

OPERS **Ohio Public Employees Retirement System**

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

A Report to the Ohio Retirement Study Council

September 2008



Ohio Public Employees Retirement System

September 15, 2008

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

Dear Senator Schuring and Representative Schneider:

OPERS has prepared the required annual reporting materials regarding the use of Ohio-qualified agents and investment managers.

The enclosed documents (comparing reporting periods July 1, 2007 to June 30, 2008, and the baseline period of July 1, 2003 to June 30, 2004) represent the efforts taken by OPERS over the past year to use Ohio-qualified agents and investment managers and report those results to you.

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

Sincerely,

Chris DeRose
Executive Director

c: Members of the Ohio Retirement Study Council
Aristotle Hutras, Executive Director – Ohio Retirement Study Council

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Executive Summary

Executive Summary

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

The systems collaboratively developed forms to certify Ohio-qualified agents (Tab 1) and Ohio-qualified managers (Tab 2). The certification processes the Ohio retirement systems used for Ohio-qualified agents and Ohio-qualified managers are outlined in Tab 1 and Tab 2 respectively. In addition, information regarding new reporting and registration requirements is available on the Ohio Public Employees Retirement System's (OPERS) Website (Tab 4).

The following section highlights results for the current period (July 1, 2007 to June 30, 2008) to the baseline period (July 1, 2003 to June 30, 2004):

- **Ohio-Qualified U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Increase in dollars traded to \$12.75 billion from \$3.47 billion
 - Decrease in the percentage of total dollars traded to 44.33% from 44.34%

 - Increase in dollar amount of commissions paid to \$6.90 million from \$3.45 million
 - Decrease in the percentage of total commissions paid to 33.83% from 37.80%

- **Ohio-Qualified Minority U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Increase in dollars traded to \$30.01 million from \$1.58 million
 - Increase in the percentage of total dollars traded to 0.10% from 0.02%

- **Ohio-Qualified U.S. Fixed-Income Brokers (see Exhibit 6c and 6d)**
 - Increase in dollars traded to \$18.72 billion from \$6.71 billion
 - Increase in the percentage of total dollars traded to 36.56% from 20.85%

- **Ohio-Qualified Managers (see Exhibit 6e and 6f)**
 - Increase in dollars under management to \$3.75 billion from \$3.23 billion
 - Decrease in the percentage of dollars under management as a percent of all externally managed assets to 12.42% from 15.49%
 - Decrease in the percentage of dollars under management as a percent of total fund assets to 4.89% from 5.38%
 - Increase in dollar amount of fees paid to \$17.08 million from \$7.8 million
 - Decrease in the percentage of total fees paid to 13.28% from 14.18%

Tab 1

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 2008, OPERS contacted (via letter, email, and telephone) all of the agents who completed a certification in 2007 but did not complete certifications for the current period. 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 2008 indicated that they 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). 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

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

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

II. Agent Information

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

- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax).
- Is authorized to conduct business in Ohio.
- Maintains a principal place of business in Ohio and employees at least five Ohio residents.
- Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- Meets the criteria of a minority business enterprise as defined 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, 2007 to June 30, 2008
Ohio Retirement Systems Ohio-Qualified Agent Listing**

Ohio Retirement Systems Ohio-Qualified Agent Listing			
Brokerage Firms	Contact Name	Minority Owned	
		Yes	No
A.G. Edwards & Sons	David J. Schaub		X
B B & T Capital Markets	Lou Willliott		X
Baker & Company, Inc.	Melissa Henahan		X
Bartlett & Co.	Laura Humphrey		X
Butler, Wick & Co., Inc.	Mark Evans		X
Cabrera Capital Markets, Inc.	George Dychton	X	
Citigroup	Marilyn Clark		X
Cowen & Co., LLC	Allen Gerard		X
Edward Jones	Greg Dosmann		X
Fairway Securities, Division of Horwitz & Associates, Inc.	Virginia Hayes		X
Finacorp Securities *	Eduardo Prado		X
Fifth Third Securities, Inc. **	James Rowlette		X
Freimark Blair and Company, Inc. *	Donald H. Freimark		X
Financial America Securities, Inc.	John Rukenbrod		X
FTN Midwest Securities Corp.	Robert Curtin		X
Faubel Financial Group/Gunn Allen Financial, Inc.	Roger Faubel		X
Huntington Capital Corp.	John Grant		X
Jeffries & Company	Nora Shearer		X
J.P. Morgan Securities, Inc.	Peter Bachmore		X
Keefe Bruyette & Woods *	Jim Healey		X
KeyBank National Association	Lara DeLeone		X
Lincoln Financial **	Tabitha Fox	X	X
Longbow Securities, LLC	Steve Wank		X
Lynch Jones & Ryan Great Lakes Review	Elliott Schlang		X
McDonald Investments, Inc.	Shelly Goering		X
Merrill Lynch	James Schade		X
Morgan Stanley	Richard Alexander		X
NatCity Investments, Inc. **	Christopher Moroz		X
Pacific American Securities	McCullough Williams, III	X	
Raymond James & Associates, Inc.	John Walsh		X
RBC Capital Markets	David Stuczynski		X
Regis Securities Corporation **	Duke Dahlen		X
Robert W. Baird & Co., Inc.	Matt Turner		X
Sanders Morris Harris **	Jim Smith		X
SBK Brooks Investment Corp.	Eric Small	X	
Seasongood & Mayer LLC **	R. Lee Mairose		X
Soleil Securities Corporation	Kenneth Dengler		X
Sterne, Agee & Leach, Inc. **	David Simpson		X
Stifel, Nicolaus & Co. Inc.	Kurt Lalomia		X
Strayer Group *	Robert L. Strayer		X
SunTrust Capital Markets, Inc. **	Philip Hintze		X
UBS Securities LLC	Peter Reed		X
U.S. Brokerage, Inc **	Gregory Randall		X
Western International Securities/Voyager Institutional Services LLC	Stephen Hess		X
Williams Capital Group *	Melissa Rowe		X

* Firms that are new for this period

** Firms that were discontinued during the period

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 77 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

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

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

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

Certification

I. Firm Information

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

II. Manager Information

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

Ohio Retirement Systems
Ohio-Qualified Managers
At Some Point During the Period July 1, 2007 - June 30, 2008

Company	Contact	City	State
AFA Financial	Don Schmidt	North Royalton	OH
Allegiant Asset Management Company	David J. Gorny	Cleveland	OH
AllianceBernstein	Vicki Fuller	New York	NY
Alpha Capital Partners	Jean Sommer	Chicago	IL
Apex Capital Management	Jan Terbrueggen	Dayton	OH
Athenian Venture Partners	William E. Tanner	Athens	OH
Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH
Berlin Financial, Ltd.	Jennifer Berlin	Cleveland	OH
BlackRock Financial Management, Inc.	John Massad	New York	NY
Blue Chip Venture Company	Steve Engelbrecht	Cincinnati	OH
Blue Point Capital Partners	David Given	Cleveland	OH
Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH
Boyd Watterson Asset Management, LLC	Susan Simi	Cleveland	OH
Brantley Partners	Robert Pinkas	Beachwood	OH
Broadleaf Partners, LLC	Jeff Travis	Hudson	OH
Butler, Wick & Co., Inc.	William Batcheller	Youngstown	OH
Capital First Management, Inc.	John Ayling	Perrysburg	OH
Capital Works, LLC	Katy Speer	Cleveland	OH
Charles Schwab Investment Management	Mark Valentine	Richfield	OH
CID Capital	Ann Ciccirelli	Indianapolis	IN
Cleveland Capital Management LLC	Wade Massad	Rocky River	OH
Dean Investment Associates, LLC	Tami Butcher	Dayton	OH
Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus	OH
Elëssar Investment Management LLC	Rick Giesen	Cleveland	OH
Eubel, Brady & Suttman Asset Management	William Hazel	Dayton	OH
Fidelity Investments	Kathleen Mahar	Boston	MA
First Fiduciary Investment Counsel, Inc.	Mary Anderson	Cleveland	OH
Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH
Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton	CT
Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH
Harloff Capital Management	Dr. Gary J. Harloff	Westlake	OH
Isabella Capital LLC	Margaret Wyant	Cincinnati	OH
J.P. Morgan Investment Management, Inc.	Deborah Glover	New York	NY
James Investment Research	Jeffrey Battles	Xenia	OH
JDM Market Counsel	Erick Zanner	Columbus	OH
Johnson Investment Counsel	Jason Jackman	Cincinnati	OH
Kirtland Capital Partners	Michael DeGrandis	Beachwood	OH
LanderNorth Asset Management, LLC	Jack Gecovich	Beachwood	OH
Level Partners, LLC	Dave Raeuchle	Columbus	OH
Linsalata Capital Partners	Stephen Perry	Cleveland	OH
Lorain National Bank	Craig Berteau	Lorain	OH
Manning & Napier Advisors, Inc.	Charles Stamey	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Daniel Fleming	Cincinnati	OH
MCM Capital Partners	Kevin Hayes	Beachwood	OH
Meeder Financial	David Ricci	Dublin	OH

Ohio Retirement Systems
Ohio-Qualified Managers
At Some Point During the Period July 1, 2007 - June 30, 2008

Company	Contact	City	State
Mench Financial, Inc.	Thomas Mench	Cincinnati	OH
Miami Valley Venture Fund, LP	Christina Howard	Dayton	OH
Moore & Company Capital Management	Steven Moore	Columbus	OH
Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY
Morganthaler Venture Partners	Theodore Laufik	Cleveland	OH
New York Life Investment Management LLC (NYLIM)	Mark Gomez	Parsippany	NJ
Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH
Peppertree Partners, LLC	Joseph Michael	Cleveland	OH
Portfolio Management Inc.	Jack Stitt	Macedonia	OH
Primus Venture Partners	Dominic Offredo	Cleveland	OH
Renaissance Investment Management	Paul Radomski	Cincinnati	OH
Reservoir Venture Partners	Curtis Crocker	Columbus	OH
RM Investment Management, Inc.	Rakesh Mehra	Beachwood	OH
Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH
RockBridge Capital, LLC	Brett Alexander	Columbus	OH
Select Film Fund Management, LLC	Tony Reynolds	Columbus	OH
Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH
Summit Investment Partners	David Mazza	Cincinnati	OH
Sunbridge Partners, Inc.	John Gannon	Beachwood	OH
Sweetwater Asset Management, LLC	John Lewis	Columbus	OH
The Riverside Company	Béla Schwartz	Cleveland	OH
The Zar Fund Group LLC	Allen Zaring, IV	Cincinnati	OH
Tillar-Wenstrup Advisors, LLC	Stephen Wenstrup	Dayton	OH
Trend Dynamics Inc.	Douglas Lukcso	Beachwood	OH
Triathlon Medical Ventures, LLC	John Rice	Cincinnati	OH
U.S. Bank	George Schupp	Minneapolis	MN
Victory Capital Management Inc.	Mark Summers	Cleveland	OH
Wasmer, Schroeder & Co. LLC	John Majoros	Cleveland	OH
Wells Capital Management	Mai Shiver	San Francisco	CA
Western Asset Management Co.	Joseph Carieri	Pasadena	CA
Winfield Associates	William Baker	Cleveland	OH
Winslow Asset Management	Kara Lewis	Cleveland	OH

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Vendor Opportunities

OPERS procures goods and services using Request for Proposals (RFP), Request for Quotes (RFQ), Request for Information (RFI) and other such competitive models. Valid responses must be submitted to OPERS by the specified submission date. Submission procedures and procurement details for each opportunity can be reviewed by clicking on the document label.

Ohio law requires that business entities entering into contracts with OPERS in an annual aggregate amount greater than \$100,000 must complete a Declaration Regarding Material Assistance/Nonassistance to a Terrorist Organization (DMA). The DMA certifies that the applicants have not provided material assistance to any terrorist organization listed on the Terrorist Exclusion List (TEL).

Copies of the DMAs and the current TEL are available at the [Ohio Homeland Security Web site](#) . Certain investment transactions/contracts are exempt from this requirement.

Opportunities	Type	Submission Deadline
Microsoft Office 2007 Training	RFP	September 19, 2008 4 p.m. EDT
OPERS has embarked on a project to upgrade our Microsoft Office suite of applications from Office 2000 to Office 2007. Due to the substantial changes in the software and the potential for a large learning curve, we would like to provide training for our employees. View: Microsoft Office 2007 Training		
Manager for Global Public Real Estate Securities Mandate	--	September 26, 2008 5 p.m. EDT
OPERS has launched a manager search as part of its new global public real estate securities mandate. View: Manager for Global Public Real Estate Securities Mandate		

How to Do Business With OPERS Investments

- More:** Ohio PERS Ethics Policy: **Gifts from vendors are prohibited.**
- More:** **Ohio law imposes reporting and registration** on persons/entities doing business or seeking to do business with OhioPERS.

Broker Services

- [Ohio Retirement Systems Ohio-Qualified Agent Certification](#)

Investment Management Services

- [Ohio-Qualified Manager Listing](#)
- [Ohio Retirement Systems Ohio-Qualified Manager Certification](#)

Investments Material for Brokers

- [Broker Questionnaire Document](#)

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firms	Contact Name	Minority-owned	
		Yes	No
A.G. Edwards & Sons Inc.	David J. Schaub		X
BB & T Capital Markets	Lou Willott		X
Baker & Company	Melissa Henahan		X
Bartlett & Company	Laura Humphrey		X
Butler, Wick & Company	Mark Evans		X
Cabrera Capital Markets	George Dychton	X	
Citigroup Global Markets Inc.	Marilyn Clark		X
Cowen & Company, LLC	Allen Gerard		X
Edwards Jone	Greg Dosmann		X
Faubel Financial Group	Roger Faubel		X
Fairway Securities, Inc.	Virginia Hayes		X
Finacorp Securities	Eduardo Prado		X
Financial America Securities, Inc.	John Rukenbrod		X
Freimark Blair and Company, Inc.	Donald H. Feimark		X
FTN Midwet Securities Corp.	Robert Curtin		X
Huntington Capital Corp.	John Grant		X
JP Morgan Securities Inc	James Berry		X
Jefferies & Company Inc	James Foliano		X
Keefe Bruyette & Woods Inc.	Jim Healy		X
KeyBanc Capital Markets Inc.	Lara DeLeone		X
Longbow Securitites LLC	Steve Wank		X
Lynch Jones & Great Lakes Review	Elliott Schlang		X
McDonald Investmetns Inc.	Shelly Goering		X
Merrill Lynch	James Schade		X
Morgan Stanley	Richard Alexander		X
Pacific American Securities, LLC	Michelle Schoeffel	X	
Raymond James & Assoiates Inc	John Walsh		X
RBC Capital Markets	H. Ellis Phifer		X
Robert W Baird & Co.	Matt Turner		X
SBK Brooks Investment Corp.	Eric Small		X
Soleil Securities Corp.	Kenneth Dengler		X
Stifel Nicolaus & Co Inc	Kurt Lalomia		X
Strayer Group	Robert L. Strayer		X
UBS Securities LLC	Peter Reed		X
Williams Capital Group LP	Melissa Rowe		X

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

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Agent Information

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

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

OPERS

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) Questionnaire for firms executing transactions with or on behalf of OPERS

Firms interested in executing equity, fixed income, currency or other transactions with or on behalf of OPERS must complete this questionnaire and provide updated materials to OPERS as requested.

Upon receipt of a properly completed questionnaire, OPERS will evaluate the data and determine if a firm will be approved to provide services to OPERS. Being approved by OPERS does not create an obligation by OPERS to enter into an agreement or to execute transactions with a firm. OPERS reserves the sole right and discretion to revise its assessment of a previously reviewed firm at any time, and without cause, and has no obligation to notify a firm of its change in status or the reasons therefor.

I. INDIVIDUAL COMPLETING QUESTIONNAIRE:

Name: _____ Title: _____

Firm: _____

Address: _____

Telephone Number: _____ Fax Number: _____

Email: _____

II. FIRM:

- A. Legal Structure

Corporation	Partnership
Limited Liability Company	Joint Venture
Sole Proprietorship	Other: _____

B. Country/State of jurisdiction for legal organization _____

C. Are changes in your legal structure envisioned over the next twelve months? Yes No

D. Has there been a change to your legal structure in the last 5 years? Yes No

E. Firm web address _____

F. Credit/Counterparty Rating:

S&P _____

Moody _____

Fitch _____

Other: _____

G. Depository Trust Company:

5-Digit DTC Broker Code _____

Broker Name as shown on DTC _____

DTC Clearing Broker Code (if applicable) _____

III. SERVICES FIRM IS ABLE TO PROVIDE (Please check the appropriate boxes):

		<u>Years Providing Services</u>		
		<u>0-2</u>	<u>2-5</u>	<u>5+</u>
A.	Effecting Trades	<u>Yes</u>	<u>No</u>	
	• U.S. Equities			
	• U.S. Fixed Income			
	• International Equities			
	• Currency (Spot and Forwards)			
	• Exchange-traded Derivatives (Futures or Options)			
	• OTC Equities			
	• OTC Derivatives			
	• Other: _____			
B.	Clearing Services			
C.	Settlement Services			
D.	Post Trade Matching			
E.	Electronic messaging			
F.	Research			
	• Equity			
	• Fixed Income			
	• Other: _____			
G.	Please specify how your firm would execute transactions on behalf of OPERS (i.e. in-house traders or correspondent relationship) _____			
H.	List in-house trading and electronic messaging/routing technologies and capabilities (i.e. FIX protocol, TradeWeb, Market Axess, SWIFT, etc.) _____			

IV. REGULATORY:

A.	Licenses, Registrations & Certifications		
	• Securities & Exchange Commission (SEC file # _____)	Yes	No
	• NASD (CRD # _____ MPID # _____)	Yes	No
	• In Ohio (NASD)	Yes	No
	• Registered in Ohio (ORC 1707.15 and/or 1707.16)	Yes	No
	• Other (Please list)		

B.	Is your firm an Ohio-Qualified Agent or Minority Owned Agent that:		
	1) Is subject to taxation under R.C. Chapter 5725, 5733 or 5747	Yes	No
	2) Maintains a principal place of business in Ohio	Yes	No
	3) Employs at least five Ohio residents	Yes	No
	4) Is a licensed dealer under Ohio securities laws	Yes	No

If you answer yes to all the above four questions please complete the Ohio Retirement Systems Ohio-Qualified Agent Certification located at <http://www.opers.org/aboutOPERS/investments/Ohio-Qualified%20Agent-Certification-V-4.0-06.06.pdf>

5)	Is fifty-one percent of your firm owned by a United States citizen(s) who is a woman or a member of one or more of the following groups: Blacks or African Americans, American Indians, Hispanics or Latinos, or Asians.	Yes	No
	(If yes, please circle the above woman or minority group that applies to your firm.)		
C.	Is your firm under review or investigation by any regulatory body	Yes	No

V. DOCUMENT REQUEST (Please provide the following with appropriate attachments):

- A. Year-end, audited financial statements for the past two years
- B. Firm's most current FOCUS Report
- C. Clearing firm's most current FOCUS Report (if different from the firm)
- D. List who will act as the clearing agent for each type of transaction in IIIA
- E. Clearing Agreement
- F. Latest Form BD
- G. A chart of legal ownership and capital structure, showing affiliations to all related companies
- H. If not a public firm, provide names and business addresses of owners (equity shareholders, members, general partners, limited partners, etc.)
- I. Most recent SEC and NASD reviews
- J. List the exchanges in which your firm is a member
- K. List the markets in which your firm would offer OPERS direct access
- L. List all pertinent insurance coverage and provide certificate(s) of insurance
- M. "Index" or "Table of Contents" for your Code of Conduct, Compliance Manual, Business Continuity Plan or similar documents
- N. "Payment for order flow" arrangement(s) and/or commission sharing arrangements
- O. Contact information from four of your institutional clients, who may serve as references. These references must have direct knowledge of your firm's trading capabilities. Please indicate if these references will speak to equity, fixed income, or both types of trading.
- P. Provide the name, biography, phone number, fax number and email address of the primary contact(s), primary trader contact(s), back office/trade clearing contact(s) and primary compliance contact(s) related to OPERS' account
- Q. If answered yes to question IV C, please provide a brief description of the review or investigation
- R. Certificate of good standing to do business in Ohio from the Ohio Secretary of State at 614-466-2655 or at <http://ohsostonline.com/cogs/index.asp>

VI. QUESTIONNAIRE CERTIFICATION

Are the firm, its principals, licensed personnel and key employees all in compliance with applicable Federal and State laws related to conducting business as a broker/dealer? Yes No

I certify the information given on this application is complete and accurate. I agree to update OPERS on changes to the information provided. I understand that brokerage approval by OPERS does not necessarily result in a contract or trading activity with OPERS.

Signature: _____ Date: _____

**Please return the completed questionnaire to: Ohio Public Employees Retirement System
Attn: Mr. William P. Miller II
Senior Investment Officer, Fund Management
277 East Town Street
Columbus, OH 43215-4242**

If you have any questions related to responding to this questionnaire, please email them to wmiller@opers.org.

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

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

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

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

Certification

I. Firm Information

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

II. Manager Information

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

Ohio Retirement Systems
Ohio-Qualified Manager Listing

Company	City	State
AFA Financial	North Royalton	OH
Allegiant Asset Management Company	Cleveland	OH
AllianceBernstein	New York	NY
Apex Capital Management	Dayton	OH
Athenian Venture Partners	Athens	OH
Bahl & Gaynor Investment Counsel	Cincinnati	OH
Berlin Financial, Ltd.	Cleveland	OH
BlackRock Financial Management, Inc.	New York	NY
Blue Chip Venture Company	Cincinnati	OH
Blue Point Capital Partners	Cleveland	OH
Bowling Portfolio Management	Cincinnati	OH
Boyd Wattersson Asset Management, LLC	Cleveland	OH
Brantley Partners	Beachwood	OH
Broadleaf Partners, LLC	Hudson	OH
Butler, Wick & Co., Inc.	Youngstown	OH
Capital Works, LLC	Cleveland	OH
Charles Schwab Investment Management	Richfield	OH
CID Capital	Indianapolis	IN
Cleveland Capital Management LLC	Rocky River	OH
Guster Management, Inc. dba Level Partners	New Albany	OH
Dayton Development Coalition	Dayton	OH
Dean Investment Associates, LLC	Dayton	OH
Diamond Hill Capital Management, Inc.	Columbus	OH
Elessar Investment Management LLC	Cleveland	OH
Eubel, Brady & Suttman Asset Management	Dayton	OH
Faubel Financial Group	Youngstown	OH
Fidelity Investments	Boston	MA
First Fiduciary Investment Counsel, Inc.	Cleveland	OH
Fort Washington Investment Advisors, Inc.	Cincinnati	OH
Foundation Medical Partners	Rowayton	CT
Goode Investment Management, Inc.	Cleveland	OH
Harloff Capital Management	Westlake	OH
Isabella Capital LLC	Cincinnati	OH
J.P. Morgan Investment Management, Inc.	New York	NY
James Investment Research	Xenia	OH
JDM Market Counsel	Columbus	OH
Johnson Investment Counsel	Cincinnati	OH
Kirtland Capital Partners	Beachwood	OH
LanderNorth Asset Management, LLC	Beachwood	OH
Linsalata Capital Partners	Cleveland	OH
Manning & Napier Advisors, Inc.	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Cincinnati	OH
MCM Capital Partners	Beachwood	OH
Meeder Financial	Dublin	OH
Mench Financial, Inc.	Cincinnati	OH
Morgan Stanley Investment Management, Inc.	New York	NY
Morganthaler Venture Partners	Cleveland	OH
New York Life Investment Management LLC (NYLIM)	Parsippany	NJ
Opus Capital Management, Inc.	Cincinnati	OH
Peppertree Partners, LLC	Cleveland	OH
Primus Venture Partners	Cleveland	OH
Renaissance Investment Management	Cincinnati	OH
Reservoir Venture Partners	Columbus	OH
Riverpoint Capital Management Investment Advisors	Cincinnati	OH
Robert W. Baird & Co., Inc.	Columbus	OH
RockBridge Capital, LLC	Columbus	OH
Sovereign Asset Management	Mansfield	OH
Summit Investment Partners	Cincinnati	OH
Sunbridge Partners, Inc.	Beachwood	OH
The Riverside Company	Cleveland	OH
Tillar-Wenstrup Advisors, LLC	Dayton	OH
Trend Dynamics Inc.	Beachwood	OH
Triathlon Medical Ventures, LLC	Cincinnati	OH
Western Asset Management Co.	Pasadena	CA
Winfield Associates	Cleveland	OH



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About OPERS

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- **History & Background**

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Legal

The Legal Services Department provides legal support to the retirement system and the Board. Legal Services does not provide legal advice to members or benefit recipients, but can assist with general legal questions regarding OPERS.

Pursuant to Ohio retirement law, the Ohio Attorney General is the legal advisor of the Board.

Ohio Statutes and Rules

The Ohio Public Employees Retirement System is created and governed by Chapter 145 of the Ohio Revised Code and Ohio Administrative Rules. Additional information about Ohio Statutes and Rules can be reviewed by visiting the Ohio Revised Code and the Ohio Administrative Code.

Print-friendly version:

- [OPERS Statutes - ORC Chapter 145](#) | [Index](#) (Effective through December 2007)
 - [OPERS Rules - OAC Chapter 145](#) | [Index](#) (Revised: January 2008)
-

Defined Contribution Plan Documents

Member-Directed Plan Document

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)
- [Member-Directed Plan IRS Determination Letter](#)








Combined Plan Document

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)
- [Combined Plan IRS Determination Letter](#)

VEBA Plan Document


- [Amendment 1](#)

[Emergency Rules Effective 06/23/08](#)

- [Rules: 145-1-21 - 'Federal Tax Compliance Provisions'](#) 
- [Rules: 145-1-35 - 'Service Purchase'](#) 
- [Rules: 145-1-76 - 'Benefits Payable to a Re-employed Retiree'](#) 
- [Rules: 145-2-43 - 'Additional Annuity Accounts'](#) 
- [Rules: 145-2-44 - 'Selection of Payment Plan-spousal Consent'](#) 
- [Rules: 145-2-47 - 'Beneficiary & Payment Plan Changes After Retirement'](#) 
- [Rules: 145-2-48 - 'Beneficiary & Payment Plan Changes After Commencement of Additional Annuity'](#) 

OPERS Ethics Policy: Gifts from Vendors are Prohibited

OPERS is committed to high standards of ethical practice. OPERS staff and Board members are subject to certain restrictions under Ohio ethics laws. We take these laws very seriously and work hard to assure compliance.

OPERS also has its own stringent [ethics policy](#) . A portion of the policy prohibits anyone currently doing business, seeking to do business, or interested in other matters pertaining to OPERS from providing OPERS employees and Board members anything of value, including gifts, entertainment, travel, meals or lodging.

We conduct periodic audits to assure compliance with our policies, and we appreciate the cooperation and understanding of all our business partners.

Public Records Request Policy

OPERS receives public record requests from a variety of sources; including requests from the public, news media and governmental agencies. This policy establishes OPERS guidelines for compliance with Ohio's Public Records Act.

- ⇒ [View: Public Records Request Policy](#)

House Bill 98

- ⇒ [View: OPERS Model Sub. House Bill 98 Language Instructions](#)
- ⇒ [View: Model HB98 Language for OPERS Traditional Pension Plan or Member-Directed Plan](#)
- ⇒ [View: Model HB98 Language for OPERS Combined Plan](#)
- ⇒ [View: Model HB98 Language for OPERS Money Purchase Annuity](#)
- ⇒ [View: Model HB98 Language for OPERS Additional Annuity](#)

Recent News

HB98 - Effective 10/27/06 - Requires COLAs to be divided between the retiree and an ex-spouse designated as an alternate payee under a Division of Property Order.

Additionally, amends state retirement systems' statutes to provide for a new plan of payment upon age and service retirement that allows the member to designate more than one surviving beneficiary to receive ongoing payments after the death of a member.

- ⇒ [Learn More: House Bill 98](#)

[CLICK HERE TO
PRINT THIS](#)[CLICK HERE TO
CLOSE WINDOW](#)

Reporting & Registration

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

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and may be required to register or file reports with, the Joint Legislative Ethics Committee, the Ohio Ethics Commission and/or the Ohio Secretary of State.

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

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

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

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

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

R.C. 101.97

Contingent compensation agreements are prohibited. This is an 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.

Note: According to Section 101.97 of the Ohio Revised Code, (see below) third party marketing fees are prohibited with limited exceptions.

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

MEMORANDUM

DATE: April 5, 2006

TO: OPERS Retirement Board Members
Blake Sherry – Interim Executive Director

CC: Jenny Hom, Director – Investments

FROM: William Miller, Senior Investment Officer – Fund Management
Roger Fox, Investment Administration Manager

RE: **Broker Approval Process**

Purpose

This memo updates the investment Committee on activities related to satisfying the attached OPERS Brokerage Policy (Exhibit I) and Broker Review Committee Charter (Exhibit II), with a focus on broker approval processes and related documentation.

Background

In December 2005, staff provided the Investment Committee with a summary update memo (Exhibit III), the Broker Review Committee Charter, recent Broker Review Committee meeting minutes and the broker review questionnaire.

The OPERS Brokerage Policy requires that internal staff develop guidelines and procedures for Broker approval, selection and documentation. Regarding broker approval, the Policy directs staff to:

- Maintain approval procedures that evaluate credit worthiness, trade and execution capabilities, legal and regulatory issues and electronic communication protocol
- Maintain documentation of brokers that have applied to provide brokerage services, their approval status and whether they are Ohio-qualified or minority-owned

Summary

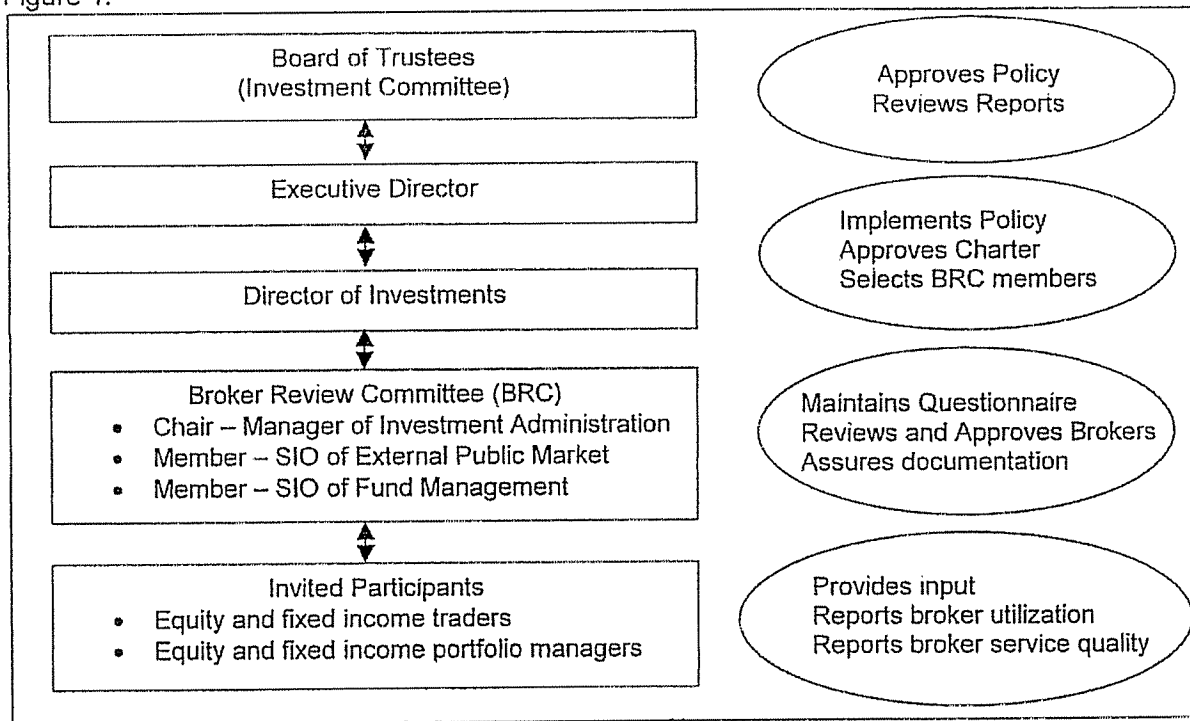
Since the December 2005 update, staff has completed the following:

- Implemented the Broker Review Committee structure
- Implemented tiered broker approvals
- Reviewed 42 brokers
- Retained a futures trading broker
- Conducted four meetings to approve brokers and resolve issues

Broker Review Committee Structure

Figure 1 shows the structure of the Broker Review Committee, which provides clear accountability and segregation of duties.

Figure 1.



The maintenance of questionnaires, documentation of broker reviews and issuance of correspondence is under the direct supervision of the Senior Investment Officer – Fund Management.

Tiered Broker Approvals

The Broker Review Committee established five tiers in which to approve brokers. The five tiers set limits on the amount of outstanding trades permitted by a broker at any point in

time. For example, since equity trades settle in three days, a Tier V equity broker would be limited to \$1 million of outstanding trades every four days. Brokers are assigned to tiers based on their credit worthiness, trading capabilities and regulatory standing. This allows OPERS to manage counterparty exposure while utilizing brokerage services from a wide variety of brokers. Table 1 lists the five tiers and outstanding trade limits.

Table 1.

Tier	Outstanding Trade Limits
Tier I	Above \$100 million
Tier II	Up to \$100 million
Tier III	Up to \$50 million
Tier IV	Up to \$10 million
Tier V	Up to \$1 million

For risk management purposes, the SIO – Fund Management, Director of Investments or Chair of the Broker Review Committee must be notified when outstanding trades exceed \$200 million.

Broker Review and Approval

The Broker Review Committee approved the first brokers under its revised approval process on January 26, 2006. At that meeting, and the subsequent three meetings, the committee reviewed 42 brokers, of whom 29 were approved, 6 were declined and 7 are pending additional information. Table 2 summarizes these results. Declined brokers typically were correspondent brokers or brokers that lacked sufficient capital. The numbers of Ohio-qualified and minority-owned brokers are shown below.

Table 2.

Tier	Approved		Excess Net Capital (\$million)		Declined
			Low	High	
Tier I	6	21%	\$91.5	\$5,682.4	
Tier II	9	31%	19.0	276.2	
Tier III	3	10%	0.8	19.7	
Tier IV	4	14%	0.4	1.4	
Tier V	7	24%	0.1	3.2	
Total	29	100%			6
Ohio-qualified	6	21%			4
Minority and women-owned	10	34%			0

Examples of a review package for an approved and for a declined broker (Exhibit IV) and approval and decline correspondence (Exhibit V) are attached for your information.

Retained Futures Trading Broker (Futures Commission Merchant -- FCM)

The Investment Division worked with the OPERS Legal and Finance Departments and the Treasurer of the State of Ohio to modify the futures account agreements and procedures to meet new custody requirements (effective February 13, 2006) by the Commodities Futures Trading Commission (CFTC).

The CFTC now requires that the FCM maintain custody of futures margin collateral. Previously, futures margin collateral could be custodied by a third party bank, such as the OPERS custodian. OPERS selected Goldman Sachs to be its initial FCM for futures activity for both internal management and for external managers. Other FCM's may be utilized for trade execution but futures trades must clear through Goldman Sachs.

External Management – The Investment Division worked with its external investment managers to meet the new CFTC requirements.

Internal Management – OPERS conducted its first futures trade within an internally managed portfolio in February 2006. The trade took place within the \$20 billion Russell 3000 Index portfolio and was followed by subsequent trades to a current position of approximately \$140 million.

Completed Broker Review Committee Meetings

Attached are meeting minutes from the four Broker Review Committee meetings conducted since staff's last update (Exhibit VI).

Next Steps

- Continue broker approvals and documentation
- Evaluate and monitor broker performance and cost
- Build automated tools to monitor trading amounts by limits
- Build counterparty policy according to the tier structure
- Consider changes to the Broker Review Committee Charter
- Consider proposing changes to the OPERS Brokerage Policy
- Update reporting and prepare for annual recertification to meet Ohio Retirement Study Council (ORSC) requirements for all five Ohio public pensions.

OPERS

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Broker Review Committee Charter

Purpose

The purpose of the Broker Review Committee (the 'Committee') is to:

- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Brokerage Policy.
- Regularly review and propose updates to the Brokerage Policy for OPERS Board approval.

Membership

- The Committee will consist, at minimum, of three senior staff members that will be appointed by the Director of Investments. The Director of Investments will designate one of the members to act as the Chairman.

Duties and Responsibilities

- The Committee shall meet approximately quarterly, and at such other times as necessary.
- A quorum of the Committee shall be declared when a majority of the appointed members are in attendance.
- The date, time, and venue of each meeting of the Committee will be determined by the Chairman.
- The Committee may extend an invitation to any person to attend all, or part, of any meeting of the Committee.
- Matters arising for determination at Committee meetings shall be decided by a majority of members present. Any such decisions shall be deemed a decision of the Committee.
- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Brokerage Policy.

(over)

- Establish and regularly review guidelines, procedures, and documentation for Broker approval and selection.
- Oversee broker commission allocation and related trade execution performance with the goal of assuring best efforts to obtain the best execution.
- Monitor approved brokers to evaluate pending legal and regulatory issues, organizational changes, financial condition, and quality and cost of services provided.
- Report activities to the Director of Investments and Board on a regular basis, as appropriate.
- Review the Committee charter on an annual basis, or more frequently if necessary and recommend changes to the Director of Investments.

OPERS

Ohio Public Employees Retirement System

**Brokerage Policy
August 2005**

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Revision History

Policy Established
Policy Revised
Policy Revised
Policy Revised

November 21, 2001
June 19, 2002
June 17, 2003
August 17, 2005

I. SCOPE

This policy applies to the trading activities associated with all internally-managed assets of the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit Fund, Health Care Fund, and Defined Contribution Fund.

II. PURPOSE

This policy provides general guidelines that allow for the Best Execution of portfolio transactions as defined in the Brokerage Philosophy section below. [from III. Objectives]

III. LEGAL AUTHORITY

In accordance with Ohio Revised Code section 145.11, which establishes the fiduciary responsibilities of the Board, we will use our best efforts to obtain the Best Execution, as defined in the Brokerage Philosophy section below, with respect to all portfolio transactions.

The following requirements are contained in the Ohio Retirement Systems Ohio-Qualified Agent Certification, which also contains additional details and definitions.

Consistent with Ohio law, R.C. 145.114, 742.114, 3307.152, 3309.157, and 5505.068, each Ohio retirement system should:

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

IV. BROKERAGE PHILOSOPHY

Best Execution is defined to mean the execution of particular investment decisions at the price and commission that provide the most favorable total cost or proceeds reasonably obtainable under the circumstances. OPERS encourages staff to use a variety of methods and venues for achieving Best Execution: this could include choosing the best broker for the transaction or bypassing the broker entirely. Best Execution does not necessarily mean paying the lowest possible commission fee. A brokerage commission is the fee paid to an agent (a broker) for services rendered as a sum or percentage of a transaction. The broker facilitates transactions and may help reduce total transaction costs for a fee or a markup in price. A brokerage commission is the explicit portion of the total transaction

cost. Brokerage commissions are paid for two primary reasons: to compensate the intermediary for execution, and to compensate brokerage firms for providing both internally-generated and independent externally-generated investment research services. A glossary is attached at the end of this document outlining several commonly used terms.

V. **BROKERAGE OBJECTIVES**

In selecting a broker for each specific transaction, we will use our best judgment to choose the broker most capable of providing the brokerage services necessary to obtain Best Execution. The full range and quality of brokerage services available will be considered in making these determinations. Such services may consist of the following:

- The nature and value of research provided.
- Trading capabilities, including execution speed and ability to provide liquidity.
- Commissions and/or fees both in aggregate and on a per share basis.
- Capital strength and stability.
- Settlement processing.
- Use of technology and other special services.
- Responsiveness, reliability, and integrity.

OPERS will consider total transaction costs when selecting brokers for trade execution. Total transaction costs include:

- Market impact cost.
- Lost opportunity to trade cost.
- Time-to-market cost.
- Commissions on agency trades or the spreads on principle trades.
- Bid-ask spread

Ohio Revised Code section 145.11(B) requires consideration be given to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return, and safety comparable to other investments currently available. Equal consideration shall also be given to investments otherwise qualifying under this section that involve minority owned and controlled firms and firms owned and controlled by women, either alone or in joint venture with other firms. Additionally, in adopting policies and criteria for the selection of agents with whom the Board may contract for the administration of the funds, the Board shall give equal consideration to minority owned and controlled firms and firms owned and controlled by women that otherwise meet the policies and criteria established by the Board.

Under Ohio law, R.C. 145.114, 742.114, 3307.152, 3309.157, and 5505.068 this Brokerage Policy includes the goal for OPERS to increase the use of Ohio-qualified agents for the execution of domestic equity and fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents otherwise available to OPERS.

VI. BROKER SELECTION AND EVALUATION

Internal staff is required to develop guidelines and procedures for Broker approval, selection, and documentation.

1. Broker Approval

Internal staff will maintain approval procedures for all brokerage relationships. These procedures will determine whether brokers may be considered for selection, and will evaluate quantitative criteria including, but not limited to:

- The firm's credit worthiness.
- History of research and execution.
- Verification of the ability to trade.
- Legal and regulatory history or issues.
- Electronic communication protocol.

Internal staff will maintain an approval list that documents brokers that have applied, whether they were approved, when the decision was made, and whether the broker is an Ohio-qualified and/or Minority broker, according to definitions provided by legal authorities referenced above.

2. Broker Selection

Internal staff will maintain broker selection procedures for determining which brokers will be compensated for conducting trades with OPERS. These procedures will ensure the selected brokers offer Best Execution. These procedures will determine whether brokers are selected, and will evaluate qualitative criteria including, but not limited to:

- The nature and value of research provided.
- Trading capabilities, including execution speed and ability to provide liquidity.
- Commissions and/or fees both in aggregate and on a per share basis.
- Use of technology and other special services.
- Responsiveness, reliability, and integrity.

Internal staff will maintain a selected list that documents brokers that have been selected by OPERS which describes their services rendered, the quality of their services, and the cost of their services. Semi-annually, internal staff will evaluate the quality of services rendered relative to commissions or fees paid.

3. Broker Documentation

In addition to the documentation described above, internal staff will maintain records of utilization and provide them to the Board and the Ohio Retirement Study Council. Utilization reports will include listings of:

- Brokers retained by OPERS.
- Dollar amount of total trades executed.
- Percentage of trades executed.
- Dollar amount of commissions paid.
- Percentage of total commissions paid.
- Identified Ohio-qualified brokers and Minority brokers.
- Dollar amount of total trades executed by Ohio-qualified and Minority brokers.
- Percentage of trades executed by Ohio-qualified and Minority brokers.
- Dollar amount of commissions paid to Ohio-qualified and Minority brokers.
- Percentage of total commissions paid to Ohio-qualified and Minority brokers.

VII. ROLES AND RESPONSIBILITIES

The delineation of roles and responsibilities are important for the efficient and effective management of OPERS and the investment assets. The duties and responsibilities of the Board, Investment Committee, and Investment Staff, in relation to the Brokerage Policy are as stated below.

A. Board of Trustees

The Board of Trustees has the responsibility for approving the Brokerage Policy including the general guidelines for each asset class, developed by the internal investment staff.

The Board, with consultation from the Investment Committee, shall review the Brokerage Policy including specific asset class guidelines periodically to determine if modifications are necessary.

B. Investment Committee

The Investment Committee shall monitor compliance with the Policy as set forth in this document. It evaluates proposals for modifications as needed and makes recommendations for consideration by the Board. It reviews policies on an annual basis and monitors compliance by reviewing quarterly reports.

C. Investment Staff

The investment staff is responsible for establishing appropriate procedural documentation, disclosure requirements and record keeping duties associated with achieving the objective of Best Execution.

The Investment Staff:

- Abides by approved policies.
- Develops and maintains specific procedures.
- Recommends changes to policy, with supporting justification.
- Provides periodic and special reporting to the Investment Committee.
- Develops and maintains procedures to support the Policy; all procedures require approval of the Director-Investments.

VIII. MONITORING AND REPORTING

Approval, selection, and documentation will be monitored continuously and will be reported to the Board quarterly, and the Ohio Retirement Study Council upon request, with detail by broker and by asset class. Where possible, staff will conduct an annual assessment of trading effectiveness using a third party vendor.

Internal staff will conduct annual due diligence reviews of each approved broker to evaluate pending legal and regulatory issues, organizational changes, financial condition, and quality and cost of services provided.

IX. GLOSSARY OF TERMS

Brokerage Commission - The fee paid to a broker to execute a trade, based on number of shares, bonds, options, and/or their dollar value.

Commissions/Spreads - Commissions on agency trades or the spreads on principle trades are the compensation paid to the executing broker/dealer.

Execution - The process of completing an order to buy or sell securities.

Lost Opportunity to Trade Cost - An inability to complete a trade before the value of the investment idea is commonly known in the market.

Market Impact Cost - The cost of finding liquidity as well as costs associated with information leakage.

Recapture - A provision in a contract that allows one party to recover (recapture) some degree of possession of an asset, such as a share of the profits derived from some property.

Soft Dollars - The value of research services that brokerage houses supply to investment managers "free of charge" in exchange for the investment manager's business commissions.

Time-to-Market Cost - The change in the market price during the time elapsed between making an investment decision and deciding in which market venue the order will be executed

Trade Implementation Costs - Total transaction costs including: market impact costs, lost opportunity to trade cost, time-to-market cost and commissions on agency trades or the spreads on principle trades.

Transaction Costs - The time, effort, and money necessary, including such things as commission fees and the cost of physically moving the asset from seller to buyer.



**Ohio Public Employees Retirement System
Ohio-Qualified and Minority Manager Policy**

May 2006

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Revision History

<u>Action</u>	<u>Date Approved</u>
Policy Established	July 8, 2002
Policy Revised	January 14, 2002
Policy Revised	June 17, 2003
Policy Reestablished from Emerging Manager Policy to Ohio-Qualified, Minority & Emerging Manager Policy	October 2004
Policy Reestablished from Ohio-Qualified, Minority & Emerging Manager Policy to Ohio-Qualified and Minority Manager Policy	May 16, 2006

I. SCOPE

This policy applies to externally managed investment managers in the public markets including U.S. Equity, Global Bonds, Non-U.S. Equity, and the Opportunistic asset classes.

This policy applies to the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit Fund, Health Care Fund, and Defined Contribution Fund.

II. PURPOSE

This policy addresses OPERS’ utilization of Ohio-qualified and minority managers in its efforts to fulfill investment objectives. This policy does not preclude OPERS from hiring Ohio-qualified or minority managers as conducted through any other OPERS search process.

III. LEGAL AUTHORITY

Through Section 145.11 (A) of the Ohio Revised Code (ORC), the OPERS Board is expected to discharge its duties solely in the interest of participants and beneficiaries for the exclusive purpose of providing benefits and defraying reasonable costs.

Through Section 145.11 (B) of the ORC, it is expected that, “In exercising its fiduciary responsibility with respect to the investment of the funds, it shall be the intent of the Board to give consideration to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return and safety comparable to other investments currently available to the Board. In fulfilling this intent, equal consideration shall also be given to investments otherwise qualifying under this section that involve minority owned and controlled firms and firms owned and controlled by women either alone or in joint venture with other firms.”

A. Ohio-Qualified

For purposes of this policy, an Ohio-qualified investment manager is defined in R.C. 145.114 and R.C. 145.116 as an investment manager (and/or any parents, affiliates, or subsidiaries of the investment manager), designated as such by a particular retirement system, who is subject to taxation under Chapter 5725, 5733, or 5747 of the Ohio Revised Code and who meets one of the following requirements:

- Has its corporate headquarters or principal place of business in Ohio
- Employs at least 500 individuals in Ohio
- Has a principal place of business in Ohio and employs at least 20 residents of the state

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

B. Minority

For purposes of this policy, and consistent with provisions of the Ohio Revised Code, a minority shall be defined as an investment manager that is a U.S. domiciled registered investment advisor under the Investment Advisors Act of 1940, and is majority-owned by one, or any combination, of the following groups: African American, Native American, Hispanic American and Asian American.

For the purposes of this policy, investment managers who are majority-owned by women are included in the definition of “minority”.

IV. INVESTMENT PHILOSOPHY

OPERS is supportive of economic growth in Ohio and recognizes the diversity of its stakeholders. The Board desires that staff identify, research and evaluate Ohio-qualified and minority managers in its efforts to fulfill its investments objectives. Opportunities will be evaluated on their merit, including risk-adjusted return expectations and consistency with the annual Investment Plan. Efforts will be conducted in a manner consistent with fiduciary duty, demonstrating prudence and consistent with best practices.

V. OBJECTIVES

It is a goal of the Ohio Public Employees Retirement System (OPERS) Board to increase its utilization of Ohio and minority investment managers when the investment managers offer quality, services and safety comparable to other investment managers. This policy does not require OPERS to utilize Ohio-qualified or minority investment managers. OPERS will hire investment managers in a manner that is consistent with its fiduciary duties, as outlined in ORC Sections 145.11 and other applicable laws.

The Board further adopts a goal of 1% (with a range of 0.5% to 2%) of externally managed public markets assets invested with minority managers. These goals will be revisited on a regular basis. All efforts will be consistent with OPERS’ investment objectives and goals.

VI. PROCESS

Staff will identify potential managers through a process approved by the OPERS Director-Investments. Staff is responsible for establishing the procedures to identify and recommend managers under this policy. Searches will be conducted in conformance with OPERS Public External Manager Search Policy. Managers hired will be subjected to the same watchlist criteria as detailed in the OPERS Public External Manager Evaluation Policy.

VII. RISK MANAGEMENT

Allocations will be evaluated relative to the investment managers' total firm assets and assets in the product under consideration, consistent with fiduciary duty, prudence, and best practices. Staff and the Investment Advisor will closely monitor the performance of the allocation(s) and report to the board as described in this policy.

The number of firms recommended in a given year and the size of the mandates will be a function of the objectives outlined in the OPERS' annual Investment Plan, as well as the capacity of each investment manager and staff's ability to identify investment managers that are likely to meet or exceed OPERS' investment objectives.

VIII. ROLES AND RESPONSIBILITIES

1. Board of Trustees

The Board is responsible for approving the Ohio-Qualified and Minority Manager Policy, including the establishment of any goals. The Board will also review this document periodically and approve any changes.

2. Investment Staff

Staff is responsible for recommending the Policy and implementing the Ohio-Qualified and Minority Policy.

3. Investment Advisor

The investment advisor assists staff in researching, identifying, evaluating and hiring investment managers under this policy. The investment advisor also provides a letter to the Board of Trustees verifying compliance with this policy. Specific responsibilities will be established with the investment advisor through contractual agreements.

4. Legal Staff and Fiduciary Counsel

Legal staff and fiduciary counsel are responsible for advising staff and the Board of Trustees regarding legislative compliance and fiduciary duty.

IX. MONITORING AND REPORTING

Staff will report to the Board of Trustees at least quarterly on the utilization of Ohio-qualified and minority managers.

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**U.S. Equities Ohio-Qualified Agent Report
(Base Period: 7/1/03 – 6/30/04)**

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

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Commissions			(\$ Amount of (Proceeds) % Of Total \$		
			\$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Trades Executed with Ohio-Qualified Minority Broker/ Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%	\$	\$ 8,158,821	
ABN AMRO SECURITIES LLC Total				480,843			1,680			480,843	
ADAMS HARKNESS + HILL, INC Total				5,787,608			11,198			5,787,608	
ALBERT FRIED & COMPANY LLC Total				54,608			64			54,608	
B TRADE SERVICES Total				631,329			348			631,329	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%	56,026,892		
BANC OF AMERICA SECURITIES Total				253,133,396			355,349			253,133,396	
BB& T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%	434,320		
BEAR STEARNS + CO INC Total				406,735,585			591,898			406,735,585	
BLUEFIN RESEARCH PARTNERS INC Total				530,884			775			530,884	
BREAN MURRAY Total				632,088			270			632,088	
BRIDGE TRADING Total				34,708,576			28,663			34,708,576	
BROWN BROTHERS HARRIMAN AND CO. Total				371,217			297			371,217	
BUCKINGHAM RESEARCH GROUP, INC. (THE) Total				467,195			752			467,195	
BUNTING WARBURG INCORPORATED Total				798,175			3,311			798,175	
C L GLAZER Total				956,166			1,495			956,166	
CANACCORD CAPITAL CORPORATION CDS Total				13,618			141			13,618	
CANTOR FITZGERALD + CO. Total				63,729,122			133,615			63,729,122	
CHAPDELAIN + CO Total				91,474			104			91,474	
CHARLES SCHWAB CO INC Total				66,529,090			143,735			66,529,090	
CHASE SECURITIES INC Total				3,299,672			4,544			3,299,672	
CIBC WORLD MARKETS CORP Total				13,878,539			18,243			13,878,539	
CITIGROUP GLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%	325,564,724		
CORRESPONDENT SERVICES, INC Total				8,087,665			23,500			8,087,665	
CREDIT SUISSE FIRST BOSTON CORPORATION Total				213,143,401			323,270			213,143,401	
DAVIDSON D.A. + COMPANY INC. Total				420,981			530			420,981	
DEUTSCHE BANK SECURITIES Total				222,319,084			372,802			222,319,084	
DEUTSCHE MORGAN GRENFELL INC. Total				5,609,893			6,292			5,609,893	
EDWARDS AG SONS INC Total				51,268,827			100,652			51,268,827	
FAHNESTOCK & COMPANY, INC. Total				5,005,507			4,300			5,005,507	
FIRST ALBANY CAPITAL INC. Total				262,246			625			262,246	
FIRST ALBANY CORP. Total				165,663			380			165,663	
FIRST ANALYSIS SECURITIES CORP Total				760,402			702			760,402	
FIRST UNION CAPITAL MARKETS Total				6,400,862			11,250			6,400,862	
FLEET CLEARING CORP Total				445,130			650			445,130	
FLEET INSTITUTIONAL SERVICES Total				913,923			1,210			913,923	
FOX PITT KELTON INC Total				10,222,085			21,182			10,222,085	
FRIEDMAN BILLINGS + RAMSEY Total				2,296,550			5,756			2,296,550	
GERARD KLAUER MATTISON + CO Total				21,944,275			47,975			21,944,275	
GOLDMAN SACHS + CO Total				414,853,140			471,620			414,853,140	
GOWELL SECURITIES Total				1,262,177			1,385			1,262,177	
HARRIS NESBITT Total				60,014,272			117,901			60,014,272	
HARRIS NESBITT GERARD INC. Total				4,361,830			4,058			4,361,830	
HOWARD WEIL DIVISION LEGG MASON Total				14,455,841			30,946			14,455,841	
INSTINET Total				38,319,468			39,632			38,319,468	
INVESTMENT TECHNOLOGY GROUP INC. Total				259,791,497			66,757			259,791,497	
ISI GROUP INC Total				19,951,770			40,366			19,951,770	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%	342,257,196		
JANNEY MONTGOMERY, SCOTT INC Total				369,295			580			369,295	
JEFFERIES+ CO Total				73,271,292			108,304			73,271,292	
JMP SECURITIES Total				2,021,242			1,615			2,021,242	
JOHNSON RICE + CO Total				565,976			575			565,976	
JONES & ASSOCIATES INC Total				55,923,107			87,082			55,923,107	
KAUFMAN BROTHERS Total				639,170			1,359			639,170	
KEEFE BRUYETTE + WOODS INC Total				9,289,894			17,223			9,289,894	
KELLY ASSOCIATES LTD Total				62,241			95			62,241	
LAZARD FRERES + CO. Total				1,626,351			3,078			1,626,351	
LEERINK SWANN AND COMPANY Total				1,733,880			1,360			1,733,880	
LEGG MASON + CO Total				1,483,492			1,290			1,483,492	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%	48,050,117		
LEHMAN BROTHERS INC Total				297,582,643			429,438			297,582,643	
LIQUIDNET INC Total				42,020,515			36,398			42,020,515	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%	5,712,587		
MAXUS CORP. Total				2,327,953			3,040			2,327,953	
MCADAMS WRIGHT + RAGEN Total				576,132			500			576,132	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%	88,641,717		
MERRIL LYNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%	1,963,423,791		
MIDWEST RESEARCH SECURITIES Total				35,151,500			55,143			35,151,500	
MONTAUK FINANCIAL Total				890,652			1,380			890,652	
MORGAN KEEGAN & CO INC Total				33,421,819			59,331			33,421,819	
MORGAN STANLEY CO INCORPORATED Total				765,617,568			509,124			765,617,568	
MORGAN STANLEY DEAN WITTER Total				7,681,778			8,065			7,681,778	
NATIONAL FINANCIAL SERVICES CORP. Total				28,545,547			20,068			28,545,547	
NATIONAL INVESTOR SERVICES CORP. Total				83,046			262			83,046	
NBCN CLEARING INC. Total				24,813			10			24,813	
NEUBERGER AND BERMAN Total				2,024,388			2,099			2,024,388	
NEW VERNON SECURITIES LLC Total				413,549			428			413,549	
OBERLIN FINANCIAL CORP. Total				1,684,143			3,500			1,684,143	

OPPENHEIMER & ASSOCIATES (CLS THRU 443) Total			64,264,287				119,215			64,264,287	
OTA LTD PARTNERSHIP Total			1,459,298				3,668			1,459,298	
PACIFIC CREST SECURITIES Total			899,127				1,652			899,127	
PACIFIC GROWTH EQUITIES Total			2,007,770				2,761			2,007,770	
PERSH PERSHING DIV OF DLJ Total			2,066,622				1,719			2,066,622	
PERSHING LLC Total			7,118,912				12,698			7,118,912	
PIPER JAFFRAY & CO. Total			1,711,507				2,933			1,711,507	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified	174,703,531	174,703,531	2.23%	315,300	315,300	3,46%			174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified	59,297,444	59,297,444	0.76%	96,321	96,321	1.06%			59,297,444	
RBC CAPITAL MARKETS Total			2,583,620				10,356			2,583,620	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified	1,861,691	1,861,691	0.02%	3,295	3,295	0.04%			1,861,691	
SANDLER ONEILL + PART LP Total			16,440,155				31,385			16,440,155	
SANFORD BERNSTEIN Total			534,352,868				945,880			534,352,868	
SBK BROOKS INVESTMENY CORP Total	Ohio-Qualified Ohio-Minority	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,930.75		1,578,931	0.02%
SCHWAB CAPITAL MARKETS LP Total			2,431,217				2,520			2,431,217	
SCOTIA CAPITAL (USA) INC Total			24,641				240			24,641	
SCOTT & STRINGFELLOW, INC Total			960,858				3,045			960,858	
SG AMERICAS SECURITIES, LLC Total			47,177,899				60,176			47,177,899	
SG COWEN SECURITIES CORP Total	Ohio-Qualified	111,083,887	111,083,887	1.42%	199,009	199,009	2.18%			111,083,887	
SGS SECURITIES CORP Total			1,864,305				1,620			1,864,305	
SOLEIL SECURITIES Total			1,811,043				3,713			1,811,043	
SOUNDVIEWFINANCIAL Total			216,392				195			216,392	
SOUTHWESTSECURITIES Total			466,515				203			466,515	
SPEAR, LEEDS & KELLOGG Total			25,084				90			25,084	
SPEAR, LEEDS & POORS SECURITIES INC Total			1,495,544				1,540			1,495,544	
STATE STREET BANK + TRUST CO ROYAL ECONO Total			390,685				531			390,685	
STEPHENS, INC. Total			864,833				3,365			864,833	
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified	8,482,368	8,482,368	0.11%	25,862	25,862	0.28%			8,482,368	
SUSQUEHANNA FINANCIAL GROUP INC Total			1,630,612				3,146			1,630,612	
THOMAS WEISEL PARTNERS Total			5,754,105				5,473			5,754,105	
U S BANCORP PIPER JAFFRAY INC Total			1,493,809				4,420			1,493,809	
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified	196,612,713	196,612,713	2.51%	325,761	325,761	3.57%			196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified	75,618,421	75,618,421	0.97%	136,059	136,059	1.49%			75,618,421	
WASHINGTON ANALYSIS CORPORATION Total			1,824,135				7,500			1,824,135	
WEDBUSH MORGAN SECURITIES INC Total			896,042				1,480			896,042	
WELLS FARGO VAN KASPER LLC Total			1,430,249				1,333			1,430,249	
WILLIAM BLAIR & COMPANY, L.L.C. Total			43,544,973				59,045			43,544,973	
WILLIAMS CAPITAL GROUP LP (THE) Total			25,083,256				35,690			25,083,256	
WR HAMBRECT AND CO Total			1,137,968				1,840			1,137,968	
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

Broker/Dealer

Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio/Employs Five People

* Excludes all known over the counter trade activity

OPERS OHIO-QUALIFIED EQUITY BROKER/DEALER REPORT

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

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker/Dealer	Ohio-Qualified-Minority Broker/Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%		\$ 8,158,821	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BB& T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRILL LYNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
SBK BROOKS INVESTMENY CORP Total	Ohio-Qualified Ohio-Minority	1,578,931	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,930.75	1,578,931	0.02%
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

Broker/Dealer

Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio/Employs Five People

6b

**U.S. Equities Ohio-Qualified Agent Report
(Current Period: 7/1/07 – 6/30/08)**

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

Reporting Period 7/1/07 - 6/30/08

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions		Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	(Proceeds)		Percentage of Total Dollars Trades Executed Through Ohio- Qualified Minority Broker/Dealers
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers		Paid to Ohio- Qualified Broker/Dealers	Paid to All Broker/Dealers		Dollar Amount of Trades Executed With All Broker/Dealers	Dollar Amount of Trades Executed	
A G EDWARDS & SONS INC	Ohio-Qualified		\$ 38,768,413	\$ 38,768,413	0.13%	\$ 55,889	\$ 55,889	0.27%	\$	14,680,648	
ABN AMRO,HOARE GOVETTE				822,885						822,885	
ADAMS HARKNESS & HILL INC				846,363						846,363	
ADP CLEARING & OUTSOURCING SERVICES,				6,580,686						6,580,686	
ALBERT FRIED & CO				724,426						724,426	
BANC OF AMERICA SECURITIES LLC				1,857,466,251						1,857,466,251	
BANK OF NEW YORK				13,478,399						13,478,399	
BAYPOINT TRADING LLC				32,388,172						32,388,172	
BEAR STEARNS & CO INC.				1,096,214,129						1,096,214,129	
BOE SECURITIES INC/BROADCORT CAP CORP				294,924						294,924	
BROWN BROTHERS HARRIMAN + CO				46,566						46,566	
B-TRADE SERVICES LLC				19,065						19,065	
BUNTING WARBURG INC NSCC				499,002						499,002	
CABRERA CAPITAL MARKETS	Ohio-Qualified	Ohio-Minority	11,255,890	11,255,890	0.04%	13,908	13,908	0.07%	11,255,890	11,255,890	0.04%
CANACCORDADAMS INC.				111,300						111,300	
CANTOR FITZGERALD & CO INC				118,660,473						118,660,473	
CARR & THOMPSON INC				59,314						59,314	
CHAPDELAINE + CO				1,073,654						1,073,654	
CHASE SECURITIES INC				848,643						848,643	
CIBC WORLD MARKETS CORP				2,059,656						2,059,656	
CITATION GROUP/BCC CLRG				52,908,352						52,908,352	
CITIGROUP GLOBAL MARKETS INC.	Ohio-Qualified		1,514,581,878	1,514,581,878	5.26%	1,379,407	1,379,407	6.76%		1,514,581,878	
COMMERZBANK CAPITAL MARKETS COR				42,364						42,364	
COMPUTER CLEARING SERVICES INC				412,989						412,989	
COWEN AND COMPANY, LLC	Ohio-Qualified		90,038,610	90,038,610	0.31%	117,386	117,386	0.58%		90,038,610	
CREDIT RESEARCH & TRADING LLC				373,313						373,313	
CREDIT SUISSE FIRST BOSTON				1,953,374,569						1,953,374,569	
DEUTSCHE BANK SECURITIES INC				1,763,314,154						1,763,314,154	
DOWLING & PARTNERS				110,828,427						110,828,427	
ECE ELECTRONIC CLEARING INC.				71,487						71,487	
F S I SECURITIES CORP				10,094						10,094	
FAIRWAY SECURITIES, INC	Ohio-Qualified		6,150,446	6,150,446	0.02%	4,154	4,154	0.02%		6,150,446	
FIREFLY CAPITAL, INC.				5,314,134						5,314,134	
FIRST UNION CAPITAL MARKETS				4,058,432						4,058,432	
FOX PITT KELTON INC				188,852,421						188,852,421	
FRIEDMAN BILLINGS & REMSEY				1,702,714						1,702,714	
FUTURETRADE SECURITIES, LLC				704,836						704,836	
GMP SECURITIES LTD.				171,068						171,068	
GOLDMAN SACHS & CO				791,991,190						791,991,190	
GREEN STREET ADVISORS				253,842,489						253,842,489	
HARRIS NESBITT CORP				66,958,765						66,958,765	
HORWITZ & ASSOCIATES INC				2,179,489						2,179,489	
INSTINET				27,442,533						27,442,533	
INVESTMENT TECHNOLOGY GROUP INC				850,919,380						850,919,380	
ISI GROUP INC.				142,563,570						142,563,570	
J P MORGAN SECURITIES INC	Ohio-Qualified		1,658,036,414	1,658,036,414	5.76%	1,361,963	1,361,963	6.67%		1,658,036,414	
JANNEY MONTGOMERY, SCOTT INC				228,695						228,695	
JEFFERIES & COMPANY INC	Ohio-Qualified		141,189,836	141,189,836	0.49%	156,071	156,071	0.76%		141,189,836	
JONES TRADING INSTITUTIONAL SERVICES				883,721						883,721	
KEEFE BRUYETTE & WOODS INC	Ohio-Qualified		193,395,407	193,395,407	0.67%	208,627	208,627	1.02%		193,395,407	
KEVIN DANN PARTNERS, LLC				54,473,381						54,473,381	
KEYBANC CAPITAL MARKETS INC	Ohio-Qualified		2,025,660	2,025,660	0.01%	3,758	3,758	0.02%		2,025,660	
KNIGHT SECURITIES				7,116,844						7,116,844	
LABRANCHE FINANCIAL SERVICES LLC				32,161						32,161	
LAMBRIGHT FINANCIAL SERVICES				68,481						68,481	
LEERINK SWANN AND COMPANY				352,376,786						352,376,786	
LEHMAN BROS INC				2,377,716,335						2,377,716,335	
LIQUIDNET INC				6,307,754						6,307,754	
LONGBOW SECURITIES LLC	Ohio-Qualified		100,215,554	100,215,554	0.35%	114,151	114,151	0.56%		100,215,554	
LOOP CAPITAL MKTS LLC				651,367						651,367	
LYNCH JONES AND RYAN INC	Ohio-Qualified		9,584	9,584	0.00%	14	14	0.00%		9,584	
MAGNA SECURITIES CORP				11,917,007						11,917,007	
MCDONALD INVESTMENTS INC.	Ohio-Qualified		51,085,319	51,085,319	0.18%	43,843	43,843	0.21%		51,085,319	
MCKEWON SECURITIES, INC.				188,970						188,970	
MERRILL LYNCH	Ohio-Qualified		4,753,234,863	4,753,234,863	16.52%	829,798	829,798	4.07%		4,753,234,863	
MIDWEST RESEARCH SECURITIES				76,181,933						76,181,933	
MILLER, TABAK, HIRSCH & COMPANY				81,160,927						81,160,927	
MISCHLER FINANCIAL GROUP, INC-EQUITIES				3,702						3,702	
MORGAN KEEGAN & CO INC				869,242						869,242	
MORGAN STANLEY & CO. INCORPORATED	Ohio-Qualified		2,506,912,214	2,506,912,214	8.71%	1,193,416	1,193,416	5.85%		2,506,912,214	
MR BEAL & COMPANY				680,514						680,514	
NATIONAL BANK OF CANADA				59,545						59,545	
NATIONAL FINANCIAL SERVICES CORP				71,802,175						71,802,175	
NBCN CLEARING, INC./CDS				1,449,046						1,449,046	
NUTMEG SECURITIES				35,333,965						35,333,965	
OBERLIN FINANCIAL CORP				40,437,984						40,437,984	

OPPENHEIMER & CO INC				218,743,550				259,544				218,743,550		
PACIFIC AMERICAN SECURITIES, LLC	Ohio-Qualified	Ohio-Minority	394,321	394,321	0.00%	298	298	0.00%	394,321	394,321	0.00%	394,321		
PACIFIC CREST SECURITIES				58,424				54				58,424		
PERSHING LLC				36,625,370				23,381				36,625,370		
PIPELINE TRADING				30,838,960				19,985				30,838,960		
PIPER JAFFRAY				1,845,442				1,306				1,845,442		
RAYMOND JAMES & ASSOCIATES INC	Ohio-Qualified		286,481,198	286,481,198	1.00%	193,158	193,158	0.95%				286,481,198		
RBC CAPITAL MARKETS	Ohio-Qualified		55,344,663	55,344,663	0.19%	72,285	72,285	0.35%				55,344,663		
RIDGE CLEARING + OUTSOURCING SOLUTIONS				688,724				562				688,724		
ROBERT W BAIRD & CO	Ohio-Qualified		297,783,617	297,783,617	1.04%	321,055	321,055	1.57%				229,859,101		
SANDGRAINSECURITIES INC				6,416				15				6,416		
SANDLER O'NEILL & PARTNERS LP				80,941,631				116,377				80,941,631		
SANFORD C. BERNSTEIN & CO. INC.				1,229,383,359				923,910				1,229,383,359		
SBK BROOKS INVESTMENY CORP	Ohio-Qualified	Ohio-Minority	18,362,337	18,362,337	0.06%	18,340	18,340	0.09%	18,362,337	18,362,337	0.06%	18,362,337		
SCOTIA CAPITAL (USA) INC				3,531,466				1,354				3,531,466		
SEAFORT SECURITIES CORP				13,623,853				3,807				13,623,853		
SG AMERICAS SECURITIES, LLC				2,194,650				887				2,194,650		
SG COWEN SECURITIES CORP				209,586				0				209,586		
SIMMONS & CO INTERNATIONAL				929,526,864				641,693				929,526,864		
SK INTERNATIONAL SECURITIES				35,490,356				22,346				35,490,356		
SOLEIL SECURITIES CORP	Ohio-Qualified		13,884,180	13,884,180	0.05%	23,000	23,000	0.11%				13,884,180		
STANFORD GROUP COMPANY				356,240,556				299,388				356,240,556		
STEPHENS INC (CUST)				102,222				114				102,222		
STIFEL NICOLAUS & CO INC	Ohio-Qualified		218,571,548	218,571,548	0.76%	249,583	249,583	1.22%				218,571,548		
SUNTRUST CAPITAL MARKETS, INC.	Ohio-Qualified		5,559	5,559	0.00%	24	24	0.00%				5,559		
TD WATERHOUSE INVESTOR SERVICES INC				6,514,548				1,758				6,514,548		
THOMAS & COMPANY INC				251,024				204				251,024		
THOMAS WEISEL PARTNERS LLC				128,135,324				153,341				128,135,324		
TRUSTEE EXECUTORS				107,349				38				107,349		
U.S. BANCORP PIPER JAFFRAY INC.				5,751,836				5,744				5,751,836		
UBS AG	Ohio-Qualified		725,554,873	725,554,873	2.52%	494,186	494,186	2.42%				725,554,873		
US CLEARING INSTITUTIONAL TRADING				5,418,920				4,941				5,418,920		
WACHOVIA SECURITIES, LLC				95,452,367				76,618				95,452,367		
WEDBUSH MORGAN SECS INC NSCC				201,465,993				248,627				201,465,993		
WEEDEN + CO.				17,798,803				9,985				17,798,803		
WILLIAM BLAIR & COMPANY				144,682,023				122,248				144,682,023		
WILLIAMS CAPITAL GROUP LP	Ohio-Qualified		68,261,935	68,261,935	0.24%	50,525	50,525	0.25%				68,261,935		
Total	24	3	\$ 12,751,544,320	\$ 28,767,343,155	44.33%	\$ 6,904,842	\$ 20,412,940	33.83%	\$ 30,012,548	\$ 28,675,330,874	0.10%			

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

Reporting Period 7/1/07 - 6/30/08

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker/Dealer	Ohio-Qualified-Minority Broker/Dealer	(Proceeds)		Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions		Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed with All Broker/Dealers	Percentage of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers		Commissions Paid to Ohio-Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers				
A G EDWARDS & SONS INC	Ohio-Qualified		\$ 38,768,413	\$ 38,768,413	0.13%	\$ 55,889	\$ 55,889	0.27%		\$ 14,680,648	
CABRERA CAPITAL MARKETS	Ohio-Qualified	Ohio-Minority	11,255,890	11,255,890	0.04%	13,908	13,908	0.07%	11,255,890	11,255,890	0.04%
CITIGROUP GLOBAL MARKETS INC.	Ohio-Qualified		1,514,581,878	1,514,581,878	5.26%	1,379,407	1,379,407	6.76%		1,514,581,878	
COWEN AND COMPANY, LLC	Ohio-Qualified		90,038,610	90,038,610	0.31%	117,386	117,386	0.58%		90,038,610	
FAIRWAY SECURITIES, INC	Ohio-Qualified		6,150,446	6,150,446	0.02%	4,154	4,154	0.02%		6,150,446	
J P MORGAN SECURITIES INC	Ohio-Qualified		1,658,036,414	1,658,036,414	5.76%	1,361,963	1,361,963	6.67%		1,658,036,414	
JEFFERIES & COMPANY INC	Ohio-Qualified		141,189,836	141,189,836	0.49%	156,071	156,071	0.76%		141,189,836	
KEEFE BRUYETTE & WOODS INC	Ohio-Qualified		193,395,407	193,395,407	0.67%	208,627	208,627	1.02%		193,395,407	
KEYBANC CAPITAL MARKETS INC	Ohio-Qualified		2,025,660	2,025,660	0.01%	3,758	3,758	0.02%		2,025,660	
LONGBOW SECURITIES LLC	Ohio-Qualified		100,215,554	100,215,554	0.35%	114,151	114,151	0.56%		100,215,554	
LYNCH JONES AND RYAN INC	Ohio-Qualified		9,584	9,584	0.00%	14	14	0.00%		9,584	
MCDONALD INVESTMENTS INC.	Ohio-Qualified		51,085,319	51,085,319	0.18%	43,843	43,843	0.21%		51,085,319	
MERRILL LYNCH	Ohio-Qualified		4,753,234,863	4,753,234,863	16.52%	829,798	829,798	4.07%		4,753,234,863	
MORGAN STANLEY & CO. INCORPORATED	Ohio-Qualified		2,506,912,214	2,506,912,214	8.71%	1,193,416	1,193,416	5.85%		2,506,912,214	
PACIFIC AMERICAN SECURITIES, LLC	Ohio-Qualified	Ohio-Minority	394,321	394,321	0.00%	298	298	0.00%	394,321	394,321	0.00%
RAYMOND JAMES & ASSOCIATES INC	Ohio-Qualified		286,481,198	286,481,198	1.00%	193,158	193,158	0.95%		286,481,198	
RBC CAPITAL MARKETS	Ohio-Qualified		55,344,663	55,344,663	0.19%	72,285	72,285	0.35%		55,344,663	
ROBERT W BAIRD & CO	Ohio-Qualified		297,783,617	297,783,617	1.04%	321,055	321,055	1.57%		229,859,101	
SBK BROOKS INVESTMENT CORP	Ohio-Qualified	Ohio-Minority	18,362,337	18,362,337	0.06%	18,340	18,340	0.09%	18,362,337	18,362,337	0.06%
SOLEIL SECURITIES CORP	Ohio-Qualified		13,884,180	13,884,180	0.05%	23,000	23,000	0.11%		13,884,180	
STIFEL NICOLAUS & CO INC	Ohio-Qualified		218,571,548	218,571,548	0.76%	249,583	249,583	1.22%		218,571,548	
SUNTRUST CAPITAL MARKETS, INC.	Ohio-Qualified		5,559	5,559	0.00%	24	24	0.00%		5,559	
UBS AG	Ohio-Qualified		725,554,873	725,554,873	2.52%	494,186	494,186	2.42%		725,554,873	
WILLIAMS CAPITAL GROUP LP	Ohio-Qualified		68,261,935	68,261,935	0.24%	50,525	50,525	0.25%		68,261,935	
Total	24	3	\$ 12,751,544,320	\$ 28,767,343,155	44.33%	\$ 6,904,842	\$ 20,412,940	33.83%	\$ 30,012,548	\$ 28,675,330,874	0.10%

Ohio-Qualified Broker/Dealer

Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio and employs five people

Proceeds are net commissions and fees

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**Fixed Income Ohio-Qualified Agent Report
(Base Period: 7/1/03 – 6/30/04)**

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

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
			\$	\$		N/A	N/A	N/A	\$	\$	
ABN AMRO BANK NV Total				4,312,400						4,312,400	
BAKER RESEARCH CORPORATION Total				194,315,955						194,315,955	
BANC OF AMERICA SECURITIES LLC Total				787,516,796						787,516,796	
BANCO SANTANDER CENTRAL HISPANO Total				1,162,162						1,162,162	
BANCO WARBURG DILLON READ S/A Total				69,978,340						69,978,340	
BANK OF NEW YORK BARCLAYS LONDON Total				499,410						499,410	
BANK ONE, KENTUCKY, N.A. Total				1,186,169						1,186,169	
BARCLAYS Total				1,153,191,350						1,153,191,350	
BEAR STEARNS + CO INC Total				4,800,252,376						4,800,252,376	
BHF SECURITIES CORPORATION Total				204,055						204,055	
BNP PARIBAS Total				2,911,085						2,911,085	
BNY CLEARING SERVICES LLC Total				35,220,304						35,220,304	
BNY/ABN-AMRO UK Total				397,213						397,213	
BONY COUNTRYWIDE SEC CORP Total				283,245,193						283,245,193	
CHARTERHOUSE SECURITIES LIMITED Total				793,543						793,543	
CHASE SECURITIES INC Total				4,295,018,072						4,295,018,072	
CIBC WORLD MARKETS CORP Total				1,466,263						1,466,263	
CITIBANK Total				1,064,143						1,064,143	
CITICORP SECURITIES INC Total				1,495,410						1,495,410	
CITIGROUPGLOBAL MARKETS INC Total Ohio-Qualified			2,754,951,766	2,754,951,766	8.56%					2,754,951,766	
CREDIT SUISSE (FIRST BOSTON) Total				3,997,500,107						3,997,500,107	
DB CLEARING SERVICES Total				7,777,593						7,777,593	
DBS SECURITIES Total				107,682						107,682	
DBTC AMERICAS/DBAG LONDON Total				764,510						764,510	
DEUTSCHE BANK Total				1,044,621,470						1,044,621,470	
DIRECT ISSUE Total				26,151,190						26,151,190	
E A AMES & CO INC Total				35,881,061						35,881,061	
FIRST ALBANY CORP. Total				2,154,135						2,154,135	
FIRST TENNESSEE BANK, N.A.-MEMPHIS Total				46,878,672						46,878,672	
FIRST TENNESSEE CORP Total				28,029,352						28,029,352	
FIRST UNION NATL BK Total				3,155,453						3,155,453	
FREDDIE MAC SECURITIES + SALES Total				378,767,468						378,767,468	
GARBAN SECURITIES LTD Total				21,581						21,581	
GOLDMAN SACHS + CO Total				628,349,104						628,349,104	
GREEN STREET ADVISORS INCORPORATED Total				20,403,125						20,403,125	
GREENWICH CAPITAL MARKETS, INC. Total				708,360,490						708,360,490	
HARRIS NESBITT CORP.-BONDS Total				461,938						461,938	
HBSC SECURITIES Total				457,959,131						457,959,131	
HERZIG P R & CO Total				92,931,948						92,931,948	
HSBC BANKUSA Total				8,093,334						8,093,334	
ING BARING (U.S.) CAPITAL MARKETS Total				2,574,410						2,574,410	
J P MORGAN CHASE/J P MORGAN INTL. T. Ohio-Qualified			301,068,044	301,068,044	0.94%					301,068,044	
JEFFERIES COMPANY INC Total				803,080						803,080	
KBC FINANCIAL PRODUCTS INC USA Total				2,606,413						2,606,413	
KBC FINANCIAL SVCS Total				146,730						146,730	
LAZARD FRERES & CO. Total				4,373,350						4,373,350	
LBI E Total				669,741						669,741	
LEHMAN BROTHERS INC Total				3,350,381,670						3,350,381,670	
M L PIERCE FENNER SMITH INC FIXED OPER Total				417,384,586						417,384,586	
MCDONALD AND COMPANY SECURITIES, I. Ohio-Qualified			215,793,066	215,793,066	0.67%					215,793,066	
MCFADDEN FARRELL + SMITH INC. Total				10,613,929						10,613,929	
MERRILL LYNCH Total Ohio-Qualified			695,732,603	695,732,603	2.16%					695,732,603	
MILLER TABAK ROBERTS SECS LLC Total				102,250						102,250	
MORGAN STANLEY Total				2,121,002,088						2,121,002,088	
NATIONAL FINANCIAL SERVICES CORP. Total				1,805,540						1,805,540	
NOMURA CANADA CDS Total				40,271,931						40,271,931	
PENSION FINANCIAL SERVICES INC Total				482,463						482,463	
PERSHING DLJ S L Total				7,580,020						7,580,020	

RAYMOND JAMES AND ASSOCIATES INC Ohio-Qualified		4,117,168	4,117,168	0.01%				4,117,168
RBC CAPITAL MARKETS Total			1,483,625					1,483,625
RBC DOMINION SECURITIES CORPORATION Total			1,185,125					1,185,125
RYAN BECK+ CO Total			26,808,960					26,808,960
SALOMON BROTHERS INC Total			8,481,375					8,481,375
SALOMON SMITH BARNEY Total			250,290					250,290
SAMCO TRADING INC Total			536,250					536,250
SCOTIA CAPITAL (USA) INC Total			2,258,820					2,258,820
SG AMERICAS SECURITIES, LLC Total			2,605,414					2,605,414
SG COWEN SECURITIES CORP Total Ohio-Qualified		1,454,371	1,454,371	0.00%				1,454,371
SPEAR, LEEDS & KELLOGG Total			4,035,981					4,035,981
T.P.C.G. CAPITAL S.A. Total			965,805					965,805
TORONTO DOMINION BANK OF NEW YORK Total			3,930,464					3,930,464
TPCG CAPITAL Total			447,717					447,717
TRUST/ASSET TRANSFERS OHIO Total			231,885,731					231,885,731
UBS WARBURG LLC Total Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%				2,636,389,490
UNION CAPITAL CORPORATION Total			93,401,797					93,401,797
US BANCORP PIPER JAFFRAY INC Total			3,256,620					3,256,620
WACHOVIA SECURITIES LLC Total Ohio-Qualified		102,764,650	102,764,650	0.32%				102,764,650
WELLS FARGO SECURITIES Total			12,966,371					12,966,371
WESTDEUTSCHE LANDESBANK (FRANCE) Total			470,800					470,800
WESTLB Total			66,089					66,089
Total	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A
							\$ -	\$ 32,190,706,174

Broker/Dealer Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio/Employs Five People

OPERS OHIO-QUALIFIED FIXED INCOME BROKER/DEALER REPORT

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	% of Total Commissions			\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
			\$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers		Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers			
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		\$ 2,754,951,766	\$ 2,754,951,766	8.56%	N/A	N/A	N/A	\$	\$ 2,754,951,766	
J P MORGAN CHASE/J P MORGAN INTL T	Ohio-Qualified		301,068,044	301,068,044	0.94%					301,068,044	
MCDONALDAND COMPANY SECURITIES, I	Ohio-Qualified		215,793,066	215,793,066	0.67%					215,793,066	
MERRILL LYNCH Total	Ohio-Qualified		695,732,603	695,732,603	2.16%					695,732,603	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		4,117,168	4,117,168	0.01%					4,117,168	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		1,454,371	1,454,371	0.00%					1,454,371	
UBS WARBURG LLC Total	Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
WACHOVIA SECURITIES LLC Total	Ohio-Qualified		102,764,650	102,764,650	0.32%					102,764,650	
Total	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174	

Broker/Dealer Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio/Employs Five People

6d

**Fixed Income Ohio-Qualified Agent Report
(Current Period: 7/1/07 – 6/30/08)**

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

Reporting Period 7/1/07 - 6/30/08

Broker/Dealer	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
Broker/Dealer Retained by Public Fund				84,432,099						84,432,099	
ABN AMRO				32,199,773						32,199,773	
ADP CLEARING & OUTSOURCING SERVICES,				13,254,274						13,254,274	
AMHERST SECURITIES CORP				3,683,214,980						3,683,214,980	
BANC OF AMERICA SECURITIES LLC				1,122,461,181						1,122,461,181	
BANK OF NEW YORK				267,918,088						267,918,088	
BANK ONE TRUST COMPANY NA/ PUBLIC				4,056,060,864						4,056,060,864	
BARCLAYS				394,800						394,800	
BB&T INVESTMENT SERVICES INC.	Ohio-Qualified		394,800	394,800	0.0008%					394,800	
BEAR STEARNS & CO INC.				1,116,875,843						1,116,875,843	
BNP PARIBAS SECURITIES CORP				41,592,602						41,592,602	
BROADPOINT CAPITAL				9,166,997						9,166,997	
CANTOR FITZGERALD & CO INC				937,022,736						937,022,736	
CAPP				12,858,803						12,858,803	
CIBC WORLD MARKETS CORP				5,234,763						5,234,763	
CITIGROUP GLOBAL MARKETS INC.	Ohio-Qualified		3,591,243,189	3,591,243,189	7.0143%					3,591,243,189	
CREDIT RESEARCH & TRADING LLC				114,063						114,063	
CREDIT SUISSE FIRST BOSTON LLC				5,607,449,030						5,607,449,030	
DEUTSCHE BANC ALEX BROWN INC.				1,827,988,289						1,827,988,289	
FIRST INTERSTATE BANK OF OKLAHOMA				50,905,510						50,905,510	
FIRST TENN BK BD DIV				211,370,076						211,370,076	
FIRST UNION CAPITAL MARKETS				6,259,585						6,259,585	
FORTIS INVESTMENT SERVICES, LLC				31,130,919						31,130,919	
FTN FINANCIAL SECURITIES	Ohio-Qualified		346,291,297	346,291,297	0.68%					346,291,297	
GOLDMAN SACHS & CO				3,263,775,661						3,263,775,661	
GREENWICH CAPITAL MARKETS INC				2,357,635,414						2,357,635,414	
GUGGENHEIM CAPITAL MARKETS LLC				357,000						357,000	
HARRIS NESBITT CORP. BONDS				350,438						350,438	
HSBC SECURITIES				69,365,807						69,365,807	
ICAP CORPORATES LLCC				758,688						758,688	
JEFFERIES & COMPANY INC	Ohio-Qualified		24,634,509	24,634,509	0.05%					24,634,509	
JPMORGAN CHASE	Ohio-Qualified		8,167,928,197	8,167,928,197	15.95%					8,167,928,197	
KBC FINANCIAL PRODUCTS USA IN				7,439,948						7,439,948	
KEYBANC CAPITAL MARKETS INC	Ohio-Qualified		18,284,399	18,284,399	0.04%					18,284,399	
LEHMAN BROTHERS INC				5,467,714,456						5,467,714,456	
LIBERTAS PARTNERS				1,460,600						1,460,600	
LOOP CAPITAL MARKETS LLC				458,850						458,850	
MCDONALD INVESTMENTS INC.	Ohio-Qualified		95,805,183	95,805,183	0.19%					95,805,183	
MERRILL LYNCH	Ohio-Qualified		3,321,838,446	3,321,838,446	6.49%					3,321,838,446	
MILLER TABAK + COMPANY, LLC				1,745,540						1,745,540	
MISCHLER FINL GROUP INC EQUITIES				8,413,363						8,413,363	
MIZUHO SECS USA INC (MIZUHOSEC)				35,377,414						35,377,414	
MORGAN KEEGAN & CO INC				112,188						112,188	
MORGAN STANLEY & CO. INCORPORATED	Ohio-Qualified		1,379,156,542	1,379,156,542	2.69%					1,379,156,542	
NATIONS BANK OF GA(DEALER)				15,937,635						15,937,635	
NESBITT THOMPSON				87,188						87,188	
OPPENHEIMER & CO INC				5,813,882						5,813,882	
PAINE WEBBER INC - CMO CLEARANCE				859,314						859,314	
PATRIOT SECURITIES INC				232,188						232,188	
PENSON FINANCIAL SERVICES, INC				250,000						250,000	
PERSHING LLC				271,627,096						271,627,096	
RAYMOND JAMES & ASSOCIATES INC	Ohio-Qualified		448,750	448,750	0.00%					448,750	
RBC CAPITAL MARKETS CORPORATION	Ohio-Qualified		373,874,860	373,874,860	0.73%					373,874,860	
RBS GREENWICH CAPITAL MARKETS INC				23,659,453						23,659,453	
REGIONAL OPERATIONS GROUP (DRG)				972,031						972,031	
RIDGE CLEARING + OUTSOURCING SOLUTIONS				11,543,750						11,543,750	
RYAN BECK+ CO				4,664,063						4,664,063	
SCOTIA CAPITAL (USA) INC				2,008,132						2,008,132	
SCOTT & STRINGFELLOW INC				20,488,517						20,488,517	
SG COWEN SECURITIES CORP.	Ohio-Qualified		49,890,000	49,890,000	0.10%					49,890,000	
SOCIETE GENERALE				174,563						174,563	
STEPHENS INC (CUST)				419,399,171						419,399,171	
STIFEL NICOLAUS & CO INC	Ohio-Qualified		127,811,600	127,811,600	0.25%					127,811,600	
U.S. BANCORP PIPER JAFFRAY INC.				697,063						697,063	
UBS SECURITIES LLC	Ohio-Qualified		1,219,864,269	1,219,864,269	2.38%					1,219,864,269	
WACHOVIA SECURITIES, LLC				1,345,733,500						1,345,733,500	
WAMU CAPITAL CORP				12,810,986						12,810,986	
WARBURG S G ROWE & PITMAN				11,864,615						11,864,615	
Total	14	0	\$ 18,717,466,040	\$ 51,198,765,023	36.56%	N/A	N/A	N/A		\$ 51,198,765,023	

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

Reporting Period 7/1/07 - 6/30/08

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)	(Proceeds)	Percent of Total	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total	Dollar Amount of	(Proceeds)	Percent of Total
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollar Trades Executed Through Ohio-Qualified Broker/Dealers			Commissions Paid to Ohio-Qualified Broker/Dealers	Trades Executed With Ohio-Qualified Minority Broker/ Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
BB&T INVESTMENT SERVICES INC.	Ohio-Qualified		394,800	394,800	0.00%	N/A	N/A	N/A		394,800.000	
CITIGROUP GLOBAL MARKETS INC.	Ohio-Qualified		3,591,243,189	3,591,243,189	7.01%					3,591,243,189	
FTN FINANCIAL SECURITIES	Ohio-Qualified		346,291,297	346,291,297	0.68%					346,291,297.370	
JEFFERIES & COMPANY INC	Ohio-Qualified		24,634,509	24,634,509	0.05%					24,634,508.650	
JPMORGAN CHASE	Ohio-Qualified		8,167,928,197	8,167,928,197	15.95%					8,167,928,196.790	
KEYBANC CAPITAL MARKETS INC	Ohio-Qualified		18,284,399	18,284,399	0.04%					18,284,398.750	
MCDONALD INVESTMENTS INC.	Ohio-Qualified		95,805,183	95,805,183	0.19%					95,805,182.530	
MERRILL LYNCH	Ohio-Qualified		3,321,838,446	3,321,838,446	6.49%					3,321,838,446.090	
MORGAN STANLEY & CO. INCORPORATED	Ohio-Qualified		1,379,156,542	1,379,156,542	2.69%					1,379,156,541.670	
RAYMOND JAMES & ASSOCIATES INC	Ohio-Qualified		448,750	448,750	0.00%					448,750.000	
RBC CAPITAL MARKETS CORPORATION	Ohio-Qualified		373,874,860	373,874,860	0.73%					373,874,859.960	
SG COWEN SECURITIES CORP.	Ohio-Qualified		49,890,000	49,890,000	0.10%					49,890,000.000	
STIFEL NICOLAUS & CO INC	Ohio-Qualified		127,811,600	127,811,600	0.25%					127,811,600.170	
UBS SECURITIES LLC	Ohio-Qualified		1,219,864,269	1,219,864,269	2.38%					1,219,864,269.060	
Total	14	0	\$ 18,717,466,040	\$ 51,198,765,023	36.56%	N/A	N/A	N/A		\$ 51,198,765,023	

Ohio-Qualified Broker/Dealer

Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio and employs five people

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**Ohio-Qualified Manager Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
U.S. Equity							
BARCLAYS		\$ 1,089,597,425			\$ 249,983	\$	
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	1,205,000,427	2.01%	5.78%	1,687,021	1,687,021	3.07%
WELLINGTON LARGE CAP		1,115,593,296			2,496,043		
FIDELITY SMALL CAP		223,926,620			1,216,489		
INVESCO SMALL CAP		234,913,410			1,002,174		
CAPITAL GUARDIAN		196,490,114			736,501		
International Equity							
BANK OF IRELAND		386,764,039			1,033,329		
BGI ACWI X US ENHANCED PASSIVE		2,590,559,944			1,568,376		
BRANDES		1,157,373,999			3,931,287		
BGI ACWI X US INDEX		2,795,627,597			446,162		
OECHSLE		437,069,959			1,071,314		
BARING		1,090,865,700			815,485		
TT INTERNATIONAL		478,287,433			625,373		
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
WALTER SCOTT & PARTNERS		507,391,805			1,243,781		
ALLIANCE BERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
SCUDDER KEMPER		3,921,533					
FIRST STATE		251,540,576			1,070,048		
LAZARD		146,155,930			726,859		
BOSTON COMPANY		263,211,920			1,304,335		
WELLINGTON		175,554,400			482,537		
ACADIAN		300,208,476			442,314		
Global Fixed Income							
AFL CIO		99,136,341					
MORGAN STANLY CORE-PLUS		573,816,143			1,099,876		
SHENKMAN HIGH YIELD		331,221,068			1,544,703		
WR HUFF HIGH YIELD		313,294,979			1,345,172		
CAP GUARDIAN EMG MKT		273,208,437			1,059,937		
SALOMON EMG MKT		285,482,561			1,220,014		
Real Estate							
BRISTOL		723,275,119			3,394,516		
FAISON		194,156,868			1,738,612		
GREAT POINT		45,274,736			224,061		
LEGG MASON		60,400,000			248,044		
LOWE		312,334,634			1,655,500		
ROTHSCHILD		254,028,665			1,490,650		
SENTINEL		446,254,057			2,086,093		
TGM	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
Private Equity							
AIG GLOBAL EMERGING MARKETS FUND		23,204,287			496,175		
BLACKSTONE CAPITAL PARTNERS		59,425,254			999,421		
BLUE CHIP CAPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
BRIDGEPOINT EUROPE							
CAMBIUM FUND		19,747,017					
CARLYLE PARTNERS							
CASTLE HARLAN PARTNERS		6,073,688			2,296,749		

CHARTERHOUSE CAPITAL PARTNERS		10,902,897			711,768
CMEA VENTURES					
CODE, HENNESSY & SIMMONS					
COLLER INTERNATIONAL PARTNERS		17,551,654			1,126,546
ESSEX WOODLANDS HEALTH VENTURES		2,850,201			
FIRST RESERVE FUND					
FS EQUITY PARTNERS		1,785,860			796,015
GRANITE GLOBAL VENTURE					
HELLMAN & FRIEDMAN CAPITAL PARTNERS		140,508			400,000
KIRTLAND CAPITAL PARTNERS					
LINCOLNSHIRE EQUITY FUND					
LINSALATA CAPITAL PARTNERS		19,653,203			
MCM CAPITAL PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%	
NEW MOUNTAIN PARTNERS					
NORTHWEST OHIO VENTURE FUND					
OCM PRINCIPAL OPPORTUNITY FUND		7,193,391			
OHIO PERS/PATHWAY PRIVATE EQUITY FUND					
OPERS INTERNATIONAL TIMBER FUND		68,035,652			2,044,631
PAUL CAPITAL TOP TIER INVESTMENT					
PERMIRA EUROPE		1,738,681			
PRIMUS CAPITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%	
PROVIDENCE EQUITY PARTNERS					
TPG PARTNERS		12,891,495			793,716
Total External	7	\$ 20,836,543,692	5.38%	15.49%	\$ 55,037,408 \$ 7,802,819 14.18%

Total Plan \$ 60,004,955,918

Investment Mangement Firm Corporate Headquartersor principal place of business in Ohio
 Employs at least 500 individuals in Ohio
 Has a principal place of business in Ohio and employs at least 20 residents of the State

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	\$ 1,205,000,427	2.01%	5.78%	\$ 1,687,021	\$ 1,687,021	3.07%
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
ALLIANCE BERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
TGM	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
BLUE CHIP CAPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
MCM CAPITAL PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%			
PRIMUS CAPITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%			
Total External	7	\$ 3,228,412,120	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	14.18%
Total Plan		\$ 60,004,955,918					

Investment Mangement Firm Corporate Headquartersor principal place of business in Ohio
 Employs at least 500 individuals in Ohio
 Has a principal place of business in Ohio and employs at least 20 residents of the State

Matt Sforza
9/9/2005

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**Ohio-Qualified Manager Report
(Current Period: 7/1/07 – 6/30/08)**

OPERS INVESTMENT MANAGERS REPORT

Reporting Period 7/1/07 - 6/30/08

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Acadian Non US ACWI x US		\$648,847,469			\$2,094,958		
Acadian Emerging Markets Equity		\$232,463,472			\$1,361,920		
Acadian Non US Small Cap		\$511,168,318			\$2,065,111		
AFL-CIO Housing Trust		\$96,809,717			\$394,611		
AIG Global Emerging Markets Fund		\$11,904,057			\$121,472		
Alliance Bernstein US Style Blend	Ohio-Qualified	\$450,733,190	0.59%	1.49%	\$1,105,198	1,105,198	0.86%
Alliance Bernstein Non US Style Blend	Ohio-Qualified	\$1,385,482,496	1.81%	4.59%	\$4,812,109	4,812,109	3.74%
Asia Opportunity Fund II		\$49,074,602			\$386,644		
Asia Opportunity III		\$299,063			\$30,654		
Avenue Special Situations Fund IV		\$41,734,169			\$750,000		
Avenue Special Situations Fund V, LP		\$31,425,645			\$1,125,000		
Barrig Non US Enhanced ACWI x US		\$1,157,520,890			\$1,846,939		
Beacon Capital Strategic IV		\$64,321,345			\$750,000		
Beacon Capital Strategic V		\$63,825,198			\$562,500		
BGI Non US ACWI x US Index		\$2,873,819,662			\$868,370		
BGI Non US Enhanced ACWI x US		\$4,061,012,193			\$6,504,962		
BGI US Large Cap Enhanced Index		\$1,803,357,067			\$3,195,467		
Blackrock Granite Property Fund	Ohio-Qualified	\$102,964,024	0.13%	0.34%	\$0	0	0.00%
Blackstone Capital Partners IV		\$129,973,036			\$0		
Blackstone Capital Partners V		\$102,017,891			\$454,937		
Blackstone International II		\$100,741,999			\$1,370,911		
Blackstone Real Estate Partners VI		\$35,387,823			\$1,562,500		
Blackstone Realty V		\$169,104,744			\$987,904		
Blue Chip Capital II	Ohio-Qualified	\$1,963,062	0.00%	0.01%	\$996	996	0.00%
Blue Chip Capital III	Ohio-Qualified	\$3,510,234	0.00%	0.01%	\$336,809	336,809	0.26%
Blue Chip Capital IV	Ohio-Qualified	\$15,915,590	0.02%	0.05%	\$476,279	476,279	0.37%
Boston Company Emerging Markets Equity		\$14,414,463			\$1,841,336		
Brandes Non US Value		\$1,255,420,926			\$2,541,772		
Bridgepoint Europe III		\$101,183,577			\$1,669,908		
Bristol		\$379,076,103			\$1,478,011		
Bryanston		\$15,317,573			\$450,000		
Capital Guardian Emerging Markets Debt		\$221,604,344			\$1,114,808		
Carlisle Europe Real Estate III		\$14,439,270			\$1,886,634		
Carlisle Partners IV		\$148,977,884			\$346,688		
Carlisle Partners V		\$31,560,807			\$1,743,871		
Carlisle Realty IV		\$20,037,471			\$321,667		
Carlisle Realty V		\$35,006,852			\$1,083,800		
Castle Harlan Partners IV		\$38,843,378			\$30,912		
CB Richard Ellis		\$52,773,667			\$751,839		
Charterhouse Capital Partners VII		\$30,720,293			\$351,368		
Charterhouse Capital Partners VIII		\$82,715,795			\$1,574,119		
CHS Private Equity		\$33,964,087			\$0		
CMEA Ventures VI		\$25,590,720			\$536,773		
Collier International Partners IV		\$41,615,240			\$201,848		
Colony VIII		\$30,779,918			\$843,750		
Crestline		\$54,101,154			\$686,293		
CSFB Ohio-Midwest Fund Series 2005-1, L.P.		\$28,212,521			\$125,000		
DJ-AIG Total Return Portfolio		\$30,594,593			\$18,319		
Essex Woodlands Health Ventures Fund VI		\$32,240,167			\$974,303		
Essex Woodlands Health Ventures Fund VII		\$28,790,969			\$999,600		
Faison		\$126,155,477			\$848,269		
First Reserve Fund X		\$38,004,876			\$214,384		
First Reserve XI		\$50,443,491			\$478,000		
Focus Ventures III		\$9,755,125			\$751,866		
Fort Washington High Yield	Ohio-Qualified	\$111,102,111	0.14%	0.37%	\$273,993	273,993	0.21%
Freemont II		\$32,895,829			\$750,000		
FS Equity Partners V		\$36,851,222			\$734,624		
Goldman Sachs High Yield		\$164,960,353			\$972,117		
Goldman Sachs US Large Cap Enhanced Index		\$1,195,897,967			\$2,062,243		
Goode Investment Management, Inc.	Ohio-Qualified	\$13,775,424	0.02%	0.05%	\$58,416	58,416	0.05%
Granite Global Ventures II		\$20,325,099			\$544,317		
Great Point		\$525,543,113			\$2,952,240		
Green Equity Investors V, LP		\$10,432,202			\$594,628		

OPERS INVESTMENT MANAGERS REPORT

Reporting Period 7/1/07 - 6/30/08

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Grosvenor/Legg Mason		\$15,502,272			\$144,165		
GSCI Total Return Portfolio		\$35,384,959			\$19,407		
Hellman & Friedman Capital Partners V		\$80,854,666			\$248,639		
Hellman & Friedman VI		\$64,480,411			\$253,906		
HG Capital V		\$38,851,597			\$961,791		
Invesco US Small Cap		\$278,447,527			\$1,269,099		
JMI Equity Fund V		\$17,849,178			\$488,536		
JMI Equity Fund VI, LP		\$8,063,054			\$416,761		
JPM Strategic	Ohio-Qualified	\$277,607,836	0.36%	0.92%	\$2,411,971	2,411,971	1.87%
JPM Fleming Non US EAFE Plus	Ohio-Qualified	\$608,657,366	0.79%	2.02%	\$2,454,560	2,454,560	1.91%
Kirtland Capital Partners IV	Ohio-Qualified	\$5,988,963	0.01%	0.02%	\$1,669,855	1,669,855	1.30%
Lasalle		\$234,063,772			\$2,110,875		
Lasalle Asia III		\$3,835,463			\$559,426		
Lazard Emerging Markets Closed End Fund		\$355,686,195			\$1,500,142		
Leading Edge Manager of Minority Managers		\$70,750,999			\$388,359		
Lincolnshire Equity Fund III		\$12,872,535			\$375,000		
Linsalata Capital Partners III	Ohio-Qualified	\$1,816,438	0.00%	0.01%	\$43,673	43,673	0.03%
Linsalata Capital Partners IV	Ohio-Qualified	\$8,831,371	0.01%	0.03%	\$87,103	87,103	0.07%
Lowe		\$267,770,246			\$507,815		
LSV Non US Value		\$311,228,809			\$1,751,225		
M/C Venture Partners VI		\$11,791,054			\$74,474		
MallinPatters Global Opportunities Partners III, LP		\$20,587,314			\$642,903		
MCM Capital Partners	Ohio-Qualified	\$5,600,264	0.01%	0.02%	\$224,223	224,223	0.17%
New Mountain Partners II		\$43,511,702			\$531,106		
New Mountain Partners III LP		\$11,182,017			\$1,498,166		
Nomandy Real Estate Fund		\$37,946,733			\$750,000		
Oak Hill Capital Partners II		\$72,295,327			\$76,327		
Oak Hill Capital Partners III, LP		\$20,611,463			\$947,000		
Oak Tree Capital Management		\$32,409,138			\$0		
Och Ziff		\$10,868,132			\$187,500		
OCM Opportunities Fund VI		\$32,409,138			\$312,500		
OCM Opportunities Fund VII		\$45,711,995			\$835,497		
OCM Principal Opportunities Fund III		\$54,585,073			\$545,819		
OCM Principal Opportunities Fund IV		\$15,485,065			\$422,746		
Oxford Bioscience Partners V, LP		\$16,054,049			\$625,116		
PAAMCO		\$56,031,336			\$617,805		
Parkway Properties		\$157,498,043			\$1,078,360		
Pathway Capital Management		\$54,541,232			\$0		
Paul Capital Top Tier Investments III		\$31,326,745			\$282,842		
Paul Capital Top Tier Investments IV, LP		\$1,208,742			\$59,766		
Piedmont US Enhanced Index		\$93,317,373			\$191,720		
Post Advisory High Yield Plus		\$221,775,967			\$1,097,347		
Pemira Europe III		\$42,414,202			\$683,525		
Pemira Europe IV		\$36,503,729			\$1,194,141		
PIMCO Stock Plus		\$812,498,014			\$4,101,647		
Primus Capital Fund III	Ohio-Qualified	\$45,511	0.00%	0.00%	\$0	0	0.00%
Primus Capital Fund IV	Ohio-Qualified	\$2,898,621	0.00%	0.01%	\$2,330	2,330	0.00%
Primus Capital Fund V	Ohio-Qualified	\$14,560,163	0.02%	0.05%	\$387,934	387,934	0.30%
PRISA I & II		\$404,309,016			\$2,811,613		
Progress Managers of Minority Managers		\$45,216,726			\$272,371		
Providence Equity Partners V		\$59,193,039			\$0		
Providence Equity Partners VI		\$29,590,495			\$197,299		
Prudential Property Investment		\$404,309,016			\$0		
Pyramis Core Bond (Fidelity)	Ohio-Qualified	\$355,611,118	0.46%	1.18%	\$377,275	377,275	0.29%
Pyramis US Small Cap (Fidelity)	Ohio-Qualified	\$383,059,711	0.50%	1.27%	\$2,360,949	2,360,949	1.83%
QMA Non US Core		\$253,920,574			\$1,068,645		
Rothschild Realty Inc FARS V		\$6,240,861			\$643,260		
Rothschild Realty		\$341,162,219			\$0		
Sentinel		\$99,103,330			\$535,149		
Sarofim		\$347,572,097			\$2,164,705		
Shenkman High Yield		\$195,630,149			\$835,391		
Smith Breeden Core Bond		\$346,325,659			\$591,847		
Stone Harbor Emerging Markets Debt		\$216,116,958			\$993,986		

OPERS INVESTMENT MANAGERS REPORT
Reporting Period 7/1/07 - 6/30/08

Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Investment Management Firms Retained by Public Fund						
T. Rowe Pnce Emerging Markets Equity	\$409,022,389			\$2,087,829		
TGM	\$534,933,782			\$964,801		
TPG Partners IV	\$105,715,250			\$0		
TPG Partners V	\$106,425,415			\$0		
TPG Partners VI	\$8,154,023			\$1,297,020		
TriCon	\$28,274,352			\$412,500		
TT International	\$629,871,387			\$3,448,894		
UBS RESA	\$207,771,148			\$1,297,869		
Waller Scott Non US Core/Growth	\$534,693,068			\$2,064,996		
Warburg Pincus I	\$67,806,083			\$1,000,000		
Warburg Pincus Private Equity IX	\$156,598,946			\$1,083,406		
Warburg Pincus Private Equity X, LP	\$31,198,555			\$1,157,928		
19	\$30,191,538,182	4.89%	12.42%	\$128,675,002	\$ 17,083,673	13.28%
Total Plan	\$ 76,733,376,125					

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT
Reporting Period 7/1/07 - 6/30/08

Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Investment Management Firms Retained by Public Fund						
Alliance Bernstein US Style Blend	Ohio-Qualified \$450,733,190	0.59%	1.49%	\$1,105,198	\$1,105,198	0.86%
Alliance Bernstein Non US Style Blend	Ohio-Qualified \$1,385,482,496	1.81%	4.59%	\$4,812,109	\$4,812,109	3.74%
Blackrock Granite Property Fund	Ohio-Qualified \$102,964,024	0.13%	0.34%	\$0	\$0	0.00%
Blue Chip Capital II	Ohio-Qualified \$1,963,062	0.00%	0.01%	\$996	\$996	0.00%
Blue Chip Capital III	Ohio-Qualified \$3,510,234	0.00%	0.01%	\$336,809	\$336,809	0.26%
Blue Chip Capital IV	Ohio-Qualified \$15,915,590	0.02%	0.05%	\$476,279	\$476,279	0.37%
Fort Washington High Yield	Ohio-Qualified \$111,102,111	0.14%	0.37%	\$273,993	\$273,993	0.21%
Goode Investment Management, Inc.	Ohio-Qualified \$13,775,424	0.02%	0.05%	\$58,416	\$58,416	0.05%
JPM Strategic	Ohio-Qualified \$277,607,836	0.36%	0.92%	\$2,411,971	\$2,411,971	1.87%
JPM Fleming Non US EAFE Plus	Ohio-Qualified \$608,657,366	0.79%	2.02%	\$2,454,560	\$2,454,560	1.91%
Kirtland Capital Partners IV	Ohio-Qualified \$5,988,963	0.01%	0.02%	\$1,669,855	\$1,669,855	1.30%
Linsalata Capital Partners III	Ohio-Qualified \$1,816,438	0.00%	0.01%	\$43,673	\$43,673	0.03%
Linsalata Capital Partners IV	Ohio-Qualified \$8,831,371	0.01%	0.03%	\$87,103	\$87,103	0.07%
MCM Capital Partners	Ohio-Qualified \$5,600,264	0.01%	0.02%	\$224,223	\$224,223	0.17%
Primus Capital Fund III	Ohio-Qualified \$45,511	0.00%	0.00%	\$0	\$0	0.00%
Primus Capital Fund IV	Ohio-Qualified \$2,898,621	0.00%	0.01%	\$2,330	\$2,330	0.00%
Primus Capital Fund V	Ohio-Qualified \$14,560,163	0.02%	0.05%	\$387,934	\$387,934	0.30%
Pyramis Core Bond (Fidelity)	Ohio-Qualified \$355,611,118	0.46%	1.18%	\$377,275	\$377,275	0.29%
Pyramis US Small Cap (Fidelity)	Ohio-Qualified \$383,059,711	0.50%	1.27%	\$2,360,949	\$2,360,949	1.83%
Total	19	\$ 3,750,123,493	4.89%	\$ 128,675,002	\$ 17,083,673	13.28%
Total Plan		\$ 76,733,376,125				

Ohio-Qualified Investment Management Firm Corporate headquarters or principal place of business in Ohio
Employs at least 500 individuals in Ohio
Has a principal place of business in Ohio and employs at least 20 residents of the state