
Essex		\$25,059,976.57			\$912,500.00	912,500.00	1.02%
Europa Capital Partners	X	\$178,464,843.58	0.33%	1.31%	\$2,380,846.42		
Fidelity		\$557,559,711.00			\$2,165,596.00		
First State		\$496,309,563.00			\$412,500.00	412,500.00	0.46%
Foundation Medical Partners	X	\$7,855,000.00	0.01%	0.06%	\$1,313,030.00		
Fox Fine Capital		\$55,508,559.00			\$803,242.47		
Francisco Partners		\$22,534,138.00			\$523,680.46		
Friedman Fleischer & Lowe II		\$212,895.15			\$1,282,429.00		
F8 Equity Partners		\$39,447,398.00			\$827,785.00		
Fuller & Thaler		\$147,300,051.78			\$350,000.00		
General Catalyst Group II		\$6,383,216.00			\$1,500,000.00		
Genesis		\$385,385,219.00			\$306,474.00		
Global Equity Partners		\$50,971,608.00			\$4,225,000.00		
Global Capital Partners IV		\$2,886,370.00			\$375,000.00		
Goldman Sachs		\$990,021,136.08			\$854,508.59		
Goldman Sachs		\$75,754,000.00			\$7,061,718.08		
HarbourVest		\$31,656,485.00			\$27,609.78		
Harland Industrial Partners		\$729,312,597.74			\$578,000.00		
Intech		\$1,196,228,612.55			\$145,833.33		
Jacobs Levy		\$60,949,941.00			\$537,551.00		
LaSalle Asia		\$28,768,209.00			\$1,200,000.00	1,200,000.00	1.34%
Lehman Bros Mktg Banking Prms II		\$66,874,242.00			\$1,057,877.36		
Lend Lease		\$2,316,575.00			\$736,751.12		
Lighthouse Capital Partners V		\$13,096,606.00			\$6,942,723.51		
Line Rock Partners II		\$29,113,124.00			\$1,062,500.00	125,000.00	0.14%
Lusitana Capital Partners		\$249,109,082.36			\$125,000.00		
Lund, Albright		\$97,779,192.50			\$384,936.87		
M. A. Weatherbie		\$1,436,548,073.00			\$1,648,000.00	1,648,000.00	1.84%
Marvin & Palmer		\$23,006,006.00			\$463,860.22		
Meritage Private Equity		\$3,944,380.00			\$0.00		
Miami Valley Venture Fund	X	\$1,137,193.68	0.00%	0.01%	\$1,062,500.00		
Monitor Clipper Equity Partners II		\$1,861,346.00			\$125,000.00		
Morgan Stanley Equity Partners		\$25,484,586.00			\$384,936.87		
Municipal Venture Partners	X	\$13,121,685.00	0.05%	0.19%	\$1,648,000.00		
New Enterprise Associates		\$1,222,010.07			\$139,333.33		
Next Century Growth		\$9,944,380.00			\$463,860.22		
Northwest Venture Partners		\$2,316,229.88			\$0.00		
Northwest Ohio Venture Fund		\$2,316,229.88			\$599,256.00		
Oak Hill Capital Partners		\$149,119,109.99			\$756,478.00		
Osborne							



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

TOTAL STRS ASSETS: June 30, 2004 \$54,275,972,025.36

Investment Management Firm Retained by STRS	Indication If Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total STRS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With STRS	Compensation Paid to All Managers Under Contract With STRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
Ohio Innovation Fund I		\$1,926,034.00			\$60,000.00		
One Fund		\$40,000,000.00			\$152,010.00		
Orion		\$34,026,741.29			\$925,000.00		
Pacific Investment Mgt.- Park Street Capital Private Equity Fund V		\$200,948,240.89			\$661,220.00		
Prisma Capital	X	\$676,164.00	0.05%	0.20%	\$1,702,500.00	1,702,500.00	1.90%
Prisma Venture Partners IV		\$7,440,131.50			\$450,000.00		
Pro Logs		\$7,016,400.00			\$397,834.00		
Providence Equity Partners IV		\$71,300,000.00			\$375,000.00		
Providence Partners		\$39,000,000.00			\$323,116.73		
Salomon Brothers		\$21,947,639.50			\$1,143,562.08		
Silver Lake Partners		\$170,617,892.77			\$781,884.26		
SKM Equity Fund III		\$6,580,000.00			\$888,117.00		
Sons		\$19,812,783.00			\$937,500.00		
SpaceWest II		\$6,934,416.00			\$500,000.00		
State Street		\$1,486,419,574.00			\$571,139.44		
Sunrise Capital Partners		\$9,900,000.00			\$52,500.00		
TPG Partners IV		\$8,921,608.77			\$595,900.00		
Tucker Anthony Private Equity		\$6,992,566.00			\$125,000.00		
UBS - Agrivest		\$2,740,878.63			\$134,988.42		
Warburg Pincus Private Equity		\$69,479,230.75			\$1,875,000.00		
Westbrook Partners		\$150,975,698.00			\$2,041,674.18		
Westcap		\$12,047,126.14			\$120,768.47		
WR Hult		\$298,444,998.30			\$1,472,588.10		
<b>TOTAL</b>		<b>\$13,383,432,883.67</b>	<b>4.06%</b>	<b>16.21%</b>	<b>\$89,410,932.29</b>	<b>13,568,543.54</b>	<b>15.18%</b>

**OHIO-QUALIFIED INVESTMENT MANAGER SUMMARY**

Investment Management Firm Retained by STRS Ohio	Indication If Firm Is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Alpha Capital Fund II	X	337,864.00	0.00%	0.00%	60,000.00	0.07%
Albion Venture Partners	X	1,140,344.00	0.01%	0.01%	42,675.00	0.05%
Bemstein	X	1,895,788,742.00	3.69%	13.99%	6,846,368.54	7.65%
Blue Chip Capital	X	25,060,637.00	0.05%	0.07%	275,000.00	0.42%
Bramley Venture Partners	X	9,454,112.70	0.02%	0.07%	216,000.00	0.28%
Fidelity	X	178,468,843.58	0.33%	1.31%	912,500.00	0.92%
Foundation Medical Partners	X	7,855,000.00	0.01%	0.06%	412,500.00	0.34%
Linsdale Capital Partners	X	29,113,124.00	0.05%	0.21%	1,200,000.00	1.34%
Miami Valley Venture Fund	X	1,137,193.68	0.00%	0.01%	125,000.00	0.14%
Morgenbaker Venture Partners	X	25,484,586.00	0.05%	0.19%	1,648,000.00	1.84%
Prisma Capital	X	27,440,131.50	0.05%	0.20%	1,702,500.00	1.90%
<b>TOTAL</b>		<b>2,201,256,560.46</b>	<b>4.06%</b>	<b>16.21%</b>	<b>13,568,543.54</b>	<b>15.18%</b>

**INVESTMENT MANAGERS**  
(Public/Private Managers - U.S. Equity/International Equity/Biased Income/Real Estate/Private Equity)  
July 1, 2010 - June 30, 2011

TOTAL STRS OHIO ASSETS: 66,162,213,049.63

Investment Management Firm Retained by STRS Ohio	Indication if Firm is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS Ohio	Compensation Paid to All Ohio-Qualified Investment Managers	Compensation Paid to Ohio-Qualified Investment Managers	Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Advanced Technology Ventures VII		9,643,882.00	0.00%		333,750.00	206,327.00	0.00%
AEW Partners		81,095.00			250,000.00		
AG OBCC Public-Private Investment Fund, L.P.		27,775,568.00			2,410,560.00		
Apollo Investment Fund		452,139,291.00			3,636,050.00		
Ares Corporate Opportunities Fund		310,705,987.00			4,173,736.71		
Arrowhead Capital Partners		1,366,439,501.72	0.00%	0.00%	11,193,330.00		0.00%
Bain Capital Fund	x	830,000.00			494,662.00		
Bakers Communications Fund		31,176,816.00			2,268,172.00		
Bancorp Group Energy Fund II		31,362,253.00			8,618,068.45		6.16%
Benson Elliot R.E. Partners		2,498,219,312.73	3.78%	14.48%	1,783,011.00	8,618,068.45	6.16%
Bernstein (Alliance)	x	13,830,801.00			6,515,391.00		
Black Creek Mexico	x	146,443,031.00	0.22%	0.83%	922,038.00	738,011.00	0.53%
Blackrock Granite Property Fund	x	436,167,822.00			338,005.00		
Blackstone	x	436,167,822.00			2,459,118.00		
Blue Chip Venture Company, Ltd.		24,375,714.00	0.04%	0.14%	251,111.00		
Branley Venture Partners	x	37,932.00	0.00%	0.00%	593,621.00		
Bridgepoint Europe	x	8,125,631.00			944,614.00		
Brookside Capital Partners Fund		170,783,868.00			1,371,864.00		
C B Healthcare Fund		5,907,504.00			1,792,119.00		
Capmark Structured RE PTRN		16,331,084.00			1,025,248.40		
Cardinal Health Partners		16,441,265.00			47,329.00		
Carlyle Asia		33,821,674.00			785,192.00		
Carlyle Partners IV, V, LP		136,470,217.00			38,130.00		
Chenoweth	x	137,477,600.47	0.00%	0.00%	8,305,109.00		0.00%
CI Equity Partners		341,394.00			1,062,025.00		
Clayton, Ritter & Rice Fund VI		15,319,416.00			1,069,482.00		
Comcast Capital Ventures IX, LP		8,456,835.00			6,087.00		
Commonwealth Capital Ventures III		10,702,086.00			3,968.00		
Community Bancorp LLC		22,716,618.00			387,162.00		
CS Middle Market Inv. Fund		35,938,216.00			775,562.74		
DAG Ventures		105,129,728.00			3,873,087.00		
Davidson Kemper Institutional Partners PL		99,733,333.00			42,746.00		
DDR Retail (Maine)		59,333,333.00			2,307,484.39		
Debt Partners I LP		1,675,085.00			1,086,389.00		
Doughty Haison		35,170,999.00			152,068.00		
Dover Street VII		145,921,046.55			71,540.00		
Essex Woodlands Health Ventures VI		107,188,887.00			703,654.00		
Europe Capital Partners		2,679,752.00			495,576.00		
Fairfield Residential		350,992,221.95			1,460,505.00		
First State (Colonial)		32,037,492.00			272,322.00		
Foundation Medical Partners	x	43,182,000.00	0.05%	0.19%	2,140,024.73	1,066,589.00	0.78%
Fox Pine Capital Fund		84,378,636.00			266,856.00		
Francisco Partners		32,340,340.00			1,556,802.00		
Freeman Fraischer & Lowe II		83,675,639.00			2,668,856.00		
FS Partners		41,338,513.00			1,510,913.80		
FUDCO Capital		228,336,496.00			539,105.00		
Fuller and Thaler		310,444,701.82			1,172,788.00		
General Catalyst Group II		24,821,990.00			998,919.00		
Gilbert Global Equity Partners		51,139,742.00			1,119,623.00		
Globspan Capital Partners IV		40,023,220.00			2,487,378.00		
Green Equity Investors		19,999,090.00			742,000.00		
Hamilton State Bancshares, Inc.		166,703,364.00			2,478,871.00		
HarbourVest		5,279,965.00			553,934.00		
Heartland Industrial Partners		661,922,808.83			1,923,496.00		
Inch		50,497,143.00			2,722,717.60		
Invesco Mortgage Recovery Feeder Fund, L.P.		95,051,473.00			1,905,546.72		
Ionic Capital LLC		103,732,748.00			63,316,648.82		
King Street Capital LP		57,655,043.00			617,460.00		
KSL Capital Partners		75,626,698.00					
LaSalle Asia		25,432,093.00					
Lighthouse Capital Partners		135,281,993.00					
Line Rock Partners II		41,488,856.00					
Linsitas Capital Partners	x	115,645,000.00	0.00%	0.24%	553,934.00	553,934.00	0.40%
LNR Investment Fund		385,533,433.55					
Madison		226,145,693.42					
M.A. Warren		1,378,562,986.79					
M&A Wertheim		14,608,308.00					
Merrill & Palmer							
Meritage Private Equity Fund							

**INVESTMENT MANAGERS**  
 (Public/Private Markets - U.S. Equity/International Equity/Fixed Income/Real Estate/Private Equity)  
 July 1, 2010 - June 30, 2011

**TOTAL STRS OHIO ASSETS:** 66,162,813,049.63

Investment Management Firm Retained By STRS Ohio	Indication if Firm is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS	Compensation Paid to All Managers Under Contract with STRS Ohio	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Monitor Clipper Equity Fund, LP		67,276.00			1,096,458.00		
Morgenthaler Venture Partners		61,423,782.00	0.06%	0.23%	1,190,377.00	1,190,377.00	0.85%
Neuberger Bernson - (David J. Green)	x	39,025,440.00			1,197,990.52		
New Corporate Associates 10		25,115,810.00			449,501.00		
Newport Growth		132,773,786.36			1,067,928.44		
Northwest Equity Partners		1,783,497.00					
Northwest Ohio Venture Fund		10,130,467.00			8,274.00		
Oak Hill Capital Partners		350,877,979.90			1,703,961.23		
Oaktree		286,036.00					
Ohio Innovation Fund I		751,127.00					
Orion		106,224,112.00			880,157.00		
OZ Domestic Partners II LP		419,724,624.87			1,289,770.62		
Pacific Investment Mgt. (PIMCO)		68,682,466.00			1,656,381.00		
Pain and Partners Capital Fund		30,701,662.00			400,000.00		
Park Street Capital		7,177,362.00			707,784.00		
Patria Brazil R.E. Fund II		10,179,920.00			420,500.00		
PineBridge Global Emerging Markets Partners, L	x	44,231,402.00	0.07%	0.26%	345,975.00	420,500.00	0.39%
Primus Venture Partners, Inc.		5,888,932.00			339,398.00		
Pro Logs		98,000,000.00			3,238,107.00		
Providence Equity Partners		360,390,379.00			1,175,456.35		
Providence TMT Special Situations Fund L.P.		129,284,566.00			233,154.00		
Pyramit Global Advisors		265,906,195.57			2,069,419.00		
Redshift Ventures		6,014,387.00			20,656.00		
Regency Retail Partners		15,178,449.00			484,449.00		
Regis Investment Strategies LP		100,939,081.00			134,174.00		
SCJ BEB IV		3,906,339.00			43,670.00		
Sherrill Lake Partners		18,162,829.00			316,104.00		
SKBHC Holdings LLC		1,119,827.00			1,014,149.00		
SKM Equity Fund III		32,015,947.00			47,170.00		
Sonos		7,031,628.00			250,969.00		
State Street		1,326,266,278.46			698,188.00		
Stone Harbor Investment Partners		242,681,166.72			1,848,232.00		
Summit Subordinated Debt Fund IV, L.P.		8,456,765.00			2,145,687.00		
Sumitis Capital Partners		187,708.00			133,577.00		
Tea LP		4,730,196.00			3,322,626.00		
TowersBrook Investors		17,759,301.00					
TPG Partners IV		292,256,219.00					
Tucker Anthony Private Equity		11,094,256.00					
Warburg Pincus Private Equity		214,338,000.00					
Wellington Management Legacy Securities PPI F, WR Hill		84,776,691.00					
Westbrook Partners		119,513,771.00					
<b>TOTAL</b>		<b>17,254,219,992.25</b>	<b>4.27%</b>	<b>16.39%</b>	<b>139,944,482.16</b>	<b>13,529,514.45</b>	<b>9.67%</b>

**OHIO-QUALIFIED INVESTMENT MANAGER SUMMARY**

Investment Management Firm Retained By STRS Ohio	Indication if Firm is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Altheian Venture Partners	x	830,000.00	0.00%	0.00%		6.08%
Bernstein (Alliance)	x	2,498,219,312.73	3.78%	14.48%	8,618,065.45	6.16%
Blackrock Granite Property Fund	x	146,443,031.00	0.22%	0.85%	738,011.00	0.53%
Blue Chip Venture Company, Ltd.	x	24,375,714.00	0.04%	0.14%	922,038.00	0.66%
Brantley Venture Partners	x	37,932.00	0.00%	0.00%		0.00%
CID Equity Partners	x	541,394.00	0.00%	0.00%		0.00%
Foundation Medical Partners	x	32,037,492.00	0.05%	0.19%	1,086,589.00	0.79%
Linsitua Capital Partners	x	41,488,856.00	0.06%	0.24%	553,934.00	0.40%
Morgenthaler Venture Partners	x	39,025,440.00	0.06%	0.23%	1,190,377.00	0.85%
Primus Venture Partners, Inc.	x	44,231,402.00	0.07%	0.26%	420,500.00	0.30%
<b>TOTAL</b>		<b>2,827,250,573.73</b>	<b>4.27%</b>	<b>16.39%</b>	<b>13,529,514.45</b>	<b>9.67%</b>