

**School Employees
Retirement System
of Ohio**

**Investment Report to
ORSC on SB133
Implementation
September 12, 2007**

SERS

Revised 9/14/2007



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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

JAMES R. WINFREE
Executive Director

LISA J. MORRIS
Deputy Executive Director

September 12, 2007


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, 2007.

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

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Investment Report to ORSC On SB133 Implementation

September 12, 2007

School Employees Retirement System of Ohio

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Executive Summary

- Ohio's pension funds jointly developed the Ohio-qualified agent and manager certification process, forms and list of certified agents and managers (Tabs 1 & 2).
- 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 40 firms on the Ohio-qualified agents list for the fiscal year ended June 30, 2007.
- There are 81 firms on the Ohio-qualified managers list for the fiscal year ended June 30, 2007.
- SERS' Ohio-qualified agent and manager utilization reports (Tab 6). The following section highlights results for the current period July 1, 2006 to June 30, 2007 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 \$921.9 million from \$754.9 million
 - Increase in percentage of total dollars traded to 20.87% from 18.29%
 - Decrease in dollar amount of commissions paid to \$722.7 thousand from \$1.1 million
 - Increase in percentage of total commissions paid to 27.7% from 27.3%
 - **Ohio-qualified Minority US Equity Brokers (Exhibits 6a and 6b)**
 - Increase in dollars traded to \$282 thousand from \$0.00
 - Increase in percentage of total dollars traded to .006% from 0%
 - **Ohio-qualified US Fixed Income Brokers (Exhibits 6c and 6d)**
 - Decrease in dollars traded to \$1.3 billion from \$3.7 billion
 - Increase in percentage traded to 33.4% from 23.2%
 - **Ohio-qualified Managers (Exhibits 6e and 6f)**
 - Increase in dollars under management to \$2.4 billion from \$1.2 billion
 - Increase in dollars under management as a percent to 20.9% from 15.2%
 - Increase in dollar amount of fees paid to \$10.8 million from \$7.9 million
 - Decrease in the percentage of total fees paid to 22.0% from 29.4%

Ohio-Qualified Agent Certification Process

The Ohio Public Employees Retirement System (OPERS) is responsible for maintaining documentation of Ohio-Qualified Agents and Ohio-Qualified Minority-Owned Agents that have completed and submitted an Ohio-Qualified Agent Certification 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 2007, OPERS contacted (via letter, email, and telephone) all of the agents who completed a certification in 2006 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 2007 indicated that they were no longer in business, were purchased by other agents, or no longer met the statutory requirements.

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

Ohio Retirement Systems Ohio-Qualified Agent Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Instructions

1. This form may be duplicated.

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

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

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Agent Information

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

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

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

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

III. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

**Brokerage Firms Who Were Ohio-Qualified
At Some Point During the Period July 1, 2006 to June 30, 2007**

Ohio Retirement Systems Ohio-Qualified Agent Listing

Ohio Retirement Systems Ohio-Qualified Agent Listing			
Brokerage Firms	Contact Name	Minority Owned	
		Yes	No
Advest **	David Kondracke		X
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
Boston Int'l Services **	Joyce McCabe		X
Butler, Wick & Co., Inc.	Mark Evans		X
Cabrera Capital Markets, Inc.	George Dychton	X	
Citigroup	Marilyn Clark		X
Cowen & Co., LLC	Allen Gerard		X
Edward Jones *	Greg Dosmann		X
Fairway Securities, Division of Horwitz & Associates, Inc.	Virginia Hayes		X
Fifth Third Securities, Inc.	James Rowlette		X
Financial America Securities, Inc.	John Rukenbrod		X
FTN Midwest Securities Corp.	Robert Curtin		X
Great Lakes Capital Partners **	Steve Bender		X
Gunn Allen Financial, Inc.	Marc Ellis		X
Harvest Capital Partners **	Dennis Cotto		X
Huntington Capital Corp.	John Grant		X
Jeffries & Company *	Nora Shearer		X
J.P. Morgan Securities, Inc.	Peter Bachmore		X
KeyBank National Association	Lara DeLeone		X
Legg Mason Wood Walker **	Kenneth Parr		X
Lincoln Financial Advisors Corporation	Tabitha Foy	X	
Longbow Securities, LLC	Steve Wank		X
Lynch Jones & Ryan Great Lakes Review	Elliott Schlang		X
Mantor Watson Securities, Inc. **	Greg Mantor		X
McDonald Investments, Inc.	Shelly Goering		X
Merrill Lynch	James Schade		X
Morgan Stanley *	Richard Alexander		X
NatCity Investments, Inc.	Christopher Moroz		X
NRP Financial Inc/Voyager Institiual Services LLC	Stephen Hess		X
Pacific American Securities	McCullough Williams, III	X	
Prudential Equity Group LLC **	Michael Dugan		X
Raymond James & Associates, Inc.	John Walsh		X
RBC Capital Markets (RBC Dain Rauscher)	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
SunTrust Capital Markets, Inc.	Philip Hintze		X
UBS Securities LLC	Peter Reed		X
U.S. Brokerage, Inc	Gregory Randall		X
Wachovia Securities **	Montford Will		X
Waddell & Reed **	Drew Boyer		X

*Firms that are new for this period.

**Firms that were discontinued during the period.

Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-qualified manager, instructions for completing the Form and mailing instructions.
- SERS agreed to maintain the official list of Ohio-qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list is used to report utilization to ORSC.
- Currently, there are 81 firms on the Ohio-qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-qualified manager.

Ohio Retirement Systems Ohio-Qualified Manager Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

Instructions

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

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

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

Ohio Public Employees Retirement System, www.opers.org

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

**Ohio Retirement Systems
Ohio-Qualified Managers
At Some Point During the Period July 1, 2006 - June 30, 2007**

Company	Contact	City	State
AFA Financial	Stephen Washington	North Royalton	OH
Allegiant Asset Management Company	David J. Gorny	Cleveland	OH
Alliance Bernstein	Colin Burke	New York	NY
Alpha Capital Partners	Jean Sommer	Chicago	IL
Alphamark Advisors	Michael Simon	Ft. Mitchell	KY
Athenian Venture Partners	Aaron Jacoby	Athens	OH
Apex Capital Management	Jan Terbrueggen	Dayton	OH
Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH
Baird Asset Management, Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH
Bartlett & Co.	Laura Humphrey	Cincinnati	OH
BlackRock Financial Management, Inc.	John Massad	New York	NY
Blue Chip Venture Company	Steve Englebrecht	Cincinnati	OH
Blue Point Capital Partners	David Given	Cleveland	OH
Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH
Boyd Watterson Asset Management, LLC	William Spetrino	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	Edward Matuszak	Cleveland	OH
Charles Schwab & Co.	Mark Valentine	Richfield	OH
CID Capital	Peter Kleinhenz	Columbus	OH
Cleveland Capital Management LLC	Wade Massad	Rocky River	OH
Dean Investments, LLC	Gregg Smolenski	Dayton	OH
Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus	OH
Elessar Investment Management LLC	Mitch Krahe	Cleveland	OH
Eubel, Brady & Suttman Asset Management	William Hazel	Dayton	OH
Fidelity Investments	Kate Mahar	Boston	MA
Fifth Third Asset Management, Inc.	E. Keith Wirtz	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Mary Anderson	Cleveland	OH
Formika Investment Strategies, Inc.	Craig Fullen	Columbus	OH
Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH
Foundation Medical Partners	Lee R. Wrubel	Rowayton	CT
Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH
Gratry & Company	Jerome Gratry	Cleveland	OH
Huntington National Bank	Lisa Collins	Columbus	OH
Isabella Capital	Margaret Wyant	Cincinnati	OH
J.P. Morgan Investment Management, Inc.	Deborah Gotzmann	New York	NY
James Investment Research	Jeffrey Battles	Xenia	OH
Johnson Investment Counsel	Kurt Terrien	Cincinnati	OH
Kirtland Capital Partners	Michael DeGrandis	Beachwood	OH

**Ohio Retirement Systems
Ohio-Qualified Managers
At Some Point During the Period July 1, 2006 - June 30, 2007**

Company	Contact	City	State
LanderNorth Asset Management, LLC	Jack Gecovich	Beachwood	OH
Level Partners, LLC	Dave Raeuchle	Columbus	OH
Linsalata Capital Partners	Stephen Perry	Cleveland	OH
Logix Investment Management	Rob Herman	Beachwood	OH
Lorain National Bank	Gerald Falcon	Lorain	OH
Manning & Napier Advisors, Inc.	Charles Stamey	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Funds)	Daniel Fleming	Cincinnati	OH
MCM Capital Partners	Kevin Hayes	Beachwood	OH
Meeder Financial	Michael Lydon	Dublin	OH
Mench Financial, Inc.	Thomas Mench	Cincinnati	OH
Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY
Morganthaler Venture Partners	Theodore Laufik	Cleveland	OH
Oak Associates	Sandra Noll	Akron	OH
Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH
Peppertree Partners, LLC	Joseph Michael	Cleveland	OH
Primus Venture Partners	Dominic Offredo	Cleveland	OH
Renaissance Investment Management	Jennifer Trowbridge	Cincinnati	OH
Reservoir Venture Partners	Curtis Crocker	Columbus	OH
Reynolds Opportunity Partners, LLC	Tony Reynolds	Reynoldsburg	OH
Riverpoint Capital Management Investment Advisors	Leon Loewenstine	Cincinnati	OH
RM Investment Management, Inc.	Rakesh Mehra	Beachwood	OH
RockBridge Capital, LLC	Brett Alexander	Columbus	OH
Roulston Ventures Management, LLC	Robert Williams	Fairport Harbor	OH
Shaker Investments	Douglas Thompson	Beachwood	OH
Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH
Sunbridge Partners, Inc.	John Gannon	Beachwood	OH
Sweetwater Asset Management, LLC	John Lewis	Columbus	OH
The Riverside Company	Bela Schwartz	Cleveland	OH
The Zar Fund Group LLC	Allen Zaring, IV	Cincinnati	OH
Tillar-Wenstrup Advisors, LLC	Stephen A. Wenstrup	Centerville	OH
Transamerica Investment Management	John Riazzi	Dayton	OH
Triathlon Medical Ventures, LLC	John Rice	Cincinnati	OH
U.S. Bank	George Schupp	Minneapolis	MN
Van Cleef Asset Management, Inc.	Martin Burke	Beachwood	OH
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.	Andre Cuerington	Pasadena	CA
Winfield Associates	William Baker	Cleveland	OH
Winslow Asset Management	Gerry Goldberg	Cleveland	OH

Home**Investments****News**

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.

About SERS**Events**

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%.

Health Care**Investment Links****Investments**

[Investment Report](#)

Legislation

[2006 Comprehensive Annual Financial Report \(Investment Section\)](#)

[Annual Investment Plan](#)

[Investment Performance Chart - FY 1985-2006](#)

[Investment Protection Principles](#)

[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.



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

Reporting and Registration Requirements under Ohio Law

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

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

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

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

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

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

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

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

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

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

SERS Investment Manager Search Process

- SERS' 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.



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

JAMES R. WINFREE
Executive Director

LISA J. MORRIS
Deputy Executive Director

August 29, 2007

*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 monthly to access updates of the Ohio-qualified agent list. You also may view the certification form that an agent must complete.

In addition, since many of these brokers will be contacting you or us about how they can do business with you, I ask you to provide us with a point of contact for such inquiries. Please email your broker point of contact information to invest@ohsers.org with the subject line as Ohio Brokers Point of Contact. Please contact Tim Viezer at 614-222-5925 with any questions about our Ohio broker program.

Sincerely,

Robert G. Cowman

Robert G. Cowman
Director of Investments

RGC/tmm

Enclosure

RETIREMENT BOARD

MARK E. ANDERSON <i>Chair</i>	CATHERINE P. MOSS <i>Vice-Chair</i>	MADONNA D. FARAGHER <i>Employee Member</i>	MARY ANN HOWELL <i>Retiree Member</i>	
HARRY J. LEHMAN <i>Appointed Member</i>	BARBARA E. OVERHOLSER <i>Employee Member</i>	BARBRA M. PHILLIPS <i>Employee Member</i>	JAMES A. ROSSLER, JR. <i>Appointed Member</i>	DANIEL L. WILSON <i>Appointed Member</i>

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		\$ 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
	Ohio-Qualified Broker / Dealer?	Minority Broker / Dealer?									
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				

School Employees Retirement System

U.S. Equity Broker / Dealer Report

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

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	Broker / Dealer?	Minority Broker / Dealer?									
FIRST BOSTON	No	No	56,171,127.23	4,127,192,610.48		92,459.30	4,102,882.41				
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-NSCC	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				

School Employees Retirement System

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	Ohio-Qualified Broker / Dealer?	Minority Broker / Dealer?									
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				
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				

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	Ohio-Qualified Broker / Dealer?	Minority Broker / Dealer?									
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				
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				
TOTALS			\$4,127,192,610.48		18.2913%	\$4,102,882.41		27.2955%	\$0.00		0.0000%

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	Ohio-Qualified Broker / Dealer?	Minority Broker / Dealer?									
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%			

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	Ohio-Qualified Broker / Dealer?	Minority Broker / Dealer?									
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%			
TOTALS			\$754,917,572.22		18.2913%	\$1,119,902.83		27.2955%	\$0.00		0.0000%

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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 CORP.	No	No	3,690,388.27	4,525,278,796.43		3,926.00	2,702,268.25				
ADAMS,HARKNESS & HILL, INC.	No	No	1,987,113.25	4,525,278,796.43		6,361.75	2,702,268.25				
ADP CLEARING & OUTSOURCING SERVICES	No	No	637,309.48	4,525,278,796.43		1,039.05	2,702,268.25				
AMERICAN TECHNOLOGY RESEARCH, INC.	No	No	237,276.03	4,525,278,796.43		488.00	2,702,268.25				
AVIAN SECURITIES, INC.	No	No	22,605,687.07	4,525,278,796.43		11,134.00	2,702,268.25				
AVONDALE PARTNERS, LLC	No	No	424,576.19	4,525,278,796.43		1,119.30	2,702,268.25				
B RILEY & CO, INC.	No	No	766,162.33	4,525,278,796.43		1,511.50	2,702,268.25				
BAIRD, ROBERT W., & COMPANY, INC.	Yes	No	6,609,021.32	4,525,278,796.43	0.1460%	10,997.00	2,702,268.25	0.4070%			
BANCAMERICA SECURITIES, INC.	No	No	46,598,327.21	4,525,278,796.43		64,360.60	2,702,268.25				
BANK OF NEW YORK MELLON	No	No	72,316,635.32	4,525,278,796.43		38,695.97	2,702,268.25				
BAYPOINT TRADING, LLC	No	No	1,492,924.34	4,525,278,796.43		2,005.00	2,702,268.25				
BB&T CAPITAL MARKETS	Yes	No	7,161,361.24	4,525,278,796.43	0.1583%	7,175.70	2,702,268.25	0.2655%			
BEAR STEARNS & CO, INC.	No	No	75,419,312.38	4,525,278,796.43		124,050.09	2,702,268.25				
BERNSTEIN, SANFORD C. & CO., INC.	No	No	16,375,414.59	4,525,278,796.43		11,385.63	2,702,268.25				
BLEY INVESTMENT GROUP	No	No	224,741.54	4,525,278,796.43		1,534.50	2,702,268.25				
BNP PARIBAS SECURITIES CORP/BOND	No	No	6,497,871.66	4,525,278,796.43		3,024.00	2,702,268.25				
BNY CONVERGEX GROUP	No	No	8,885,428.27	4,525,278,796.43		33,061.34	2,702,268.25				
BOENNING & SCATTERGOOD, INC.	No	No	477,071.14	4,525,278,796.43		995.90	2,702,268.25				
BOSTON SAFE DEPOSIT & TRUST CO	No	No	3,506,358.76	4,525,278,796.43		-	2,702,268.25				
BREAN MURRAY, FOSTER (THRU 352)	No	No	1,035,728.08	4,525,278,796.43		2,574.60	2,702,268.25				
BROWN BROTHERS HARRIMAN & CO	No	No	1,478,755.91	4,525,278,796.43		-	2,702,268.25				
B-TRADE SERVICES, LLC	No	No	46,434,763.75	4,525,278,796.43		42,460.59	2,702,268.25				
BUCKINGHAM RESEARCH GROUP, INC.	No	No	1,302,575.80	4,525,278,796.43		1,080.00	2,702,268.25				
BURNS FRY HOARE GOVETT, INC.	No	No	2,432,777.99	4,525,278,796.43		5,116.50	2,702,268.25				
CANTOR FITZGERALD & CO, INC.	No	No	74,474,541.09	4,525,278,796.43		77,847.52	2,702,268.25				
CAP INSTITUTIONAL SERVICES	No	No	9,504,009.89	4,525,278,796.43		10,028.50	2,702,268.25				
CARIS & COMPANY, INC.	No	No	60,745.77	4,525,278,796.43		148.00	2,702,268.25				
CHEEVERS & CO., INC.	No	No	500,934.91	4,525,278,796.43		885.00	2,702,268.25				
CIBC WORLD MARKETS CORP	No	No	42,854,176.81	4,525,278,796.43		16,313.05	2,702,268.25				
CITATION GROUP/BCC CLRG	No	No	20,046,772.79	4,525,278,796.43		20,213.95	2,702,268.25				
CITIGROUP GLOBAL MARKETS, INC.	Yes	No	85,107,472.33	4,525,278,796.43	1.8807%	55,775.47	2,702,268.25	2.0640%			
CJS SECURITIES	No	No	333,761.23	4,525,278,796.43		2,138.80	2,702,268.25				
COKER, PALMER, PHILLIPS & MULLER, INC.	No	No	1,028,349.03	4,525,278,796.43		1,543.20	2,702,268.25				
CRAIG- HALLUM	No	No	913,834.67	4,525,278,796.43		3,191.90	2,702,268.25				
CREDIT RESEARCH & TRADING, LLC	No	No	1,326,220.91	4,525,278,796.43		3,089.10	2,702,268.25				
CREDIT SUISSE	No	No	503,353,349.01	4,525,278,796.43		101,318.44	2,702,268.25				
CRUTTENDEN & COMPANY	No	No	2,097,445.53	4,525,278,796.43		5,340.50	2,702,268.25				
DAHLMAN ROSE & COMPANY, LLC	No	No	872,726.97	4,525,278,796.43		627.68	2,702,268.25				
DAVENPORT & CO OF VIRGINIA, INC.	No	No	2,090,720.97	4,525,278,796.43		5,109.61	2,702,268.25				
DAVIDSON (D.A.) & CO, INC.	No	No	57,102.89	4,525,278,796.43		132.50	2,702,268.25				
DAVIS, MENDEL & REGENSTEIN, INC.	No	No	2,510,191.18	4,525,278,796.43		3,406.50	2,702,268.25				
DEUTSCHE BANK	No	No	102,671,965.55	4,525,278,796.43		46,255.40	2,702,268.25				
DOUGHERTY COMPANY	No	No	164,446.90	4,525,278,796.43		264.19	2,702,268.25				
E* TRADE SECURITIES, INC.	No	No	949,958.82	4,525,278,796.43		844.00	2,702,268.25				
EDWARDS (A.G.) & SONS, INC.	Yes	No	10,480,206.21	4,525,278,796.43	0.2316%	14,467.50	2,702,268.25	0.5354%			
EMERGING GROWTH EQUITIES LTD.	No	No	598,825.04	4,525,278,796.43		2,834.40	2,702,268.25				
FERRIS BAKER	No	No	290,068.90	4,525,278,796.43		1,499.00	2,702,268.25				
FIDELITY CAPITAL MARKETS	No	No	56,286,138.72	4,525,278,796.43		29,161.45	2,702,268.25				
FIREFLY CAPITAL, INC.	No	No	315,063.52	4,525,278,796.43		65.00	2,702,268.25				
FIRST ALBANY CORP.	No	No	1,186,930.47	4,525,278,796.43		2,632.00	2,702,268.25				
FIRST ANALYSIS SECURITIES CORP.	No	No	1,365,184.33	4,525,278,796.43		4,194.30	2,702,268.25				

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	FIRST CLEARING CORP.	No	No	1,140,905.66	4,525,278,796.43		1,412.20	2,702,268.25			
FIRST WISCONSIN TRUST CO.	No	No	23,706.99	4,525,278,796.43		-	2,702,268.25				
FOX-PITT KELTON, INC.	No	No	291,009.45	4,525,278,796.43		320.00	2,702,268.25				
FRIEDMAN BILLINGS & RAMSEY	No	No	9,132,769.23	4,525,278,796.43		16,885.65	2,702,268.25				
GOLDMAN, SACHS & CO.	No	No	221,026,752.08	4,525,278,796.43		94,303.33	2,702,268.25				
GORDON HASKETT CAPITAL CORP.	No	No	1,888,693.11	4,525,278,796.43		2,542.70	2,702,268.25				
GRAVITAS, LLC	No	No	650,302.32	4,525,278,796.43		1,058.65	2,702,268.25				
GREEN STREET ADVISORS	No	No	13,230,616.93	4,525,278,796.43		13,593.25	2,702,268.25				
GRIFFITHS MCBURNEY & PARTNERS	No	No	527,589.75	4,525,278,796.43		2,190.60	2,702,268.25				
GUNN ALLEN FINANCIAL	Yes	No	3,919,918.75	4,525,278,796.43	0.0866%	2,158.00	2,702,268.25	0.0799%			
GUZMAN & COMPANY	No	No	31,659,897.76	4,525,278,796.43		15,551.24	2,702,268.25				
HIBERNIA SOUTHCOAST CAPITAL, INC.	No	No	808,580.75	4,525,278,796.43		1,129.60	2,702,268.25				
HOWARD, WEIL, LABOUISSSE, FRIEDRICH, INC	No	No	1,456,150.24	4,525,278,796.43		3,262.75	2,702,268.25				
IMPERIAL CAPITAL, LLC	No	No	352,370.60	4,525,278,796.43		204.00	2,702,268.25				
INC TRADING CORP.	No	No	58,646.67	4,525,278,796.43		47.00	2,702,268.25				
INSTINET	No	No	337,078,180.03	4,525,278,796.43		180,519.55	2,702,268.25				
INVESTMENT TECHNOLOGY GROUP, INC.	No	No	975,727,535.94	4,525,278,796.43		254,816.87	2,702,268.25				
INVESTORS BANK & TRUST CO.	No	No	256,480.94	4,525,278,796.43		-	2,702,268.25				
ISI GROUP, INC.	No	No	871,394.38	4,525,278,796.43		2,361.75	2,702,268.25				
JANNEY MONTGOMERY SCOTT, INC.	No	No	37,014.47	4,525,278,796.43		141.00	2,702,268.25				
JEFFERIES & CO.	Yes	No	66,977,663.11	4,525,278,796.43	1.4801%	97,429.80	2,702,268.25	3.6055%			
JMP SECURITIES	No	No	2,805,961.73	4,525,278,796.43		6,957.70	2,702,268.25				
JNK SECURITIES, INC.	No	No	7,862,695.69	4,525,278,796.43		5,222.60	2,702,268.25				
JOHNSON RICE & CO.	No	No	1,008,102.44	4,525,278,796.43		1,909.85	2,702,268.25				
JONES & ASSOCIATES, INC.	No	No	26,687,189.67	4,525,278,796.43		38,783.40	2,702,268.25				
JONESTRADING INSTITUTIONAL SERVICES	No	No	11,654,828.33	4,525,278,796.43		12,139.46	2,702,268.25				
JP MORGAN CHASE BANK	Yes	No	34,668,673.33	4,525,278,796.43	0.7661%	23,901.40	2,702,268.25	0.8845%			
KAUFMAN BROTHERS	No	No	431,736.72	4,525,278,796.43		1,667.00	2,702,268.25				
KEEFE BRUYETTE & WOODS, INC.	No	No	10,627,060.85	4,525,278,796.43		12,640.27	2,702,268.25				
KELLY & CHRISTENSEN, INC.	No	No	26,745.18	4,525,278,796.43		28.00	2,702,268.25				
KEYBANC CAPITAL MARKETS, INC.	Yes	No	7,030,853.24	4,525,278,796.43	0.1554%	8,493.30	2,702,268.25	0.3143%			
KING (C.L.) & ASSOC, INC.	No	No	2,719,991.15	4,525,278,796.43		4,573.50	2,702,268.25				
KNIGHT SECURITIES BROADCORT CAP	No	No	14,030,148.30	4,525,278,796.43		15,598.30	2,702,268.25				
LA BRANCHE FINANCIAL	No	No	37,900,833.26	4,525,278,796.43		19,352.00	2,702,268.25				
LAZARD FRERES & CO.	No	No	62,183.00	4,525,278,796.43		33.00	2,702,268.25				
LEERINK SWANN & CO.	No	No	1,350,960.69	4,525,278,796.43		751.50	2,702,268.25				
LEGENT CLEARING CORP.	No	No	138,798.16	4,525,278,796.43		492.00	2,702,268.25				
LEHMAN BROTHERS, INC.	No	No	223,400,900.02	4,525,278,796.43		116,423.81	2,702,268.25				
LEK SECURITIES CORP.	No	No	2,035,530.33	4,525,278,796.43		1,115.60	2,702,268.25				
LIQUIDNET, INC.	No	No	203,685,691.91	4,525,278,796.43		141,725.06	2,702,268.25				
LOOP CAPITAL MKTS, LLC	No	No	95,369.92	4,525,278,796.43		16.00	2,702,268.25				
LYNCH JONES & RYAN, INC.	No	No	10,687,511.99	4,525,278,796.43		2,676.06	2,702,268.25				
M. S. HOWELLS & CO.	No	No	1,076,884.84	4,525,278,796.43		3,369.80	2,702,268.25				
MDB CAPITAL GROUP, LLC	No	No	327,422.47	4,525,278,796.43		501.00	2,702,268.25				
MERRILL LYNCH	Yes	No	278,024,914.26	4,525,278,796.43	6.1438%	183,902.11	2,702,268.25	6.8055%			
MERRIMAN CURHAN FORD & CO.	No	No	3,066,048.31	4,525,278,796.43		11,189.67	2,702,268.25				
MIDWEST RESEARCH SECURITIES	No	No	1,537,025.65	4,525,278,796.43		2,256.55	2,702,268.25				
MILLER TABAK & CO, LLC	No	No	15,052,216.21	4,525,278,796.43		3,636.90	2,702,268.25				
MJSK, INC.	No	No	225,245.59	4,525,278,796.43		1,208.50	2,702,268.25				
MKM PARTNERS	No	No	1,414,959.75	4,525,278,796.43		1,114.60	2,702,268.25				
MONTROSE SECURITIES EQUITIES	No	No	2,308,887.57	4,525,278,796.43		2,112.00	2,702,268.25				

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	MOORS & CABOT, INC.	No	No	59,350.76	4,525,278,796.43		196.00	2,702,268.25			
MORGAN JOSEPH & CO., INC.	No	No	362,236.63	4,525,278,796.43		639.75	2,702,268.25				
MORGAN STANLEY & CO., INC.	Yes	No	211,004,819.01	4,525,278,796.43	4.6628%	93,375.04	2,702,268.25	3.4554%			
MORGAN, KEEGAN & CO.	No	No	6,791,613.27	4,525,278,796.43		8,813.95	2,702,268.25				
NATIONAL CITY BANK	Yes	No	522,535.96	4,525,278,796.43	0.0115%	-	2,702,268.25	0.0000%			
NATIONAL FINANCIAL SERVICES CORP.	No	No	13,463,555.20	4,525,278,796.43		14,718.61	2,702,268.25				
NEEDHAM & CO.	No	No	3,530,323.69	4,525,278,796.43		11,128.35	2,702,268.25				
NESBITT BURNS	No	No	334,420.80	4,525,278,796.43		680.00	2,702,268.25				
NEUBERGER & BERMAN	No	No	178,808.81	4,525,278,796.43		4,092.80	2,702,268.25				
NEXT GENERATION EQUITY RESEARCH, LLC	No	No	104,870.77	4,525,278,796.43		150.00	2,702,268.25				
NOLLENBERGER CAPITAL PARTNERS, INC.	No	No	45,313.60	4,525,278,796.43		171.00	2,702,268.25				
NOMURA SECURITIES	No	No	6,315,917.73	4,525,278,796.43		2,684.00	2,702,268.25				
NORTHERN TRUST COMPANY	No	No	1,713,576.70	4,525,278,796.43		-	2,702,268.25				
NORTHLAND SECURITIES, INC.	No	No	195,970.71	4,525,278,796.43		1,003.50	2,702,268.25				
NUTMEG SECURITIES	No	No	95,431.63	4,525,278,796.43		131.00	2,702,268.25				
NYFIX TRANSACTIONS SERVICES	No	No	1,075,124.94	4,525,278,796.43		635.80	2,702,268.25				
OPPENHEIMER & CO., INC.	No	No	3,804,260.01	4,525,278,796.43		6,633.80	2,702,268.25				
PACIFIC AMERICAN SECURITIES, LLC	Yes	Yes	281,568.00	4,525,278,796.43	0.0062%	336.00	2,702,268.25	0.0124%	281,568.00	4,904,787,363.96	0.0057%
PACIFIC CREST SECURITIES	No	No	286,459.20	4,525,278,796.43		228.00	2,702,268.25				
PACIFIC GROWTH EQUITIES	No	No	129,978.92	4,525,278,796.43		684.40	2,702,268.25				
PALI CAPITAL, INC.	No	No	264,001.24	4,525,278,796.43		855.00	2,702,268.25				
PELLINOR SECURITIES CORP.	No	No	3,816,411.72	4,525,278,796.43		3,068.00	2,702,268.25				
PENSION FINANCIAL SERVICES, INC.	No	No	481,389.46	4,525,278,796.43		883.00	2,702,268.25				
PERSHING, LLC	No	No	2,083,529.90	4,525,278,796.43		3,268.25	2,702,268.25				
PETRIE PARKMAN & CO, INC.	No	No	207,743.14	4,525,278,796.43		587.60	2,702,268.25				
PICKERING ENERGY PARTNERS, INC.	No	No	283,703.10	4,525,278,796.43		320.24	2,702,268.25				
PIPELINE TRADING SYSTEMS, LLC	No	No	9,227,950.82	4,525,278,796.43		5,316.00	2,702,268.25				
PRINCETON SECURITIES	No	No	10,084,429.65	4,525,278,796.43		4,231.00	2,702,268.25				
PRITCHARD CAPITAL PARTNERS, LLC	No	No	3,940,060.21	4,525,278,796.43		3,189.90	2,702,268.25				
PROVIDENT NATIONAL BANK	No	No	74,502.98	4,525,278,796.43		-	2,702,268.25				
PRUDENTIAL EQUITY GROUP	Yes	No	57,337,032.76	4,525,278,796.43	1.2670%	56,970.03	2,702,268.25	2.1082%			
PULSE TRADING, LLC	No	No	15,392,381.58	4,525,278,796.43		9,244.00	2,702,268.25				
RAYMOND, JAMES & ASSOC., INC.	Yes	No	18,922,212.74	4,525,278,796.43	0.4181%	32,090.58	2,702,268.25	1.1875%			
RBC DAIN RAUSCHER, INC.	Yes	No	11,749,487.48	4,525,278,796.43	0.2596%	17,696.08	2,702,268.25	0.6549%			
REDWOOD SECURITIES GROUP, INC.	No	No	870,206.60	4,525,278,796.43		894.00	2,702,268.25				
ROCHDALE SECURITIES CORP.	No	No	958,385.05	4,525,278,796.43		1,157.00	2,702,268.25				
ROSENBLATT SECURITIES, LLC	No	No	36,612,309.66	4,525,278,796.43		16,448.00	2,702,268.25				
RYAN BECK & CO.	No	No	2,115,785.50	4,525,278,796.43		3,031.00	2,702,268.25				
SANDERS MORRIS HARRIS	Yes	No	66,052.98	4,525,278,796.43	0.0015%	436.00	2,702,268.25	0.0161%			
SANDLER O'NEILL & PARTNERS LP	No	No	421,103.29	4,525,278,796.43		723.50	2,702,268.25				
SEAPORT SECURITIES CORP.	No	No	166,189.20	4,525,278,796.43		189.00	2,702,268.25				
SG COWEN & CO, LLC	Yes	No	5,354,645.52	4,525,278,796.43	0.1183%	6,281.70	2,702,268.25	0.2325%			
SIBI-SUNGARD INSTITUTIONAL BROKERAGE	No	No	714,945.90	4,525,278,796.43		439.72	2,702,268.25				
SIDOTI & COMPANY, LLC	No	No	5,051,209.69	4,525,278,796.43		10,192.10	2,702,268.25				
SIMMONS & COMPANY INTERNATIONAL	No	No	1,795,947.51	4,525,278,796.43		2,793.05	2,702,268.25				
SOLEIL SECURITIES CORP.	Yes	No	701,111.70	4,525,278,796.43	0.0155%	2,279.25	2,702,268.25	0.0843%			
SOUTHWEST SECURITIES, INC.	No	No	268,504.21	4,525,278,796.43		750.20	2,702,268.25				
STANDFORD GROUP CO.	No	No	3,053,027.08	4,525,278,796.43		8,321.99	2,702,268.25				
STATE STREET BROKERAGE	No	No	9,729,097.78	4,525,278,796.43		10,953.00	2,702,268.25				
STEPHENS, INC.	No	No	1,562,655.75	4,525,278,796.43		2,917.30	2,702,268.25				
STERNE, AGEE & LEACH, INC.	Yes	No	1,441,996.59	4,525,278,796.43	0.0319%	2,281.00	2,702,268.25	0.0844%			

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	STIFEL NICOLAUS CO.	Yes	No	19,440,454.43	4,525,278,796.43	0.4296%	23,738.00	2,702,268.25	0.8784%		
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	7,814,170.55	4,525,278,796.43	0.1727%	7,356.15	2,702,268.25	0.2722%			
SWISS AMERICAN SECURITIES, INC.	No	No	918,203.96	4,525,278,796.43		-	2,702,268.25				
TEJAS SECURITIES GROUP, INC.	No	No	185,305.23	4,525,278,796.43		260.00	2,702,268.25				
THEMIS TRADING, LLC	No	No	7,324,710.79	4,525,278,796.43		4,316.00	2,702,268.25				
THINKEQUITY PARTNERS, LLC	No	No	4,213,055.53	4,525,278,796.43		7,689.37	2,702,268.25				
THOMAS WEISEL PARTNERS, LLC	No	No	2,445,305.03	4,525,278,796.43		5,871.65	2,702,268.25				
U.S. BANCORP PIPER JAFFRAY, INC.	No	No	4,001,459.76	4,525,278,796.43		9,551.95	2,702,268.25				
UBS SECURITIES, LLC	Yes	No	87,313,474.76	4,525,278,796.43	1.9295%	75,619.54	2,702,268.25	2.7984%			
UNTERBERG HARRIS	No	No	3,544,157.42	4,525,278,796.43		8,565.10	2,702,268.25				
UNX.COM	No	No	6,401,831.72	4,525,278,796.43		2,687.25	2,702,268.25				
WACHOVIA	Yes	No	22,755,746.94	4,525,278,796.43	0.5029%	27,654.35	2,702,268.25	1.0234%			
WAVE SECURITIES, LLC	No	No	1,082,131.81	4,525,278,796.43		457.20	2,702,268.25				
WEDBUSH MORGAN SECURITIES, INC.	No	No	5,420,350.68	4,525,278,796.43		9,389.65	2,702,268.25				
WEEDEN & CO.	No	No	64,617,816.31	4,525,278,796.43		41,012.15	2,702,268.25				
WELLS FARGO BANK, NATIONAL ASSN.	No	No	2,632.00	4,525,278,796.43		-	2,702,268.25				
WESTLB PANMURE SECURITIES	No	No	411,990.19	4,525,278,796.43		1,621.14	2,702,268.25				
WESTMINISTER	No	No	952,461.54	4,525,278,796.43		2,733.30	2,702,268.25				
WHITE CAP TRADING, LLC	No	No	3,648,710.18	4,525,278,796.43		2,390.00	2,702,268.25				
WILLIAM BLAIR	No	No	5,064,561.87	4,525,278,796.43		7,622.00	2,702,268.25				
WILLIAM O'NEIL	No	No	1,584,718.54	4,525,278,796.43		8,115.30	2,702,268.25				
WILLIAM SMITH SECURITIES	No	No	577,589.72	4,525,278,796.43		670.00	2,702,268.25				
WILLIAMS CAPITAL GROUP LP (THE)	No	No	70,197.20	4,525,278,796.43		111.00	2,702,268.25				
WR HAMBRECHT & CO.	No	No	1,343,337.06	4,525,278,796.43		3,584.80	2,702,268.25				
TOTALS			\$4,525,278,796.43		20.8757%	\$2,702,268.25		27.7698%	\$281,568.00		0.0057%

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	BAIRD, ROBERT W., & COMPANY, INC.	Yes	No	6,609,021.32	4,525,278,796.43	0.1460%	10,997.00	2,702,268.25	0.4070%		
BB&T CAPITAL MARKETS	Yes	No	7,161,361.24	4,525,278,796.43	0.1583%	7,175.70	2,702,268.25	0.2655%			
CITIGROUP GLOBAL MARKETS, INC.	Yes	No	85,107,472.33	4,525,278,796.43	1.8807%	55,775.47	2,702,268.25	2.0640%			
EDWARDS (A.G.) & SONS, INC.	Yes	No	10,480,206.21	4,525,278,796.43	0.2316%	14,467.50	2,702,268.25	0.5354%			
GUNN ALLEN FINANCIAL	Yes	No	3,919,918.75	4,525,278,796.43	0.0866%	2,158.00	2,702,268.25	0.0799%			
JEFFERIES & CO.	Yes	No	66,977,663.11	4,525,278,796.43	1.4801%	97,429.80	2,702,268.25	3.6055%			
JP MORGAN CHASE BANK	Yes	No	34,668,673.33	4,525,278,796.43	0.7661%	23,901.40	2,702,268.25	0.8845%			
KEYBANC CAPITAL MARKETS, INC.	Yes	No	7,030,853.24	4,525,278,796.43	0.1554%	8,493.30	2,702,268.25	0.3143%			
MERRILL LYNCH	Yes	No	278,024,914.26	4,525,278,796.43	6.1438%	183,902.11	2,702,268.25	6.8055%			
MORGAN STANLEY & CO., INC.	Yes	No	211,004,819.01	4,525,278,796.43	4.6628%	93,375.04	2,702,268.25	3.4554%			
NATIONAL CITY BANK	Yes	No	522,535.96	4,525,278,796.43	0.0115%	-	2,702,268.25	0.0000%			
PACIFIC AMERICAN SECURITIES, LLC	Yes	Yes	281,568.00	4,525,278,796.43	0.0062%	336.00	2,702,268.25	0.0124%	281,568.00	4,904,787,363.96	0.0057%
PRUDENTIAL EQUITY GROUP	Yes	No	57,337,032.76	4,525,278,796.43	1.2670%	56,970.03	2,702,268.25	2.1082%			
RAYMOND, JAMES & ASSOC., INC.	Yes	No	18,922,212.74	4,525,278,796.43	0.4181%	32,090.58	2,702,268.25	1.1875%			
RBC DAIN RAUSCHER, INC.	Yes	No	11,749,487.48	4,525,278,796.43	0.2596%	17,696.08	2,702,268.25	0.6549%			
SANDERS MORRIS HARRIS	Yes	No	66,052.98	4,525,278,796.43	0.0015%	436.00	2,702,268.25	0.0161%			

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SG COWEN & CO, LLC	Yes	No	5,354,645.52	4,525,278,796.43	0.1183%	6,281.70	2,702,268.25	0.2325%			
SOLEIL SECURITIES CORP.	Yes	No	701,111.70	4,525,278,796.43	0.0155%	2,279.25	2,702,268.25	0.0843%			
STERNE, AGEE & LEACH, INC.	Yes	No	1,441,996.59	4,525,278,796.43	0.0319%	2,281.00	2,702,268.25	0.0844%			
STIFEL NICOLAUS CO.	Yes	No	19,440,454.43	4,525,278,796.43	0.4296%	23,738.00	2,702,268.25	0.8784%			
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	7,814,170.55	4,525,278,796.43	0.1727%	7,356.15	2,702,268.25	0.2722%			
UBS SECURITIES, LLC	Yes	No	87,313,474.76	4,525,278,796.43	1.9295%	75,619.54	2,702,268.25	2.7984%			
WACHOVIA	Yes	No	22,755,746.94	4,525,278,796.43	0.5029%	27,654.35	2,702,268.25	1.0234%			
TOTALS			\$921,929,646.27		20.8757%	\$722,759.65		27.7698%	\$281,568.00		0.0057%

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				
TOTALS			\$16,058,684,581.72		23.1804%			

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%			
TOTALS			\$3,722,459,665.24		23.1804%			

School Employees Retirement System

Fixed Income Broker / Dealer Report

Reporting Period 7/1/06 - 6/30/07

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
ADP CLEARING & OUTSOURCING SERVICES	No	No	5,336,214.30	4,027,042,872.31				
AMHERST SECURITIES GROUP	No	No	3,972,746.11	4,027,042,872.31				
BANCAMERICA SECURITIES, INC.	No	No	296,733,416.90	4,027,042,872.31				
BANK OF NEW YORK	No	No	810,498.97	4,027,042,872.31				
BANK OF NEW YORK/BARCLAYS LONDON	No	No	235,569.29	4,027,042,872.31				
BARCLAYS CAPITAL, INC.	No	No	205,577,331.77	4,027,042,872.31				
BB&T CAPITAL MARKETS	Yes	No	1,508,271.20	4,027,042,872.31	0.0375%			
BEAR STEARNS & CO, INC.	No	No	173,353,587.62	4,027,042,872.31				
BLAYLOCK & PARTNERS, LP	No	No	4,239,066.69	4,027,042,872.31				
BNP PARIBAS SECURITIES CORP.	No	No	17,158,809.78	4,027,042,872.31				
BNY/SUNTRUST CAPITAL	Yes	No	1,900,000.00	4,027,042,872.31	0.0472%			
BONY/COUNTRYWIDE SEC CORP.	No	No	86,622,182.48	4,027,042,872.31				
CANTOR FITZGERALD & CO, INC.	No	No	5,841,966.96	4,027,042,872.31				
CITIGROUP GLOBAL MARKETS, INC.	Yes	No	162,452,550.82	4,027,042,872.31	4.0340%			
CREDIT SUISSE	No	No	629,696,192.61	4,027,042,872.31				
DAIWA SECURITIES AMERICA, INC.	No	No	3,806,200.52	4,027,042,872.31				
DEUTSCHE BANK	No	No	255,571,892.61	4,027,042,872.31				
DUNCAN WILLIAMS, INC.	No	No	2,541,201.61	4,027,042,872.31				
FIRST TENNESSEE BANK	No	No	7,558,678.54	4,027,042,872.31				
FIRST TENNESSEE SECURITIES CORP.	No	No	19,525,635.28	4,027,042,872.31				
G.X. CLARKE	No	No	93,383,671.68	4,027,042,872.31				
GOLDMAN, SACHS & CO.	No	No	254,883,039.83	4,027,042,872.31				
GREENWICH CAPITAL	No	No	92,337,696.23	4,027,042,872.31				
HARRIS NESBITT CORP.	No	No	1,205,063.36	4,027,042,872.31				
HSBC SECURITIES, INC.	No	No	43,832,349.04	4,027,042,872.31				
JEFFERIES & CO.	Yes	No	4,845,613.39	4,027,042,872.31	0.1203%			
JP MORGAN CHASE BANK	Yes	No	361,166,715.43	4,027,042,872.31	8.9685%			
JP MORGAN CHASE BANK/GREENWICH	No	No	141,750,968.41	4,027,042,872.31				
JP MORGAN CHASE BANK/HSBCSI	No	No	4,728,342.13	4,027,042,872.31				
KBC FINANCIAL	No	No	18,623.85	4,027,042,872.31				
KEYBANK CAPITAL MARKETS, INC.	Yes	No	9,021,984.02	4,027,042,872.31	0.2240%			
LEHMAN BROS. INTL	No	No	13,128.75	4,027,042,872.31				
LEHMAN BROTHERS, INC.	No	No	270,392,871.81	4,027,042,872.31				
LOOP CAPITAL MARKETS LLC	No	No	22,519,925.82	4,027,042,872.31				
MERRILL LYNCH	Yes	No	247,684,887.11	4,027,042,872.31	6.1505%			
MORGAN STANLEY & CO., INC.	Yes	No	231,379,418.14	4,027,042,872.31	5.7456%			
NATIONAL FINANCIAL SERVICES CORP.	No	No	505,323.39	4,027,042,872.31				
PERSHING LLC	No	No	8,222,842.25	4,027,042,872.31				
RAYMOND, JAMES & ASSOC., INC.	Yes	No	17,645,467.23	4,027,042,872.31	0.4382%			
RBC DAIN RAUSCHER, INC.	Yes	No	6,617,956.60	4,027,042,872.31	0.1643%			
SANDERS MORRIS HARRIS	Yes	No	1,126,977.23	4,027,042,872.31	0.0280%			
STIFEL NICOLAUS CO.	Yes	No	2,069,595.56	4,027,042,872.31	0.0514%			
TOUSSAINT CAPITAL PARTNERS LLC	No	No	2,931,465.43	4,027,042,872.31				
UBS SECURITIES LLC	Yes	No	250,790,130.21	4,027,042,872.31	6.2276%			
WACHOVIA	Yes	No	48,643,487.45	4,027,042,872.31	1.2079%			
WAMU CAPITAL CORP.	No	No	22,231,965.71	4,027,042,872.31				
WILLIAMS CAPITAL GROUP LP (THE)	No	No	2,651,348.19	4,027,042,872.31				
TOTALS			\$4,027,042,872.31		33.4452%			

Report Date: 9/12/2007

Revised: 9/14/2007

School Employees Retirement System

Fixed Income Broker / Dealer Report

Reporting Period 7/1/06 - 6/30/07

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	1,508,271.20	4,027,042,872.31	0.0375%			
BNY/SUNTRUST CAPITAL	Yes	No	1,900,000.00	4,027,042,872.31	0.0472%			
CITIGROUP GLOBAL MARKETS, INC.	Yes	No	162,452,550.82	4,027,042,872.31	4.0340%			
JEFFERIES & CO.	Yes	No	4,845,613.39	4,027,042,872.31	0.1203%			
JP MORGAN CHASE BANK	Yes	No	361,166,715.43	4,027,042,872.31	8.9685%			
KEYBANK CAPITAL MARKETS, INC.	Yes	No	9,021,984.02	4,027,042,872.31	0.2240%			
MERRILL LYNCH	Yes	No	247,684,887.11	4,027,042,872.31	6.1505%			
MORGAN STANLEY & CO., INC.	Yes	No	231,379,418.14	4,027,042,872.31	5.7456%			
RAYMOND, JAMES & ASSOC., INC.	Yes	No	17,645,467.23	4,027,042,872.31	0.4382%			
RBC DAIN RAUSCHER, INC.	Yes	No	6,617,956.60	4,027,042,872.31	0.1643%			
SANDERS MORRIS HARRIS	Yes	No	1,126,977.23	4,027,042,872.31	0.0280%			
STIFEL NICOLAUS CO.	Yes	No	2,069,595.56	4,027,042,872.31	0.0514%			
UBS SECURITIES LLC	Yes	No	250,790,130.21	4,027,042,872.31	6.2276%			
WACHOVIA	Yes	No	48,643,487.45	4,027,042,872.31	1.2079%			
TOTALS			\$1,346,853,054.39		33.4452%			

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
Investment Management Firms Retained by Public Fund							
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

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 07/1/06 - 06/30/2007

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	Compensation	% of Total
					Paid to All Managers Under Contract With SERS	Paid to All Ohio-Qualified Investment Managers	Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Acadian International		63,958,539.14	0.00%	n/a	333,612.00	-	0.00%
AEW Capital Management		3,626,310.00	0.00%	n/a	-	-	0.00%
Alliance Capital Management *	yes	702,466,891.53	6.08%	n/a	2,029,969.96	2,029,969.96	4.13%
Alpha Capital Partners	yes	53,345.00	0.00%	n/a	-	-	0.00%
Aronson + Johnson + Ortiz		399,594,109.64	0.00%	n/a	2,051,482.38	-	0.00%
Arrowstreet Capital		453,085,788.26	0.00%	n/a	1,682,460.49	-	0.00%
AXA Rosenberg		39,143,824.00	0.00%	n/a	200,025.19	-	0.00%
BlackRock Financial Management *	yes	63,637,645.69	0.55%	n/a	612,528.06	612,528.06	1.25%
Blue Chip Venture Company *	yes	10,307,517.00	0.09%	n/a	619,208.00	619,208.00	1.26%
Blue Point Capital Partners	yes	6,337,421.58	0.05%	n/a	330,515.13	330,515.13	0.67%
Brantley Partners	yes	563,441.23	0.00%	n/a	-	-	0.00%
Carlyle Realty Partners		15,782,699.00	0.00%	n/a	577,807.00	-	0.00%
CB Richard Ellis Investors		47,521,145.05	0.00%	n/a	2,158,328.24	-	0.00%
CBRE Europe		509,484.49	0.00%	n/a	-	-	0.00%
CBRE SPUK		21,066,243.46	0.00%	n/a	429,496.49	-	0.00%
CID Equity Partners	yes	1,119,986.00	0.01%	n/a	31,707.00	31,707.00	0.06%
Cinven Capital Partners		9,589,870.33	0.00%	n/a	13,070.52	-	0.00%
Coller Capital		4,182,439.54	0.00%	n/a	309,914.00	-	0.00%
Delaware Investments		326,355,527.79	0.00%	n/a	889,074.93	-	0.00%
DePrince, Race & Zollo		172,085,761.88	0.00%	n/a	690,519.11	-	0.00%
Dimensional Fund Advisors		42,061,663.34	0.00%	n/a	22,965.09	-	0.00%
Dodge & Cox, Inc. (fixed income)		959,233,918.69	0.00%	n/a	831,810.41	-	0.00%
Dodge & Cox, Inc.(US Equity)		-	0.00%	n/a	596,809.23	-	0.00%
Duncan-Hurst Capital Management, Inc.		63,026,331.74	0.00%	n/a	398,726.67	-	0.00%
Evergreen Pacific		5,393,238.80	0.00%	n/a	142,393.85	-	0.00%
FdG Associates		10,279,771.95	0.00%	n/a	397,780.00	-	0.00%
Fillmore		18,985,732.95	0.00%	n/a	480,821.92	-	0.00%
FS Equity Partners LP		16,406,658.00	0.00%	n/a	336,695.00	-	0.00%
Fuller & Thaler Asset Management		-	0.00%	n/a	1,102,865.22	-	0.00%
Geewax, Terker & Co.		-	0.00%	n/a	685,927.69	-	0.00%
GlobeFlex Capital		79,301,662.16	0.00%	n/a	253,912.11	-	0.00%
Goldman Sachs & Co.(PE)		61,987,075.00	0.00%	n/a	580,740.00	-	0.00%
Goldman Sachs (equity)		289,970,913.36	0.00%	n/a	602,838.03	-	0.00%
Goldman Sachs (fixed income)		466,543,462.71	0.00%	n/a	621,600.67	-	0.00%
Graham Partners		11,240,385.65	0.00%	n/a	234,035.97	-	0.00%
Horsley Bridge Partners		62,632,832.00	0.00%	n/a	1,463,344.00	-	0.00%
ING Clarion (REITS)		80,547,060.84	0.00%	n/a	428,184.94	-	0.00%
ING Clarion Lion Real Estate		131,135,309.99	0.00%	n/a	925,394.00	-	0.00%
ING Clarion Lion Industrial		60,014,475.01	0.00%	n/a	713,470.27	-	0.00%
INTECH		160,206,848.53	0.00%	n/a	42,535.21	-	0.00%
INVESCO Realty Advisors		26,284,123.46	0.00%	n/a	449,509.12	-	0.00%
J.P. Morgan Investment Management (RE)	yes	138,682,387.34	1.20%	n/a	1,248,615.49	1,248,615.49	2.54%
J.P. Morgan Investment Management (PE)	yes	28,007,546.00	0.24%	n/a	915,004.00	915,004.00	1.86%
Jacobs Levy Equity Management		64,932,802.42	0.00%	n/a	1,817,689.52	-	0.00%
Johnson Investment Counsel, Inc.	yes	107,126,664.27	0.93%	n/a	197,985.95	197,985.95	0.40%
Julius Baer		261,972,953.68	0.00%	n/a	925,761.85	-	0.00%
KG Redding & Associates		39,732,095.23	0.00%	n/a	218,009.20	-	0.00%
Kohlberg & Co.		21,188,643.99	0.00%	n/a	109,733.00	-	0.00%
Koll Bren Schreiber Realty Advisors		45,093,572.70	0.00%	n/a	207,925.98	-	0.00%
Linsalata Capital Partners *	yes	21,963,930.00	0.19%	n/a	452,863.00	452,863.00	0.92%
Lord, Abbett & Co.		129,097,884.04	0.00%	n/a	758,521.09	-	0.00%
LSV Asset Management		256,030,433.59	0.00%	n/a	1,310,247.55	-	0.00%
Madison Marquette		3,971,246.58	0.00%	n/a	-	-	0.00%
Mason Wells		5,101,663.77	0.00%	n/a	265,909.08	-	0.00%
McKinley Capital		401,184,719.81	0.00%	n/a	939,980.65	-	0.00%
Mondrian		253,508,840.13	0.00%	n/a	569,593.27	-	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 07/1/06 - 06/30/2007

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	Compensation	% of Total
					Paid to All Managers Under Contract With SERS	Paid to All Ohio-Qualified Investment Managers	Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Montag & Caldwell Investment Counsel		-	0.00%	n/a	552,940.72	-	0.00%
Morgan Stanley	yes	34,706,883.03	0.30%	n/a	267,931.13	267,931.13	0.55%
Morgenthaler Venture Partners *	yes	39,760,262.70	0.34%	n/a	1,415,632.00	1,415,632.00	2.88%
Oydessey Investment Partners		6,941,378.09	0.00%	n/a	283,867.00	-	0.00%
PENN Capital		64,699,749.79	0.00%	n/a	627,172.72	-	0.00%
Peppertree Partners *	yes	22,979,589.01	0.20%	n/a	207,500.00	207,500.00	0.42%
Performance Venture Capital		9,147,249.37	0.00%	n/a	449,401.00	-	0.00%
Pictet International		36,184,417.66	0.00%	n/a	296,132.00	-	0.00%
Primus Venture Partners *	yes	13,462,741.00	0.12%	n/a	645,623.00	645,623.00	1.31%
PRISA		131,308,718.08	0.00%	n/a	1,201,710.92	-	0.00%
Providence		6,692,424.00	0.00%	n/a	-	-	0.00%
Quantum Energy Partners		1,817,037.54	0.00%	n/a	276,358.74	-	0.00%
Renaissance	yes	-	0.00%	n/a	331,952.40	331,952.40	0.68%
RREEF America Funds II		121,664,588.60	0.00%	n/a	1,252,506.54	-	0.00%
State Street Global Advisors		2,116,391,253.19	0.00%	n/a	246,251.74	-	0.00%
Swander Pace Capital Partners		10,151,613.94	0.00%	n/a	284,280.01	-	0.00%
Scottish Widows Investment Partnership		70,431,430.45	0.00%	n/a	25,497.00	-	0.00%
Thomas H. Lee Partners		21,283,180.00	0.00%	n/a	473,213.00	-	0.00%
Transportation Resource Partners		9,034,691.21	0.00%	n/a	119,432.63	-	0.00%
TT International		262,011,550.81	0.00%	n/a	870,597.49	-	0.00%
T. Rowe Price		838,315.20	0.00%	n/a	4,441.01	-	0.00%
UBS Realty Advisors		111,530,196.55	0.00%	n/a	1,596,407.53	-	0.00%
Urdang Securities		82,309,909.79	0.00%	n/a	499,016.86	-	0.00%
Walter Scott & Partners		250,600,863.35	0.00%	n/a	1,000,739.93	-	0.00%
Wellington Management Company		247,519,590.54	0.00%	n/a	511,971.52	-	0.00%
Western Asset Management Company (equity)	yes	274,231,361.71	2.37%	n/a	-	-	0.00%
Western Asset Management Company (fixed income)	yes	953,567,363.75	8.25%	n/a	1,474,471.61	1,474,471.61	3.00%
Total		\$11,563,101,197.70	20.92%		\$49,124,966.03	\$10,781,506.73	21.95%

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 07/1/06 - 06/30/2007

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	Compensation	% of Total
					Paid to Ohio Managers Under Contract With SERS	Paid to All Ohio-Qualified Investment Managers	Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Alliance Capital Management *	yes	702,466,891.53	6.08%	n/a	2,029,969.96	2,029,969.96	4.13%
Alpha Capital Partners	yes	53,345.00	0.00%	n/a	-	-	0.00%
BlackRock Financial Management *	yes	63,637,645.69	0.55%	n/a	612,528.06	612,528.06	1.25%
Blue Chip Venture Company *	yes	10,307,517.00	0.09%	n/a	619,208.00	619,208.00	1.26%
Blue Point Capital Partners	yes	6,337,421.58	0.05%	n/a	330,515.13	330,515.13	0.67%
Brantley Partners	yes	563,441.23	0.00%	n/a	-	-	0.00%
CID Equity Partners	yes	1,119,986.00	0.01%	n/a	31,707.00	31,707.00	0.06%
J.P. Morgan Investment Management (RE)	yes	138,682,387.34	1.20%	n/a	1,248,615.49	1,248,615.49	2.54%
J.P. Morgan Investment Management (PE)	yes	28,007,546.00	0.24%	n/a	915,004.00	915,004.00	1.86%
Johnson Investment Counsel, Inc.	yes	107,126,664.27	0.93%	n/a	197,985.95	197,985.95	0.40%
Linsalata Capital Partners *	yes	21,963,930.00	0.19%	n/a	452,863.00	452,863.00	0.92%
Morgan Stanley	yes	34,706,883.03	0.30%	n/a	267,931.13	267,931.13	0.55%
Morgenthaler Venture Partners *	yes	39,760,262.70	0.34%	n/a	1,415,632.00	1,415,632.00	2.88%

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 07/1/06 - 06/30/2007

	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
Investment Management Firms Retained by Public Fund							
Peppertree Partners *	yes	22,979,589.01	0.20%	n/a	207,500.00	207,500.00	0.42%
Primus Venture Partners *	yes	13,462,741.00	0.12%	n/a	645,623.00	645,623.00	1.31%
Renaissance	yes	-	0.00%	n/a	331,952.40	331,952.40	0.68%
Western Asset Management Company (equity)	yes	274,231,361.71	2.37%	n/a	-	-	0.00%
Western Asset Management Company (fixed income)	yes	953,567,363.75	8.25%	n/a	1,474,471.61	1,474,471.61	3.00%
Total		\$2,418,974,976.84	20.92%		\$10,781,506.73	\$10,781,506.73	21.95%

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

* 2 or more mandates with this manager