

**School Employees  
Retirement System  
of Ohio**

**Investment Report to  
ORSC on SB133  
Implementation  
September 15, 2008**

**SERS**



## SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 EAST BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746 • (614) 222-5853  
Toll-Free 1-866-280-7377 • www.ohsers.org

JAMES R. WINFREE  
*Executive Director*

LISA J. MORRIS  
*Deputy Executive Director*

September 15, 2008

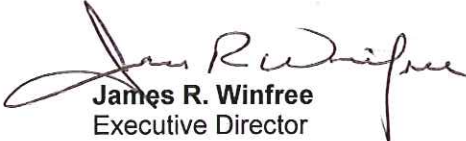
The Honorable Kirk Schuring, Chair  
The Honorable Michelle Schneider, Vice Chair  
Ohio Retirement Study Council  
88 East Broad Street, Suite 1175  
Columbus, Ohio 43215-3506

Dear Sen. Schuring and Rep. Schneider,

Pursuant to R.C. 3309.157(E) and R.C. 3309.159(C), enclosed please find a report addressing SERS' use of Ohio-qualified agents and investment managers through June 30, 2008.

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

Sincerely,



**James R. Winfree**  
Executive Director

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

---

### RETIREMENT BOARD

CATHERINE P. MOSS  
*Chair*

JAMES A. ROSSLER, JR.  
*Vice-Chair*

MARK E. ANDERSON  
*Employee Member*

MADONNA D. FARAGHER  
*Employee Member*

MARY ANN HOWELL  
*Retiree Member*

HARRY J. LEHMAN  
*Appointed Member*

BARBARA E. OVERHOLSER  
*Employee Member*

BARBRA M. PHILLIPS  
*Employee Member*

DANIEL L. WILSON  
*Appointed Member*

TABLE OF CONTENTS

# Investment Report to ORSC On SB133 Implementation

September 15, 2008

## School Employees Retirement System of Ohio

### Table of Contents

---

Executive Summary for School Employees Retirement System

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

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

**TAB 3** Information Posted on SERS' Website

**TAB 4** Lobbyist Notice

**TAB 5** Investment Manager Search Process

**TAB 6** Results Reports

- a. Domestic Equities Ohio-Qualified Agent Report (7/1/03 – 6/30/04)
- b. Domestic Equities Ohio-Qualified Agent Report (7/1/07 – 6/30/08)
- c. Fixed Income Ohio-Qualified Agent Report (7/1/03 – 6/30/04)
- d. Fixed Income Ohio-Qualified Agent Report (7/1/07 – 6/30/08)
- e. Ohio-Qualified Manager Report (7/1/03 – 6/30/04)
- f. Ohio-Qualified Manager Report (7/1/07 – 6/30/08)

## EXECUTIVE SUMMARY

## Executive Summary

- Ohio's pension funds jointly developed the Ohio-qualified agent and manager certification process, forms and list of certified agents and managers (Tabs 1 & 2).
- OPERS and SERS maintain the list of Ohio-qualified agents and managers, respectively (Tabs 1 & 2).
- SB133 information on SERS' website (Tab 3).
- Ohio's pension funds jointly developed a Notice for vendors and their potential need to register as lobbyists (Tab 4).
- SB133 became effective on September 15, 2004.
- As of December 14, 2004 investment officers of the Ohio pension funds are required to be licensed by the Ohio Division of Securities.
- Investment officers of the Ohio pension funds are required to file financial disclosure forms with the Ohio Ethics Commission annually.
- SERS' manager search process and letter to each of its managers encouraging the utilization of Ohio-qualified agents (Tab 5).
- There are 46 firms on the Ohio-qualified agents list for the fiscal year ended June 30, 2008.
- There are 77 firms on the Ohio-qualified managers list for the fiscal year ended June 30, 2008.
- SERS' Ohio-qualified agent and manager utilization reports (Tab 6). The following section highlights results for the current period July 1, 2007 to June 30, 2008 compared to the baseline period July 1, 2003 to June 30, 2004.
  - **Ohio-qualified US Equity Brokers (Exhibits 6a and 6b)**
    - Increase in dollars traded to \$962.1 million from \$754.9 million
    - Increase in percentage of total dollars traded to 27.33% from 18.29%
    - Decrease in dollar amount of commissions paid to \$638.6 thousand from \$1.1 million
    - Increase in percentage of total commissions paid to 31.3% from 27.3%
  - **Ohio-qualified Minority US Equity Brokers (Exhibits 6a and 6b)**
    - No change from \$0.00 traded
    - No change from 0% traded
  - **Ohio-qualified US Fixed Income Brokers (Exhibits 6c and 6d)**
    - Decrease in dollars traded to \$2.5 billion from \$3.7 billion
    - Increase in percentage traded to 25.3% from 23.2%
  - **Ohio-qualified Managers (Exhibits 6e and 6f)**
    - Increase in dollars under management to \$2.1 billion from \$1.2 billion
    - Increase in dollars under management as a percent to 20.1% from 15.2%
    - Increase in dollar amount of fees paid to \$11.9 million from \$7.9 million
    - Decrease in the percentage of total fees paid to 20.7% from 29.4%

**TAB 1**

**OHIO-QUALIFIED AGENT CERTIFICATION PROCESS, FORM  
AND LIST**

## **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](http://www.OPERS.org)). Each of the Ohio retirement systems access the Website to determine if a particular agent is Ohio-Qualified. The list is updated periodically.



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

### **General Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Instructions**

1. This form may be duplicated.

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

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

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

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

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

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

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

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

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

### Certification

#### I. Firm Information

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

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

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

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

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

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

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

#### II. Agent Information

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

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

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

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

**III. Affidavit**

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

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

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

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

By:

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

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

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

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

**Brokerage Firms Who Were Ohio-Qualified  
At Some Point During the Period July 1, 2007 to June 30, 2008  
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
Faubel Financial Group *	Roger Faubel		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
Gunn Allen Financial, Inc./ Fabel Financial Group**	Marc Ellis		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, Nicholas & 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 Institiounal 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

**TAB 2**

**OHIO-QUALIFIED MANAGER CERTIFICATION PROCESS, FORM  
AND LIST**

## 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](http://www.ohsers.org)

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

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

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

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

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

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

**Certification**

**I. Firm Information**

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

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

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

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

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

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

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

**II. Manager Information**

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

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

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

**III. Product Information**

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

**IV. Affidavit**

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

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

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

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

By:

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

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

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

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

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

<b>Company</b>	<b>Contact</b>	<b>City</b>	<b>State</b>
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 Ciciarelli	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
Elessar 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

<b>Company</b>	<b>Contact</b>	<b>City</b>	<b>State</b>
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	Joeseph 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

**TAB 3**

**INFORMATION POSTED ON SERS' WEBSITE**

Change font size: [A](#) [A](#) [A](#)

[SERS Home](#) ▶ [Investments](#)

[Retirees](#)

[Members](#)

[Employers](#)

- [Home](#)
- [About SERS](#)
- [Events](#)
- [Health Care](#)
- [Investments](#)
- [Legislation](#)

### Investments

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

SERS maintains a diversified investment portfolio that has a target asset allocation of 29% in U.S. stocks, 29% in international stocks, 24% in bonds, 10% in real estate, 7% in private equity, and 1% in short-term securities. For fiscal year-ending June 30, 2007, SERS' investment rate of return was 19.26% – above its own policy benchmark of 17.8% and well above its actuarial assumption of 8%.

### Investment Links

[Investment Report](#)

[2007 Comprehensive Annual Financial Report \(Investment Section\)](#)

[Annual Investment Plan](#)

[Investment Performance Chart - FY 1985-2007](#)

[Notice of Registration and Disclosure Laws](#)

[Statement of Investment Policy](#)

[Employment Opportunities](#)

### Ohio-Qualified Managers and Brokerage Firms

Senate Bill 133, effective September 15, 2004, requires that Ohio public pension systems maintain a list of Ohio-qualified investment managers and Ohio-qualified brokerage firms. The Ohio pension funds have developed forms which can be used to certify qualified Ohio investment managers or qualified Ohio brokerage firms. These certification forms with instructions and qualification criteria, as well the Ohio-Qualified Managers and Broker/Agent list can be accessed below.

[Ohio-Qualified Manager Certification](#)

[Ohio-Qualified Agent Certification](#)

[Ohio-Qualified Managers List](#)

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

### Thank You, but No Gifts, Please

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

Thank you for your attention and cooperation in this matter.

**TAB 4**  
**LOBBYIST NOTICE**



## SCHOOL EMPLOYEES RETIREMENT SYSTEM

300 East Broad St., Suite 100 • Columbus, OH 43215-3746 • (614) 222-5853  
Toll-Free 866-280-7377 • [www.ohsers.org](http://www.ohsers.org)

### Reporting and Registration Requirements under Ohio Law

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

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

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

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

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

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

---

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



**R.C. 101.97. Contingent compensation agreements prohibited;  
incentive compensation plan**

(A) Except as provided in division (B) of this section, no person shall engage any person to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision and no person shall accept any engagement to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision.

(B) Division (A) of this section does not prohibit and shall not be construed to prohibit any person from compensating the person's sales employees pursuant to an incentive compensation plan, such as commission sales, if the incentive compensation plan is the same plan used to compensate similarly situated sales employees who are not retirement system lobbyists.

**TAB 5**

**INVESTMENT MANAGER SEARCH PROCESS**

**TAB 5**

## **SERS Investment Manager Search Process**

- SERS' Board determines the need to conduct an investment manager search.
- SERS' Staff posts the criteria for the search on SERS' website.
- SERS announces each search in P&I Online and FundFire.
- SERS' Staff develops a list of potential Investment Managers from:
  - 1) List of highest ranked Investment Managers from its Investment Consultant
  - 2) List of highest ranked Investment Managers from SERS' performance database
  - 3) List of highest ranked Investment Managers from the responses to its RFP
- SERS' Staff meets in Columbus with the highest ranked Investment Managers and narrows list down.
- SERS' Staff meets with Investment Managers at their headquarters.
- SERS' Staff invites finalists to present to SERS' Board.
- SERS' Board selects Investment Managers based on Staff recommendations and the Investment Managers' finalist presentation.



## SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 EAST BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746 • (614) 222-5853  
Toll-Free 1-866-280-7377 • [www.ohsers.org](http://www.ohsers.org)

JAMES R. WINFREE  
*Executive Director*

LISA J. MORRIS  
*Deputy Executive Director*

August 21, 2008

*Manager  
Contact  
Address*

Dear \_\_\_\_\_:

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

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

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

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

Sincerely,

*Terri Martin*

Terri Martin  
Investment Operations

/tmm

Enclosure

---

### RETIREMENT BOARD

CATHERINE P. MOSS  
*Chair*

JAMES A. ROSSLER, JR.  
*Vice-Chair*

MARK E. ANDERSON  
*Employee Member*

MADONNA D. FARAGHER  
*Employee Member*

MARY ANN HOWELL  
*Retiree Member*

HARRY J. LEHMAN  
*Appointed Member*

BARBARA E. OVERHOLSER  
*Employee Member*

BARBRA M. PHILLIPS  
*Employee Member*

DANIEL L. WILSON  
*Appointed Member*

**TAB 6**

**RESULTS REPORTS**

- a. Domestic Equities Ohio-Qualified Agent Report (7/1/03 – 6/30/04)**
- b. Domestic Equities Ohio-Qualified Agent Report (7/1/07 – 6/30/08)**
- c. Fixed Income Ohio-Qualified Agent Report (7/1/03 – 6/30/04)**
- d. Fixed Income Ohio-Qualified Agent Report (7/1/07 – 6/30/08)**
- e. Ohio-Qualified Manager Report (7/1/03 – 6/30/04)**
- f. Ohio-Qualified Manager Report (7/1/07 – 6/30/08)**

**TAB 6**

**RESULTS REPORTS**

- a. Domestic Equities Ohio-Qualified Agent Report (7/1/03 – 6/30/04)**

**School Employees Retirement System**

**U.S. Equity Broker / Dealer Report**

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
	ABEL NOSER CORPORATION	No	No	16,123,381.51	4,127,192,610.48		23,801.00	4,102,882.41			
ADAMS,HARKNESS and HILL INC.	No	No	1,405,087.28	4,127,192,610.48		3,378.00	4,102,882.41				
AMERICAN BROKERAGE SERVICES INC	No	No	164,544.69	4,127,192,610.48		1,332.50	4,102,882.41				
AMERICAN TECHNOLOGY RESEARCH INC	No	No	845,831.98	4,127,192,610.48		3,690.03	4,102,882.41				
APS FINANCIAL CORP	No	No	320,135.57	4,127,192,610.48		290.25	4,102,882.41				
ARNHOLD and S.BIECHROEDER,INC	No	No	276,803.40	4,127,192,610.48		285.00	4,102,882.41				
AUTRANET	No	No	11,637,184.22	4,127,192,610.48		11,028.64	4,102,882.41				
B RILEY AND CO INC.	No	No	950,572.84	4,127,192,610.48		3,324.00	4,102,882.41				
BAIRD, ROBERT W., and COMPANY INC.	Yes	No	11,033,642.49	4,127,192,610.48	0.2673%	22,052.00	4,102,882.41	0.5375%			
BANCAMERICA SECURITIES INC	No	No	19,483,869.90	4,127,192,610.48		31,229.40	4,102,882.41				
BANK OF NEW ENGLAND, N.A./M.F. CU	No	No	1,176,185.00	4,127,192,610.48		-	4,102,882.41				
BANK OF NEW YORK	No	No	24,625,398.27	4,127,192,610.48		13,834.00	4,102,882.41				
BB&T CAPITAL MARKETS	Yes	No	4,675,504.51	4,127,192,610.48	0.1133%	9,461.00	4,102,882.41	0.2306%			
BEAR STEARNS and CO INC	No	No	40,307,382.81	4,127,192,610.48		93,249.50	4,102,882.41				
BECKER BURKE ASSOCIATES INC./BBC	No	No	871,959.16	4,127,192,610.48		545.00	4,102,882.41				
BERNSTEIN, SANFORD C., and CO.,	No	No	12,846,012.75	4,127,192,610.48		15,421.50	4,102,882.41				
BLAYLOCK AND PARTNERS, L.P.	No	No	631,861.03	4,127,192,610.48		1,205.00	4,102,882.41				
BNP PARIBAS SECURITIES CORP/BOND	No	No	16,999,347.63	4,127,192,610.48		9,872.00	4,102,882.41				
BOSTON INSTITUTIONAL SERVICES, I	Yes	No	121,464.71	4,127,192,610.48	0.0029%	471.00	4,102,882.41	0.0115%			
BOSTON SAFE DEPOSIT and TRUST CO	No	No	18,083.00	4,127,192,610.48		-	4,102,882.41				
BREAN MURRAY, FOSTER (THRU 352)	No	No	390,848.72	4,127,192,610.48		770.00	4,102,882.41				
BRIDGE TRADING COMPANY	No	No	12,516,577.20	4,127,192,610.48		22,446.20	4,102,882.41				
BROWN BROTHERS HARRIMAN and CO	No	No	13,460.00	4,127,192,610.48		-	4,102,882.41				
B-TRADE SERVICES LLC	No	No	140,838,425.74	4,127,192,610.48		257,191.97	4,102,882.41				
BUCKINGHAM RESEARCH GROUP INC.	No	No	3,430,984.92	4,127,192,610.48		6,083.35	4,102,882.41				
BURNS FRY HOARE GOVETT INC	No	No	2,147,180.68	4,127,192,610.48		5,052.70	4,102,882.41				
CANTOR FITZGERALD and CO INC	No	No	48,190,058.25	4,127,192,610.48		67,480.31	4,102,882.41				
CAPITAL INSTITUTIONAL SERVICES	No	No	27,032,683.48	4,127,192,610.48		28,352.00	4,102,882.41				
CARLIN EQUITIES	No	No	229,648.61	4,127,192,610.48		308.95	4,102,882.41				
CHARLES SCHWAB	No	No	17,934,814.62	4,127,192,610.48		33,906.25	4,102,882.41				
CITATION GROUP/BCC CLRG	No	No	8,077,033.07	4,127,192,610.48		10,445.00	4,102,882.41				
CITIGROUP GLOBAL MARKETS INC.	Yes	No	71,418,875.39	4,127,192,610.48	1.7304%	87,745.50	4,102,882.41	2.1386%			
CJS SECURITIES	No	No	239,468.72	4,127,192,610.48		655.00	4,102,882.41				
CORRESPONDENT SERVICE CORPORATIO	No	No	999,947.53	4,127,192,610.48		521.00	4,102,882.41				
CREDIT RESEARCH and TRADING L. L	No	No	1,331,654.70	4,127,192,610.48		5,210.00	4,102,882.41				
CRUTTENDEN and COMPANY	No	No	3,598,877.13	4,127,192,610.48		11,414.75	4,102,882.41				
DAVENPORT and CO OF VIRGINIA INC	No	No	36,734.83	4,127,192,610.48		105.00	4,102,882.41				
DAVIDSON (D.A.) and CO INC-NSCC	No	No	28,005.50	4,127,192,610.48		50.00	4,102,882.41				
DELAFIELD HAMBRECHT, INC.	No	No	71,351.08	4,127,192,610.48		365.00	4,102,882.41				
DEUTSCHE BANK	No	No	262,706,569.54	4,127,192,610.48		176,093.52	4,102,882.41				
DIRECT ACCESS BROKERAGE SERVICES	No	No	668,462.08	4,127,192,610.48		484.00	4,102,882.41				
DOMINION SECURITIES	No	No	4,623,007.81	4,127,192,610.48		6,595.00	4,102,882.41				
DOUGHERTY COMPANY	No	No	279,178.81	4,127,192,610.48		1,374.00	4,102,882.41				
E* TRADE SECURITIES, INC.	No	No	939,139.24	4,127,192,610.48		428.00	4,102,882.41				
EDWARDS (A.G.) and SONS INC	Yes	No	5,210,105.26	4,127,192,610.48	0.1262%	8,648.00	4,102,882.41	0.2108%			
ENGELMAN SECURITIES	No	No	676,479.10	4,127,192,610.48		340.00	4,102,882.41				
FACTSET DATA SYSTEMS	No	No	6,396,608.92	4,127,192,610.48		14,622.50	4,102,882.41				
FERRIS BAKER	No	No	443,343.08	4,127,192,610.48		1,060.00	4,102,882.41				
FIDELITY CAPITAL MARKETS (nfsc)	No	No	2,231,163.16	4,127,192,610.48		1,914.00	4,102,882.41				
FIRST ALBANY CORP.	No	No	4,711,329.98	4,127,192,610.48		12,221.85	4,102,882.41				
FIRST ANALYSIS SECURITIES CORP	No	No	712,015.08	4,127,192,610.48		1,497.00	4,102,882.41				
FIRST BOSTON	No	No	56,171,127.23	4,127,192,610.48		92,459.30	4,102,882.41				

**School Employees Retirement System**

**U.S. Equity Broker / Dealer Report**

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
FIRST SOUTHWEST COMPANY	No	No	84,934.20	4,127,192,610.48		692.00	4,102,882.41				
FOX-PITT KELTON INC.	No	No	7,806,570.23	4,127,192,610.48		10,107.50	4,102,882.41				
FRIEDMAN BILLINGS and RAMSEY	No	No	4,944,987.18	4,127,192,610.48		12,352.00	4,102,882.41				
FULCRUM GLOBAL PARTNERS LLC	No	No	2,071,733.58	4,127,192,610.48		4,618.60	4,102,882.41				
G.G.E.T. LLC	No	No	10,583,737.38	4,127,192,610.48		17,886.55	4,102,882.41				
GERARD KLAUER MATTISON and COMPA	No	No	358,647.48	4,127,192,610.48		993.20	4,102,882.41				
GERSON LEHRMAN GROUP BROKIERAGE	No	No	278,344.02	4,127,192,610.48		265.00	4,102,882.41				
GIRARD SECURITIES, INC.	No	No	18,290.63	4,127,192,610.48		90.00	4,102,882.41				
GOLDMAN, SACHS and CO.	No	No	94,319,648.36	4,127,192,610.48		91,093.00	4,102,882.41				
GORDON HASKETT CAPITAL CORP	No	No	145,848.90	4,127,192,610.48		125.00	4,102,882.41				
GREEN STREET ADVISORS	No	No	6,020,469.97	4,127,192,610.48		8,277.60	4,102,882.41				
GRISWOLD COMPANY	No	No	2,096,776.20	4,127,192,610.48		1,782.00	4,102,882.41				
GUZMAN AND COMPANY	No	No	7,157,796.62	4,127,192,610.48		3,296.00	4,102,882.41				
HARBORSIDE SECURITIES	No	No	4,150,762.97	4,127,192,610.48		5,542.00	4,102,882.41				
HIBERNIA SOUTHCOAST CAPITAL INC.	No	No	1,095,017.54	4,127,192,610.48		3,050.00	4,102,882.41				
HOEFER and ARNETT INC.	No	No	235,917.73	4,127,192,610.48		617.00	4,102,882.41				
IMPERIAL CAPITAL LLC	No	No	331,831.70	4,127,192,610.48		775.00	4,102,882.41				
INC TRADING CORP-NSSC	No	No	1,506,957.29	4,127,192,610.48		1,855.00	4,102,882.41				
IND RESEARCH GROUP LLC C/O BEAR	No	No	51,807.30	4,127,192,610.48		122.00	4,102,882.41				
INSTINET	No	No	65,844,901.47	4,127,192,610.48		79,979.14	4,102,882.41				
INSTITUTIONAL DIRECT INC.	No	No	6,741,001.59	4,127,192,610.48		8,187.50	4,102,882.41				
INVESTMENT TECHNOLOGY GROUP INC.	No	No	770,768,523.10	4,127,192,610.48		311,123.92	4,102,882.41				
INVESTORS BANK and TRUST CO	No	No	196,756.00	4,127,192,610.48		-	4,102,882.41				
ISI GROUP INC.	No	No	1,864,829.39	4,127,192,610.48		4,433.00	4,102,882.41				
JANNEY MONTGOMERY SCOTT,INC.	No	No	9,579,147.66	4,127,192,610.48		13,390.50	4,102,882.41				
JEFFERIES and CO.	No	No	67,337,814.17	4,127,192,610.48		106,402.39	4,102,882.41				
JMP SECURITIES	No	No	2,519,872.64	4,127,192,610.48		4,679.00	4,102,882.41				
JNK SECURITIES INC.	No	No	2,629,083.37	4,127,192,610.48		1,282.00	4,102,882.41				
JOHN G KINNARD	No	No	716,880.29	4,127,192,610.48		2,635.00	4,102,882.41				
JOHNSON RICE and CO	No	No	1,213,542.44	4,127,192,610.48		2,290.00	4,102,882.41				
JONES and ASSOCIATES, INC.	No	No	8,385,742.24	4,127,192,610.48		20,435.00	4,102,882.41				
JP MORGAN CHASE BANK	Yes	No	61,870,386.03	4,127,192,610.48	1.4991%	40,114.00	4,102,882.41	0.9777%			
KAUFMAN BROTHERS	No	No	1,040,575.16	4,127,192,610.48		2,521.50	4,102,882.41				
KEEFE BRUYETTE AND WOODS INC.	No	No	12,493,437.88	4,127,192,610.48		15,295.00	4,102,882.41				
KING (C.L.) and ASSOC INC	No	No	2,175,831.60	4,127,192,610.48		3,633.00	4,102,882.41				
KNIGHT SECURITIES BROADCORT CAP	No	No	22,441,062.29	4,127,192,610.48		32,487.41	4,102,882.41				
LA BRANCHE FINANCIAL #3	No	No	7,665,851.18	4,127,192,610.48		6,142.00	4,102,882.41				
LAZARD FRERES and CO.	No	No	699,795.04	4,127,192,610.48		560.00	4,102,882.41				
LEERINK SWANN AND COMPANY	No	No	3,782,965.49	4,127,192,610.48		3,925.00	4,102,882.41				
LEGG MASON WOOD WALKER	Yes	No	37,627,012.27	4,127,192,610.48	0.9117%	52,208.75	4,102,882.41	1.2725%			
LEHMAN BROTHERS INC.	No	No	86,649,069.63	4,127,192,610.48		124,379.40	4,102,882.41				
LIQUIDNET INC	No	No	74,070,467.45	4,127,192,610.48		67,779.20	4,102,882.41				
LYNCH JONES and RYAN INC.	Yes	No	69,217,927.80	4,127,192,610.48	1.6771%	95,551.42	4,102,882.41	2.3289%			
MANUFACTURERS and TRADERS TRUST	No	No	22,192.00	4,127,192,610.48		-	4,102,882.41				
MANUFACTURERS NATIONAL BANK OF D	No	No	40,159,634.20	4,127,192,610.48		-	4,102,882.41				
MAXCOR FINANCIAL INC.	No	No	1,437,766.52	4,127,192,610.48		1,765.00	4,102,882.41				
MCDONALD and COMPANY SECURITIES,	Yes	No	13,139,550.21	4,127,192,610.48	0.3184%	22,135.00	4,102,882.41	0.5395%			
MERRILL LYNCH	Yes	No	256,437,921.72	4,127,192,610.48	6.2134%	358,615.72	4,102,882.41	8.7406%			
MERRIMAN CURHAN FORD AND CO.	No	No	456,221.87	4,127,192,610.48		3,955.00	4,102,882.41				
MIDWEST RESEARCH SECURITIES	No	No	531,174.80	4,127,192,610.48		1,718.00	4,102,882.41				
MILLER, TABAK and CO LLC	No	No	37,827,615.52	4,127,192,610.48		30,766.00	4,102,882.41				
MJSK, INC.	No	No	567,546.74	4,127,192,610.48		2,722.00	4,102,882.41				



**School Employees Retirement System**

**U.S. Equity Broker / Dealer Report**

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
MONTROSE SECURITIES EQUITIES	No	No	5,801,598.50	4,127,192,610.48		14,295.00	4,102,882.41				
MOORS and CABOT INC/IPO TRACKING	No	No	1,292,016.96	4,127,192,610.48		1,258.00	4,102,882.41				
MORGAN STANLEY and CO., INCORPOR	No	No	107,990,167.65	4,127,192,610.48		48,219.50	4,102,882.41				
MORGAN,KEEGAN and CO.	No	No	1,994,467.33	4,127,192,610.48		4,318.85	4,102,882.41				
NATIONAL FINANCIAL SERVICES CORP	No	No	10,037,271.12	4,127,192,610.48		11,703.05	4,102,882.41				
NEEDHAM and CO	No	No	4,067,264.86	4,127,192,610.48		13,946.44	4,102,882.41				
NEUBERGER and BERMAN	No	No	714,223.05	4,127,192,610.48		204.00	4,102,882.41				
NO BROKER OR BROKER UNKNOWN	No	No	31,984,147.90	4,127,192,610.48		20,417.33	4,102,882.41				
NO BROKER REQUIRED	No	No	245,292.31	4,127,192,610.48		87.00	4,102,882.41				
NORTHERN TRUST COMPANY-TRUST	No	No	1,015,119.00	4,127,192,610.48		-	4,102,882.41				
NUTMEG SECURITIES	No	No	6,859.83	4,127,192,610.48		45.00	4,102,882.41				
NYFIX TRANSACTIONS SERVICES #3	No	No	1,972,522.29	4,127,192,610.48		1,200.00	4,102,882.41				
OIEN SECURITIES, INC	No	No	233,711.78	4,127,192,610.48		433.00	4,102,882.41				
OPPENHEIMER AND CO. INC.	No	No	15,082,871.39	4,127,192,610.48		30,956.99	4,102,882.41				
PACIFIC CREST SECURITIES	No	No	139,685.00	4,127,192,610.48		614.00	4,102,882.41				
PACIFIC GROWTH EQUITIES	No	No	9,205,981.95	4,127,192,610.48		33,145.31	4,102,882.41				
PCS SECURITIES INC.	No	No	1,428,467.90	4,127,192,610.48		2,370.00	4,102,882.41				
PELLINOR SECURITIES CORP	No	No	2,065,247.24	4,127,192,610.48		6,875.67	4,102,882.41				
PERSHING LLC	No	No	6,427,420.80	4,127,192,610.48		10,048.00	4,102,882.41				
PRINCETON SECURITIES	No	No	3,835,729.13	4,127,192,610.48		2,583.00	4,102,882.41				
PRUDENTIAL EQUITY GROUP	Yes	No	50,255,570.41	4,127,192,610.48	1.2177%	80,608.00	4,102,882.41	1.9647%			
PULSE TRADING LLC	No	No	9,252,924.55	4,127,192,610.48		11,078.00	4,102,882.41				
PUNK,ZIEGEL, KNOELL/IPO TRACKING	No	No	9,270.00	4,127,192,610.48		30.00	4,102,882.41				
QUAKER SECURITIES INC	No	No	2,717,538.70	4,127,192,610.48		3,546.00	4,102,882.41				
QUICK and REILLY	No	No	6,576,195.10	4,127,192,610.48		7,284.00	4,102,882.41				
RAYMOND,JAMES and ASSOC. INC.	Yes	No	5,752,629.50	4,127,192,610.48	0.1394%	16,197.70	4,102,882.41	0.3948%			
RBC DAIN RAUSCHER INC.	Yes	No	19,330,092.49	4,127,192,610.48	0.4684%	48,513.67	4,102,882.41	1.1824%			
RENAISSANCE CAPITAL CORP.	No	No	278,867.16	4,127,192,610.48		225.00	4,102,882.41				
ROCHDALE SECURITIES CORPORATION	No	No	4,014,520.57	4,127,192,610.48		3,939.50	4,102,882.41				
ROCKHOUSE SECURITIES LLC	No	No	250,549.18	4,127,192,610.48		358.00	4,102,882.41				
ROSENBLATT SECURITIES INC	No	No	8,769,231.28	4,127,192,610.48		6,492.00	4,102,882.41				
SANDERS MORRIS MUNDY	No	No	644,530.11	4,127,192,610.48		1,172.00	4,102,882.41				
SANDLER O'NEILL and PARTNERS LP	No	No	207,152.13	4,127,192,610.48		400.00	4,102,882.41				
SECOND STREET SECURITIES INC	No	No	3,750,911.97	4,127,192,610.48		6,080.00	4,102,882.41				
SEIDLER COMPANIES	No	No	122,054.85	4,127,192,610.48		245.00	4,102,882.41				
SESLIA SECURITIES	No	No	473,285.07	4,127,192,610.48		1,809.00	4,102,882.41				
SG COWEN and COMPANY	Yes	No	8,959,705.18	4,127,192,610.48	0.2171%	16,616.00	4,102,882.41	0.4050%			
SIBI-SUNGARD INSTITUTIONAL BROKE	No	No	1,109,005.11	4,127,192,610.48		1,540.00	4,102,882.41				
SIDOTI AND COMPANY, LLC	No	No	251,408.93	4,127,192,610.48		615.00	4,102,882.41				
SIMMONS and COMPANY INTERNATIONA	No	No	1,998,370.79	4,127,192,610.48		4,446.00	4,102,882.41				
SOUNDVIEW FINANCIAL GROUP	No	No	1,945,019.25	4,127,192,610.48		3,151.00	4,102,882.41				
SOUTHWEST SECURITIES, INC.	No	No	20,740,451.13	4,127,192,610.48		32,134.69	4,102,882.41				
SSB-CUSTODIAN	No	No	105,629,221.26	4,127,192,610.48		42.00	4,102,882.41				
STANDARD AND POOR'S SECURITIES	No	No	9,946,661.04	4,127,192,610.48		21,032.00	4,102,882.41				
STATE STREET BROKERAGE	No	No	691,991,090.27	4,127,192,610.48		351,307.63	4,102,882.41				
STEPHENS INC	No	No	1,613,605.38	4,127,192,610.48		4,445.00	4,102,882.41				
STERNE,AGEE and LEACH INC	No	No	586,532.44	4,127,192,610.48		1,094.00	4,102,882.41				
STIFEL NICOLAUS CO.	Yes	No	30,098.58	4,127,192,610.48	0.0007%	35.00	4,102,882.41	0.0009%			
SUNBELT SECURITIES	No	No	3,827,427.79	4,127,192,610.48		7,546.17	4,102,882.41				
SUNGUARD INSTITUTIONAL BROKERAGE	No	No	690,336.70	4,127,192,610.48		1,755.00	4,102,882.41				
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	5,519,573.23	4,127,192,610.48	0.1337%	11,484.00	4,102,882.41	0.2799%			
THEMIS TRADING LLC	No	No	3,769,423.79	4,127,192,610.48		3,837.00	4,102,882.41				

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
	THOMAS WEISEL PARTNERS, LLC	No	No	6,673,183.22	4,127,192,610.48		17,320.15	4,102,882.41			
THOMSON INSTITUTIONAL SERVICES I	No	No	387,495.28	4,127,192,610.48		365.00	4,102,882.41				
U.S. BANCORP PIPER JAFFRAY INC	No	No	16,799,722.87	4,127,192,610.48		40,873.58	4,102,882.41				
U.S. CLEARING CORP	No	No	517,738.87	4,127,192,610.48		739.00	4,102,882.41				
UBS WARBURG LLC	Yes	No	122,489,546.18	4,127,192,610.48	2.9679%	221,966.57	4,102,882.41	5.4100%			
UNTERBERG HARRIS	No	No	16,839,566.83	4,127,192,610.48		64,169.51	4,102,882.41				
UNX.COM	No	No	18,105.19	4,127,192,610.48		22.00	4,102,882.41				
VERITAS SECURITIES	No	No	5,702,240.63	4,127,192,610.48		7,906.00	4,102,882.41				
WACHOVIA	Yes	No	11,827,966.26	4,127,192,610.48	0.2866%	27,479.50	4,102,882.41	0.6698%			
WAVE SECURITIES LLC	No	No	28,161,537.86	4,127,192,610.48		43,987.84	4,102,882.41				
WEDBUSH MORGAN SECURITIES INC-NS	No	No	4,420,577.71	4,127,192,610.48		12,416.00	4,102,882.41				
WEEDEN AND CO.	No	No	53,043,225.92	4,127,192,610.48		77,695.20	4,102,882.41				
WELLS FARGO SECURITIES LLC	No	No	2,132,316.51	4,127,192,610.48		6,330.75	4,102,882.41				
WESTLB PANMURE SECURITIES	No	No	242,313.50	4,127,192,610.48		834.00	4,102,882.41				
WHEAT, FIRST SECURITIES	No	No	628,460.93	4,127,192,610.48		827.00	4,102,882.41				
WHITE CAP TRADING LLC	No	No	740,599.35	4,127,192,610.48		1,408.00	4,102,882.41				
WILLIAM BLAIR	No	No	4,036,316.17	4,127,192,610.48		9,390.00	4,102,882.41				
WILLIAM O'NEIL	No	No	2,201,144.63	4,127,192,610.48		10,081.00	4,102,882.41				
WILLIAM SMITH SECURITIES	No	No	93,800.55	4,127,192,610.48		222.00	4,102,882.41				
WILLIAMS CAPITAL GROUP LP (THE)	No	No	2,608,566.72	4,127,192,610.48		3,566.00	4,102,882.41				
WJ DOWD	No	No	4,791,563.37	4,127,192,610.48		3,620.00	4,102,882.41				
WR HAMBRECHT and CO	No	No	6,101,710.75	4,127,192,610.48		14,924.54	4,102,882.41				
<b>TOTALS</b>			<b>\$4,127,192,610.48</b>		<b>18.2913%</b>	<b>\$4,102,882.41</b>		<b>27.2955%</b>	<b>\$0.00</b>		<b>0.0000%</b>

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
	BAIRD, ROBERT W., and COMPANY INC.	Yes	No	11,033,642.49	4,127,192,610.48	0.2673%	22,052.00	4,102,882.41	0.5375%		
BB&T CAPITAL MARKETS	Yes	No	4,675,504.51	4,127,192,610.48	0.1133%	9,461.00	4,102,882.41	0.2306%			
BOSTON INSTITUTIONAL SERVICES, INC.	Yes	No	121,464.71	4,127,192,610.48	0.0029%	471.00	4,102,882.41	0.0115%			
CITIGROUP GLOBAL MARKETS INC.	Yes	No	71,418,875.39	4,127,192,610.48	1.7304%	87,745.50	4,102,882.41	2.1386%			
EDWARDS (A.G.) and SONS INC	Yes	No	5,210,105.26	4,127,192,610.48	0.1262%	8,648.00	4,102,882.41	0.2108%			
JP MORGAN CHASE BANK	Yes	No	61,870,386.03	4,127,192,610.48	1.4991%	40,114.00	4,102,882.41	0.9777%			
LEGG MASON WOOD WALKER	Yes	No	37,627,012.27	4,127,192,610.48	0.9117%	52,208.75	4,102,882.41	1.2725%			
LYNCH JONES and RYAN INC.	Yes	No	69,217,927.80	4,127,192,610.48	1.6771%	95,551.42	4,102,882.41	2.3289%			
MCDONALD and COMPANY SECURITIES,	Yes	No	13,139,550.21	4,127,192,610.48	0.3184%	22,135.00	4,102,882.41	0.5395%			
MERRILL LYNCH	Yes	No	256,437,921.72	4,127,192,610.48	6.2134%	358,615.72	4,102,882.41	8.7406%			
PRUDENTIAL EQUITY GROUP	Yes	No	50,255,570.41	4,127,192,610.48	1.2177%	80,608.00	4,102,882.41	1.9647%			
RAYMOND, JAMES and ASSOC. INC.	Yes	No	5,752,629.50	4,127,192,610.48	0.1394%	16,197.70	4,102,882.41	0.3948%			
RBC DAIN RAUSCHER INC.	Yes	No	19,330,092.49	4,127,192,610.48	0.4684%	48,513.67	4,102,882.41	1.1824%			
SG COWEN and COMPANY	Yes	No	8,959,705.18	4,127,192,610.48	0.2171%	16,616.00	4,102,882.41	0.4050%			
STIFEL NICOLAUS CO.	Yes	No	30,098.58	4,127,192,610.48	0.0007%	35.00	4,102,882.41	0.0009%			
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	5,519,573.23	4,127,192,610.48	0.1337%	11,484.00	4,102,882.41	0.2799%			
UBS WARBURG LLC	Yes	No	122,489,546.18	4,127,192,610.48	2.9679%	221,966.57	4,102,882.41	5.4100%			
WACHOVIA	Yes	No	11,827,966.26	4,127,192,610.48	0.2866%	27,479.50	4,102,882.41	0.6698%			
<b>TOTALS</b>			<b>\$754,917,572.22</b>		<b>18.2913%</b>	<b>\$1,119,902.83</b>		<b>27.2955%</b>	<b>\$0.00</b>		<b>0.0000%</b>

**TAB 6**

**RESULTS REPORTS**

- b. Domestic Equities Ohio-Qualified Agent Report (7/1/07 – 6/30/08)**

**School Employees Retirement System**

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?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
<b>A.G. EDWARDS &amp; SONS, INC.</b>	Yes	No	1,400,184.33	3,520,326,420.06	0.0398%	1,816.50	2,036,782.23	0.0892%		0.00%	
ABEL NOSER CORP.	No	No	85,116.00	3,520,326,420.06		328.00	2,036,782.23				
ADAMS,HARKNESS & HILL, INC.	No	No	994,584.23	3,520,326,420.06		1,616.40	2,036,782.23				
ALLEN & CO., INC.	No	No	6,906,827.37	3,520,326,420.06		5,067.00	2,036,782.23				
AMERICAN TECHNOLOGY RESEARCH,	No	No	2,253,050.01	3,520,326,420.06		3,123.60	2,036,782.23				
AVIAN SECURITIES, INC.	No	No	20,284,939.89	3,520,326,420.06		13,229.00	2,036,782.23				
AVONDALE PARTNERS, LLC	No	No	661,070.22	3,520,326,420.06		1,024.08	2,036,782.23				
BANK OF AMERICA SECURITIES LLC	No	No	63,120,672.72	3,520,326,420.06		33,737.75	2,036,782.23				
<b>BB&amp;T CAPITAL MARKETS</b>	Yes	No	1,912,185.69	3,520,326,420.06	0.0543%	1,754.65	2,036,782.23	0.0861%		0.00%	
BEAR STEARNS & CO, INC.	No	No	32,190,009.59	3,520,326,420.06		55,675.83	2,036,782.23				
BLOOMBERG TRADEBOOK LLC	No	No	2,728,933.67	3,520,326,420.06		1,844.12	2,036,782.23				
BMO CAPITAL MARKETS	No	No	2,407,467.94	3,520,326,420.06		3,983.00	2,036,782.23				
BNP PARIBAS SECURITIES CORP.	No	No	9,705,975.96	3,520,326,420.06		7,636.00	2,036,782.23				
BNY CONVERGEX EXECUTION SOLUTIONS	No	No	14,441,762.91	3,520,326,420.06		19,404.46	2,036,782.23				
BREAN MURRAY & CO., INC.	No	No	276,953.72	3,520,326,420.06		575.80	2,036,782.23				
B-TRADE SERVICES LLC	No	No	5,883,835.43	3,520,326,420.06		3,198.79	2,036,782.23				
BUCKINGHAM RESEARCH GROUP INC.	No	No	276,311.35	3,520,326,420.06		703.40	2,036,782.23				
C.L. KING & ASSOCIATES, INC.	No	No	404,930.82	3,520,326,420.06		572.80	2,036,782.23				
CANTOR FITZGERALD & CO., INC.	No	No	29,990,429.09	3,520,326,420.06		64,987.57	2,036,782.23				
CAP INSTITUTIONAL SERVICES, INC.	No	No	22,670,292.99	3,520,326,420.06		13,955.15	2,036,782.23				
CIBC WORLD MARKETS CORP.	No	No	497,063.62	3,520,326,420.06		860.00	2,036,782.23				
CITATION FINANCIAL GROUP, LP	No	No	18,484,755.96	3,520,326,420.06		26,118.65	2,036,782.23				
<b>CITIGROUP GLOBAL MARKETS INC.</b>	Yes	No	47,051,564.02	3,520,326,420.06	1.3366%	44,537.40	2,036,782.23	2.1867%		0.00%	
COKER, PALMER, PHILLIPS & MULLEN,	No	No	1,042,371.85	3,520,326,420.06		2,103.80	2,036,782.23				
COLLINS STEWART, INC.	No	No	2,795,490.92	3,520,326,420.06		3,483.94	2,036,782.23				
<b>COWEN &amp; CO., LLC</b>	Yes	No	1,803,446.48	3,520,326,420.06	0.0512%	2,053.65	2,036,782.23	0.1008%		0.00%	
CREDIT RESEARCH & TRADING LLC	No	No	229,522.50	3,520,326,420.06		-	2,036,782.23				
CREDIT SUISSE SECURITIES LLC	No	No	163,787,217.62	3,520,326,420.06		77,540.23	2,036,782.23				
CRUTTENDEN & CO.	No	No	1,457,087.13	3,520,326,420.06		2,113.44	2,036,782.23				
DAHLMAN ROSE & CO., LLC	No	No	65,115.56	3,520,326,420.06		727.80	2,036,782.23				
DAVENPORT & CO. OF VIRGINIA, INC.	No	No	715,875.99	3,520,326,420.06		1,296.40	2,036,782.23				
DEUTSCHE BANK SECURITIES, INC.	No	No	161,890,468.68	3,520,326,420.06		67,281.68	2,036,782.23				
DOUGHERTY COMPANY	No	No	1,360,762.71	3,520,326,420.06		1,658.09	2,036,782.23				
E* TRADE SECURITIES LLC	No	No	91,632.84	3,520,326,420.06		102.00	2,036,782.23				
EMERGING GROWTH EQUITIES, LTD.	No	No	96,950.64	3,520,326,420.06		415.00	2,036,782.23				
FERRIS BAKER	No	No	431,303.76	3,520,326,420.06		424.60	2,036,782.23				
FIDELITY CAPITAL MARKETS	No	No	17,540,578.64	3,520,326,420.06		9,831.00	2,036,782.23				
FIREFLY CAPITAL, INC.	No	No	5,475.95	3,520,326,420.06		2.00	2,036,782.23				
FIRST ALBANY CORP.	No	No	57,410.00	3,520,326,420.06		210.00	2,036,782.23				
FIRST CLEARING CORP.	No	No	419,580.05	3,520,326,420.06		1,222.20	2,036,782.23				
FOX-PITT KELTON, INC.	No	No	533,641.46	3,520,326,420.06		1,338.00	2,036,782.23				
FRIEDMAN BILLINGS & RAMSEY	No	No	10,906,443.91	3,520,326,420.06		16,521.05	2,036,782.23				
GARDNER RICH & CO.	No	No	132,082.56	3,520,326,420.06		92.60	2,036,782.23				
GOLDMAN, SACHS & CO.	No	No	286,453,444.46	3,520,326,420.06		84,332.50	2,036,782.23				
GREEN STREET ADVISORS	No	No	11,762,548.35	3,520,326,420.06		15,522.75	2,036,782.23				
<b>GUNN ALLEN FINANCIAL, INC.</b>	Yes	No	5,295,816.59	3,520,326,420.06	0.1504%	3,876.00	2,036,782.23	0.1903%		0.00%	
GUZMAN AND CO.	No	No	65,529,633.62	3,520,326,420.06		33,375.81	2,036,782.23				
HIBERNIA SOUTHCOAST CAPITAL, INC.	No	No	1,237,684.33	3,520,326,420.06		1,236.80	2,036,782.23				
HOWARD, WEIL, LABOUISSSE, FRIEDRICH	No	No	1,422,307.69	3,520,326,420.06		1,642.20	2,036,782.23				
<b>HUNTINGTON CAPITAL CORP.</b>	Yes	No	5,850.33	3,520,326,420.06	0.0002%	12.16	2,036,782.23	0.0006%		0.00%	
ICAP SECURITIES USA LLC	No	No	9,287,702.57	3,520,326,420.06		27,567.68	2,036,782.23				

**School Employees Retirement System**

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?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
IMPERIAL CAPITAL LLC	No	No	114,047.08	3,520,326,420.06		135.40	2,036,782.23				
INSTINET LLC	No	No	133,370,046.05	3,520,326,420.06		85,521.53	2,036,782.23				
INVESTMENT TECHNOLOGY GROUP, INC	No	No	436,856,500.49	3,520,326,420.06		183,315.32	2,036,782.23				
ISI GROUP, INC.	No	No	505,504.05	3,520,326,420.06		886.80	2,036,782.23				
ITG, INC.	No	No	2,561,360.10	3,520,326,420.06		685.39	2,036,782.23				
JANNEY MONTGOMERY SCOTT, INC.	No	No	101,934.18	3,520,326,420.06		114.00	2,036,782.23				
JEFFERIES & CO.	Yes	No	90,322,184.89	3,520,326,420.06	2.5657%	121,935.06	2,036,782.23	5.9867%	0.00%		
JMP SECURITIES LLC	No	No	861,036.69	3,520,326,420.06		990.10	2,036,782.23				
JNK SECURITIES CORP.	No	No	15,408,047.36	3,520,326,420.06		12,586.75	2,036,782.23				
JOHNSON RICE & CO.	No	No	1,195,973.69	3,520,326,420.06		1,983.20	2,036,782.23				
JONESTRADING INSTITUTIONAL	No	No	36,414,721.07	3,520,326,420.06		70,678.55	2,036,782.23				
JP MORGAN SECURITIES, INC.	Yes	No	76,729,531.80	3,520,326,420.06	2.1796%	49,091.59	2,036,782.23	2.4103%	0.00%		
KEEFE BRUYETTE & WOODS, INC.	Yes	No	4,821,094.14	3,520,326,420.06	0.1370%	8,344.27	2,036,782.23	0.4097%	0.00%		
KELLY & CHRISTENSEN, INC.	No	No	78,370.60	3,520,326,420.06		40.00	2,036,782.23				
KEYBANK CAPITAL MARKETS, INC.	Yes	No	11,898,577.17	3,520,326,420.06	0.3380%	12,718.59	2,036,782.23	0.6244%	0.00%		
KNIGHT SECURITIES CORP.	No	No	3,722,291.68	3,520,326,420.06		5,421.28	2,036,782.23				
LABRANCHE FINANCIAL SERVICES LLC	No	No	26,649,938.18	3,520,326,420.06		12,998.00	2,036,782.23				
LEHMAN BROTHERS, INC.	No	No	134,097,350.50	3,520,326,420.06		68,320.41	2,036,782.23				
LIQUIDNET, INC.	No	No	95,423,312.23	3,520,326,420.06		74,717.84	2,036,782.23				
LYNCH, JONES & RYAN, INC.	Yes	No	12,811,287.44	3,520,326,420.06	0.3639%	4,863.46	2,036,782.23	0.2388%	0.00%		
M. RAMSEY KING SECURITIES, INC.	No	No	5,068,174.45	3,520,326,420.06		11,048.46	2,036,782.23				
MACQUARIE SECURITIES, INC.	No	No	284,214.33	3,520,326,420.06		582.20	2,036,782.23				
MERRILL LYNCH, PIERCE, FENNER &	Yes	No	241,061,307.06	3,520,326,420.06	6.8477%	160,700.66	2,036,782.23	7.8899%	0.00%		
MERRIMAN CURHAN FORD & CO.	No	No	1,468,722.67	3,520,326,420.06		2,754.50	2,036,782.23				
MIDWEST RESEARCH SECURITIES CORP.	No	No	6,234,250.94	3,520,326,420.06		4,005.80	2,036,782.23				
MKM PARTNERS LLC	No	No	5,241,091.51	3,520,326,420.06		3,885.00	2,036,782.23				
MOGAVERO LEE & CO., INC.	No	No	2,031,550.67	3,520,326,420.06		3,004.00	2,036,782.23				
MORGAN STANLEY & CO., INC.	Yes	No	273,906,166.19	3,520,326,420.06	7.7807%	52,063.09	2,036,782.23	2.5561%	0.00%		
MORGAN, KEEGAN & CO.	No	No	2,016,191.24	3,520,326,420.06		3,708.80	2,036,782.23				
NATIONAL FINANCIAL SERVICES CORP.	No	No	10,454,435.73	3,520,326,420.06		8,213.70	2,036,782.23				
NEEDHAM & CO.	No	No	719,676.36	3,520,326,420.06		1,254.80	2,036,782.23				
NOMURA SECURITIES INTERNATIONAL,	No	No	4,952,755.02	3,520,326,420.06		3,068.00	2,036,782.23				
NYFIX SECURITIES CORP.	No	No	887,087.51	3,520,326,420.06		720.00	2,036,782.23				
OPPENHEIMER & CO., INC.	No	No	2,956,532.71	3,520,326,420.06		3,033.52	2,036,782.23				
PACIFIC CREST SECURITIES LLC	No	No	159,068.00	3,520,326,420.06		200.00	2,036,782.23				
PERSHING LLC	No	No	1,979,407.42	3,520,326,420.06		4,887.84	2,036,782.23				
PICKERING ENERGY PARTNERS, INC	No	No	399,077.49	3,520,326,420.06		457.52	2,036,782.23				
PIPELINE TRADING SYSTEMS LLC	No	No	4,901,914.62	3,520,326,420.06		4,093.00	2,036,782.23				
PIPER JAFFRAY & CO.	No	No	4,388,531.37	3,520,326,420.06		5,035.42	2,036,782.23				
PRITCHARD CAPITAL PARTNERS LLC	No	No	390,850.52	3,520,326,420.06		496.80	2,036,782.23				
PULSE TRADING LLC	No	No	10,214,480.92	3,520,326,420.06		7,856.00	2,036,782.23				
RAYMOND, JAMES & ASSOCIATES, INC.	Yes	No	19,582,871.89	3,520,326,420.06	0.5563%	31,374.33	2,036,782.23	1.5404%	0.00%		
RBC CAPITAL MARKETS CORP.	Yes	No	15,570,442.68	3,520,326,420.06	0.4423%	22,534.95	2,036,782.23	1.1064%	0.00%		
RIDGE CLEARING & OUTSOURCING	No	No	745,654.58	3,520,326,420.06		4,592.00	2,036,782.23				
ROBERT W. BAIRD, & CO., INC.	Yes	No	10,359,330.68	3,520,326,420.06	0.2943%	13,294.83	2,036,782.23	0.6527%	0.00%		
ROCHDALE SECURITIES CORP.	No	No	180,109.87	3,520,326,420.06		332.00	2,036,782.23				
ROSENBLATT SECURITIES LLC	No	No	74,911,813.45	3,520,326,420.06		36,680.52	2,036,782.23				
SANFORD C. BERNSTEIN & CO., INC.	No	No	17,573,286.50	3,520,326,420.06		9,009.10	2,036,782.23				
SIDOTI & CO. LLC	No	No	433,455.75	3,520,326,420.06		1,114.40	2,036,782.23				
SIMMONS & CO. INTERNATIONAL	No	No	1,576,488.44	3,520,326,420.06		3,599.60	2,036,782.23				
SOLEIL SECURITIES CORP.	Yes	No	1,612,076.11	3,520,326,420.06	0.0458%	1,485.60	2,036,782.23	0.0729%	0.00%		

**School Employees Retirement System**

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?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
	STANFORD GROUP CO.	No	No	1,330,946.86	3,520,326,420.06		797.20	2,036,782.23			
STATE STREET GLOBAL MARKETS, INC.	No	No	402,955,390.89	3,520,326,420.06		47,460.04	2,036,782.23				
STEPHENS, INC.	No	No	368,210.54	3,520,326,420.06		394.40	2,036,782.23				
STERNE, AGEE & LEACH, INC.	Yes	No	2,325,888.65	3,520,326,420.06	0.0661%	3,281.25	2,036,782.23	0.1611%		0.00%	
STIFEL NICOLAUS CO., INC.	Yes	No	17,539,715.57	3,520,326,420.06	0.4982%	25,057.95	2,036,782.23	1.2303%		0.00%	
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	2,453,760.62	3,520,326,420.06	0.0697%	5,455.02	2,036,782.23	0.2678%		0.00%	
THINKPANMURE LLC	No	No	43,215.00	3,520,326,420.06		75.00	2,036,782.23				
THOMAS SEISEL PARTNERS LLC	No	No	2,065,081.98	3,520,326,420.06		639.00	2,036,782.23				
TROSTER SINGER CORP.	No	No	154,752.62	3,520,326,420.06		190.00	2,036,782.23				
UBS WARBURG LLC	Yes	No	123,699,489.58	3,520,326,420.06	3.5139%	72,441.38	2,036,782.23	3.5567%		0.00%	
UNIX.COM, INC.	No	No	12,219,843.88	3,520,326,420.06		4,335.00	2,036,782.23				
WACHOVIA CAPITAL MARKETS LLC	No	No	24,507,299.16	3,520,326,420.06		39,950.49	2,036,782.23				
WEDBUSH MORGAN SECURITIES, INC.	No	No	835,956.51	3,520,326,420.06		1,300.20	2,036,782.23				
WEEDEN & CO., INC.	No	No	72,231,632.34	3,520,326,420.06		36,157.49	2,036,782.23				
WILLIAM BLAIR & CO. LLC	No	No	15,499,923.67	3,520,326,420.06		7,141.00	2,036,782.23				
WILLIAM O'NEIL & CO., INC.	No	No	4,904,821.40	3,520,326,420.06		9,939.50	2,036,782.23				
<b>TOTALS</b>			<b>\$ 3,520,326,420.06</b>		<b>27.3316%</b>	<b>\$ 2,036,782.23</b>		<b>31.3579%</b>	<b>\$0.00</b>		<b>0.0000%</b>

**School Employees Retirement System**

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?	\$ Amount of Trades Executed with All Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	Commissions Paid To 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	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
	A.G. EDWARDS & SONS, INC.	Yes	No	1,400,184.33	3,520,326,420.06	0.0398%	1,816.50	2,036,782.23	0.0892%		
BB&T CAPITAL MARKETS	Yes	No	1,912,185.69	3,520,326,420.06	0.0543%	1,754.65	2,036,782.23	0.0861%			
CITIGROUP GLOBAL MARKETS INC.	Yes	No	47,051,564.02	3,520,326,420.06	1.3366%	44,537.40	2,036,782.23	2.1867%			
COWEN & CO., LLC	Yes	No	1,803,446.48	3,520,326,420.06	0.0512%	2,053.65	2,036,782.23	0.1008%			
GUNN ALLEN FINANCIAL, INC.	Yes	No	5,295,816.59	3,520,326,420.06	0.1504%	3,876.00	2,036,782.23	0.1903%			
HUNTINGTON CAPITAL CORP.	Yes	No	5,850.33	3,520,326,420.06	0.0002%	12.16	2,036,782.23	0.0006%			
JEFFERIES & CO.	Yes	No	90,322,184.89	3,520,326,420.06	2.5657%	121,935.06	2,036,782.23	5.9867%			
JP MORGAN SECURITIES, INC.	Yes	No	76,729,531.80	3,520,326,420.06	2.1796%	49,091.59	2,036,782.23	2.4103%			
KEEFE BRUYETTE & WOODS, INC.	Yes	No	4,821,094.14	3,520,326,420.06	0.1370%	8,344.27	2,036,782.23	0.4097%			
KEYBANK CAPITAL MARKETS, INC.	Yes	No	11,898,577.17	3,520,326,420.06	0.3380%	12,718.59	2,036,782.23	0.6244%			
LYNCH, JONES & RYAN, INC.	Yes	No	12,811,287.44	3,520,326,420.06	0.3639%	4,863.46	2,036,782.23	0.2388%			
MERRILL LYNCH, PIERCE, FENNER & MORGAN STANLEY & CO., INC.	Yes	No	241,061,307.06	3,520,326,420.06	6.8477%	160,700.66	2,036,782.23	7.8899%			
RAYMOND, JAMES & ASSOCIATES, INC.	Yes	No	273,906,166.19	3,520,326,420.06	7.7807%	52,063.09	2,036,782.23	2.5561%			
RBC CAPITAL MARKETS CORP.	Yes	No	15,570,442.68	3,520,326,420.06	0.4423%	22,534.95	2,036,782.23	1.1064%			
ROBERT W. BAIRD, & CO., INC.	Yes	No	10,359,330.68	3,520,326,420.06	0.2943%	13,294.83	2,036,782.23	0.6527%			
SOLEIL SECURITIES CORP.	Yes	No	1,612,076.11	3,520,326,420.06	0.0458%	1,485.60	2,036,782.23	0.0729%			
STERNE, AGEE & LEACH, INC.	Yes	No	2,325,888.65	3,520,326,420.06	0.0661%	3,281.25	2,036,782.23	0.1611%			
STIFEL NICOLAUS CO., INC.	Yes	No	17,539,715.57	3,520,326,420.06	0.4982%	25,057.95	2,036,782.23	1.2303%			
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	2,453,760.62	3,520,326,420.06	0.0697%	5,455.02	2,036,782.23	0.2678%			
UBS WARBURG LLC	Yes	No	123,699,489.58	3,520,326,420.06	3.5139%	72,441.38	2,036,782.23	3.5567%			
<b>TOTALS</b>			<b>\$ 962,162,771.91</b>		<b>27.3316%</b>	<b>\$ 638,692.39</b>		<b>31.3579%</b>	<b>\$0.00</b>		<b>0.0000%</b>

**TAB 6****RESULTS REPORTS**

- c. Fixed Income Ohio-Qualified Agent Report (7/1/03 – 6/30/04)**

# School Employees Retirement System

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
ABN AMRO INC	No	No	15,225,859.76	16,058,684,581.72				
ADVEST	Yes	No	6,562,714.93	16,058,684,581.72	0.0409%			
AMHERST SECURITIES GROUP	No	No	604,794.80	16,058,684,581.72				
BAIRD, ROBERT W., and COMPANY IN	Yes	No	1,249,954.64	16,058,684,581.72	0.0078%			
BANCAMERICA SECURITIES	No	No	429,019,742.49	16,058,684,581.72				
BANK OF NEW YORK	No	No	501,206.25	16,058,684,581.72				
BANK OF NEW YORK/BARCLAYS LONDON	No	No	73,970,941.25	16,058,684,581.72				
BANKERS TRUST COMPANY/AMHERST SE	No	No	3,542,722.61	16,058,684,581.72				
BARCLAYS CAPITAL INC.	No	No	251,079,523.80	16,058,684,581.72				
BARCLAYS DEZOETE WEDO SECURITIES	No	No	28,493,030.22	16,058,684,581.72				
BBandT CAPITAL MARKETS	Yes	No	169,695.00	16,058,684,581.72	0.0011%			
BEAR STEARNS and CO INC	No	No	894,093,070.25	16,058,684,581.72				
BLAYLOCK AND PARTNERS, L.P.	No	No	6,302,161.93	16,058,684,581.72				
BNP PARIBAS SECURITIES CORP/BOND	No	No	39,684,260.06	16,058,684,581.72				
BONDS DIRECT L.L.C.	No	No	3,694,489.27	16,058,684,581.72				
BONY/COUNTRYWIDE SEC CORP	No	No	52,614,444.68	16,058,684,581.72				
CIBC WORLD MARKETS CORP	No	No	5,427,829.49	16,058,684,581.72				
CITIGROUP GLOBAL MARKETS INC.	Yes	No	1,216,880,495.07	16,058,684,581.72	7.5777%			
COMMERZBANK CAPITAL MARKETS CORP	No	No	308,140.00	16,058,684,581.72				
CUSTODIAL TRUST CO.	No	No	53,366,664.14	16,058,684,581.72				
DEUTSCHE BANK	No	No	603,398,667.47	16,058,684,581.72				
DODGE and COX, INC.	No	No	2,071,944.44	16,058,684,581.72				
FIRST ALBANY CORP.	No	No	3,199,865.90	16,058,684,581.72				
FIRST BOSTON	No	No	1,508,374,066.11	16,058,684,581.72				
FIRST INTERSTATE BANK OF DENVER,	No	No	5,841,353.94	16,058,684,581.72				
FIRST TENNESSEE BANK BOND DIVISI	No	No	11,361,696.36	16,058,684,581.72				
FIRST TENNESSEE SECURITIES CORP	No	No	557,596.30	16,058,684,581.72				
FISERV SECURITIES	No	No	23,698,453.10	16,058,684,581.72				
FREDDIE MAC'S SEC SALES and TRAD	No	No	10,829,955.80	16,058,684,581.72				
FTB/FIRST TENNESSEE SECURITIES C	No	No	94,225.00	16,058,684,581.72				
G.X. CLARKE	No	No	123,876,312.51	16,058,684,581.72				
GANT (J.W.) and ASSOC INC - NSCC	No	No	180,000.00	16,058,684,581.72				
GOLDMAN, SACHS and CO.	No	No	2,516,105,144.90	16,058,684,581.72				
GREENWICH CAPITAL	No	No	208,590,413.40	16,058,684,581.72				
HOUGH (WILLIAM R.) and CO.	No	No	319,329.00	16,058,684,581.72				
HSBC SECURITIES, INC	No	No	80,570,391.95	16,058,684,581.72				
ICAHN and CO INC	No	No	232,201.80	16,058,684,581.72				
JP MORGAN CHASE BANK	Yes	No	971,567,954.57	16,058,684,581.72	6.0501%			
JP MORGAN CHASE BANK/HSCSI	No	No	8,993,052.83	16,058,684,581.72				
KBC FINANCIAL	No	No	278,487.50	16,058,684,581.72				
KEEFE BRUYETTE AND WOODS INC.	No	No	690,156.13	16,058,684,581.72				
LAZARD FRERES and CO.	No	No	3,630,611.10	16,058,684,581.72				
LEGG MASON WOOD WALKER, INC.	Yes	No	724,955.15	16,058,684,581.72	0.0045%			
LEHMAN BROTHERS INC.	No	No	3,056,285,739.33	16,058,684,581.72				
LIBERTY NATIONAL BANK and TRUST	No	No	206,537.50	16,058,684,581.72				
LOOP CAPITAL MARKETS LLC	No	No	11,089,747.28	16,058,684,581.72				
MCDONALD and COMPANY SECURITIES,	Yes	No	55,150,703.56	16,058,684,581.72	0.3434%			
MERRILL LYNCH	Yes	No	961,664,127.28	16,058,684,581.72	5.9884%			



## School Employees Retirement System

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
MESIROW CAPITAL INC	No	No	7,810,007.98	16,058,684,581.72				
MHT/BROKER and DEALER CLEARANCE	No	No	119,740,235.35	16,058,684,581.72				
MORGAN STANLEY and CO., INCORPOR	No	No	1,827,425,804.74	16,058,684,581.72				
MORGAN,KEEGAN and CO.	No	No	10,533,585.00	16,058,684,581.72				
NO BROKER OR BROKER UNKNOWN	No	No	173,942,292.18	16,058,684,581.72				
NO BROKER REQUIRED	No	No	708,750.00	16,058,684,581.72				
NOMURA SECURITIES	No	No	6,553,249.36	16,058,684,581.72				
ORMES CAPITAL MARKETS INC/BCC CL	No	No	1,177,710.80	16,058,684,581.72				
PARIBAS	No	No	5,217,257.79	16,058,684,581.72				
PERSHING LLC	No	No	4,865,119.20	16,058,684,581.72				
PWI CMO ACCOUNT	No	No	8,735,335.00	16,058,684,581.72				
RAYMOND,JAMES and ASSOC. INC.	Yes	No	10,577,217.62	16,058,684,581.72	0.0659%			
RBC DAIN RAUSCHER INC.	Yes	No	213,708.30	16,058,684,581.72	0.0013%			
SAMUEL A RAMIREZ AND COMPANY INC	No	No	6,516,428.20	16,058,684,581.72				
SCOTIA MCLEOD (USA) INC	No	No	638,257.35	16,058,684,581.72				
SECURITIES TRADING	No	No	43,450.00	16,058,684,581.72				
SG COWEN and COMPANY	Yes	No	84,512.50	16,058,684,581.72	0.0005%			
SPEAR, LEADS and KELLOGG/GOV'T S	No	No	117,848,696.92	16,058,684,581.72				
UBS WARBURG LLC	Yes	No	470,731,096.14	16,058,684,581.72	2.9313%			
WACHOVIA	Yes	No	26,882,530.48	16,058,684,581.72	0.1674%			
WEISS PECK and GREER	No	No	2,204,039.06	16,058,684,581.72				
WILLIAMS CAPITAL GROUP LP (THE)	No	No	3,859,866.90	16,058,684,581.72				
<b>TOTALS</b>			<b>\$16,058,684,581.72</b>		<b>23.1804%</b>			

## School Employees Retirement System

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
ADVEST	Yes	No	6,562,714.93	16,058,684,581.72	0.0409%			
BAIRD, ROBERT W., and COMPANY IN	Yes	No	1,249,954.64	16,058,684,581.72	0.0078%			
BBandT CAPITAL MARKETS	Yes	No	169,695.00	16,058,684,581.72	0.0011%			
CITIGROUP GLOBAL MARKETS INC.	Yes	No	1,216,880,495.07	16,058,684,581.72	7.5777%			
JP MORGAN CHASE BANK	Yes	No	971,567,954.57	16,058,684,581.72	6.0501%			
LEGG MASON WOOD WALKER, INC.	Yes	No	724,955.15	16,058,684,581.72	0.0045%			
MCDONALD and COMPANY SECURITIES,	Yes	No	55,150,703.56	16,058,684,581.72	0.3434%			
MERRILL LYNCH	Yes	No	961,664,127.28	16,058,684,581.72	5.9884%			
RAYMOND,JAMES and ASSOC. INC.	Yes	No	10,577,217.62	16,058,684,581.72	0.0659%			
RBC DAIN RAUSCHER INC.	Yes	No	213,708.30	16,058,684,581.72	0.0013%			
SG COWEN and COMPANY	Yes	No	84,512.50	16,058,684,581.72	0.0005%			
UBS WARBURG LLC	Yes	No	470,731,096.14	16,058,684,581.72	2.9313%			
WACHOVIA	Yes	No	26,882,530.48	16,058,684,581.72	0.1674%			
<b>TOTALS</b>			<b>\$3,722,459,665.24</b>		<b>23.1804%</b>			

**TAB 6**

**RESULTS REPORTS**

- d. Fixed Income Ohio-Qualified Agent Report (7/1/07 – 6/30/08)**

# School Employees Retirement System

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?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
ABN AMRO, INC.	No	No	\$565,035.42	\$10,093,970,959.40				
BANK OF AMERICA SECURITIES LLC	No	No	\$1,025,976,215.65	\$10,093,970,959.40				
BARCLAYS CAPITAL, INC.	No	No	\$678,568,425.30	\$10,093,970,959.40				
BB&T CAPITAL MARKETS	Yes	No	\$9,299.05	\$10,093,970,959.40	0.0001%			
BEAR STEARNS & CO, INC.	No	No	\$197,834,812.59	\$10,093,970,959.40				
BNP PARIBAS SECURITIES CORP.	No	No	\$2,808,013.19	\$10,093,970,959.40				
BNY CONVERGEX EXECUTION SOLUTIONS LLC	No	No	\$22,762,351.10	\$10,093,970,959.40				
CANTOR FITZGERALD & CO.	No	No	\$4,440,991.81	\$10,093,970,959.40				
CASTLE OAK SECURITIES	No	No	\$3,494,300.70	\$10,093,970,959.40				
CITIGROUP	Yes	No	\$255,488,451.76	\$10,093,970,959.40	2.5311%			
COUNTRYWIDE SECURITIES CORP.	No	No	\$275,999,535.44	\$10,093,970,959.40				
CREDIT SUISSE SECURITIES LLC	No	No	\$1,660,348,518.00	\$10,093,970,959.40				
DAIWA BANK LIMITED	No	No	\$5,051,590.42	\$10,093,970,959.40				
DEUTSCHE BANK	No	No	\$1,365,782,971.45	\$10,093,970,959.40				
FIRST TENNESSEE SECURITIES CORP.	No	No	\$26,547,467.74	\$10,093,970,959.40				
FUJI SECURITIES, INC.	No	No	\$6,120,746.67	\$10,093,970,959.40				
GOLDMAN, SACHS & CO.	No	No	\$857,803,165.02	\$10,093,970,959.40				
GREENWICH CAPITAL	No	No	\$58,184,776.57	\$10,093,970,959.40				
GRUNTAL & CO., LLC	No	No	\$7,939,947.23	\$10,093,970,959.40				
GUZMAN & CO.	No	No	\$1,777,632.60	\$10,093,970,959.40				
HSBC SECURITIES,, INC.	No	No	\$15,647,061.11	\$10,093,970,959.40				
JEFFERIES & CO., INC.	Yes	No	\$2,155,974.17	\$10,093,970,959.40	0.0214%			
JP MORGAN SECURITIES, INC.	Yes	No	\$576,169,145.84	\$10,093,970,959.40	5.7081%			
KBC FINANCIAL	No	No	\$493,187.50	\$10,093,970,959.40				
KEYBANK NATIONAL ASSOCIATION	Yes	No	\$7,466,201.88	\$10,093,970,959.40	0.0740%			
KING (C.L.) & ASSOC, INC.	No	No	\$2,077,202.00	\$10,093,970,959.40				
LEHMAN BROTHERS, INC.	No	No	\$1,163,912,843.76	\$10,093,970,959.40				
LIBERTAS PARTNERS LLC	No	No	\$186,408.68	\$10,093,970,959.40				
LIBERTY NATIONAL BANK & TRUST CO.	No	No	\$200,000.00	\$10,093,970,959.40				
LOOP CAPITAL MARKETS LLC	No	No	\$35,430,352.40	\$10,093,970,959.40				
MERRILL LYNCH	Yes	No	\$804,127,955.81	\$10,093,970,959.40	7.9664%			
MORGAN STANLEY & CO., INC.	Yes	No	\$723,659,220.45	\$10,093,970,959.40	7.1692%			
NATIONAL FINANCIAL SERVICES CORP.	No	No	\$828,145.95	\$10,093,970,959.40				
PERSHING LLC	No	No	\$2,079,424.60	\$10,093,970,959.40				
RAYMOND, JAMES & ASSOC., INC.	Yes	No	\$14,261,171.54	\$10,093,970,959.40	0.1413%			
RBC DAIN RAUSCHER, INC.	Yes	No	\$20,583,349.90	\$10,093,970,959.40	0.2039%			
RIDGE CLEARING & OUTSOURCING SOLUTIONS, INC.	No	No	\$1,686,248.20	\$10,093,970,959.40				
ROBERT VAN SECURITIES	No	No	\$1,900,107.83	\$10,093,970,959.40				
ROBERT W. BAIRD, & CO., INC.	Yes	No	\$2,571,874.59	\$10,093,970,959.40	0.0255%			
SG AMERICAS SECURITIES, LLC	No	No	\$1,811,619.87	\$10,093,970,959.40				
SOUTHWEST SECURITIES, INC.	No	No	\$4,306,575.37	\$10,093,970,959.40				
STATE STREET GLOBAL MARKETS	No	No	\$1,253,278.03	\$10,093,970,959.40				
STIFEL, NICOLAUS & CO., INC.	Yes	No	\$45,876.05	\$10,093,970,959.40	0.0005%			
SWISS AMERICAN SECURITIES, INC.	No	No	\$5,489,834.45	\$10,093,970,959.40				
UBS SECURITIES LLC	Yes	No	\$153,683,976.98	\$10,093,970,959.40	1.5225%			
WACHOVIA	No	No	\$87,492,662.82	\$10,093,970,959.40				
WALL STREET ACCESS	No	No	\$537,098.63	\$10,093,970,959.40				
WAMU CAPITAL CORP	No	No	\$1,344,139.47	\$10,093,970,959.40				
WEDBUSH MORGAN SECURITIES, INC.	No	No	\$3,263,466.31	\$10,093,970,959.40				
WILLIAMS CAPITAL GROUP LP (THE)	Yes	No	\$1,802,307.50	\$10,093,970,959.40	0.0179%			
<b>TOTALS</b>			<b>\$10,093,970,959.40</b>		<b>25.3817%</b>			

## School Employees Retirement System

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?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
BB&T CAPITAL MARKETS	Yes	No	\$9,299.05	\$10,093,970,959.40	0.0001%			
CITIGROUP	Yes	No	\$255,488,451.76	\$10,093,970,959.40	2.5311%			
JEFFERIES & CO., INC.	Yes	No	\$2,155,974.17	\$10,093,970,959.40	0.0214%			
JP MORGAN SECURITIES, INC.	Yes	No	\$576,169,145.84	\$10,093,970,959.40	5.7081%			
KEYBANK NATIONAL ASSOCIATION	Yes	No	\$7,466,201.88	\$10,093,970,959.40	0.0740%			
MERRILL LYNCH	Yes	No	\$804,127,955.81	\$10,093,970,959.40	7.9664%			
MORGAN STANLEY & CO., INC.	Yes	No	\$723,659,220.45	\$10,093,970,959.40	7.1692%			
RAYMOND, JAMES & ASSOC., INC.	Yes	No	\$14,261,171.54	\$10,093,970,959.40	0.1413%			
RBC DAIN RAUSCHER, INC.	Yes	No	\$20,583,349.90	\$10,093,970,959.40	0.2039%			
ROBERT W. BAIRD, & CO., INC.	Yes	No	\$2,571,874.59	\$10,093,970,959.40	0.0255%			
STIFEL, NICOLAUS & CO., INC.	Yes	No	\$45,876.05	\$10,093,970,959.40	0.0005%			
UBS SECURITIES LLC	Yes	No	\$153,683,976.98	\$10,093,970,959.40	1.5225%			
WILLIAMS CAPITAL GROUP LP (THE)	Yes	No	\$1,802,307.50	\$10,093,970,959.40	0.0179%			
<b>TOTALS</b>			<b>\$2,562,024,805.52</b>		<b>25.3817%</b>			

**TAB 6**

**RESULTS REPORTS**

- e. Ohio-Qualified Manager Report (7/1/03 – 6/30/04)**

**School Employees Retirement System**

Investment Managers

(Public/Private Markets-- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)

Reporting Period 7/1/2003 - 6/30/2004

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager?	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to All Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
AEW Capital Management		15,828,740.00	0.00%	n/a	312,500.00	-	0.00%
Alliance Capital Management	yes	366,409,844.87	4.47%	n/a	1,615,927.58	1,615,927.58	6.00%
Alpha Capital Partners		228,687.00	0.00%	n/a	48,149.00	-	0.00%
Aronson + Johnson + Ortiz		357,432,146.12	0.00%	n/a	1,949,765.00	-	0.00%
BlackRock Financial Management	yes	465,699,476.51	5.68%	n/a	851,728.00	851,728.00	3.16%
Blue Chip Venture Company	yes	12,044,317.00	0.15%	n/a	730,901.00	730,901.00	2.71%
Brantley Partners	yes	6,642,677.64	0.08%	n/a	60,689.25	60,689.25	0.23%
CB Richard Ellis Investors		21,719,649.38	0.00%	n/a	286,602.88	-	0.00%
CID Equity Partners		2,538,419.00	0.00%	n/a	258,658.00	-	0.00%
DePrince, Race & Zollo		165,277,144.89	0.00%	n/a	253,238.00	-	0.00%
Dodge & Cox, Inc.		558,943,580.12	0.00%	n/a	658,421.03	-	0.00%
Duncan-Hurst Capital Management, Inc.		64,529,608.52	0.00%	n/a	724,430.57	-	0.00%
F&C Emerging Markets		91,162,612.05	0.00%	n/a	813,769.43	-	0.00%
FS Equity Partners LP		1,007,440.00	0.00%	n/a	-	-	0.00%
Fuller & Thaler Asset Management		178,277,228.84	0.00%	n/a	1,202,903.00	-	0.00%
Gardener Lewis		-	0.00%	n/a	95,858.81	-	0.00%
Geewax, Terker & Co.		119,459,337.13	0.00%	n/a	605,721.24	-	0.00%
Goldman Sachs & Co.		18,928,223.00	0.00%	n/a	616,333.00	-	0.00%
Horsley Bridge Partners		16,130,857.00	0.00%	n/a	478,044.00	-	0.00%
ING Clarion Real Estate		75,129,288.53	0.00%	n/a	81,195.16	-	0.00%
ING Clarion (REITS)		164,316,827.94	0.00%	n/a	716,037.00	-	0.00%
INVESCO Realty Advisors		118,433,952.81	0.00%	n/a	1,467,890.73	-	0.00%
J.P. Morgan Investment Management (RE)	yes	117,249,769.48	1.43%	n/a	1,207,172.55	1,207,172.55	4.48%
J.P. Morgan Investment Management (PE)	yes	687,166.00	0.01%	n/a	224,223.00	224,223.00	0.83%
Jacobs Levy Equity Management		335,235,606.69	0.00%	n/a	875,724.00	-	0.00%
Johnson Investment Counsel, Inc.	yes	57,180,761.09	0.70%	n/a	134,446.03	134,446.03	0.50%
Koll Bren Schreiber Realty Advisors		56,953,587.70	0.00%	n/a	526,491.65	-	0.00%
Lend Lease YCP II		14,079,550.55	0.00%	n/a	152,912.78	-	0.00%
Lincoln		-	0.00%	n/a	111,339.00	-	0.00%
Linsalata Capital Partners	yes	10,938,899.00	0.13%	n/a	356,379.00	356,379.00	1.32%
Lord, Abbett & Co.		78,061,452.24	0.00%	n/a	640,956.90	-	0.00%
MacKay Shields Financial Corporation		185,199,503.30	0.00%	n/a	487,029.00	-	0.00%
Montag & Caldwell Investment Counsel		83,160,647.82	0.00%	n/a	265,042.83	-	0.00%
Morgan Stanley US Real Estate		-	0.00%	n/a	-	-	0.00%
Morgenthaler Venture Partners	yes	25,328,907.00	0.31%	n/a	1,300,159.00	1,300,159.00	4.83%
Oechsle International Advisors		254,039,111.02	0.00%	n/a	1,321,608.27	-	0.00%
Peppertree Partners	yes	10,364,164.00	0.13%	n/a	150,000.00	150,000.00	0.56%
Primus Venture Partners	yes	16,989,149.03	0.21%	n/a	902,207.10	902,207.10	3.35%
Sentinel Real Estate		30,896,513.71	0.00%	n/a	442,498.46	-	0.00%
State Street Global Advisors		3,078,401,400.03	0.00%	n/a	271,338.97	-	0.00%
Swander Pace Capital Partners		1,428,621.16	0.00%	n/a	292,971.97	-	0.00%
Suffolk		-	0.00%	n/a	328,292.00	-	0.00%
Times Square		-	0.00%	n/a	304,014.19	-	0.00%
Transamerica Investment Management	yes	154,966,886.48	1.89%	n/a	389,063.00	389,063.00	1.44%
Transportation Resource Partners		2,281,298.21	0.00%	n/a	-	-	0.00%
UBS Realty Advisors		117,004,912.18	0.00%	n/a	1,214,397.05	-	0.00%
Weiss Peck & Greer		100,820,710.80	0.00%	n/a	101,342.55	-	0.00%
Wellington Management Company		101,817,723.36	0.00%	n/a	219,986.57	-	0.00%
Western Asset Management Company		540,617,277.69	0.00%	n/a	891,694.06	-	0.00%
		\$8,193,843,676.89	15.19%		\$26,940,052.61	7,922,895.51	29.41%

**School Employees Retirement System**

Investment Managers

(Public/Private Markets-- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)

Reporting Period 7/1/2003 - 6/30/2004

	Ohio- Qualified Investment Manager?	Total Assets Managed by Ohio-Qualified Managers	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to Ohio Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
<b>Investment Management Firms Retained by Public Fund</b>							
Alliance Capital Management	yes	366,409,844.87	4.47%	n/a	1,615,927.58	1,615,927.58	6.00%
BlackRock Financial Management	yes	465,699,476.51	5.68%	n/a	851,728.00	851,728.00	3.16%
Blue Chip Venture Company	yes	12,044,317.00	0.15%	n/a	730,901.00	730,901.00	2.71%
Brantley Partners	yes	6,642,677.64	0.08%	n/a	60,689.25	60,689.25	0.23%
J.P. Morgan Investment Management (RE)	yes	117,249,769.48	1.43%	n/a	1,207,172.55	1,207,172.55	4.48%
J.P. Morgan Investment Management (PE)	yes	687,166.00	0.01%	n/a	224,223.00	224,223.00	0.83%
Johnson Investment Counsel, Inc.	yes	57,180,761.09	0.70%	n/a	134,446.03	134,446.03	0.50%
Linsalata Capital Partners	yes	10,938,899.00	0.13%	n/a	356,379.00	356,379.00	1.32%
Morgenthaler Venture Partners	yes	25,328,907.00	0.31%	n/a	1,300,159.00	1,300,159.00	4.83%
Peppertree Partners	yes	10,364,164.00	0.13%	n/a	150,000.00	150,000.00	0.56%
Primus Venture Partners	yes	16,989,149.03	0.21%	n/a	902,207.10	902,207.10	3.35%
Transamerica Investment Management	yes	154,966,886.48	1.89%	n/a	389,063.00	389,063.00	1.44%
		\$1,244,502,018.10	15.19%		\$7,922,895.51	7,922,895.51	29.41%

Broker/Dealer

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

Investment Management Firm

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

\* "Ohio qualification" established Jan 2005

**TAB 6**

**RESULTS REPORTS**

- f. Ohio-Qualified Manager Report (7/1/07 – 6/30/08)**



**School Employees Retirement System**

**Utilization Report of Ohio-Qualified Agents and Managers**

*(Public/Private Markets -- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)*

Reporting Period 07/1/07 - 06/30/2008

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager?	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS		Compensation Paid to All Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
		Total Assets Under Management	SERS Assets	Contract With SERS	Contract With SERS	Contract With SERS	Investment Managers	Investment Managers
Acadian International *		55,807,046.78	0.00%	n/a		657,015.26	-	0.00%
AEW Capital Management		3,663,315.00	0.00%	n/a		-	-	0.00%
Aronson + Johnson + Ortiz *		321,693,347.01	0.00%	n/a		1,263,710.14	-	0.00%
Alliance Capital Management *	Yes	646,861,679.57	6.03%	n/a		3,555,999.74	3,555,999.74	6.17%
Arrowstreet Capital *		470,810,097.01	0.00%	n/a		2,543,082.70	-	0.00%
Artio		241,463,929.33	0.00%	n/a		1,010,888.51	-	0.00%
AXA Rosenberg		33,383,864.02	0.00%	n/a		249,415.06	-	0.00%
Beacon Capital Partners		24,195,986.00	0.00%	n/a		209,715.00	-	0.00%
BlackRock Financial Management	Yes	43,720,306.02	0.41%	n/a		603,408.78	603,408.78	1.05%
Blue Chip Venture Company *	Yes	12,268,173.00	0.11%	n/a		416,151.00	416,151.00	0.72%
Blue Point Capital Partners	Yes	8,763,737.84	0.08%	n/a		117,025.03	117,025.03	0.20%
Brantley Partners	Yes	284,557.34	0.00%	n/a		-	-	0.00%
Bridgewater (ARP)		15,502,420.76	0.00%	n/a		26,090.19	-	0.00%
Brookfield Asset Management		35,950,644.53	0.00%	n/a		191,521.70	-	0.00%
Cantillon Capital Management LLC (ARP)		14,965,500.00	0.00%	n/a		18,706.88	-	0.00%
Carlyle Realty Partners *		43,401,660.00	0.00%	n/a		843,837.00	-	0.00%
CB Richard Ellis Investors, LLC *		102,051,787.58	0.00%	n/a		3,053,386.08	-	0.00%
CID Equity Partners	Yes	632,310.00	0.01%	n/a		-	-	0.00%
Cinven Capital Partners		21,600,310.19	0.00%	n/a		156,883.13	-	0.00%
Coller Capital		11,082,881.08	0.00%	n/a		514,719.23	-	0.00%
Colony Capital, LLC		28,129,180.00	0.00%	n/a		1,406,200.00	-	0.00%
D.E. Shaw Investment Management (ARP)		15,000,000.00	0.00%	n/a		-	-	0.00%
Davidson Kempner (ARP)		15,000,000.00	0.00%	n/a		-	-	0.00%
Delaware Investments		295,407,818.86	0.00%	n/a		1,227,314.88	-	0.00%
DePrince, Race and Zollo		131,426,241.75	0.00%	n/a		607,956.63	-	0.00%
Dimensional Fund Advisors		34,721,295.31	0.00%	n/a		249,376.60	-	0.00%
Dodge & Cox, Inc.		842,909,470.15	0.00%	n/a		1,050,679.49	-	0.00%
Duncan Hurst Capital Management, Inc.		-	0.00%	n/a		103,316.43	-	0.00%
Evergreen Pacific Partners		10,503,573.06	0.00%	n/a		15,444.87	-	0.00%
FdG Associates		10,142,518.46	0.00%	n/a		313,574.00	-	0.00%
Fillmore Capital Partners *		60,368,399.51	0.00%	n/a		464,321.02	-	0.00%
Five Arrows Realty Securities		4,427,213.00	0.00%	n/a		-	-	0.00%
Fore Research and Management (ARP)		15,000,000.00	0.00%	n/a		-	-	0.00%
FS Equity Partners LP		18,425,611.00	0.00%	n/a		330,949.00	-	0.00%
Glenview Capital Management (ARP)		9,000,000.00	0.00%	n/a		-	-	0.00%
Globeflex Capital, L.P. *		115,702,084.31	0.00%	n/a		1,021,106.05	-	0.00%
GoldenTree Asset Management (ARP)		14,629,500.00	0.00%	n/a		10,972.13	-	0.00%
Graham Partners, Inc.		15,617,480.26	0.00%	n/a		165,393.24	-	0.00%
Green Equity Investors		7,185,239.06	0.00%	n/a		148,549.44	-	0.00%
Goldman Sachs and Company (PE) *		87,764,493.00	0.00%	n/a		2,109,040.00	-	0.00%
Goldman Sachs (Equity)		0.00	0.00%	n/a		389,031.24	-	0.00%
Goldman Sachs (FI)		475,822,909.05	0.00%	n/a		844,682.05	-	0.00%
Horsley Bridge Partners *		98,094,019.00	0.00%	n/a		1,463,344.00	-	0.00%
ING Clarion Real Estate *		251,281,954.28	0.00%	n/a		2,258,615.33	-	0.00%
INTECH		149,223,625.88	0.00%	n/a		653,576.94	-	0.00%
INVESCO *		1,681,358.48	0.00%	n/a		85,978.83	-	0.00%
Jacobs Levy Equity Management		50,408,570.10	0.00%	n/a		437,111.72	-	0.00%
Johnson Investment Counsel, Inc.	Yes	115,139,502.50	1.07%	n/a		236,728.12	236,728.12	0.41%
J.P. Morgan Investment Management (PE)	Yes	40,031,691.00	0.37%	n/a		915,010.00	915,010.00	1.59%
J.P. Morgan Investment Management (RE)	Yes	151,493,016.93	1.41%	n/a		1,385,535.25	1,385,535.25	2.40%
Kohlberg & Company *		31,020,851.99	0.00%	n/a		313,485.00	-	0.00%
KBS Realty Advisors *		33,204,592.70	0.00%	n/a		147,039.00	-	0.00%
Linden Advisors LP (ARP)		15,000,000.00	0.00%	n/a		-	-	0.00%
Linsalata Capital Partners *	Yes	18,143,701.00	0.17%	n/a		339,158.00	339,158.00	0.59%
Lord, Abbett & Co.		122,761,887.68	0.00%	n/a		791,148.20	-	0.00%

**School Employees Retirement System**

**Utilization Report of Ohio-Qualified Agents and Managers**

*(Public/Private Markets -- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)*

Reporting Period 07/1/07 - 06/30/2008

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager?	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS		Compensation Paid to All Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
		Total Assets Under Management	SERS Assets	Contract With SERS	Contract With SERS	Contract With SERS	Investment Managers	Investment Managers
LSV Asset Management		200,119,584.99	0.00%	n/a		1,262,065.62	-	0.00%
Madison Marquette		10,577,149.00	0.00%	n/a		-	-	0.00%
Marathon Asset Management, LLC (ARP)		14,918,999.70	0.00%	n/a		24,865.00	-	0.00%
Mason Wells		6,951,740.05	0.00%	n/a		267,171.72	-	0.00%
McKinley Capital Management, Inc.		360,754,365.95	0.00%	n/a		1,920,750.81	-	0.00%
Mondrian Investment Partners Limited		225,775,501.34	0.00%	n/a		1,057,409.25	-	0.00%
Morgan Stanley Asset Management	Yes	28,460,831.69	0.27%	n/a		351,098.88	351,098.88	0.61%
Morgenthaler Venture Partners *	Yes	43,080,082.13	0.40%	n/a		1,435,830.00	1,435,830.00	2.49%
Oak Hill Capital Partners		8,395,352.21	0.00%	n/a		139,022.52	-	0.00%
Odyssey Investment Partners, LLC		261,503.00	0.00%	n/a		154,680.00	-	0.00%
PENN Capital Management		51,629,080.79	0.00%	n/a		555,541.57	-	0.00%
Peppertree Partners *	Yes	27,836,804.01	0.26%	n/a		190,000.00	190,000.00	0.33%
Performance Equity Management		16,614,620.77	0.00%	n/a		475,000.00	-	0.00%
Pictet Asset Management Limited		30,575,373.12	0.00%	n/a		331,338.76	-	0.00%
PIMCO (ARP)		15,000,000.00	0.00%	n/a		-	-	0.00%
Primus Venture Partners *	Yes	22,889,361.89	0.21%	n/a		490,569.17	490,569.17	0.85%
Providence Equity Partners LLC		19,563,049.01	0.00%	n/a		440,253.44	-	0.00%
Prudential Real Estate Investors *		157,420,906.11	0.00%	n/a		1,202,395.37	-	0.00%
Quantum Energy Partners		5,326,479.41	0.00%	n/a		600,000.00	-	0.00%
Renaissance Institutional Management (ARP)		15,000,000.00	0.00%	n/a		-	-	0.00%
Rockspring TransEuropean		16,127,051.97	0.00%	n/a		65,774.57	-	0.00%
RREEF Real Estate Investors		113,878,351.95	0.00%	n/a		1,899,109.69	-	0.00%
Silver Lake Partners		5,551,078.00	0.00%	n/a		432,527.00	-	0.00%
Swander Pace Capital Partners		5,476,929.14	0.00%	n/a		-	-	0.00%
State Street Global Advisors *		1,825,644,677.76	0.00%	n/a		196,136.31	-	0.00%
Stark Offshore Management, LLC		14,998,868.00	0.00%	n/a		15,778.13	-	0.00%
Swander Pace Capital Partners		17,559,855.31	0.00%	n/a		162,683.46	-	0.00%
Scottish Widows Investment Management		76,473,196.74	0.00%	n/a		605,624.94	-	0.00%
Taconic Capital Advisors, LP (ARP)		14,955,000.00	0.00%	n/a		18,693.75	-	0.00%
Thomas H. Lee Partners, L.P.		37,547,782.21	0.00%	n/a		639,789.79	-	0.00%
Transportation Resource Partners		13,947,899.34	0.00%	n/a		248,496.00	-	0.00%
TT International Investment Management		248,167,365.04	0.00%	n/a		1,256,533.35	-	0.00%
UBS Realty Investors LLC *		120,687,296.05	0.00%	n/a		1,464,825.52	-	0.00%
Urdang Securities Management		73,636,086.24	0.00%	n/a		433,755.47	-	0.00%
ValueAct Capital (ARP)		9,189,433.00	0.00%	n/a		15,315.72	-	0.00%
Viking Global Investors, LP (ARP)		14,970,000.00	0.00%	n/a		18,712.50	-	0.00%
Walter Scott and Partners, Ltd.		242,030,754.47	0.00%	n/a		1,501,991.30	-	0.00%
Warburg Pincus		15,599,278.00	0.00%	n/a		486,058.71	-	0.00%
Wellington Management Company		206,279,666.32	0.00%	n/a		479,618.75	-	0.00%
Western Asset Management Company (FI)	Yes	808,728,232.51	7.54%	n/a		1,434,386.50	-	2.49%
Western Asset Management Company (EQ)	Yes	186,121,836.84	1.74%	n/a		467,341.89	-	0.81%
<b>Total</b>		<b>\$10,721,492,775.44</b>	<b>20.09%</b>			<b>\$57,657,338.35</b>	<b>\$10,036,513.97</b>	<b>20.71%</b>

**School Employees Retirement System**

**Summary of Ohio-Qualified Agents and Managers**

*(Public/Private Markets -- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)*

Reporting Period 07/1/07 - 06/30/2008

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager?	Total Assets Managed by Ohio-Qualified Managers	% of Total Assets Managed by Ohio-Qualified Managers	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to Ohio Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Alliance Capital Management *	Yes	646,861,679.57	6.03%	n/a	3,555,999.74	3,555,999.74	6.17%

**School Employees Retirement System**

**Summary of Ohio-Qualified Agents and Managers**

*(Public/Private Markets -- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)*

Reporting Period 07/1/07 - 06/30/2008

	Ohio-Qualified Investment Manager?	Total Assets Managed by Ohio-Qualified Managers	% of Total Assets Managed by Ohio-Qualified Managers	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to Ohio Managers Under Contract With SERS	Compensation Paid to All Ohio-Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
<b>Investment Management Firms Retained by Public Fund</b>							
BlackRock Financial Management	Yes	43,720,306.02	0.41%	n/a	603,408.78	603,408.78	1.05%
Blue Chip Venture Company *	Yes	12,268,173.00	0.11%	n/a	416,151.00	416,151.00	0.72%
Blue Point Capital Partners	Yes	8,763,737.84	0.08%	n/a	117,025.03	117,025.03	0.20%
Brantley Partners	Yes	284,557.34	0.00%	n/a	-	-	0.00%
CID Equity Partners	Yes	632,310.00	0.01%	n/a	-	-	0.00%
Johnson Investment Counsel, Inc.	Yes	115,139,502.50	1.07%	n/a	236,728.12	236,728.12	0.41%
J.P. Morgan Investment Management (PE)	Yes	40,031,691.00	0.37%	n/a	915,010.00	915,010.00	1.59%
J.P. Morgan Investment Management (RE)	Yes	151,493,016.93	1.41%	n/a	1,385,535.25	1,385,535.25	2.40%
Linsalata Capital Partners *	Yes	18,143,701.00	0.17%	n/a	339,158.00	339,158.00	0.59%
Morgan Stanley Asset Management	Yes	28,460,831.69	0.27%	n/a	351,098.88	351,098.88	0.61%
Morgenthaler Venture Partners *	Yes	43,080,082.13	0.40%	n/a	1,435,830.00	1,435,830.00	2.49%
Peppertree Partners *	Yes	27,836,804.01	0.26%	n/a	190,000.00	190,000.00	0.33%
Primus Venture Partners *	Yes	22,889,361.89	0.21%	n/a	490,569.17	490,569.17	0.85%
Western Asset Management Company (FI)	Yes	808,728,232.51	7.54%	n/a	1,434,386.50	-	2.49%
Western Asset Management Company (EQ)	Yes	186,121,836.84	1.74%	n/a	467,341.89	-	0.81%
<b>Total</b>		<b>\$2,154,455,824.27</b>	<b>20.09%</b>		<b>11,938,242.36</b>	<b>10,036,513.97</b>	<b>20.71%</b>

\* 2 or more mandates with this manager

Broker/Dealer

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

Investment Management Firm

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