



Ohio Police & Fire Pension Fund  
**Investment Report**  
For the 12-month period ending June 30, 2006

*Respectfully submitted to the*  
**Ohio Retirement Study Council**  
*on September 13, 2006 by William J. Estabrook, Executive Director*

**Ohio  
Police  
& Fire**  
Pension  
Fund

[www.op-f.org](http://www.op-f.org)



140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / [www.op-f.org](http://www.op-f.org)

September 13, 2006

The Honorable Michelle Schneider, Chair  
The Honorable Senator Lynn Wachtmann, Vice Chair  
Members of the Ohio Retirement Study Council  
88 East Broad Street, Suite 1175  
Columbus, Ohio 43215

Re: Report on Use of Ohio-Qualified Agents and Investment Managers

Dear Ohio Retirement Study Council Members:

Pursuant to the requirements of Substitute Senate Bill 133, the Ohio Police & Fire Pension Fund has prepared the following materials regarding SB 133 and its goal to increase the use of the Ohio-qualified agents and investment managers.

The documents included in this report lay out what OP&F has done individually and in concert with the other Ohio retirement systems over the past year to implement a qualification process and a program to increase the use of the Ohio-qualified agents and investment managers. As required by SB 133, OP&F has prepared reports on its results for the twelve months ended June 30, 2006.

Sincerely,

William J. Estabrook  
Executive Director

**September 13, 2006**  
**ORSC**  
**SB 133 Report**  
**Ohio Police & Fire Pension Fund**

**Table of Contents**

**Executive Summary for the Ohio Police & Fire Pension Fund**

- Tab 1** Ohio-Qualified Agent Certification Process, Form & List
- Tab 2** Ohio-Qualified Investment Manager Certification Process, Form & List
- Tab 3** Information Posted on Ohio Police & Fire Pension Fund's Web Site
- Tab 4** Lobbyist Notice
- Tab 5** The Ohio Police & Fire Pension Fund Policies and Procedures Incorporating Substitute S.B. 133 Qualified Requirements
- Ohio Qualified Broker Policy - September 2004
  - Sample Letter to External Investment Managers
  - Ohio Qualified Investment Manager Policy - September 2004
  - Ohio Police & Fire Investment Manager Search Policy – April 2005
  - Ohio Police & Fire Summary of Investment Manager Search Policy
- Tab 6** Results Reports
- a)** Domestic Equities Ohio-Qualified Agent Report (7/1/04–6/30/05)
  - b)** Domestic Equities Ohio-Qualified Agent Report (7/1/05–6/30/06)
  - c)** Fixed Income Ohio-Qualified Agent Report (7/1/04–6/30/05)
  - d)** Fixed Income Ohio-Qualified Agent Report (7/1/05–6/30/06)
  - e)** Ohio-Qualified Manager Report (7/1/04–6/30/05)
  - f)** Ohio-Qualified Manager Report (7/1/05–6/30/06)

## EXECUTIVE SUMMARY

As a result of SB 133, OP&F has undertaken a number of steps toward the goals of increasing our use of Ohio-qualified brokers and managers. We have made several changes specific to OP&F, but most of our actions have involved a cooperative effort among all the Ohio funds.

- OP&F's Board adopted an Ohio-Qualified Manager Policy and an Ohio-Qualified Broker Policy in September 2004.
- OP&F amended its Investment Manager Search Policy in September 2004 to explicitly include the public notice provision of SB 133; although we had already been using a publicly advertised RFP process.
- Ohio's pension funds jointly created Ohio-qualified broker and manager certification forms.
- OPERS and SERS assembled and continue to maintain the lists of Ohio-qualified brokers and managers, respectively.
- Ohio's pension funds jointly created a format to report our use of Ohio firms and jointly developed a notice for vendors and their potential need to register as a lobbyist.
- OP&F posted SB 133 information and forms to our website.
- OP&F staff continues our open door policy of meeting, when possible, with any firm requesting a meeting.
- OP&F sent to each of our domestic stock and bond managers a letter encouraging them to increase their use of Ohio-qualified brokers and has continued this practice with newly hired stock and bond managers.
- OP&F assembled a list containing our managers' contact information and is providing this list to any broker inquiring how to do business with OP&F.

It is important to note that OP&F has a long history of hiring Ohio managers when their products represent the best choice for OP&F. We have placed a disproportionate amount of private equity with Ohio-based managers. OP&F has used several Ohio money managers in the past, and in fact even employed two Ohio equity managers that invested only in stocks of Ohio companies. For years, Victory Capital Management (KeyCorp) has been the securities lending agent for OP&F's domestic stocks and bonds. In 2003, well before SB 133's passage, OP&F hired Bank One Investment Advisors (now JP Morgan Investment Advisors) to manage a \$600 million fixed income portfolio.

OP&F's results for the 1-year period ended June 30, 2006 indicate the following:

- **Ohio-Qualified US Equity Brokers**
  - Decrease in dollars traded to \$417.37 million from \$781.72 million
  - Decrease in percentage of total dollars traded to 4.33 % from 15.53%
  - Decrease in dollar amount of commissions paid to \$491 thousand from \$1.25 million
  - Decrease in percentage of total commissions paid to 11.79% from 25.36%
- **Ohio-Qualified Minority US Equity Brokers**
  - Increase in dollars traded to \$39.37 million from \$1.58 million
  - Increase in percentage of total dollars traded to 0.82% from 0.03%
- **Ohio-Qualified US Fixed Income Brokers**
  - Increase in dollars traded to \$2.64 billion from \$892.30 million
  - Increase in dollars traded to 37.55% from 20.07%
- **Ohio-Qualified Managers**
  - Decrease in dollars under management to \$1.91 billion from \$2.22 billion
  - Decrease in dollars under management as a percent to 18.27% from 22.60%
  - Decrease in dollars as a percent of total fund to 18.10% from 22.33%
  - Decrease in dollar amount of fees paid to \$7.01 million from \$7.72 million
  - Decrease in the percentage of total fees paid to 22.76% from 24.71%



## **Ohio-Qualified Agent Certification Process**

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

In 2006, OPERS contacted (via letter, email, and telephone) all of the agents who completed a certification in 2005 but did not complete certifications in 2006. Most of the agents had overlooked the need to complete the certifications annually, but subsequently submitted the certifications after the reminder. The agents that did not complete the certifications for 2006 indicated that the agents were no longer in business, were purchased by other agents, or no longer met the statutory requirements.

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

## **Ohio Retirement Systems Ohio-Qualified Agent Certification**

### **General Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Instructions**

1. This form may be duplicated.

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

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



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

School Employees Retirement System, [www.ohsers.org](http://www.ohsers.org)

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

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

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

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

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

### Certification

#### I. Firm Information

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

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

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

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

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

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

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

#### II. Agent Information

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

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

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

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

**III. Affidavit**

State of \_\_\_\_\_

County of \_\_\_\_\_

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

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

By:

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_.

Notary Public \_\_\_\_\_

My commission expires \_\_\_\_\_

## Brokerage Firms Who Were Ohio-Qualified At Some Point During the Period July 1, 2005 to June 30, 2006.

### Ohio Retirement Systems Ohio-Qualified Agent Listing

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



## Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-qualified manager, instructions for completing the Form and mailing instructions.
- SERS agreed to maintain the official list of Ohio-qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list is used to report utilization to ORSC.
- Currently, there are 87 firms on the Ohio-qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-qualified manager.

## **Ohio Retirement Systems Ohio-Qualified Manager Certification**

### **General Information**

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

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

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

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

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

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

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

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

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

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

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

**Instructions**

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

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

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

Ohio Public Employees Retirement System, [www.opers.org](http://www.opers.org)

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

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

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

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

**Certification**

**I. Firm Information**

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

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

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

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

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

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

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

**II. Manager Information**

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

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

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

**III. Product Information**

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

**IV. Affidavit**

State of \_\_\_\_\_

County of \_\_\_\_\_

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

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

By:

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

Notary Public \_\_\_\_\_

My commission expires \_\_\_\_\_



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

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

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

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





# Ohio Police & Fire Pension Fund

Prudence • Integrity • Empathy

- ▶ About OP&F
  - ▶ Members
  - ▶ Employers
  - ▶ Board of Trustees
- Home | Our Mission | Contact OP&F | Reports | Guide Books | Forms

## About OP&F

- Contact OP&F
- Calendar
- Monthly Report
- Employment
- Memorial Park
- News
- Reports
- RFPs
- Law & Rules

Ohio-Qualified Broker and Manager Information

Links to Other Web sites

## Members

## Employers

## Board of Trustees



Ohio Police & Fire Pension Fund  
www.op-f.org

### Member & Employer QuickLINKS

#### Members quickLINKS

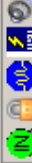
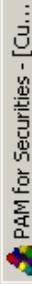
- Change your address
- DROP
- Health care
- Direct Deposit Information
- Member's Report newsletter
- Brochures

#### Employers quickLINKS

- Payroll File Upload
- Payroll Contributions
- Employer Digest newsletter
- Forms
- Employer Calendar

### OP&F News

OP&F [Monthly Report for July 2006](#)



**Ohio-Qualified Broker and Manager Information**

Senate Bill 133, effective September 15, 2004, makes several changes to the Ohio Revised Code (ORC) relative to the operation of the Ohio public pension funds, including the Ohio Police & Fire Pension Fund. Specific changes can be found in Chapters 102, 145, [742](#), 3307, 3309 and 5505 of the [Ohio Revised Code](#).

The links below outline some of these changes as they relate to persons/entities doing business, or seeking to do business with the Ohio Police & Fire Pension Fund and becoming certified as an "Ohio-qualified agent or investment manager."

- [Ohio Qualified Agent Certification](#)
- [Ohio Qualified Manager Certification](#)
- [Reporting and Registration Requirements under Ohio Law](#)

**Ohio Qualified Broker and Investment Manager policies as approved by the OP&F Board**

- [OP&F Ohio Qualified Broker Policy](#)
- [OP&F Ohio Qualified Investment Manager Policy](#)

**Current Lists of Ohio-Qualified Brokers and Managers**

- [Link to OPERS posting of Ohio-Qualified Agents \(Brokers\)](#)
- [Link to SERS posting of Ohio-Qualified Managers](#)

Last update: 6/8/2006





140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / [www.op-f.org](http://www.op-f.org)

### Reporting and Registration Requirements under Ohio Law

The operation of the Ohio public pension plans is governed by specific statutes under Ohio law. These can be found in Chapters 101\*, 102, 145, 742, 3307, 3309 and 5505 of the Ohio Revised Code.

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and *may* be required to register or file reports with, the Joint Legislative Ethics Committee, the Ohio Ethics Commission, and/or the Ohio Secretary of State. The Ohio public pension plans cannot provide guidance about these requirements. To determine if these provisions apply to you, please contact the following agencies:

Joint Legislative Ethics Committee  
50 West Broad Street, Suite 1308  
Columbus, Ohio 43215  
614-728-5100  
<http://www.jlec-olig.state.oh.us>

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

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

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

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\* According to Section 101.97 of the Ohio Revised Code, a copy of which is on the reverse side of this Notice, third party marketing fees are prohibited with limited exceptions.



140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / www.op-f.org

**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-Qualified Broker Policy

Adopted 9/29/04

In accordance with Ohio Revised Code Sections 742.11 and 742.114, it is a goal of the Ohio Police and Fire Pension Fund (OP&F) to increase its utilization of Ohio-qualified agents (brokers) for the execution of domestic equity and domestic fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents available to the board. Nothing in this policy, however, shall require OP&F or its investment managers to utilize Ohio-qualified agents for the execution of domestic equity and domestic fixed income trades if the use of such agent is not consistent with the fiduciary duties outlined in ORC Sections 742.11 and 742.114, including cases in which an agent does not otherwise meet OP&F's criteria.

An Ohio-qualified agent is defined as a dealer, as defined in 1701.01 of the Ohio Revised Code, who is licensed under sections 1707.02 to 1707.45 of the Ohio Revised Code or under comparable laws of another State or of the United States, who is subject to taxation under Chapter 5725, 5733, or 5747 of the Ohio Revised Code, authorized to conduct business in Ohio, maintains a principal place of business in Ohio and employs at least five Ohio residents. 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.

OP&F shall maintain a list of Ohio-qualified agents, which will be regularly updated. This list will be open to all agents who meet the said requirements. OP&F will provide its domestic equity and domestic fixed income investment managers with a copy of this policy and a list of Ohio-qualified agents and will encourage its investment managers to increase their use of Ohio-qualified agents subject to best execution. Best execution is defined as the trading process managers apply that seeks to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. In seeking to achieve best execution, a manager should consider not only the best price, but also the full range and quality of a broker's services including execution capabilities, commission rate, the value of research provided, financial responsibility and responsiveness.

OP&F shall verify that its domestic equity and domestic fixed income investment managers utilize the following, or substantially similar, criteria to select agents to execute securities transactions on behalf its clients including OP&F:

1. Commissions charged by the agent, both in the aggregate and on a per share basis;
2. The execution speed and trade settlement capabilities of the agent;
3. The responsiveness, reliability, and integrity of the agent;
4. The nature and value of research provided by the agent;
5. Any special capabilities of the agent.

At least annually, OP&F shall submit to the Ohio Retirement Study Council (ORSC) a report containing the following information:

1. The name of each agent designated as an Ohio-qualified agent under this section;
2. The name of each agent that executes securities transactions on behalf of the board;

3. The amount of equity and fixed-income trades that are executed by Ohio-qualified agents, expressed as a percentage of all equity and fixed-income trades that are executed by agents on behalf of the board;
4. The compensation paid to Ohio-qualified agents, expressed as a percentage of total compensation paid to all agents that execute securities transactions on behalf of the board;
5. The amount of equity and fixed-income trades that are executed by agents that are minority business enterprises, expressed as a percentage of all equity and fixed-income trades that are executed by agents on behalf of the board;
6. Any other information requested by the ORSC regarding the board's use of agents.

# Ohio Police & Fire Pension Fund

140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / [www.op-f.org](http://www.op-f.org)

Date

Name

Company

Address

City, State Zip Code

Dear Mr/Mrs. \_\_\_\_\_:

In response to legislation (SB133) passed last year by the Ohio Legislature, our Board of Trustees established a policy to increase its utilization of Ohio-qualified agents (brokers) for the execution of domestic equity and domestic fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents available to the board. I have enclosed a copy of this policy. Pursuant to that policy, I am writing to encourage your firm, subject to best execution, to make a best effort to increase its use of Ohio-qualified agents for the execution of trades in our account. In addition, since many of these brokers will be contacting you or us about how they can do business with you, I ask that you provide us with a point of contact for such inquiries.

The legislation also details the minimum criteria to qualify as an Ohio qualified agent. The five Ohio public pension systems have developed a process whereby agents can certify that they meet these requirements. The systems maintain a common Ohio-qualified agent listing. I have enclosed the initial list for your reference. This list will be revised on an ongoing basis and agents will be recertified annually. Our policy, the agent certification form, and a link to the most up to date listing of qualified agents can be found at our web site, [www.op-f.org](http://www.op-f.org), within the "Ohio-Qualified Broker and Manager Information" section. I suggest that this listing be checked at least monthly to capture any additions or deletions.

Should you have any questions or comments concerning this matter, please call me at 614-628-8414.

Sincerely,

Theodore G. Hall  
Chief Investment Officer

## **Ohio-Qualified Investment Manager Policy**

Adopted 9/29/04

In accordance with Ohio Revised Code (ORC) Sections 742.11 and 742.116, it is a goal of the Ohio Police and Fire Pension Fund (OP&F) to increase its utilization of Ohio-qualified investment managers when an Ohio-qualified investment manager offers quality, services, and safety comparable to other investment managers available to the board. Nothing in this policy, however, shall require OP&F to hire an Ohio-qualified investment manager if the engagement is not consistent with the fiduciary duties outlined in ORC Sections 742.11 and 742.116, including cases in which a manager does not otherwise meet OP&F's criteria.

An Ohio-qualified investment manager is an investment manager that is subject to taxation under Chapter 5725, 5733, or 5747 of the Ohio Revised Code and meets one of the following requirements: (1) has its corporate headquarters or principal place of business in Ohio, (2) employs at least five hundred individuals in Ohio, or (3) has a principal place of business in Ohio and employs at least 20 residents of Ohio.

OP&F shall maintain a list of Ohio-qualified investment managers and their investment products. Ohio-qualified investment managers on the list will be given public notice of searches conducted by OP&F for investment managers. The notice shall include OP&F's search criteria.

At least annually, OP&F shall submit to the Ohio Retirement Study Council (ORSC) a report containing the following information:

1. The name of each investment manager designated as an Ohio-qualified investment manager.
2. The name of each investment manager with which OP&F contracts.
3. The amount of assets managed by Ohio-qualified investment managers, expressed as a percentage of the total assets held by OP&F and as a percentage of assets managed by investment managers with which OP&F has contracted.
4. The compensation paid to Ohio-qualified investment managers, expressed as a percentage of total compensation paid to all investment managers with which OP&F has contracted.
5. Any other information requested by the ORSC regarding OP&F's use of investment managers.

**(ADOPTED 11/26/97)**

**Amended 11/17/99**

**Amended 9/28/04**

**Amended 4/27/05**

**OHIO POLICE & FIRE  
INVESTMENT MANAGER SEARCH POLICY**

The selection of investment managers will be conducted only under a Request for Proposal (RFP) process that will consider the following issues:

- I. The investment strategy for the manager search will be considered within the strategic asset allocation plan, investment structure and other applicable investment policies and procedures approved by the Board, including the Ohio-Qualified Investment Manager policy.
- II. The RFP minimum criteria will be consistent with the search investment strategy and will be established by the Investment Committee/Board of Trustees, with the assistance of staff and the investment consultant. The selection criteria may include such items as:
  - A. Stability and experience of firm in the investment product;
    1. Stability of the firm, as measured by the quality of the organizational structure of the firm; the existence of, or potential for, significant developments in the firm; and the expected financial stability of the firm.
    2. Experience of the firm in providing investment management services to similar institutional investors, as measured by the firm's history of providing such services.
    3. Ownership of the firm, as measured by the depth and structure of the incentive programs and the ownership type for key investment professionals in the subject product.
    4. Firm commitment to improvement as measured by whether or not there is a clear business plan/strategy, reinvestment in the firm with an overall commitment for enhancements/improvements.
    5. Adverse organizational issues, as measured by the existence of litigation or other investigations; and the existence of financial problems.

- B. Quality, stability, depth and experience of investment professionals;
1. Experience of portfolio manager(s) in providing similar services to similar institutional investors, as measured by the length of time the portfolio manager(s) has served as a portfolio manager to such investors; demonstrated expertise in providing such services to other such investors.
  2. Stability of the firm's professional base, as measured by personnel turnover.
  3. Depth of personnel, as measured by the firm's account/portfolio manager and account/investment management personnel ratios; and back-up procedures for providing services to OP&F in the absence of the portfolio manager(s).
- C. Client service and relationships;
1. Assets under management, as measured by the amount in the subject product as well as the experience of managing other similar asset class products.
  2. The similarity of a firm's clients to OP&F, as measured by the amount of institutional tax-exempt assets under management and the size of the individual accounts currently under management.
  3. Stability of the firm's client base, as measured by the number of accounts gained or lost.
  4. Procedures for client contact, timely reporting, compliance monitoring, reconciliation process with OP&F's custodian and responsiveness to reporting data and formatting requirements.
- D. Investment philosophy and process;
1. Defined philosophy and process implementation, as measured by whether the philosophy is effectively communicated and what the process is and why it works. It should be identified as to whether the process is based on sound research and whether or not they are focusing on temporary or permanent inefficiencies in the market.
  2. Portfolio construction process, as measured by whether or not the manager is benchmark oriented such that there are distinct portfolio objectives and on-going monitoring relative to these objectives. It should be identified as to whether the process contains risk controls, and if so, are they part of a disciplined process and who is performing the monitoring.
  3. Research, as measured by whether there are appropriate resources given the product style, whether the research performed is qualitative or quantitative,

and whether or not there are separate research departments by product type or one fully integrated research staff.

4. Sources of information, as measured by whether the data used in the process is collected and/or assimilated by outside organizations or generated internally and how the information is processed and interpreted.
- E. Investment performance and risk control;
1. The investment manager's alpha for active managers and tracking error for passive managers relative to the target benchmark. Active managers will also be expected to rank in the top half of managers with similar objectives over a 3 to 5 year period, if available. Additional focus will be placed on return/risk ratios and information ratios which incorporate both absolute and manager specific risk.
- F. Investment fees;
1. The total cost of performing investment advisory services as measured by the Fee Proposal based on a total account size. The managers in the search will be evaluated relative to each other as well as to a representative peer universe.
- III. The search may be on a closed or open manager universe basis. Closed universe searches shall be used only in circumstances where an expedited process is required to avoid material harm to the Fund or where there is approval to reconsider the finalists of a prior search concluded within the preceding two years, by a super majority vote of the members of the Board of Trustees who have been elected or appointed and are serving on OP&F's Board at the time of the meeting. The retention of a manager in a closed universe search shall be subject to a due diligence review by the Investment Committee, staff and consultant. When reopening a prior search, due diligence shall be performed on those managers constituting the finalists of the original search.
- IV. RFPs will be sent to managers identified as likely to meet the stated qualifications and to those requesting the RFP in an open universe search. An advertisement will be placed in an investment industry or national business publication in open universe searches. In addition, as required by statute, OP&F will provide public notice of an open universe search along with the search criteria through an advertisement issued in an industry publication and/or by a posting on OP&F's website. In closed universe searches, the Investment Committee shall approve all potential candidates with the assistance of the staff and consultant.
- V. Staff and the Board's investment consultant will review all timely submitted RFPs to ensure that all search criteria have been met.



- VI. Staff and the Board's investment consultant will evaluate all RFPs having met established criteria and produce written reports summarizing the findings and manager rankings to the Investment Committee/Board of Trustees.
- VII. The Investment Committee/Board of Trustees will consider the staff and consultant reports as well as other material information when determining the list of managers for finalist interviews.
- VII. The Investment Committee/Board of Trustees will interview and evaluate the finalists with the assistance of staff and the investment consultant.
- VIII. The staff, investment consultant and/or Investment Committee/Board of Trustees may conduct a due diligence visit with the finalists.
- X. The Board may approve, fail to approve or modify the amount and/or timing of funding, investment guidelines and fees of the approved managers.

## **Ohio Police & Fire Pension Fund Summary of Investment Manager Search Policy**

Investment manager searches are conducted via an open, publicly advertised RFP process with two exceptions:

- 1) An expedited process is needed to avoid harm to OP&F assets (most common when replacing a manager of real estate properties);
- 2) A supermajority of the Board votes to reconsider just the finalists of a prior search concluded within the preceding two years (e.g., the manager hired in the original search loses key personnel).

The Board, with assistance of staff and consultant, develops minimum criteria consistent with the investment strategy being pursued. Significant examples of these criteria include: a minimum amount of assets the manager has in the product being proposed, a minimum length of performance record for the product being proposed, a minimum number of institutional clients in the product being proposed.

OP&F advertises the search in two or more major trade publications (e.g. *Pensions & Investments* and *FundFire*). OP&F posts the RFP on its website for any firm or person to download. OP&F's consultant sends the RFP to all managers identified as likely to meet the stated qualifications. OP&F and its consultant also send the RFP to any firm or person requesting it.

OP&F staff and the consultant review all timely submitted RFP responses to verify that each proposing firm meets all minimum criteria. Staff and consultant then separately evaluate all qualifying RFP responses and rank each one based on the following criteria:

- Stability and experience of firm in the investment product;
- Quality, stability, depth and experience of investment professionals;
- Client service and relationships;
- Investment philosophy and process;
- Investment performance and risk control; and,
- Investment fees.

Staff and consultant then present their separate evaluations and rankings to the Board. After reviewing and discussing this information with staff and consultant, the Board selects several finalists for interviews.

The Board, with the assistance of staff and consultant, then interviews and evaluates the finalists.

After completing all interviews, the Board votes to select a winning firm or firms.





# OP&F Equity Broker/Dealer Report

7/1/04-06/30/05  
Settlement  
Date

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified- Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio- Qualified Broker / Dealers	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
ADAMS,HARKNESS and HILL, INC.				\$15,947,169.67						\$15,947,169.67	
ADVST	Yes		\$207,181.32	\$207,181.32	0.0041%	\$325.00	\$49,224.68	0.0066%	\$207,181.32	\$207,181.32	
AMERICAN TECHNOLOGY RESEARCH INC				\$2,863,346.03						\$2,863,346.03	
AUTRANET				\$30,655,366.78			\$28,223.40			\$30,655,366.78	
AVONDALE PARTNERS, LLC				\$4,360,260.82			\$9,295.60			\$4,360,260.82	
B RILEY AND CO INC.				\$1,366,000.35			\$4,716.00			\$1,366,000.35	
BAIRD, ROBERT W., and COMPANY IN	Yes		\$30,102,906.24	\$30,102,906.24	0.5981%	\$52,425.97	\$52,425.97	1.0632%	\$30,102,906.24	\$30,102,906.24	
BANCAMERICA SECURITIES				\$41,674,088.03			\$73,975.60			\$41,674,088.03	
BANK OF NEW YORK				\$576,160,789.15			\$234,478.27			\$576,160,789.15	
BBandT CAPITAL MARKETS	Yes		\$1,493,447.82	\$1,493,447.82	0.0297%	\$2,385.00	\$2,385.00	0.0484%	\$1,493,447.82	\$1,493,447.82	
BEAR STEARNS and CO INC				\$111,616,636.00			\$116,169.17			\$111,616,636.00	
BERNSTEIN, SANFORD C., and CO.,				\$32,200,050.77			\$53,770.80			\$32,200,050.77	
BOSTON INSTITUTIONAL SERVICES, I	Yes		\$81,437,229.80	\$81,437,229.80	1.6181%	\$106,434.75	\$106,434.75	2.1585%	\$81,437,229.80	\$81,437,229.80	
BRIDGE TRADING COMPANY				\$1,678,339.90			\$3,505.00			\$1,678,339.90	
BROWN BROTHERS HARRIMAN and CO				\$4,601,369.21			\$0.00			\$4,601,369.21	
BTN RESEARCH/EQUITY/BROADCORT CA				\$2,816,709.59			\$2,882.25			\$2,816,709.59	
BT ALEX BROWN				\$88,129.20			\$80.00			\$88,129.20	
B-TRADE SERVICES LLC				\$9,971,019.17			\$9,323.56			\$9,971,019.17	
BUCKINGHAM RESEARCH GROUP INC.				\$440,413.95			\$549.00			\$440,413.95	
BURNS FRY HOARE GOVETT INC				\$524,831.10			\$810.00			\$524,831.10	
CABRERA CAPITAL MARKETS	Yes	Yes	\$1,578,556.59	\$1,578,556.59	0.0314%	\$2,175.75	\$2,175.75	0.0441%	\$1,578,556.59	\$1,578,556.59	0.0314%
CANTOR FITZGERALD and CO INC				\$6,538,108.00			\$9,159.86			\$6,538,108.00	
CAPITAL INSTITUTIONAL SERVICES				\$465,533,113.28			\$521,101.95			\$465,533,113.28	
CHARLES SCHWAB				\$2,988,070.54			\$7,557.00			\$2,988,070.54	
CIBC WORLD MARKETS CORP				\$24,948,524.89			\$60,722.70			\$24,948,524.89	
CITATION GROUP/BCC CLRG				\$6,119,028.17			\$15,864.00			\$6,119,028.17	
CITIGROUP GLOBAL MKTS INC.	Yes		\$78,956,021.82	\$78,956,021.82	1.5688%	\$140,094.05	\$140,094.05	2.8411%	\$78,956,021.82	\$78,956,021.82	
CJS SECURITIES				\$4,928,914.43			\$8,284.25			\$4,928,914.43	
COCHRAN CARONIA SECURITIES LLC				\$1,348,054.47			\$2,385.00			\$1,348,054.47	
CREDIT RESEARCH and TRADING L. L				\$37,890.00			\$90.00			\$37,890.00	
DAVIDSON (D.A.) and CO INC-NSCC				\$414,721.31			\$1,025.00			\$414,721.31	
DEUTSCHE BANK				\$101,709,374.26			\$81,789.81			\$101,709,374.26	
DOMINION SECURITIES				\$11,172,828.64			\$26,363.95			\$11,172,828.64	
EDWARDS (A.G.) and SONS INC	Yes		\$15,447,765.47	\$15,447,765.47	0.3069%	\$20,914.20	\$20,914.20	0.4241%	\$15,447,765.47	\$15,447,765.47	
FACTSET DATA SYSTEMS				\$30,652,957.72			\$57,679.00			\$30,652,957.72	
FERRIS BAKER				\$1,501,200.00			\$0.00			\$1,501,200.00	
FIDELITY CAPITAL MARKETS (fnsc)				\$78,697,999.95			\$73,203.08			\$78,697,999.95	
FIRST ALBANY CORP.				\$4,758,460.88			\$9,576.20			\$4,758,460.88	
FIRST ANALYSIS SECURITIES CORP				\$11,092,408.35			\$19,075.00			\$11,092,408.35	
FIRST BOSTON				\$88,037,598.80			\$136,932.02			\$88,037,598.80	
FIRST CLEARING CORP				\$13,419,998.31			\$25,120.00			\$13,419,998.31	
FOX-PITT KELTON INC.				\$26,297,155.84			\$37,295.00			\$26,297,155.84	

# OP&F Equity Broker/Dealer Report

7/1/04-06/30/05  
Settlement  
Date

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified- Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio- Qualified Broker / Dealers	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
FRIEDMAN BILLINGS and RAMSEY			\$8,962,317.24	\$17,200.00	\$17,200.00	\$17,200.00		\$8,962,317.24	\$8,962,317.24	
FULCRUM GLOBAL PARTNERS LLC			\$9,549,883.16	\$21,934.25	\$21,934.25	\$21,934.25		\$9,549,883.16	\$9,549,883.16	
G.G.E.T. LLC			\$539,120.98	\$843.00	\$843.00	\$843.00		\$539,120.98	\$539,120.98	
GOLDMAN, SACHS and CO.			\$262,666,930.75	\$307,837.01	\$307,837.01	\$307,837.01		\$262,666,930.75	\$262,666,930.75	
GUZMAN and COMPANY			\$13,263,044.31	\$8,288.00	\$8,288.00	\$8,288.00		\$13,263,044.31	\$13,263,044.31	
HOEFER and ARNETT INC.			\$195,423.34	\$333.95	\$333.95	\$333.95		\$195,423.34	\$195,423.34	
HSBC SECURITIES INC.			\$1,300,648.06	\$2,416.45	\$2,416.45	\$2,416.45		\$1,300,648.06	\$1,300,648.06	
INSTINET			\$151,199,408.31	\$134,225.26	\$134,225.26	\$134,225.26		\$151,199,408.31	\$151,199,408.31	
INVESTMENT TECHNOLOGY GROUP INC.			\$103,879,558.60	\$76,577.02	\$76,577.02	\$76,577.02		\$103,879,558.60	\$103,879,558.60	
ISI GROUP INC.			\$15,710,754.71	\$25,119.70	\$25,119.70	\$25,119.70		\$15,710,754.71	\$15,710,754.71	
JANNEY MONTGOMERY SCOTT, INC.			\$107,580.00	\$330.00	\$330.00	\$330.00		\$107,580.00	\$107,580.00	
JEFFERIES and CO.			\$179,856,218.12	\$136,154.61	\$136,154.61	\$136,154.61		\$179,856,218.12	\$179,856,218.12	
JMP SECURITIES			\$3,955,689.52	\$5,805.00	\$5,805.00	\$5,805.00		\$3,955,689.52	\$3,955,689.52	
JOHN G KINNARD			\$1,443,224.43	\$2,400.00	\$2,400.00	\$2,400.00		\$1,443,224.43	\$1,443,224.43	
JOHNSON RICE and CO			\$3,243,609.69	\$7,575.00	\$7,575.00	\$7,575.00		\$3,243,609.69	\$3,243,609.69	
JONES and ASSOCIATES, INC.			\$14,989,901.85	\$12,627.74	\$12,627.74	\$12,627.74		\$14,989,901.85	\$14,989,901.85	
JP MORGAN CHASE BANK	Yes		\$41,548,092.40	\$68,724.75	\$68,724.75	\$68,724.75	1.3937%	\$41,548,092.40	\$41,548,092.40	
KEEFE BRUYETTE and WOODS INC.			\$10,825,001.58	\$18,565.75	\$18,565.75	\$18,565.75		\$10,825,001.58	\$10,825,001.58	
KELLOGG PARTNERS			\$1,911,164.58	\$597.43	\$597.43	\$597.43		\$1,911,164.58	\$1,911,164.58	
KING (C.L.) and ASSOC INC			\$10,829,376.19	\$29,266.20	\$29,266.20	\$29,266.20		\$10,829,376.19	\$10,829,376.19	
KLEINWORTBENSON SECURITIES			\$17,415.55	\$73.15	\$73.15	\$73.15		\$17,415.55	\$17,415.55	
KNIGHT SECURITIES BROADCORT CAP			\$19,275,995.77	\$46,957.01	\$46,957.01	\$46,957.01		\$19,275,995.77	\$19,275,995.77	
LA BRANCHE FINANCIAL #3			\$7,767,727.45	\$5,931.80	\$5,931.80	\$5,931.80		\$7,767,727.45	\$7,767,727.45	
LAZARD FRERES and CO			\$701,672.30	\$1,855.00	\$1,855.00	\$1,855.00		\$701,672.30	\$701,672.30	
LEERINK SWANN and COMPANY			\$1,554,740.62	\$2,722.55	\$2,722.55	\$2,722.55		\$1,554,740.62	\$1,554,740.62	
LEGG MASON WOOD WALKER, INC.	Yes		\$35,163,815.43	\$49,387.15	\$49,387.15	\$49,387.15	1.0016%	\$35,163,815.43	\$35,163,815.43	
LEHMAN BROTHERS INC.			\$99,939,016.50	\$177,960.18	\$177,960.18	\$177,960.18		\$99,939,016.50	\$99,939,016.50	
LIQUIDNET INC			\$76,682,899.08	\$50,438.12	\$50,438.12	\$50,438.12		\$76,682,899.08	\$76,682,899.08	
LYNCH JONES and RYAN INC.	Yes		\$239,775.34	\$167.04	\$167.04	\$167.04	0.0034%	\$239,775.34	\$239,775.34	
MCDONALD and COMPANY SECURITIES,	Yes		\$68,391,906.59	\$118,160.50	\$118,160.50	\$118,160.50	2.3963%	\$68,391,906.59	\$68,391,906.59	
MERRILL LYNCH	Yes		\$186,100,054.83	\$243,211.57	\$243,211.57	\$243,211.57	4.9323%	\$186,100,054.83	\$186,100,054.83	
MIDWEST RESEARCH SECURITIES			\$17,156,194.84	\$17,042.50	\$17,042.50	\$17,042.50		\$17,156,194.84	\$17,156,194.84	
MILLER TABAK and CO LLC			\$729,301.28	\$1,865.00	\$1,865.00	\$1,865.00		\$729,301.28	\$729,301.28	
MORGAN STANLEY and CO., INCORPOR			\$85,507,906.53	\$113,459.70	\$113,459.70	\$113,459.70		\$85,507,906.53	\$85,507,906.53	
MORGAN KEEGAN and CO.			\$11,424,575.97	\$26,958.25	\$26,958.25	\$26,958.25		\$11,424,575.97	\$11,424,575.97	
NATIONAL FINANCIAL SERVICES CORP.			\$7,210,280.80	\$18,274.80	\$18,274.80	\$18,274.80		\$7,210,280.80	\$7,210,280.80	
NATIONAL INVESTOR SERVICES CORP.			\$1,352,722.36	\$2,512.00	\$2,512.00	\$2,512.00		\$1,352,722.36	\$1,352,722.36	
NEEDHAM and CO			\$1,589,162.83	\$6,905.00	\$6,905.00	\$6,905.00		\$1,589,162.83	\$1,589,162.83	
NO BROKER OR BROKER UNKNOWN			\$148,296,183.46	\$0.00	\$0.00	\$0.00		\$148,296,183.46	\$148,296,183.46	
OPPENHEIMER and CO. INC.			\$7,254,385.21	\$19,089.25	\$19,089.25	\$19,089.25		\$7,254,385.21	\$7,254,385.21	
PAULSEN, DOWLING SECURITIES, INC			\$27,922,825.05	\$36,932.75	\$36,932.75	\$36,932.75		\$27,922,825.05	\$27,922,825.05	
PCS SECURITIES INC.			\$19,631,301.18	\$30,538.25	\$30,538.25	\$30,538.25		\$19,631,301.18	\$19,631,301.18	
PELLINOR SECURITIES CORP			\$81,209.00	\$421.50	\$421.50	\$421.50		\$81,209.00	\$81,209.00	

# OP&F Equity Broker/Dealer Report

7/1/04-06/30/05  
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Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified- Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio- Qualified Broker / Dealers	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
PERSHING LLC			\$15,253,130.47	\$15,253,130.47		\$28,153.35	\$28,153.35		\$15,253,130.47	\$15,253,130.47	
PRUDENTIAL EQUITY GROUP	Yes		\$57,799,552.08	\$57,799,552.08	1.1485%	\$139,680.40	\$139,680.40	2.8327%	\$57,799,552.08	\$57,799,552.08	
PULSE TRADING LLC			\$42,088.48	\$42,088.48		\$216.00	\$216.00		\$42,088.48	\$42,088.48	
RAYMOND, JAMES and ASSOC. INC.	Yes		\$4,414,568.72	\$4,414,568.72	0.0877%	\$8,146.70	\$8,146.70	0.1652%	\$4,414,568.72	\$4,414,568.72	
ROSENBLATT SECURITIES INC			\$72,202,013.67	\$72,202,013.67		\$38,248.50	\$38,248.50		\$72,202,013.67	\$72,202,013.67	
SANDLER ONEILL and PARTNERS LP			\$1,491,340.59	\$1,491,340.59		\$2,010.00	\$2,010.00		\$1,491,340.59	\$1,491,340.59	
SG COWEN AND CO LLC	Yes		\$19,405,982.48	\$19,405,982.48	0.3856%	\$58,081.54	\$58,081.54	1.1779%	\$19,405,982.48	\$19,405,982.48	
SIDOTI AND COMPANY, LLC			\$7,506,635.50	\$7,506,635.50		\$23,504.00	\$23,504.00		\$7,506,635.50	\$7,506,635.50	
SIMMONS and COMPANY INTERNATIONAL			\$875,895.98	\$875,895.98		\$875.00	\$875.00		\$875,895.98	\$875,895.98	
SSB-CUSTODIAN			\$156,573,463.68	\$156,573,463.68		\$0.00	\$0.00		\$156,573,463.68	\$156,573,463.68	
STANDARD AND POOR'S SECURITIES			\$24,613,722.57	\$24,613,722.57		\$41,402.00	\$41,402.00		\$24,613,722.57	\$24,613,722.57	
STATE STREET BROKERAGE			\$745,854,923.30	\$745,854,923.30		\$258,656.15	\$258,656.15		\$745,854,923.30	\$745,854,923.30	
STEPHENS INC			\$7,242,654.50	\$7,242,654.50		\$20,584.90	\$20,584.90		\$7,242,654.50	\$7,242,654.50	
STIFEL NICOLAUS CO.	Yes		\$824,052.81	\$824,052.81	0.0164%	\$3,125.00	\$3,125.00	0.0634%	\$824,052.81	\$824,052.81	
SUNTRUST CAPITAL MARKETS, INC.	Yes		\$7,531,730.90	\$7,531,730.90	0.1497%	\$9,413.75	\$9,413.75	0.1909%	\$7,531,730.90	\$7,531,730.90	
THOMAS WEISEL PARTNERS, LLC			\$48,798,102.15	\$48,798,102.15		\$84,505.75	\$84,505.75		\$48,798,102.15	\$48,798,102.15	
U.S BANCORP PIPER JAFFRAY INC			\$6,869,412.53	\$6,869,412.53		\$14,753.70	\$14,753.70		\$6,869,412.53	\$6,869,412.53	
U.S. CLEARING CORP			\$1,424,364.05	\$1,424,364.05		\$1,585.00	\$1,585.00		\$1,424,364.05	\$1,424,364.05	
UBS WARBURG LLC	Yes		\$125,759,428.39	\$125,759,428.39	2.4986%	\$188,921.25	\$188,921.25	3.8313%	\$125,759,428.39	\$125,759,428.39	
UNTERBERG HARRIS			\$120,174.52	\$120,174.52		\$370.00	\$370.00		\$120,174.52	\$120,174.52	
WACHOVIA	Yes		\$25,313,278.47	\$25,313,278.47	0.5030%	\$38,964.05	\$38,964.05	0.7902%	\$25,313,278.47	\$25,313,278.47	
WEBBUSH MORGAN SECURITIES INC-NS			\$1,563,871.10	\$1,563,871.10		\$9,373.00	\$9,373.00		\$1,563,871.10	\$1,563,871.10	
WEEDEN AND CO.			\$98,179,523.17	\$98,179,523.17		\$74,543.72	\$74,543.72		\$98,179,523.17	\$98,179,523.17	
WELLS FARGO SECURITIES LLC			\$6,990,372.35	\$6,990,372.35		\$15,775.00	\$15,775.00		\$6,990,372.35	\$6,990,372.35	
WHITE CAP TRADING LLC			\$2,345,988.82	\$2,345,988.82		\$717.10	\$717.10		\$2,345,988.82	\$2,345,988.82	
WILLIAM SMITH SECURITIES			\$7,468,685.59	\$7,468,685.59		\$14,140.00	\$14,140.00		\$7,468,685.59	\$7,468,685.59	
<b>Totals</b>	<b>19 of 111</b>	<b>1 of 111</b>	<b>\$781,715,347.50</b>	<b>\$5,032,817,019.28</b>	<b>15.5324%</b>	<b>\$1,250,738.42</b>	<b>\$4,931,021.92</b>	<b>25.3647%</b>	<b>\$1,578,556.59</b>	<b>\$5,032,817,019.28</b>	<b>0.0314%</b>

# OP&F Equity Broker/Dealer Report

7/1/04-06/30/05  
Settlement  
Date

## OP&F OHIO QUALIFIED US EQUITY BROKER/DEALER REPORT

Reporting Period 7/1/04 - 06/30/05

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified- Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio- Qualified Broker / Dealers	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
ADVEST	Yes		\$207,181.32	\$207,181.32	0.0041%	\$325.00	\$325.00	0.0066%		\$207,181.32	
BAIRD, ROBERT W., and COMPANY IN	Yes		\$30,102,906.24	\$30,102,906.24	0.5981%	\$52,425.97	\$52,425.97	1.0632%		\$30,102,906.24	
BBandT CAPITAL MARKETS	Yes		\$1,493,447.82	\$1,493,447.82	0.0297%	\$2,385.00	\$2,385.00	0.0484%		\$1,493,447.82	
BOSTON INSTITUTIONAL SERVICES, I	Yes		\$81,437,229.80	\$81,437,229.80	1.6181%	\$106,434.75	\$106,434.75	2.1565%		\$81,437,229.80	
CABRERA CAPITAL MARKETS	Yes	Yes	\$1,578,556.59	\$1,578,556.59	0.0314%	\$2,175.75	\$2,175.75	0.0441%	\$1,578,556.59	\$1,578,556.59	0.0314%
CITIGROUP GLOBAL MKTS INC.	Yes		\$78,956,021.82	\$78,956,021.82	1.5688%	\$140,094.05	\$140,094.05	2.8411%		\$78,956,021.82	
EDWARDS (A.G.) and SONS INC	Yes		\$15,447,765.47	\$15,447,765.47	0.3069%	\$20,914.20	\$20,914.20	0.4241%		\$15,447,765.47	
JP MORGAN CHASE BANK	Yes		\$41,548,092.40	\$41,548,092.40	0.8255%	\$68,724.75	\$68,724.75	1.3937%		\$41,548,092.40	
LEGG MASON WOOD WALKER, INC.	Yes		\$35,163,815.43	\$35,163,815.43	0.6987%	\$49,387.15	\$49,387.15	1.0016%		\$35,163,815.43	
LYNCH JONES and RYAN INC.	Yes		\$239,775.34	\$239,775.34	0.0048%	\$167.04	\$167.04	0.0034%		\$239,775.34	
MCDONALD and COMPANY SECURITIES,	Yes		\$68,391,906.59	\$68,391,906.59	1.3589%	\$118,160.50	\$118,160.50	2.3963%		\$68,391,906.59	
MERRILL LYNCH	Yes		\$186,100,054.83	\$186,100,054.83	3.6977%	\$243,211.57	\$243,211.57	4.9323%		\$186,100,054.83	
PRUDENTIAL EQUITY GROUP	Yes		\$57,799,552.08	\$57,799,552.08	1.1485%	\$139,680.40	\$139,680.40	2.8327%		\$57,799,552.08	
RAYMOND, JAMES and ASSOC. INC.	Yes		\$4,414,568.72	\$4,414,568.72	0.0877%	\$8,146.70	\$8,146.70	0.1652%		\$4,414,568.72	
SG COWEN AND COLLIC	Yes		\$19,405,982.48	\$19,405,982.48	0.3856%	\$58,081.54	\$58,081.54	1.1779%		\$19,405,982.48	
STIFEL NICOLAUS CO.	Yes		\$824,052.81	\$824,052.81	0.0164%	\$3,125.00	\$3,125.00	0.0634%		\$824,052.81	
SUNTRUST CAPITAL MARKETS, INC.	Yes		\$7,531,730.90	\$7,531,730.90	0.1497%	\$9,413.75	\$9,413.75	0.1909%		\$7,531,730.90	
UBS WARBURG LLC	Yes		\$125,759,428.39	\$125,759,428.39	2.4988%	\$188,921.25	\$188,921.25	3.8313%		\$125,759,428.39	
WACHOVIA	Yes		\$25,313,278.47	\$25,313,278.47	0.5030%	\$38,964.05	\$38,964.05	0.7902%		\$25,313,278.47	
<b>Totals</b>			<b>\$781,715,347.50</b>	<b>\$5,032,817,019.28</b>	<b>15.5324%</b>	<b>\$1,250,738.42</b>	<b>\$4,931,021.92</b>	<b>25.3647%</b>	<b>\$1,578,556.59</b>	<b>\$5,032,817,019.28</b>	<b>0.0314%</b>





# OP&F US Equity Broker/Dealer Report

Broker/Dealer Retained by Public Fund	Ohio- Qualified- Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	Net \$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio- Qualified Broker / Dealers	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
A.G. Edwards & Sons Total	Yes	No	15,990,577.75	\$15,990,577.75	0.1660%	16,097.40	16,097.40	0.3862%	\$15,990,577.75	\$15,990,577.75	
Adams Harkness & Hill Total			\$994,239.32	\$994,239.32		3,491.30	3,491.30		\$994,239.32	\$994,239.32	
Albert Fried & Co Total			\$23,106.70	\$23,106.70		26.00	26.00		\$23,106.70	\$23,106.70	
Avondale Partners LLC Total			\$14,079,023.33	\$14,079,023.33		27,926.93	27,926.93		\$14,079,023.33	\$14,079,023.33	
BancAmerica Total			\$28,870,446.67	\$28,870,446.67		43,574.15	43,574.15		\$28,870,446.67	\$28,870,446.67	
Baypoint Trading Total			\$931,363.82	\$931,363.82		1,604.00	1,604.00		\$931,363.82	\$931,363.82	
BB&T Capital Markets Total	Yes	No	2,001,913.75	\$2,001,913.75	0.0208%	4,865.00	4,865.00	0.1167%	\$2,001,913.75	\$2,001,913.75	
Bear Stearns Total			\$26,838,231.22	\$26,838,231.22		34,649.78	34,649.78		\$26,838,231.22	\$26,838,231.22	
BNY Brokerage Inc. Total			\$37,561,188.78	\$37,561,188.78		47,346.21	47,346.21		\$37,561,188.78	\$37,561,188.78	
Bridge Co. - Clearing Total			\$2,686,785.57	\$2,686,785.57		2,184.50	2,184.50		\$2,686,785.57	\$2,686,785.57	
BT Alex Brown Total			\$63,694,839.66	\$63,694,839.66		34,261.15	34,261.15		\$63,694,839.66	\$63,694,839.66	
B-Trade Services LLC Total			\$12,287,632.36	\$12,287,632.36		6,881.50	6,881.50		\$12,287,632.36	\$12,287,632.36	
C. L. King Total			\$6,236,015.62	\$6,236,015.62		10,982.56	10,982.56		\$6,236,015.62	\$6,236,015.62	
Cantor Fitzgerald & Co. Inc. Total			\$7,019,318.11	\$7,019,318.11		10,936.45	10,936.45		\$7,019,318.11	\$7,019,318.11	
Capital Institutional Services Total			\$134,735,560.77	\$134,735,560.77		81,192.80	81,192.80		\$134,735,560.77	\$134,735,560.77	
CIBC World Markets Co. Total			\$1,076,037.73	\$1,076,037.73		1,033.01	1,033.01		\$1,076,037.73	\$1,076,037.73	
Citiation Group/BCC Cfrg Total			\$305,925.65	\$305,925.65		535.04	535.04		\$305,925.65	\$305,925.65	
Citigroup Total	Yes	No	29,605,413.56	\$29,605,413.56	0.3074%	33,532.90	33,532.90	0.8045%	\$29,605,413.56	\$29,605,413.56	
CJS Securities Total			\$2,577,660.30	\$2,577,660.30		6,940.04	6,940.04		\$2,577,660.30	\$2,577,660.30	
Cochran Caronia Secs. LLC Total			\$429,037.60	\$429,037.60		1,014.00	1,014.00		\$429,037.60	\$429,037.60	
Cowen & Co. LLC Total	Yes	No	10,973,499.33	\$10,973,499.33	0.1139%	23,933.06	23,933.06	0.5742%	\$10,973,499.33	\$10,973,499.33	
Craig - Hallum Total			\$4,901,327.52	\$4,901,327.52		10,172.18	10,172.18		\$4,901,327.52	\$4,901,327.52	
Credit Research & Trading Total			\$2,391,363.03	\$2,391,363.03		123.14	123.14		\$2,391,363.03	\$2,391,363.03	
Credit Suisse Securities Total			\$61,455,709.59	\$61,455,709.59		78,544.92	78,544.92		\$61,455,709.59	\$61,455,709.59	
Davidson, D.A. & Co. Total			\$1,568,912.42	\$1,568,912.42		2,738.63	2,738.63		\$1,568,912.42	\$1,568,912.42	
Deutsche Bank Securities Total			\$105,197,159.35	\$105,197,159.35		58,301.07	58,301.07		\$105,197,159.35	\$105,197,159.35	
Dowling & Partners Total			\$3,151,908.28	\$3,151,908.28		7,025.25	7,025.25		\$3,151,908.28	\$3,151,908.28	
Fidelity Capital Markets Total			\$14,339,885.86	\$14,339,885.86		7,438.03	7,438.03		\$14,339,885.86	\$14,339,885.86	
First Albany Total			\$623,566.86	\$623,566.86		465.00	465.00		\$623,566.86	\$623,566.86	
First Analysis Securities Corp Total			\$2,582,750.69	\$2,582,750.69		6,610.86	6,610.86		\$2,582,750.69	\$2,582,750.69	
Fox Pitt Kelton Inc. Total			\$364,228.23	\$364,228.23		925.00	925.00		\$364,228.23	\$364,228.23	
FP Maglio & Co. Inc. Total			\$8,907,571.27	\$8,907,571.27		6,250.90	6,250.90		\$8,907,571.27	\$8,907,571.27	
Frank Russell Sec/Broadcoort Total			\$12,073.31	\$12,073.31		22.40	22.40		\$12,073.31	\$12,073.31	
Friedman Billings & Ramsey Total			\$6,397,194.17	\$6,397,194.17		4,094.96	4,094.96		\$6,397,194.17	\$6,397,194.17	
FTN Midwest Securities Corp Total	Yes	No	1,698,655.91	\$1,698,655.91	0.0176%	3,747.60	3,747.60	0.0899%	\$1,698,655.91	\$1,698,655.91	
Fulcrum Global Partners Total			\$605,309.19	\$605,309.19		720.00	720.00		\$605,309.19	\$605,309.19	
G.G.E.T. LLC Total			\$197,074.30	\$197,074.30		240.00	240.00		\$197,074.30	\$197,074.30	
Goldman Sachs Total			\$328,112,157.61	\$328,112,157.61		188,624.82	188,624.82		\$328,112,157.61	\$328,112,157.61	
Great Lakes Capital Partners Total	Yes	No	36,267,439.06	\$36,267,439.06	0.3765%	38,951.00	38,951.00	0.9345%	\$36,267,439.06	\$36,267,439.06	
Guzman & Co. Total			\$38,936,646.71	\$38,936,646.71		19,884.87	19,884.87		\$38,936,646.71	\$38,936,646.71	
Harris Nesbitt Corp Total			\$2,925,507.52	\$2,925,507.52		4,470.00	4,470.00		\$2,925,507.52	\$2,925,507.52	
Hoeffer & Amett Total			\$2,147,901.00	\$2,147,901.00		3,220.00	3,220.00		\$2,147,901.00	\$2,147,901.00	
HSBC Securities Total			\$749,045.52	\$749,045.52		1,430.00	1,430.00		\$749,045.52	\$749,045.52	
Imperial Capital Total			\$16,690.16	\$16,690.16		235.08	235.08		\$16,690.16	\$16,690.16	
Instinet Total			\$299,149,337.95	\$299,149,337.95		158,611.22	158,611.22		\$299,149,337.95	\$299,149,337.95	
ITG Inc. Total			\$133,705,792.19	\$133,705,792.19		98,274.88	98,274.88		\$133,705,792.19	\$133,705,792.19	

# OP&F US Equity Broker/Dealer Report

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/ Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker/ Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker/ Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/ Minority Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
Janney Montgomery Scott Total				\$1,374,607.73			3,215.00			\$1,374,607.73	
Jefferies & Co., Inc. Total				\$114,967,781.29			59,363.60			\$114,967,781.29	
Jonestrading Total				\$10,881,857.63			12,544.92			\$10,881,857.63	
JP Morgan Securities Inc Total	Yes	No	9,496,705.18	\$9,496,705.18	0.0986%	18,062.12	18,062.12	0.4333%		\$9,496,705.18	
Keele Bruyette And Woods Inc Total				\$9,768,447.98			17,550.87			\$9,768,447.98	
Kellog Partners Inst Serv Total				\$5,469,278.13			6,890.26			\$5,469,278.13	
Knight Equity Markets Total				\$12,710,988.57			23,741.71			\$12,710,988.57	
La Branche Financial Total				\$1,062,410.91			682.70			\$1,062,410.91	
Lazard Capital Markets Total				\$203,450.00			295.00			\$203,450.00	
Leerinck Swann & Company Total				\$1,517,222.68			1,215.25			\$1,517,222.68	
Leegin Mason Total	Yes	No	2,190,355.20	\$2,190,355.20	0.0227%	4,945.60	4,945.60	0.1187%		\$2,190,355.20	
Lehman Brothers Total				\$29,771,738.60			42,539.24			\$29,771,738.60	
Liquidnet Inc. Total				\$75,988,900.67			75,268.40			\$75,988,900.67	
Longbow Securities LLC Total	Yes	No	182,634.76	\$182,634.76	0.0019%	176.00	176.00	0.0042%		\$182,634.76	
Lynch Jones Total	Yes	No	16,381,342.43	\$16,381,342.43	0.1701%	32,296.84	32,296.84	0.7748%		\$16,381,342.43	
M. R. Beal & Company Total				\$1,044,256.03			623.00			\$1,044,256.03	
Magna Securities Total				\$6,156,507.77			9,456.00			\$6,156,507.77	
McDonald Investments Inc Total	Yes	No	18,714,102.18	\$18,714,102.18	0.1943%	34,593.45	34,593.45	0.8299%		\$18,714,102.18	
Merrill Lynch Total	Yes	No	99,933,900.26	\$99,933,900.26	1.0375%	81,456.85	81,456.85	1.9542%		\$99,933,900.26	
Morgan Keegan Total				\$2,093,767.86			7,874.75			\$2,093,767.86	
Morgan Stanley Total				\$2,439,411,829.46			94,774.82			\$2,439,411,829.46	
Needham Total				\$242,219.82			150.00			\$242,219.82	
NYFIC Clearing Corporation Total				\$35,755.13			10.50			\$35,755.13	
Oppenheimer & Co. Total				\$7,281,940.87			16,978.06			\$7,281,940.87	
Pacific American Securities Total	Yes	Yes	39,372,624.22	\$39,372,624.22	0.4088%	58,172.00	58,172.00	1.3956%	\$39,372,624.22	\$39,372,624.22	0.8174%
Pacific Crest Securities Total				\$846,633.08			1,056.15			\$846,633.08	
Pall Capital Total				\$7,110.80			69.64			\$7,110.80	
Pipeline Trading Systems Total				\$6,679,325.25			3,682.50			\$6,679,325.25	
Piper Jaffray Total				\$3,688,735.08			7,723.02			\$3,688,735.08	
Prudential Equity Group LLC Total	Yes	No	4,679,110.02	\$4,679,110.02	0.0486%	6,591.35	6,591.35	0.1581%		\$4,679,110.02	
PULSE TRADING Total				\$5,213,795.01			8,671.92			\$5,213,795.01	
Quellos Brokerage Service LLC Total				\$2,999,074.34			2,769.00			\$2,999,074.34	
Raymond James & Associates Inc Total	Yes	No	19,055,583.89	\$19,055,583.89	0.1978%	20,519.62	20,519.62	0.4923%		\$19,055,583.89	
RBC Capital Markets Total	Yes	No	2,064,156.15	\$2,064,156.15	0.0214%	3,597.00	3,597.00	0.0863%		\$2,064,156.15	
Robert W. Baird & Co Inc Total	Yes	No	24,572,290.56	\$24,572,290.56	0.2551%	40,495.58	40,495.58	0.9715%		\$24,572,290.56	
Rosenblatt Securities Inc. Total				\$76,182,946.74			39,667.96			\$76,182,946.74	
Roeth Capital Total				\$1,365,725.24			2,555.75			\$1,365,725.24	
Sandler Oneill Total				\$3,910,724.67			4,328.00			\$3,910,724.67	
Sanford C. Bernstein Total				\$27,780,471.99			32,632.50			\$27,780,471.99	
Schotfield Securities Total				\$17,133,442.33			14,373.00			\$17,133,442.33	
Sidoti and Company, LLC Total				\$870,642.61			1,454.85			\$870,642.61	
Stevens, Inc. Total				\$2,055,931.05			6,287.05			\$2,055,931.05	
Stifel, Nicolaus & Co. Inc Total	Yes	No	5,200,898.55	\$5,200,898.55	0.0540%	5,454.76	5,454.76	0.1309%		\$5,200,898.55	
SunTrust Capital Markets, Inc Total	Yes	No	21,296.90	\$21,296.90	0.0002%	33.20	33.20	0.0008%		\$21,296.90	
The Griswold Co Total				\$26,249,215.48			16,865.00			\$26,249,215.48	

# OP&F US Equity Broker/Dealer Report

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified- Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/ Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker/ Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker/ Dealers	Commissions Paid to Ohio-Qualified Broker / Dealers	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/ Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
The Williams Capital Group Total				\$328,150.44		432.00			\$328,150.44		
Thomas Weisel Partners, LLC Total				\$5,293,168.43		6,400.80			\$5,293,168.43		
Tullet Liberty Securities Total				\$12,125,207.78		6,406.25			\$12,125,207.78		
UBS Securities LLC Total	Yes	No	72,015,289.23	\$72,015,289.23	0.7477%	55,846.11	55,846.11	1.3398%	\$72,015,289.23		
Wachovia Securities LLC Total	Yes	No	6,949,014.61	\$6,949,014.61	0.0721%	8,103.40	8,103.40	0.1944%	\$6,949,014.61		
Weedush Morgan Total				\$366,601.10		1,379.20			\$366,601.10		
Weeden Total				\$119,338,602.60		81,113.47			\$119,338,602.60		
William Blair & Company Total				\$6,720,633.48		6,803.00			\$6,720,633.48		
W/m Smith Securities Total				\$1,600,906.31		3,588.17			\$1,600,906.31		
<b>Totals</b>	<b>20 of 100</b>	<b>1 of 100</b>	<b>\$417,366,803.50</b>	<b>\$4,816,892,334.38</b>	<b>4.3330%</b>	<b>\$491,470.84</b>	<b>\$2,085,906.78</b>	<b>11.7909%</b>	<b>\$39,372,624.22</b>	<b>\$4,816,892,334.38</b>	<b>0.8174%</b>

# OP&F OHIO QUALIFIED US EQUITY BROKER/DEALER REPORT

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified- Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/ Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker/ Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker/ Dealers	Commissions Paid to Ohio-Qualified Broker / Dealers	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/ Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
A.G. Edwards & Sons Total	Yes	No	15,990,577.75	\$15,990,577.75	0.1660%	16,097.40	16,097.40	0.3662%	\$15,990,577.75		
BB&T Capital Markets Total	Yes	No	2,001,913.75	\$2,001,913.75	0.0208%	4,865.00	4,865.00	0.1167%	\$2,001,913.75		
Citigroup Total	Yes	No	29,605,413.56	\$29,605,413.56	0.3074%	33,532.90	33,532.90	0.8045%	\$29,605,413.56		
Cowen & Co. LLC Total	Yes	No	10,973,499.33	\$10,973,499.33	0.1139%	23,933.06	23,933.06	0.5742%	\$10,973,499.33		
FTN Midwest Securities Corp Total	Yes	No	1,698,655.91	\$1,698,655.91	0.0176%	3,747.60	3,747.60	0.0899%	\$1,698,655.91		
Great Lakes Capital Partners Total	Yes	No	36,267,439.06	\$36,267,439.06	0.3765%	38,951.00	38,951.00	0.9345%	\$36,267,439.06		
JP Morgan Securities Inc Total	Yes	No	9,496,705.18	\$9,496,705.18	0.0986%	18,062.12	18,062.12	0.4333%	\$9,496,705.18		
Legg Mason Total	Yes	No	2,190,355.20	\$2,190,355.20	0.0227%	4,945.60	4,945.60	0.1187%	\$2,190,355.20		
Longbow Securities LLC Total	Yes	No	182,634.76	\$182,634.76	0.0019%	176.00	176.00	0.0042%	\$182,634.76		
Lynch Jones Total	Yes	No	16,381,342.43	\$16,381,342.43	0.1701%	32,296.84	32,296.84	0.7748%	\$16,381,342.43		
McDonald Investments Inc Total	Yes	No	18,714,102.18	\$18,714,102.18	0.1943%	34,593.45	34,593.45	0.8299%	\$18,714,102.18		
Merrill Lynch Total	Yes	No	99,933,900.26	\$99,933,900.26	1.0375%	81,456.85	81,456.85	1.9542%	\$99,933,900.26		
Pacific American Securities Total	Yes	Yes	39,372,624.22	\$39,372,624.22	0.4088%	58,172.00	58,172.00	1.3956%	\$39,372,624.22		0.8174%
Prudential Equity Group LLC Total	Yes	No	4,679,110.02	\$4,679,110.02	0.0488%	6,591.35	6,591.35	0.1581%	\$4,679,110.02		
Raymond James & Associates Inc Total	Yes	No	19,055,583.89	\$19,055,583.89	0.1978%	20,519.62	20,519.62	0.4923%	\$19,055,583.89		
RBC Capital Markets Total	Yes	No	2,064,156.15	\$2,064,156.15	0.0214%	3,597.00	3,597.00	0.0863%	\$2,064,156.15		
Robert W. Baird & Co Inc Total	Yes	No	24,572,290.56	\$24,572,290.56	0.2551%	40,495.58	40,495.58	0.9715%	\$24,572,290.56		
Stifel, Nicolaus & Co. Inc Total	Yes	No	5,200,898.55	\$5,200,898.55	0.0540%	5,454.76	5,454.76	0.1309%	\$5,200,898.55		
SunTrust Capital Markets, Inc Total	Yes	No	21,296.90	\$21,296.90	0.0002%	33.20	33.20	0.0008%	\$21,296.90		
UBS Securities LLC Total	Yes	No	72,015,289.23	\$72,015,289.23	0.7477%	55,846.11	55,846.11	1.3398%	\$72,015,289.23		
Wachovia Securities LLC Total	Yes	No	6,949,014.61	\$6,949,014.61	0.0721%	8,103.40	8,103.40	0.1944%	\$6,949,014.61		
<b>Totals</b>	<b>20 of 100</b>	<b>1 of 100</b>	<b>\$417,366,803.50</b>	<b>\$4,816,892,334.38</b>	<b>4.3330%</b>	<b>\$491,470.84</b>	<b>\$2,085,906.78</b>	<b>11.7909%</b>	<b>\$39,372,624.22</b>	<b>\$4,816,892,334.38</b>	<b>0.8174%</b>



# OP&F Fixed Income Broker/Dealer Report

7/1/04-06/30/05  
Settlement Date

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
ABN AMRO BOND TRADING/AASI (USA)	Yes	No	\$493,126.00	\$519,105.40	0.0111%		\$519,105.40	
ADVEST				\$493,126.00			\$493,126.00	
AMHERST SECURITIES GROUP L.P.				\$6,049,413.91			\$6,049,413.91	
BANCAMERICA SECURITIES				\$212,016,785.76			\$212,016,785.76	
BANK OF NEW YORK				\$2,897,465.00			\$2,897,465.00	
BANK OF NEW YORK/BARCLAYS LONDON				\$1,366,574.22			\$1,366,574.22	
BANK OF OKLAHOMA, N.A./INVESTMEN				\$1,478,477.69			\$1,478,477.69	
BANKERS TRUST COMPANY/AMHERST SE				\$5,473,926.47			\$5,473,926.47	
BARCLAYS CAPITAL INC.				\$286,317,320.89			\$286,317,320.89	
BBandT CAPITAL MARKETS	Yes	No	\$1,464,934.79	\$1,464,934.79	0.0330%		\$1,464,934.79	
BEAR STEARNS and CO INC				\$177,067,967.16			\$177,067,967.16	
BLAYLOCK AND PARTNERS, L.P.				\$26,435,635.32			\$26,435,635.32	
BNP PARIBAS SECURITIES CORP/BOND				\$41,182,290.56			\$41,182,290.56	
BONY/COUNTRYWIDE SEC CORP				\$165,902,656.41			\$165,902,656.41	
CANTOR FITZGERALD AND CO.				\$4,105,416.93			\$4,105,416.93	
CIBC WORLD MARKETS CORP				\$2,544,078.50			\$2,544,078.50	
CITIGROUP GLOBAL MARKETS INC.	Yes	No	\$151,765,912.30	\$151,765,912.30	3.4142%		\$151,765,912.30	
COUNTRYWIDE CAPITAL MARKETS				\$16,401,441.10			\$16,401,441.10	
CREDIT RESEARCH and TRADING L. L				\$893,317.50			\$893,317.50	
DB CLEARING SERVICES				\$446,381.65			\$446,381.65	
DEUTSCHE BANK				\$312,610,262.42			\$312,610,262.42	
DOMINION SECURITIES				\$839,150.00			\$839,150.00	
FERRIS BAKER				\$443,666,038.29			\$443,666,038.29	
FIRST ALBANY CORP.				\$685,378.42			\$685,378.42	
FIRST BOSTON				\$182,227,811.03			\$182,227,811.03	
FIRST CLEARING CORP				\$1,812,860.63			\$1,812,860.63	
FIRST INTERSTATE BANK OF DENVER,				\$39,586,080.58			\$39,586,080.58	
FIRST TENNESSEE BANK BOND DIVISI				\$73,403,771.93			\$73,403,771.93	
FIRST TENNESSEE SECURITIES CORP				\$570,009.65			\$570,009.65	
FISERV SECURITIES				\$350,556,461.09			\$350,556,461.09	
FRIEDMAN BILLINGS and RAMSEY				\$43,975.00			\$43,975.00	
FTB/FIRST TENNESSEE SECURITIES C				\$24,983.75			\$24,983.75	
GOLDMAN, SACHS and CO.				\$263,603,275.51			\$263,603,275.51	
GREENWICH CAPITAL				\$32,592,976.87			\$32,592,976.87	
HARRIS NESBITT CORP. BONDS				\$63,293.75			\$63,293.75	
HSBC SECURITIES, INC				\$3,533,903.71			\$3,533,903.71	

# OP&F Fixed Income Broker/Dealer Report

7/1/04-06/30/05  
Settlement Date

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
IMPERIAL CAPITAL LLC			\$159,787.50	\$159,787.50			\$159,787.50	
INSTINET			\$12,000.66	\$12,000.66			\$12,000.66	
INVESTMENT TECHNOLOGY GROUP INC.			\$24,073.28	\$24,073.28			\$24,073.28	
JEFFERIES and CO.			\$740,325.00	\$740,325.00			\$740,325.00	
JESUP and LAMONT SECURITIES			\$31,930.00	\$31,930.00			\$31,930.00	
JP MORGAN CHASE BANK	Yes	No	\$248,827,552.40	\$248,827,552.40	5.5977%		\$248,827,552.40	
JP MORGAN CHASE BANK/HBSCSI			\$1,386,125.70	\$1,386,125.70			\$1,386,125.70	
KBC FINANCIAL			\$2,482,246.88	\$2,482,246.88			\$2,482,246.88	
LAZARD FRERES and CO.			\$948,400.00	\$948,400.00			\$948,400.00	
LEGG MASON WOOD WALKER, INC.	Yes	No	\$5,632,754.63	\$5,632,754.63	0.1267%		\$5,632,754.63	
LEHMAN BROTHERS INC.			\$158,288,112.54	\$158,288,112.54			\$158,288,112.54	
LOOP CAPITAL MARKETS LLC			\$1,745,737.50	\$1,745,737.50			\$1,745,737.50	
MCDONALD and COMPANY SECURITIES,	Yes	No	\$58,124,854.41	\$58,124,854.41	1.3076%		\$58,124,854.41	
MERRILL LYNCH	Yes	No	\$145,887,133.51	\$145,887,133.51	3.2819%		\$145,887,133.51	
MILLER TABAK AND CO LLC			\$1,338,631.25	\$1,338,631.25			\$1,338,631.25	
MORGAN STANLEY and CO., INCORPOR			\$400,985,692.29	\$400,985,692.29			\$400,985,692.29	
NATIONAL FINANCIAL SERVICES CORP			\$1,671,408.39	\$1,671,408.39			\$1,671,408.39	
NATIONSBANK MONTGOMERY SEC CORRE			\$721,512.25	\$721,512.25			\$721,512.25	
NESBITT BURNS SECURITIES			\$830,550.00	\$830,550.00			\$830,550.00	
NO BROKER OR BROKER UNKNOWN			\$42,401,953.16	\$42,401,953.16			\$42,401,953.16	
NOMURA SECURITIES			\$14,594,450.59	\$14,594,450.59			\$14,594,450.59	
PERSHING LLC			\$233,094,662.58	\$233,094,662.58			\$233,094,662.58	
PRUDENTIAL EQUITY GROUP	Yes	No	\$24,244.72	\$24,244.72	0.0005%		\$24,244.72	
PWI CMO ACCOUNT			\$9,544,874.44	\$9,544,874.44			\$9,544,874.44	
R.W. PRESSPRICH and CO., INC.			\$955,282.50	\$955,282.50			\$955,282.50	
RAYMOND, JAMES and ASSOC. INC.	Yes	No	\$11,547,964.21	\$11,547,964.21	0.2598%		\$11,547,964.21	
RBC DAIN RAUSCHER INC.	Yes	No	\$4,123,856.94	\$4,123,856.94	0.0928%		\$4,123,856.94	
SAMCO CAPITAL MARKETS			\$25,437.50	\$25,437.50			\$25,437.50	
SCOTIA MCLEOD (USA) INC			\$1,971,293.75	\$1,971,293.75			\$1,971,293.75	
SECURITIES TRADING			\$46,187.50	\$46,187.50			\$46,187.50	
SG COWEN and COMPANY	Yes	No	\$4,719,982.12	\$4,719,982.12	0.1062%		\$4,719,982.12	
SPEAR, LEADS and KELLOGG/GOV'T S			\$86,940.00	\$86,940.00			\$86,940.00	
STEPHENS INC			\$3,005,506.82	\$3,005,506.82			\$3,005,506.82	
THOMAS WEISEL PARTNERS, LLC			\$689,750.00	\$689,750.00			\$689,750.00	
U.S. BANCORP PIPER JAFFRAY INC			\$46,500.00	\$46,500.00			\$46,500.00	
U.S. CLEARING CORP			\$390,506.25	\$390,506.25			\$390,506.25	

# OP&F Fixed Income Broker/Dealer Report

7/1/04-06/30/05  
Settlement Date

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
UBS WARBURG LLC	Yes	No	\$243,920,312.33	\$243,920,312.33	5.4873%		\$243,920,312.33	
UTENDAHL			\$11,947,500.00	\$11,947,500.00			\$11,947,500.00	
WACHOVIA	Yes	No	\$15,775,356.87	\$15,775,356.87	0.3549%		\$15,775,356.87	
WAMU CAPITAL CORP.				\$5,340,000.00			\$5,340,000.00	
WEEDEN AND CO.				\$92,170.20			\$92,170.20	
WEXFORD CLEARING SVCS CORP				\$371,275.00			\$371,275.00	
<b>Totals</b>	<b>13 of 78</b>	<b>0 of 78</b>	<b>\$892,307,985.23</b>	<b>\$4,445,197,295.86</b>	<b>20.0735%</b>	<b>\$0.00</b>	<b>\$4,445,197,295.86</b>	<b>0.0000%</b>

# OP&F OHIO QUALIFIED US FIXED INCOME BROKER/DEALER REPORT

Reporting Period 7/1/04 - 06/30/05

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
ADVEST	Yes	No	\$493,126.00	\$493,126.00	0.0111%		\$493,126.00	
B&B CAPITAL MARKETS	Yes	No	\$1,464,934.79	\$1,464,934.79	0.0330%		\$1,464,934.79	
CITIGROUP GLOBAL MARKETS INC.	Yes	No	\$151,765,912.30	\$151,765,912.30	3.4142%		\$151,765,912.30	
JP MORGAN CHASE BANK	Yes	No	\$248,827,552.40	\$248,827,552.40	5.5977%		\$248,827,552.40	
LEGG MASON WOOD WALKER, INC.	Yes	No	\$5,632,754.63	\$5,632,754.63	0.1267%		\$5,632,754.63	
MCDONALD and COMPANY SECURITIES,	Yes	No	\$58,124,854.41	\$58,124,854.41	1.3076%		\$58,124,854.41	
MERRILL LYNCH	Yes	No	\$145,887,133.51	\$145,887,133.51	3.2819%		\$145,887,133.51	
PRUDENTIAL EQUITY GROUP	Yes	No	\$24,244.72	\$24,244.72	0.0005%		\$24,244.72	
RAYMOND, JAMES and ASSOC. INC.	Yes	No	\$11,547,964.21	\$11,547,964.21	0.2598%		\$11,547,964.21	
RBC DAIN RAUSCHER INC.	Yes	No	\$4,123,856.94	\$4,123,856.94	0.0928%		\$4,123,856.94	
SG COWEN and COMPANY	Yes	No	\$4,719,982.12	\$4,719,982.12	0.1062%		\$4,719,982.12	
UBS WARBURG LLC	Yes	No	\$243,920,312.33	\$243,920,312.33	5.4873%		\$243,920,312.33	
WACHOVIA	Yes	No	\$15,775,356.87	\$15,775,356.87	0.3549%		\$15,775,356.87	
<b>Totals</b>	<b>13 of 78</b>	<b>0 of 78</b>	<b>\$892,307,985.23</b>	<b>\$4,445,197,295.86</b>	<b>20.0735%</b>	<b>\$0.00</b>	<b>\$4,445,197,295.86</b>	<b>0.0000%</b>





# OP&F Fixed Income Broker/Dealer Report

Broker/Dealer Retained by Public Fund	Ohio- Qualified- Minority Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio Qualified Broker/Dealers	\$ Amount of Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total Trades Executed Through Ohio Qualified Minority Broker/Dealers
ADP CLEARING AND OUTSOURCING SER Total			\$2,828,625.65			\$2,828,625.65	
AMHERST SECURITIES GROUP L.P. Total			\$42,421,166.57			\$42,421,166.57	
BANK OF AMERICA SECURITIES LLC Total			\$163,961,048.38			\$163,961,048.38	
BANK OF NEW YORK Total			\$61,569.90			\$61,569.90	
BARCLAYS CAPITAL INC. Total			\$228,866,596.19			\$228,866,596.19	
BBandT CAPITAL MARKETS Total	Yes	No	\$341,195.50	0.0049%		\$341,195.50	
BEAR STEARNS and CO INC Total			\$385,902,023.49			\$385,902,023.49	
BLAYLOCK AND PARTNERS, L.P. Total			\$2,086,219.60			\$2,086,219.60	
BNP PARIBAS BROKERAGE SECURITIES Total			\$156,606,707.46			\$156,606,707.46	
BNY CAPITAL MARKETS, INC Total			\$2,937,812.50			\$2,937,812.50	
BONY/COUNTRYWIDE SECURITIES CORP Total			\$143,815,321.73			\$143,815,321.73	
CANTOR FITZGERALD AND CO. Total			\$13,370,934.56			\$13,370,934.56	
CIBC WORLD MARKETS CORP Total			\$7,956,991.26			\$7,956,991.26	
CITIGROUP GLOBAL MARKETS, INC Total	Yes	No	\$175,254,686.42	2.4961%		\$175,254,686.42	
COWEN & CO, LLC Total	Yes	No	1,099,612.50	0.0157%		\$1,099,612.50	
CREDIT RESEARCH and TRADING L. L Total			\$3,424,242.50			\$3,424,242.50	
DEUTSCHE BANK CAPITAL CORP Total			\$247,454,875.15			\$247,454,875.15	
FERRIS BAKER WATTS Total			\$735,339,525.56			\$735,339,525.56	
FIRST ALBANY CORP. Total			\$726,800.00			\$726,800.00	
FIRST BOSTON Total			\$329,068,398.69			\$329,068,398.69	
FIRST TENNESSEE SECURITIES CORP Total			\$1,078,105.00			\$1,078,105.00	
FRIEDMAN BILLINGS and RAMSEY Total			\$3,725.00			\$3,725.00	
GOLDMAN, SACHS and CO. Total			\$687,414,880.18			\$687,414,880.18	
GREENWICH CAPITAL Total			\$105,791,760.80			\$105,791,760.80	
HSBC SECURITIES, INC Total			\$91,732,588.20			\$91,732,588.20	
IMPERIAL CAPITAL LLC Total			\$548,731.53			\$548,731.53	
JEFFERIES and CO. Total			\$14,706,020.05			\$14,706,020.05	
JP MORGAN CHASE Total	Yes	No	417,359,218.49	5.9443%		\$417,359,218.49	
KBC FINANCIAL Total			\$14,860,056.25			\$14,860,056.25	
KEEFE BRUYETTE AND WOODS INC. FI Total			\$688,600.12			\$688,600.12	
LEGG MASON Total	Yes	No	1,928,536.49	0.0275%		\$1,928,536.49	
LEHMAN BROTHERS INC. Total			\$176,355,010.60			\$176,355,010.60	
LIBERTAS PARTNERS LLC Total			\$640,087.50			\$640,087.50	

# OP&F Fixed Income Broker/Dealer Report

Broker/Dealer Retained by Public Fund	Ohio- Qualified- Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio Qualified Broker/Dealers	\$ Amount of Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	% of Total Trades Executed Through Ohio Qualified Minority Broker/Dealers
LOOP CAPITAL MARKETS LLC Total			\$3,067,456.19		\$3,067,456.19	
MCDONALD and COMPANY SECURITIES, Total	Yes	No	1,321,459,592.23	18.8211%	\$1,321,459,592.23	
MERCANTILE-SAFE DEPOSIT AND TRUS Total			\$84,832,674.27		\$84,832,674.27	
MERRILL LYNCH GOVERNMENT SECURITIES Total	Yes	No	167,849,042.51	2.3906%	\$167,849,042.51	
MILLER TABAK ROBERTS SECURITIES, Total			\$369,825.00		\$369,825.00	
MONTRSE SECURITIES EQUITIES Total			\$53,254,294.89		\$53,254,294.89	
MORGAN STANLEY and CO., INCORPOR Total			\$624,855,593.70		\$624,855,593.70	
NATIONAL FINANCIAL SERVICES CORP Total			\$2,586,020.38		\$2,586,020.38	
NESBITT BURNS SECURITIES Total			\$820,475.00		\$820,475.00	
NOMURA SECURITIES INTL INC. Total			\$8,568,507.00		\$8,568,507.00	
PERSHING LLC Total			\$770,000.00		\$770,000.00	
R.W. PRESSPRICH and CO., INC. Total			\$146,287.50		\$146,287.50	
RAYMOND JAMES FINANCIAL, INC Total	Yes	No	4,996,175.78	0.0712%	\$4,996,175.78	
RBC DAIN RAUSCHER INC. Total	Yes	No	13,132,551.56	0.1870%	\$13,132,551.56	
SCHRODER AND CO. Total			\$983,984.38		\$983,984.38	
SCOTIA MCLEOD (USA) INC Total			\$3,482,587.50		\$3,482,587.50	
STEPHENS INC Total			\$10,482,534.68		\$10,482,534.68	
STERNE AGEE CAPITAL MARKETS Total	Yes	No	356,125.00	0.0051%	\$356,125.00	
STIFEL NICOLAUS CO, INC Total	Yes	No	6,940,082.92	0.0988%	\$6,940,082.92	
TEJAS SECURITIES GROUP, INC. Total			\$3,944,507.80		\$3,944,507.80	
TOUSSAINT CAPITAL PARTNERS LLC Total			\$649,181.00		\$649,181.00	
UBS WARBURG LLC Total	Yes	No	493,015,305.48	7.0219%	\$493,015,305.48	
US BANCORP PIPER JAFFRAY INC. Total			\$106,330.50		\$106,330.50	
WACHOVIA CAPITAL MARKETS, LLC Total	Yes	No	32,912,896.69	0.4688%	\$32,912,896.69	
WAMU CAPITAL CORP Total			\$24,056,889.12		\$24,056,889.12	
WILLIAMS CAPITAL GROUP LP (THE) Total			\$876,506.40		\$876,506.40	
<b>Totals</b>	<b>13 of 61</b>	<b>0 of 61</b>	<b>\$2,636,645,021.57</b>	<b>37.5529%</b>	<b>\$7,021,147,101.30</b>	<b>0%</b>

# OP&F Fixed Income Broker/Dealer Report

## OP&F OHIO QUALIFIED US FIXED INCOME BROKER/DEALER REPORT Reporting Period 7/1/05 - 06/30/06

Broker/Dealer Retained by Public Fund	Ohio- Qualified- Minority Broker / Dealer?		\$ Amount of Trades Executed with Ohio Qualified Broker/Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	% of Total Trades Executed Through Ohio Qualified Minority Broker/Dealers	
	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?						
B&B CAPITAL MARKETS Total	Yes	No	\$341,195.50	\$341,195.50	0.0049%	\$341,195.50		
CITIGROUP GLOBAL MARKETS, INC Total	Yes	No	\$175,254,686.42	\$175,254,686.42	2.4961%	\$175,254,686.42		
COWEN & CO LLC Total	Yes	No	1,099,612.50	\$1,099,612.50	0.0157%	\$1,099,612.50		
JP MORGAN CHASE Total	Yes	No	417,359,218.49	\$417,359,218.49	5.9443%	\$417,359,218.49		
LEGG MASON Total	Yes	No	1,928,536.49	\$1,928,536.49	0.0275%	\$1,928,536.49		
MCDONALD and COMPANY SECURITIES, Total	Yes	No	1,321,459,592.23	\$1,321,459,592.23	18.8211%	\$1,321,459,592.23		
MERRILL LYNCH GOVERNMENT SECURITIES Total	Yes	No	167,849,042.51	\$167,849,042.51	2.3906%	\$167,849,042.51		
RAYMOND JAMES FINANCIAL, INC Total	Yes	No	4,996,175.78	\$4,996,175.78	0.0712%	\$4,996,175.78		
RBC DAIN RAUSCHER INC. Total	Yes	No	13,132,551.56	\$13,132,551.56	0.1870%	\$13,132,551.56		
STERNE AGEE CAPITAL MARKETS Total	Yes	No	356,125.00	\$356,125.00	0.0051%	\$356,125.00		
STIFEL NICOLAUS CO, INC Total	Yes	No	6,940,082.92	\$6,940,082.92	0.0988%	\$6,940,082.92		
UBS WARBURG LLC Total	Yes	No	493,015,305.48	\$493,015,305.48	7.0219%	\$493,015,305.48		
WACHOVIA CAPITAL MARKETS, LLC Total	Yes	No	32,912,896.69	\$32,912,896.69	0.4688%	\$32,912,896.69		
<b>Totals</b>	<b>13 of 61</b>	<b>0 of 61</b>	<b>\$2,636,645,021.57</b>	<b>\$7,021,147,101.30</b>	<b>37.5529%</b>	<b>\$0.00</b>	<b>\$7,021,147,101.30</b>	<b>0%</b>



**REPORTING TO OHIO RETIREMENT STUDY COUNCIL**

**OP&F INVESTMENT MANAGERS**

( Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity )  
as of 6/30/2005

Investment Management Firm Retained by Public Fund as of 6/30/05	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/05	Total Assets Under Management as of 6/30/05	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/05	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/05	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/04 - 6/30/05	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/04 - 6/30/05	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/04 - 6/30/05
<b>Fixed Income</b>							
Western Asset Management	Yes	\$606,580,176.70	6.113%	6.187%	\$980,148.20	\$980,148.20	3.139%
JPMorgan Investment Advisors, Inc.	Yes	\$615,679,758.31	6.205%	6.279%	\$981,776.72	\$981,776.72	3.144%
Bridgewater Associates		\$302,897,052.36			\$497,516.33		
<b>High Yield</b>							
Mackay Shields		\$186,919,813.09			\$605,630.00		
Shenkman		\$185,743,300.63			\$741,597.42		
WR Huff		\$162,142,535.52			\$848,359.08		
<b>Domestic Equity</b>							
Boston Partners		\$709,970,438.33			\$1,097,278.72		
Fidelity Management Trust	Yes	\$297,066,950.23	2.994%	3.030%	\$1,117,071.00	\$1,117,071.00	3.577%
Columbia Management		\$516,038,846.12			\$1,615,938.91		
Harris Investment Management		\$325,859,702.85			\$1,413,253.28		
State Street Russell 1000		\$2,205,032,202.56			\$19,597.08		
INTECH Investment Management		\$423,242,664.45			\$4,541,552.75		
Waddell & Reed Asset Management		\$366,128,989.89			\$1,171,189.06		
<b>International Equity</b>							
State Street EAFE		\$647,747,141.07			\$154,988.85		
Capital Guardian		\$377,572,476.49			\$1,154,229.92		
Causeway Capital Management		\$411,772,287.52			\$1,969,260.43		
Fidelity Management Trust	Yes	\$390,782,989.29	3.938%	3.986%	\$1,112,318.00	\$1,112,318.00	3.562%
Wells Capital Management	Yes	\$238,796,595.03	2.407%	2.436%	\$1,543,440.96	\$1,543,440.96	4.942%
<b>Real Estate</b>							
INVESCO		\$220,094,533.00			\$1,330,749.50		
RREEF		\$201,104,999.99			\$1,290,587.00		
AEW (Partners II)		\$8,398,620.00			\$214,489.00		
AEW IV		\$7,327,756.00			\$125,015.00		
CB Richard Ellis Strategic Partners III, LP		\$112,143,774.31			\$270,000.00		
DLJ Capital Partners Fund I		\$3,254,355.00			\$95,263.00		
DLJ Capital Partners Fund II		\$12,071,151.00			\$281,464.00		
Fiermont Strategic Property Partners II, L.P.		\$2,680,648.00			\$314,723.00		

**REPORTING TO OHIO RETIREMENT STUDY COUNCIL**

**OP&F INVESTMENT MANAGERS**

( Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity )  
as of 6/30/2005

Investment Management Firm Retained by Public Fund as of 6/30/05	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/05	Total Assets Under Management as of 6/30/05	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/05	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/05	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/04 - 6/30/05	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/04 - 6/30/05	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/04 - 6/30/05
GMAC Commercial Realty Partners, L.P.	Yes	\$15,013,771.74	0.002%	0.002%	\$0.00	\$4,894.00	0.016%
Heitman Value Partners, L.P.	Yes	\$7,337,234.20	0.017%	0.017%	\$0.00	\$86,000.00	0.275%
Lone Star Fund V	Yes	\$826,618.68	0.003%	0.003%	\$0.00	\$0.00	0.000%
Lubert-Adler Real Estate Fund III, L.P.	Yes	\$18,219,960.54	0.018%	0.018%	\$83,131.00	\$93,131.00	0.298%
Stockbridge Capital Group, LLC	Yes	\$10,308,986.00	0.025%	0.025%	\$168,750.00	\$168,750.00	0.540%
RREEF (Venture)	Yes	\$607,289.00	0.050%	0.051%	\$224,553.00	\$224,553.00	0.719%
Walton Street Real Estate Fund III, L.P.	Yes	\$14,527,116.98	0.066%	0.066%	\$75,651.00	\$75,651.00	0.242%
Westbrook LP I	Yes	\$1,343,958.00	0.046%	0.046%	\$29,525.00	\$29,525.00	0.095%
Tri Continental Capital Fund VII	Yes	\$4,163,820.00	0.103%	0.105%	\$200,000.00	\$200,000.00	0.640%
Prima Capital Advisors, LLC	Yes	\$45,173,335.52			\$163,548.23	\$163,548.23	
GMAC Inst'l Comm Mortgage Fund II	Yes	\$2,202,347.18			\$9,038.00	\$9,038.00	
GMAC Inst'l Comm Mortgage Fund III	Yes	\$5,652,223.21			\$23,396.00	\$23,396.00	
GMAC Inst'l Comm Mortgage Fund V	Yes	\$25,815,820.65			\$83,842.00	\$83,842.00	
GMAC - Core Mortgage Fund	Yes	\$14,147,642.92			\$38,679.54	\$38,679.54	
<b>Venture Capital</b>							
Adams Street 2003	Yes	\$4,394,082.00			\$250,000.00	\$250,000.00	
Adams Street 2004 Non-US Fund, L.P.	Yes	\$1,430,512.01			\$141,252.00	\$141,252.00	
Abbott Capital Private Equity Fund III	Yes	\$22,501,020.00			\$255,000.00	\$255,000.00	
Abbott Capital Private Equity Fund IV	Yes	\$5,190,795.00			\$170,000.00	\$170,000.00	
Alpha Capital II	Yes	\$221,022.00	0.002%	0.002%	\$4,894.00	\$4,894.00	0.016%
Athenian Venture II	Yes	\$1,674,638.00	0.017%	0.017%	\$86,000.00	\$86,000.00	0.275%
Blue Chip I	Yes	\$308,690.00	0.003%	0.003%	\$0.00	\$0.00	0.000%
Blue Chip II	Yes	\$1,801,882.00	0.018%	0.018%	\$93,131.00	\$93,131.00	0.298%
Blue Chip III	Yes	\$2,445,318.00	0.025%	0.025%	\$168,750.00	\$168,750.00	0.540%
Blue Chip IV	Yes	\$4,967,083.00	0.050%	0.051%	\$224,553.00	\$224,553.00	0.719%
Blue Point	Yes	\$6,508,421.00	0.066%	0.066%	\$75,651.00	\$75,651.00	0.242%
Brantley III	Yes	\$4,526,475.00	0.046%	0.046%	\$29,525.00	\$29,525.00	0.095%
Brantley IV	Yes	\$10,252,691.00	0.103%	0.105%	\$200,000.00	\$200,000.00	0.640%
HarbourVest Partners Venture IV	Yes	\$897,610.00			\$56,075.00	\$56,075.00	
HarbourVest Partners Buyout IV	Yes	\$9,393,010.00			\$235,002.00	\$235,002.00	
HarbourVest Partners VII - Buyout Fund	Yes	\$1,884,786.00			\$101,991.00	\$101,991.00	

**REPORTING TO OHIO RETIREMENT STUDY COUNCIL**

**OP&F INVESTMENT MANAGERS**

( Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity )  
as of 6/30/2005

Investment Management Firm Retained by Public Fund as of 6/30/05	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/05	Total Assets Under Management as of 6/30/05	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/05	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/05	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/04 - 6/30/05	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/04 - 6/30/05	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/04 - 6/30/05
HarbourVest Partners VII - Venture Fund		\$462,512.00			\$25,507.00		
Horsley Bridge Fund VII		\$12,057,971.00			\$324,843.00		
Kirtland		\$2,378,480.00			\$132,580.00		
Landmark Equity XI		\$10,623,382.00			\$86,111.00		
Lexington Cap V		\$12,955,534.00			\$89,037.00		
Linsalata Capital Partners IV, L.P.	Yes	\$2,184,718.00	0.022%	0.022%	\$62,687.00	\$62,687.00	0.201%
Miami Valley	Yes	\$770,574.00	0.008%	0.008%	\$35,686.00	\$35,686.00	0.114%
Morgenthaler IV	Yes	\$222,685.00	0.002%	0.002%	\$0.00	\$0.00	0.000%
Morgenthaler VI	Yes	\$3,475,004.00	0.035%	0.035%	\$233,209.00	\$233,209.00	0.747%
Morgenthaler VII	Yes	\$5,012,872.00	0.051%	0.051%	\$152,666.00	\$152,666.00	0.489%
Northgate Venture Partners II, L.P.		\$136,484.00			\$30,000.00		
Peppertree Fund	Yes	\$9,192,207.00	0.093%	0.094%	\$100,000.00	\$100,000.00	0.320%
Peppertree Fund II, L.P.	Yes	\$226,975.00	0.002%	0.002%	\$70,000.00	\$70,000.00	0.224%
Primus V	Yes	\$4,447,233.00	0.045%	0.045%	\$206,191.00	\$206,191.00	0.660%
Primus III	Yes	\$634,950.00	0.006%	0.006%	\$0.00	\$0.00	0.000%
Primus IV	Yes	\$4,484,845.00	0.045%	0.046%	\$202,682.00	\$202,682.00	0.649%
Riverside Capital Appreciation Fund, L.P.	Yes	\$3,997,745.00	0.040%	0.041%	\$35,515.00	\$35,515.00	0.114%
Park Street Private Equity Fund III		\$20,221,136.99			\$164,978.00		
Park Street Private Equity Fund IV		\$4,520,521.00			\$50,000.00		
Wishire Fund IV		\$18,595,430.00			\$227,500.00		
Wishire Fund V		\$7,265,828.00			\$130,000.00		
<b>Totals</b>	<b>25 of 77</b>	<b>\$9,804,654,994.36</b>	<b>22.335%</b>	<b>22.604%</b>	<b>\$31,227,987.98</b>	<b>\$7,715,894.88</b>	<b>24.708%</b>

Investment Mangement Firm

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



**OP&F OHIO QUALIFIED INVESTMENT MANAGERS REPORT**  
**Reporting Period 7/1/04 - 06/30/05**

Investment Management Firm Retained by Public Fund as of 6/30/05	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/05	Total Assets Under Management as of 6/30/05	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/05	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Managers Under Contract with OP&F as of 6/30/05	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/04 - 6/30/05	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/04 - 6/30/05	% of Total Compensation Paid to Ohio-Qualified Investment Managers 7/1/04 - 6/30/05
<b>Fixed Income</b>							
Western Asset Management	Yes	\$606,580,176.70	6.113%	6.187%	\$980,148.20	\$980,148.20	3.139%
JPMorgan Investment Advisors, Inc.	Yes	\$615,679,758.31	6.205%	6.279%	\$981,776.72	\$981,776.72	3.144%
<b>Domestic Equity</b>							
Fidelity Management Trust	Yes	\$297,066,950.23	2.994%	3.030%	\$1,117,071.00	\$1,117,071.00	3.577%
<b>International Equity</b>							
Fidelity Management Trust	Yes	\$390,782,989.29	3.938%	3.986%	\$1,112,318.00	\$1,112,318.00	3.562%
Wells Capital Management	Yes	\$238,796,595.03	2.407%	2.436%	\$1,543,440.96	\$1,543,440.96	4.942%
<b>Venture Capital</b>							
Alpha Capital II	Yes	\$221,022.00	0.002%	0.002%	\$4,894.00	\$4,894.00	0.016%
Athenian Venture II	Yes	\$1,674,638.00	0.017%	0.017%	\$86,000.00	\$86,000.00	0.275%
Blue Chip I	Yes	\$308,690.00	0.003%	0.003%	\$0.00	\$0.00	0.000%
Blue Chip II	Yes	\$1,801,882.00	0.018%	0.018%	\$93,131.00	\$93,131.00	0.298%
Blue Chip III	Yes	\$2,445,318.00	0.025%	0.025%	\$168,750.00	\$168,750.00	0.540%
Blue Chip IV	Yes	\$4,967,083.00	0.050%	0.051%	\$224,553.00	\$224,553.00	0.719%
Blue Point	Yes	\$6,508,421.00	0.066%	0.066%	\$75,651.00	\$75,651.00	0.242%
Brantley III	Yes	\$4,526,475.00	0.046%	0.046%	\$29,525.00	\$29,525.00	0.095%
Brantley IV	Yes	\$10,252,691.00	0.103%	0.105%	\$200,000.00	\$200,000.00	0.640%
Linsalata Capital Partners IV, L.P.	Yes	\$2,184,718.00	0.022%	0.022%	\$62,687.00	\$62,687.00	0.201%
Miami Valley	Yes	\$770,574.00	0.008%	0.008%	\$35,686.00	\$35,686.00	0.114%
Morgenthaler IV	Yes	\$222,685.00	0.002%	0.002%	\$0.00	\$0.00	0.000%
Morgenthaler VI	Yes	\$3,475,004.00	0.035%	0.035%	\$233,209.00	\$233,209.00	0.747%
Morgenthaler VII	Yes	\$5,012,872.00	0.051%	0.051%	\$152,666.00	\$152,666.00	0.489%
Peppertree Fund	Yes	\$9,192,207.00	0.093%	0.094%	\$100,000.00	\$100,000.00	0.320%
Peppertree Fund II, L.P.	Yes	\$226,975.00	0.002%	0.002%	\$70,000.00	\$70,000.00	0.224%
Primus V	Yes	\$4,447,233.00	0.045%	0.045%	\$206,191.00	\$206,191.00	0.660%
Primus III	Yes	\$634,950.00	0.006%	0.006%	\$0.00	\$0.00	0.000%
Primus IV	Yes	\$4,484,845.00	0.045%	0.046%	\$202,682.00	\$202,682.00	0.649%
Riverside Capital Appreciation Fund, L.P.	Yes	\$3,997,745.00	0.040%	0.041%	\$35,515.00	\$35,515.00	0.114%
<b>Totals</b>	<b>25 of 77</b>	<b>\$2,216,262,497.56</b>	<b>22.335%</b>	<b>22.604%</b>	<b>\$31,227,987.98</b>	<b>\$7,715,894.88</b>	<b>24.708%</b>
<b>Total Plan</b>		<b>\$9,804,654,994.36</b>					

Investment Management Firm

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



**REPORTING TO OHIO RETIREMENT STUDY COUNCIL**

**OP&F INVESTMENT MANAGERS**

( Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity )  
as of 6/30/2006

Investment Management Firm Retained by Public Fund as of 6/30/06	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/06	Total Assets Under Management as of 6/30/06	Assets Managed by Ohio-Qualified Investment Firms as % of All Investment Management Firms as of 6/30/06	Assets Managed by Ohio-Qualified Investment Firms as % of Total OP&F Assets as of 6/30/06	Assets Managed by Ohio-Qualified Investment Firms as of 6/30/06	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/05 - 6/30/06	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/05 - 6/30/06	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/05 - 6/30/06
<b>Fixed Income</b>								
Western Asset Management	Yes	\$606,580,176.70	5.751%	0.000%	\$0.00	\$1,028,822.57	\$1,028,822.57	3.338%
JPMorgan Investment Advisors, Inc.	Yes	\$615,679,758.31	5.837%	0.000%	\$0.00	\$1,037,180.97	\$1,037,180.97	3.365%
Bridgewater Associates		\$302,897,052.36				\$803,759.01		
<b>High Yield</b>								
Mackay Shields		\$186,919,813.09				\$991,447.00		
Lehman Brothers		\$171,864,211.94				\$291,972.00		
Loomis Sayles		\$159,313,568.40				\$420,932.15		
Shenman Capital Management		\$0.00				\$329,448.83		
<b>Domestic Equity</b>								
Boston Partners		\$0.00				\$144,509.26		
Chicago Equity Partners		\$354,070,444.61				\$829,239.61		
Earnest Partners		\$349,612,115.37				\$1,214,769.13		
Fidelity Management Trust	Yes	\$0.00	0.000%	0.000%	\$0.00	\$135,931.00	\$135,931.00	0.441%
Columbia Management		\$563,282,869.89				\$2,032,617.81		
Harris Investment Management		\$0.00				\$192,831.23		
Waddell & Reed Asset Management		\$0.00				\$138,984.22		
State Street Russell 1000		\$3,039,500,101.36				\$144,143.70		
INTECH Investment Management		\$803,811,163.64				\$1,704,297.85		
<b>International Equity</b>								
Acadian Asset Management		\$633,184,612.80				\$1,658,613.00		
Thornburg		\$642,397,006.86				\$2,152,944.93		
Causeway Capital Management		\$447,278,885.70				\$1,372,758.50		
Fidelity Management Trust	Yes	\$619,200,975.50	5.871%	5.924%	\$0.00	\$1,743,770.00	\$1,743,770.00	5.658%
Capital Guardian		\$0.00				\$237,650.72		
Wells Capital Management	Yes	\$0.00	0.000%	0.000%	\$0.00	\$1,139,317.51	\$1,139,317.51	3.697%
State Street EAFF		\$0.00				\$28,244.89		
<b>Real Estate</b>								
INVESCO		\$349,943,627.98				\$1,470,081.00		
RREEF		\$144,799,999.99				\$1,288,215.00		
AEW (Partners II)		\$3,628,022.00				\$85,032.00		
AEW IV		\$3,075,040.00				\$31,639.00		
Blackstone Real Estate Partners V		\$3,457,170.00				\$0.00		
CB Richard Ellis Strategic Partners III, LP		\$26,586,850.41				\$244,554.88		
CB Richard Ellis Strategic Partners IV, LP		\$2,637,623.26				\$114,516.15		
DLJ Capital Partners Fund I		\$2,252,512.00				\$51,260.00		
DLJ Capital Partners Fund II		\$8,901,710.00				\$162,501.00		

**REPORTING TO OHIO RETIREMENT STUDY COUNCIL**

**OP&F INVESTMENT MANAGERS**

( Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity )  
as of 6/30/2006

Investment Management Firm Retained by Public Fund as of 6/30/06	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/06	Total Assets Under Management as of 6/30/06	Assets Managed by Ohio-Qualified Investment Firms as % of Total OP&F Assets as of 6/30/06	Assets Managed by Ohio-Qualified Investment Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/06	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/05 - 6/30/06	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/05 - 6/30/06	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/05 - 6/30/06
Fremont Strategic Property Partners II, L.P.		\$5,036,178.00			\$448,423.00		
Capmark Advisors (formerly GMAC)		\$5,936,632.00			\$160,641.00		
Capmark Advisors II (formerly GMAC)		\$8,939,759.00			\$22,866.00		
Heitman Value Partners, L.P.		\$9,398,291.15			\$200,160.47		
LaSalle Income & Growth Fund IV		\$8,234,560.35			\$60,222.12		
Lone Star Fund V		\$2,921,187.99			\$124,061.86		
Lubert-Adler Real Estate Fund III, L.P.		\$7,224,746.10			\$133,908.90		
Starwood Hospitality Fund I		\$3,832,516.77			\$184,110.00		
Stockbridge Capital Group, LLC		\$2,597,732.00			\$403,767.12		
RREEF (Venture)		\$50,953.00			\$0.00		
Walton Street Real Estate Fund III, L.P.		\$14,594,383.76			\$140,024.22		
Westbrook LP I		\$781,719.00			\$0.00		
Westbrook LP VI		\$2,440,270.00			\$254,795.00		
Tri Continental Capital Fund VII		\$13,047,892.00			\$343,750.00		
Prima Capital Advisors, LLC		\$43,456,349.70			\$140,599.53		
Quadrant Inst1 Comm Mortgage Fund II		\$553,137.81			\$5,285.64		
Quadrant Inst1 Comm Mortgage Fund III		\$4,747,417.79			\$16,910.56		
Quadrant Inst1 Comm Mortgage Fund V		\$22,227,776.49			\$85,195.01		
Quadrant - Core Mortgage Fund		\$6,803,646.40			\$24,207.68		
<b>Venture Capital</b>							
Adams Street 2003 Non-US Fund, L.P.		\$10,231,149.00			\$250,000.00		
Adams Street 2004 Non-US Fund, L.P.		\$4,344,501.00			\$141,250.00		
Abbott Capital Private Equity Fund III		\$26,742,166.14			\$255,000.00		
Abbott Capital Private Equity Fund IV		\$8,495,409.58			\$170,000.00		
Alpha Capital II	Yes	\$82,716.00	0.001%	0.001%	\$4,946.00	\$4,946.00	0.016%
Athenian Venture II	Yes	\$1,487,900.00	0.014%	0.014%	\$74,297.00	\$74,297.00	0.241%
Blue Chip I	Yes	\$48,890.00	0.000%	0.000%	\$0.00	\$0.00	0.000%
Blue Chip II	Yes	\$1,352,123.03	0.013%	0.013%	\$82,500.00	\$82,500.00	0.268%
Blue Chip III	Yes	\$2,109,559.00	0.020%	0.020%	\$111,036.00	\$111,036.00	0.360%
Blue Chip IV	Yes	\$5,135,167.00	0.049%	0.049%	\$225,000.00	\$225,000.00	0.730%
Blue Point I	Yes	\$3,717,047.00	0.035%	0.036%	\$46,272.00	\$46,272.00	0.150%
Brantley III	Yes	\$1,205,842.00	0.011%	0.012%	\$0.00	\$0.00	0.000%
Brantley IV	Yes	\$8,779,452.00	0.083%	0.084%	\$200,000.00	\$200,000.00	0.649%
HarbourVest Partners Venture IV		\$1,989,589.60			\$63,950.00	\$63,950.00	
HarbourVest Partners Buyout IV		\$13,913,324.30			\$255,689.00	\$255,689.00	
HarbourVest Partners Diversified V		\$990,992.00			\$0.00	\$0.00	
HarbourVest Partners VII - Buyout Fund		\$3,886,242.64			\$30,124.00	\$30,124.00	

**REPORTING TO OHIO RETIREMENT STUDY COUNCIL**

**OP&F INVESTMENT MANAGERS**

( Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity )  
as of 6/30/2006

Investment Management Firm Retained by Public Fund as of 6/30/06	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/06	Total Assets Under Management as of 6/30/06	Assets Managed by Ohio-Qualified Investment Firms as % of Total OP&F Assets as of 6/30/06	Assets Managed by Ohio-Qualified Investment Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/06	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/05 - 6/30/06	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/05 - 6/30/06	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/05 - 6/30/06
HarbourVest Partners VII - Venture Fund		\$962,039.68			\$120,494.00		
Horsley Bridge Fund VII		\$16,398,308.67			\$324,844.00		
Kirtland IV		\$4,624,674.00			\$163,282.00		
Landmark Equity XI		\$9,877,087.00			\$154,165.00		
Lexington Cap V		\$13,541,695.32			\$141,309.00		
Lexington Cap VI		\$763,525.96			\$93,877.00		
Linsalata Capital Partners IV, L.P.	Yes	\$5,182,514.00	0.049%	0.050%	\$39,696.00	\$39,696.00	0.129%
Linsalata Capital Partners V, L.P.	Yes	\$1,359,106.00	0.013%	0.013%	\$166,579.00	\$166,579.00	0.541%
Miami Valley	Yes	\$507,325.00	0.005%	0.005%	\$30,841.00	\$30,841.00	0.100%
Montauk TriGuard III		\$2,397,863.00			\$95,000.00		
Morgenthaler IV	Yes	\$446,757.00	0.004%	0.004%	\$0.00	\$0.00	0.000%
Morgenthaler VI	Yes	\$3,225,792.00	0.031%	0.031%	\$222,968.00	\$222,968.00	0.723%
Morgenthaler VII	Yes	\$5,638,364.00	0.053%	0.054%	\$173,944.00	\$173,944.00	0.564%
Northgate Venture Partners II, L.P.		\$590,789.01			\$25,298.00		
Peppertree Fund	Yes	\$12,302,137.00	0.117%	0.118%	\$100,000.00	\$100,000.00	0.324%
Peppertree Fund II, L.P.	Yes	\$2,617,388.00	0.025%	0.025%	\$70,000.00	\$70,000.00	0.227%
Primus III	Yes	\$2,493,794.03	0.024%	0.024%	\$0.00	\$0.00	0.000%
Primus IV	Yes	\$4,963,395.00	0.047%	0.047%	\$181,822.00	\$181,822.00	0.590%
Primus V	Yes	\$5,072,751.00	0.048%	0.049%	\$199,649.00	\$199,649.00	0.648%
Riverside Capital Appreciation Fund, L.P.	Yes	\$4,438,055.11	0.042%	0.042%	\$60,778.00	\$60,778.00	0.197%
Park Street Private Equity Fund III		\$21,468,038.90			\$165,320.00		
Park Street Private Equity Fund IV		\$6,257,485.00			\$50,000.00		
Park Street Private Equity Fund VII		\$303,790.93			\$0.00		
Wishire Fund IV		\$18,625,863.90			\$227,500.00		
Wishire Fund V		\$9,833,995.51			\$130,000.00		
<b>Totals</b>	<b>26 of 57</b>	<b>\$10,452,105,066.79</b>	<b>18.143%</b>	<b>18.309%</b>	<b>\$30,818,343.03</b>	<b>\$7,075,350.05</b>	<b>22.958%</b>

Investment Management Firm

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**OP&F OHIO QUALIFIED INVESTMENT MANAGERS REPORT**  
**Reporting Period 7/1/05 - 06/30/06**

Investment Management Firm Retained by Public Fund as of 6/30/06	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/06	Total Assets Under Management as of 6/30/06	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Management Firms as of 6/30/06	Assets Managed by Ohio-Qualified Investment Management Firms as % of OP&F Assets as of 6/30/06	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/05 - 6/30/06	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/05 6/30/06
<b>Fixed Income</b>						
Western Asset Management	Yes	\$606,580,176.70	5.751%	5.803%	\$1,028,822.57	3.338%
JPMorgan Investment Advisors, Inc.	Yes	\$615,679,758.31	5.837%	5.890%	\$1,037,180.97	3.365%
<b>Domestic Equity</b>						
Fidelity Management Trust	Yes	\$0.00	0.000%	0.000%	\$135,931.00	0.441%
<b>International Equity</b>						
Fidelity Management Trust	Yes	\$619,200,975.50	5.871%	5.924%	\$1,743,770.00	5.658%
Wells Capital Management	Yes	\$0.00	0.000%	0.000%	\$1,139,317.51	3.697%
<b>Venture Capital</b>						
Alpha Capital II	Yes	\$82,716.00	0.001%	0.001%	\$4,946.00	0.016%
Athenian Venture II	Yes	\$1,487,900.00	0.014%	0.014%	\$74,297.00	0.241%
Blue Chip I	Yes	\$48,890.00	0.000%	0.000%	\$0.00	0.000%
Blue Chip II	Yes	\$1,352,123.03	0.013%	0.013%	\$82,500.00	0.268%
Blue Chip III	Yes	\$2,109,559.00	0.020%	0.020%	\$111,036.00	0.360%
Blue Chip IV	Yes	\$5,135,167.00	0.049%	0.049%	\$225,000.00	0.730%
Blue Point I	Yes	\$3,717,047.00	0.035%	0.036%	\$46,272.00	0.150%
Brantley III	Yes	\$1,205,842.00	0.011%	0.012%	\$0.00	0.000%
Brantley IV	Yes	\$8,779,452.00	0.083%	0.084%	\$200,000.00	0.649%
Linsalata Capital Partners IV, L.P.	Yes	\$5,182,514.00	0.049%	0.050%	\$39,696.00	0.129%
Linsalata Capital Partners V, L.P.	Yes	\$1,359,106.00	0.013%	0.013%	\$166,579.00	0.541%
Miami Valley	Yes	\$507,325.00	0.005%	0.005%	\$30,841.00	0.100%
Morgenthaler IV	Yes	\$446,757.00	0.004%	0.004%	\$0.00	0.000%
Morgenthaler VI	Yes	\$3,225,792.00	0.031%	0.031%	\$222,968.00	0.723%
Morgenthaler VII	Yes	\$5,638,364.00	0.053%	0.054%	\$173,944.00	0.564%
Peppertree Fund	Yes	\$12,302,137.00	0.117%	0.118%	\$100,000.00	0.324%
Peppertree Fund II, L.P.	Yes	\$2,617,388.00	0.025%	0.025%	\$70,000.00	0.227%
Primus III	Yes	\$2,493,794.03	0.024%	0.024%	\$0.00	0.000%
Primus IV	Yes	\$4,963,395.00	0.047%	0.047%	\$181,822.00	0.590%
Primus V	Yes	\$5,072,751.00	0.048%	0.049%	\$199,649.00	0.648%
Riverside Capital Appreciation Fund, L.P.	Yes	\$4,438,055.11	0.042%	0.042%	\$60,778.00	0.197%
<b>Totals</b>	<b>26 of 57</b>	<b>\$1,913,626,984.68</b>	<b>18.143%</b>	<b>18.309%</b>	<b>\$7,075,350.05</b>	<b>22.958%</b>
<b>Total Plan</b>		<b>\$10,452,105,066.79</b>				

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