

School Employees  
Retirement System  
of Ohio

Investment Report to  
ORSC on SB133  
Implementation  
September 13, 2006

**SERS**

# School Employees Retirement System

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JIMMIE L. KINNAN  
*Legal & Legislative Director*

KAREN G. KLOSS  
*Member Services Director*

MILO M. ROUSE, JR.  
*Health Care Services Director*

September 13, 2006

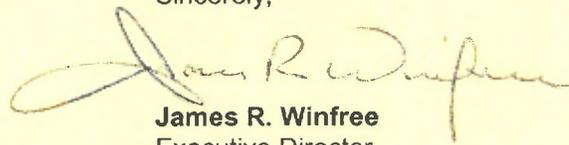
The Honorable Michelle Schneider, Chair  
The Honorable Lynn Wachtmann, Vice Chair  
Ohio Retirement Study Council  
88 East Broad Street, Suite 1175  
Columbus, Ohio 43215-3506

Dear Rep. Schneider and Sen. Wachtmann,

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, 2006.

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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## RETIREMENT BOARD

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On SB133 Implementation**

**September 13, 2006**

**School Employees Retirement System of Ohio**

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## **EXECUTIVE SUMMARY**

## Executive Summary

- Ohio's pension funds jointly developed the Ohio-qualified agent and manager certification process, forms and list of certified agents and managers (Tabs 1 & 2).
- OPERS and SERS maintain the list of Ohio-qualified agents and managers, respectively (Tabs 1 & 2).
- SB133 information on SERS' website (Tab 3).
- Ohio's pension funds jointly developed a Notice for vendors and their potential need to register as lobbyists (Tab 4).
- SB133 became effective on September 15, 2004.
- As of December 14, 2004 investment officers of the Ohio pension funds are required to be licensed by the Ohio Division of Securities.
- Investment officers of the Ohio pension funds are required to file financial disclosure forms with the Ohio Ethics Commission annually.
- SERS' manager search process, and letter to each of its managers encouraging the utilization of Ohio-qualified agents (Tab 5).
- Number of Ohio-qualified agents increased from 38 to 46 during the fiscal year ended June 30, 2006.
- Number of Ohio-qualified managers increased from 69 to 87 during the fiscal year ended June 30, 2006.
- SERS' Ohio-qualified agent and manager utilization reports (Tab 6).
  - a. Ohio-qualified agent % equity commissions – 7/1/04 to 6/30/05 – 33.20%
  - b. Ohio-qualified agent % equity commissions – 7/1/05 to 6/30/06 – 29.54%
  - c. Ohio-qualified agent % fixed income trades – 7/1/04 to 6/30/05 – 15.19%
  - d. Ohio-qualified agent % fixed income trades – 7/1/05 to 6/30/06 – 18.68%
  - e. Ohio-qualified managers % assets managed – 7/1/04 to 6/30/05 – 21.71%
  - f. Ohio-qualified managers % assets managed – 7/1/05 to 6/30/06 – 15.30%

**TAB 1**

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

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

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

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

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

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

### **General Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Instructions**

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

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

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

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

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

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

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

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

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

### Certification

#### I. Firm Information

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

#### II. Agent Information

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

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

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

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

**III. Affidavit**

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

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

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

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

By:

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

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

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

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

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

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

**TAB 2**

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

## Development of the Ohio-Qualified Manager List

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

## Ohio Retirement Systems Ohio-Qualified Manager Certification

### General Information

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

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

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

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

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

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

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

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

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

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

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

**Instructions**

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

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

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

- Ohio Public Employees Retirement System, [www.opers.org](http://www.opers.org)
- State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)
- Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)
- Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org).

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

**Certification**

**I. Firm Information**

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

**II. Manager Information**

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

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

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

**III. Product Information**

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

**IV. Affidavit**

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

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

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

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

By:

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

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

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

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

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

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

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

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

**TAB 3**

**INFORMATION POSTED ON SERS' WEBSITE**

**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 46% in U.S. stocks, 16% in international stocks, 23% in bonds, 10% in real estate, and the balance in private investments and short-term securities. For fiscal year-ending June 30, 2006, SERS' investment rate of return was 13.2% – above its own policy benchmark of 11% and well above its actuarial assumption of 8%.

**Investments****Investment Links****Legislation**

[Investment Report - Month Ending 5/31/06](#)

[2005 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.

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



## SCHOOL EMPLOYEES RETIREMENT SYSTEM

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

### Reporting and Registration Requirements under Ohio Law

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

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

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

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

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

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

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

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

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

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

**TAB 5**

**INVESTMENT MANAGER SEARCH PROCESS**

## **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 RFI
- 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.

May 20, 2005

*Manager  
Contact  
Address*

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

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

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

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

Sincerely,

*Robert G. Cowman*

Robert G. Cowman  
Director of Investments

Enclosure

**TAB 6**

**RESULTS REPORTS**

- a. **Domestic Equities Ohio-Qualified Agent Report (7/1/04 – 6/30/05)**
- b. **Domestic Equities Ohio-Qualified Agent Report (7/1/05 – 6/30/06)**
- c. **Fixed Income Ohio-Qualified Agent Report (7/1/04 – 6/30/05)**
- d. **Fixed Income Ohio-Qualified Agent Report (7/1/05 – 6/30/06)**
- e. **Ohio-Qualified Manager Report (7/1/04 – 6/30/05)**
- f. **Ohio-Qualified Manager Report (7/1/05 – 6/30/06)**

**TAB 6**

**RESULTS REPORTS**

- a. Domestic Equities Ohio-Qualified Agent Report (7/1/04 – 6/30/05)**

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report

Reporting Period 7/1/04 - 6/30/05

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
ABEL NOSER CORPORATION	No	No	8,432,086.51	\$4,464,668,544.85		11,611.90	\$3,419,657.10				
ADAMS,HARKNESS and HILL INC.	No	No	4,035,884.06	\$4,464,668,544.85		11,536.50	\$3,419,657.10				
ADVEST	Yes	No	358,509.62	\$4,464,668,544.85	0.0080%	500.00	\$3,419,657.10	0.0146%			
AMERICAN TECHNOLOGY RESEARCH INC	No	No	603,187.14	\$4,464,668,544.85		3,282.00	\$3,419,657.10				
ANCORA SECURITIES INC.	No	No	119,741.43	\$4,464,668,544.85		235.00	\$3,419,657.10				
ARCHIPELAGO BCC CAPITAL CLEAR	No	No	191,722.57	\$4,464,668,544.85		272.20	\$3,419,657.10				
ARNHOLD and S.BIECHROEDER,INC	No	No	241,334.38	\$4,464,668,544.85		505.00	\$3,419,657.10				
AUTRANET	No	No	3,888,363.58	\$4,464,668,544.85		5,972.00	\$3,419,657.10				
AVALON RESEARCH GROUP INC.	No	No	225,973.37	\$4,464,668,544.85		486.00	\$3,419,657.10				
AVONDALE PARTNERS, LLC	No	No	315,630.53	\$4,464,668,544.85		770.00	\$3,419,657.10				
B RILEY AND CO INC.	No	No	362,840.30	\$4,464,668,544.85		507.00	\$3,419,657.10				
BAIRD, ROBERT W., and COMPANY IN	Yes	No	7,415,595.71	\$4,464,668,544.85	0.1661%	17,133.00	\$3,419,657.10	0.5010%			
BANCAMERICA SECURITIES	No	No	44,261,663.74	\$4,464,668,544.85		63,562.90	\$3,419,657.10				
BANK OF NEW YORK	No	No	21,654,682.37	\$4,464,668,544.85		18,567.80	\$3,419,657.10				
B&B CAPITAL MARKETS	Yes	No	2,705,368.52	\$4,464,668,544.85	0.0606%	4,825.75	\$3,419,657.10	0.1411%			
BEAR STEARNS and CO INC	No	No	67,628,309.01	\$4,464,668,544.85		196,113.93	\$3,419,657.10				
BERNSTEIN, SANFORD C., and CO.,	No	No	20,829,737.46	\$4,464,668,544.85		17,336.50	\$3,419,657.10				
BNP PARIBAS SECURITIES CORP/BOND	No	No	23,270,366.69	\$4,464,668,544.85		10,863.98	\$3,419,657.10				
BREAN MURRAY, FOSTER (THRU 352)	No	No	67,874.69	\$4,464,668,544.85		156.00	\$3,419,657.10				
BRIDGE TRADING COMPANY	No	No	24,620,590.75	\$4,464,668,544.85		24,449.95	\$3,419,657.10				
B-TRADE SERVICES LLC	No	No	78,122,603.63	\$4,464,668,544.85		96,856.67	\$3,419,657.10				
BUCKINGHAM RESEARCH GROUP INC.	No	No	1,419,542.16	\$4,464,668,544.85		2,947.00	\$3,419,657.10				
BURNS FRY HOARE GOVETT INC	No	No	1,101,771.86	\$4,464,668,544.85		2,437.00	\$3,419,657.10				
CANTOR FITZGERALD and CO INC	No	No	54,019,423.40	\$4,464,668,544.85		53,953.00	\$3,419,657.10				
CAPITAL INSTITUTIONAL SERVICES	No	No	41,183,786.64	\$4,464,668,544.85		43,398.50	\$3,419,657.10				
CARIS and COMPANY, INC.	No	No	156,646.92	\$4,464,668,544.85		535.00	\$3,419,657.10				
CHARLES SCHWAB	No	No	400,506.69	\$4,464,668,544.85		416.00	\$3,419,657.10				
CHEEVERS AND CO., INC	No	No	1,471,454.53	\$4,464,668,544.85		1,990.00	\$3,419,657.10				
CIBC WORLD MARKETS CORP	No	No	11,228,907.92	\$4,464,668,544.85		15,172.73	\$3,419,657.10				
CITATION GROUP/BCC CLRG	No	No	10,467,997.43	\$4,464,668,544.85		22,020.00	\$3,419,657.10				
CITIGROUP GLOBAL MARKETS INC.	Yes	No	236,370,601.70	\$4,464,668,544.85	5.2942%	137,828.24	\$3,419,657.10	4.0305%			
CJS SECURITIES	No	No	641,251.09	\$4,464,668,544.85		2,090.00	\$3,419,657.10				
CREDIT RESEARCH and TRADING L L	No	No	311,296.93	\$4,464,668,544.85		1,077.00	\$3,419,657.10				
CRUTTENDEN and COMPANY	No	No	2,002,106.84	\$4,464,668,544.85		7,959.00	\$3,419,657.10				
DAVENPORT and CO OF VIRGINIA INC	No	No	126,425.60	\$4,464,668,544.85		170.00	\$3,419,657.10				
DAVIDSON (D.A.) and CO INC-NSCC	No	No	236,918.95	\$4,464,668,544.85		630.00	\$3,419,657.10				
DAVIS, MENDEL and REGENSTEIN, IN	No	No	426,400.00	\$4,464,668,544.85		650.00	\$3,419,657.10				
DEUTSCHE BANK	No	No	480,062,693.55	\$4,464,668,544.85		62,262.00	\$3,419,657.10				
DOMINION SECURITIES	No	No	10,929,643.99	\$4,464,668,544.85		15,004.00	\$3,419,657.10				
DOUGHERTY COMPANY	No	No	215,752.91	\$4,464,668,544.85		809.00	\$3,419,657.10				
E* TRADE SECURITIES, INC.	No	No	1,246,784.43	\$4,464,668,544.85		568.00	\$3,419,657.10				
EDWARDS (A.G.) and SONS INC	Yes	No	3,257,934.05	\$4,464,668,544.85	0.0730%	3,350.00	\$3,419,657.10	0.0980%			
EHRENKRANTZ KING NUSSBAUM INC.	No	No	57,502.58	\$4,464,668,544.85		280.00	\$3,419,657.10				
FACTSET DATA SYSTEMS	No	No	1,775,396.19	\$4,464,668,544.85		3,127.00	\$3,419,657.10				
FERRIS BAKER	No	No	329,678.94	\$4,464,668,544.85		1,035.00	\$3,419,657.10				
FIDELITY CAPITAL MARKETS (npsc)	No	No	25,961,554.51	\$4,464,668,544.85		13,791.90	\$3,419,657.10				
FIRST ALBANY CORP.	No	No	3,819,960.11	\$4,464,668,544.85		12,808.00	\$3,419,657.10				
FIRST ANALYSIS SECURITIES CORP	No	No	985,395.33	\$4,464,668,544.85		1,984.00	\$3,419,657.10				
FIRST BOSTON	No	No	493,470,047.81	\$4,464,668,544.85		90,624.60	\$3,419,657.10				
FIRST CLEARING CORP	No	No	1,798,388.68	\$4,464,668,544.85		2,871.00	\$3,419,657.10				
FIRST SOUTHWEST COMPANY	No	No	160,966.03	\$4,464,668,544.85		1,490.00	\$3,419,657.10				
FOX-PITT KELTON INC.	No	No	1,668,881.46	\$4,464,668,544.85		1,955.00	\$3,419,657.10				
FRIEDMAN BILLINGS and RAMSEY	No	No	9,616,464.48	\$4,464,668,544.85		20,164.00	\$3,419,657.10				
FULCRUM GLOBAL PARTNERS LLC	No	No	3,439,590.77	\$4,464,668,544.85		6,705.50	\$3,419,657.10				
G.G.E.T. LLC	No	No	6,698,516.46	\$4,464,668,544.85		7,976.00	\$3,419,657.10				

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
GIRARD SECURITIES, INC.	No	No	102,022.54	\$4,464,668,544.85		704.00	\$3,419,657.10				
GOLDMAN, SACHS and CO.	No	No	143,525,787.25	\$4,464,668,544.85		94,194.45	\$3,419,657.10				
GRANITE FINANCIAL GROUP	No	No	20,859.50	\$4,464,668,544.85		140.00	\$3,419,657.10				
GREEN STREET ADVISORS	No	No	24,087,098.25	\$4,464,668,544.85		39,959.75	\$3,419,657.10				
GRISWOLD COMPANY	No	No	964,187.65	\$4,464,668,544.85		1,293.00	\$3,419,657.10				
GUNNALLEN FINANCIAL	No	No	580,183.91	\$4,464,668,544.85		1,065.00	\$3,419,657.10				
GUZMAN AND COMPANY	No	No	18,234,139.37	\$4,464,668,544.85		9,158.00	\$3,419,657.10				
HARBORSIDE SECURITIES	No	No	2,787,833.03	\$4,464,668,544.85		2,846.00	\$3,419,657.10				
HD BROUS and CO., INC.	No	No	411,012.51	\$4,464,668,544.85		711.00	\$3,419,657.10				
HIBERNIA SOUTHCOAST CAPITAL INC.	No	No	335,651.65	\$4,464,668,544.85		930.00	\$3,419,657.10				
HOEFER AND ARNETT INC.	No	No	540,978.24	\$4,464,668,544.85		801.00	\$3,419,657.10				
IMPERIAL CAPITAL LLC	No	No	702,607.70	\$4,464,668,544.85		1,741.00	\$3,419,657.10				
INC TRADING CORP-NSCC	No	No	650,840.21	\$4,464,668,544.85		702.25	\$3,419,657.10				
INSTINET	No	No	62,222,368.93	\$4,464,668,544.85		68,901.13	\$3,419,657.10				
INSTITUTIONAL DIRECT INC.	No	No	4,413,519.55	\$4,464,668,544.85		1,636.00	\$3,419,657.10				
INVESTMENT TECHNOLOGY GROUP INC.	No	No	846,825,189.71	\$4,464,668,544.85		279,286.83	\$3,419,657.10				
ISI GROUP INC.	No	No	489,244.12	\$4,464,668,544.85		1,690.00	\$3,419,657.10				
JANCO PARTNERS INC.	No	No	1,479,747.40	\$4,464,668,544.85		1,400.00	\$3,419,657.10				
JANNEY MONTGOMERY SCOTT, INC.	No	No	809,070.42	\$4,464,668,544.85		690.00	\$3,419,657.10				
JEFFERIES and CO.	No	No	55,244,467.43	\$4,464,668,544.85		98,737.86	\$3,419,657.10				
JMP SECURITIES	No	No	219,351.28	\$4,464,668,544.85		640.00	\$3,419,657.10				
JNK SECURITIES INC.	No	No	14,613,632.07	\$4,464,668,544.85		8,092.18	\$3,419,657.10				
JOHN G KINNARD	No	No	2,997,884.62	\$4,464,668,544.85		8,660.00	\$3,419,657.10				
JOHNSON RICE and CO	No	No	807,889.67	\$4,464,668,544.85		1,556.00	\$3,419,657.10				
JONES and ASSOCIATES, INC.	No	No	12,710,138.43	\$4,464,668,544.85		24,796.25	\$3,419,657.10				
JP MORGAN CHASE BANK	Yes	No	13,373,169.45	\$4,464,668,544.85	0.2995%	24,627.00	\$3,419,657.10	0.7202%			
KAUFMAN BROTHERS	No	No	174,233.59	\$4,464,668,544.85		1,444.00	\$3,419,657.10				
KEEFE BRUYETTE AND WOODS INC.	No	No	16,701,055.80	\$4,464,668,544.85		20,457.20	\$3,419,657.10				
KELLY AND CHRISTENSEN INC.	No	No	196,875.88	\$4,464,668,544.85		370.00	\$3,419,657.10				
KING (C.L.) and ASSOC INC	No	No	1,270,378.00	\$4,464,668,544.85		2,241.00	\$3,419,657.10				
KNIGHT SECURITIES BROADCORT CAP	No	No	9,903,798.15	\$4,464,668,544.85		21,560.33	\$3,419,657.10				
KWS ASSOCIATES INC.	No	No	87,670.58	\$4,464,668,544.85		264.00	\$3,419,657.10				
LA BRANCHE FINANCIAL #3	No	No	41,397,168.29	\$4,464,668,544.85		24,591.00	\$3,419,657.10				
LEERINK SWANN AND COMPANY	No	No	705,454.88	\$4,464,668,544.85		544.50	\$3,419,657.10				
LEGG MASON WOOD WALKER, INC.	Yes	No	40,702,108.89	\$4,464,668,544.85	0.9116%	53,500.70	\$3,419,657.10	1.5645%			
LEHMAN BROTHERS INC.	No	No	140,536,077.63	\$4,464,668,544.85		118,301.04	\$3,419,657.10				
LIQUIDNET INC	No	No	180,876,079.83	\$4,464,668,544.85		155,801.24	\$3,419,657.10				
LYNCH JONES and RYAN INC.	Yes	No	53,177,797.36	\$4,464,668,544.85	1.1911%	63,060.25	\$3,419,657.10	1.8441%			
MAXCOR FINANCIAL INC.	No	No	9,733,310.47	\$4,464,668,544.85		11,475.00	\$3,419,657.10				
MCDONALD and COMPANY SECURITIES	Yes	No	14,722,788.03	\$4,464,668,544.85	0.3298%	23,869.00	\$3,419,657.10	0.6980%			
MERRILL LYNCH	Yes	No	412,640,253.03	\$4,464,668,544.85	9.2423%	504,983.81	\$3,419,657.10	14.7671%			
MERRIMAN CURHAN FORD AND CO.	No	No	1,611,653.60	\$4,464,668,544.85		3,910.00	\$3,419,657.10				
MIDWEST RESEARCH SECURITIES	No	No	3,415,607.65	\$4,464,668,544.85		3,432.00	\$3,419,657.10				
MILLER TABAK AND CO LLC	No	No	46,962,765.85	\$4,464,668,544.85		16,091.58	\$3,419,657.10				
MJSK, INC.	No	No	322,477.00	\$4,464,668,544.85		880.00	\$3,419,657.10				
MKM PARTNERS	No	No	30,973.70	\$4,464,668,544.85		25.00	\$3,419,657.10				
MONTRON SECURITIES EQUITIES	No	No	8,342,259.64	\$4,464,668,544.85		8,345.00	\$3,419,657.10				
MOORS and CABOT INC/PO TRACKING	No	No	639,273.64	\$4,464,668,544.85		1,158.00	\$3,419,657.10				
MORGAN STANLEY and CO., INCORPOR	No	No	57,224,363.71	\$4,464,668,544.85		57,505.98	\$3,419,657.10				
MORGAN, KEEGAN and CO.	No	No	1,295,226.89	\$4,464,668,544.85		3,937.50	\$3,419,657.10				
NATIONAL FINANCIAL SERVICES CORP	No	No	7,778,730.79	\$4,464,668,544.85		16,211.20	\$3,419,657.10				
NEEDHAM and CO	No	No	1,953,040.62	\$4,464,668,544.85		6,115.00	\$3,419,657.10				
NEUBERGER and BERMAN	No	No	22,449,790.63	\$4,464,668,544.85		6,015.60	\$3,419,657.10				
NO BROKER OR BROKER UNKNOWN	No	No	45,308,275.35	\$4,464,668,544.85		2,812.95	\$3,419,657.10				
NO BROKER REQUIRED	No	No	153,000.00	\$4,464,668,544.85		0.00	\$3,419,657.10				
NORTHLAND SECURITIES INC.	No	No	477,637.84	\$4,464,668,544.85		1,170.00	\$3,419,657.10				
NUTMEG SECURITIES	No	No	64,644.74	\$4,464,668,544.85		212.00	\$3,419,657.10				
NYFIX TRANSACTIONS SERVICES #3	No	No	341,775.59	\$4,464,668,544.85		416.00	\$3,419,657.10				
OIEN SECURITIES, INC	No	No	119,701.66	\$4,464,668,544.85		153.00	\$3,419,657.10				

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
OPPENHEIMER AND CO. INC.	No	No	2,709,271.58	\$4,464,668,544.85		7,744.00	\$3,419,657.10				
PACIFIC AMERICAN SECURITIES, LLC	Yes	Yes	540,464.34	\$4,464,668,544.85	0.0121%	483.00	\$3,419,657.10	0.0141%	\$540,464.34	\$4,464,668,544.85	0.0121%
PACIFIC CREST SECURITIES	No	No	181,172.41	\$4,464,668,544.85		600.00	\$3,419,657.10				
PACIFIC GROWTH EQUITIES	No	No	1,286,647.20	\$4,464,668,544.85		3,303.00	\$3,419,657.10				
PALI CAPITAL INC.	No	No	107,159.26	\$4,464,668,544.85		434.00	\$3,419,657.10				
PELLINOR SECURITIES CORP	No	No	16,652.60	\$4,464,668,544.85		63.00	\$3,419,657.10				
PERSHING LLC	No	No	2,445,431.50	\$4,464,668,544.85		5,467.00	\$3,419,657.10				
PRECURSOR GROUP	No	No	212,388.44	\$4,464,668,544.85		220.00	\$3,419,657.10				
PRINCETON SECURITIES	No	No	7,877,718.07	\$4,464,668,544.85		5,040.00	\$3,419,657.10				
PRITCHARD CAPITAL PARTNERS LLC	No	No	93,555.00	\$4,464,668,544.85		0.00	\$3,419,657.10				
PRUDENTIAL EQUITY GROUP	Yes	No	59,460,121.13	\$4,464,668,544.85	1.3318%	99,282.00	\$3,419,657.10	2.9033%			
PULSE TRADING LLC	No	No	8,279,518.03	\$4,464,668,544.85		5,490.00	\$3,419,657.10				
PUNK,ZIEGEL, KNOELL/IPO TRACKING	No	No	502,073.97	\$4,464,668,544.85		1,015.00	\$3,419,657.10				
QUAKER SECURITIES INC	No	No	8,999,356.02	\$4,464,668,544.85		5,178.00	\$3,419,657.10				
QUICK and REILLY	No	No	1,318,376.41	\$4,464,668,544.85		2,076.00	\$3,419,657.10				
RAYMOND,JAMES and ASSOC. INC.	Yes	No	14,882,302.19	\$4,464,668,544.85	0.3333%	25,382.25	\$3,419,657.10	0.7422%			
RBC DAIN RAUSCHER INC	Yes	No	451,028.34	\$4,464,668,544.85	0.0101%	1,253.00	\$3,419,657.10	0.0366%			
ROCHDALE SECURITIES CORPORATION	No	No	110,291.63	\$4,464,668,544.85		220.00	\$3,419,657.10				
ROCKHOUSE SECURITIES LLC	No	No	678,135.44	\$4,464,668,544.85		668.00	\$3,419,657.10				
ROSENBLATT SECURITIES INC	No	No	31,469,070.38	\$4,464,668,544.85		14,500.66	\$3,419,657.10				
SANDERS MORRIS MUNDY	No	No	216,157.32	\$4,464,668,544.85		1,199.00	\$3,419,657.10				
SANDLER O'NEILL and PARTNERS LP	No	No	527,809.79	\$4,464,668,544.85		747.00	\$3,419,657.10				
SCHONFIELD SECURITIES	No	No	5,093,843.91	\$4,464,668,544.85		3,252.00	\$3,419,657.10				
SEAPORT SECURITIES CORPORATION	No	No	857,536.97	\$4,464,668,544.85		927.00	\$3,419,657.10				
SECOND STREET SECURITIES INC	No	No	1,888,058.33	\$4,464,668,544.85		3,285.00	\$3,419,657.10				
SEIDLER COMPANIES	No	No	258,706.73	\$4,464,668,544.85		987.00	\$3,419,657.10				
SESLIA SECURITIES	No	No	52,898.75	\$4,464,668,544.85		230.00	\$3,419,657.10				
SG COWEN AND CO LLC	Yes	No	5,262,682.04	\$4,464,668,544.85	0.1179%	15,339.00	\$3,419,657.10	0.4486%			
SIDOTI AND COMPANY, LLC	No	No	1,607,953.99	\$4,464,668,544.85		4,319.00	\$3,419,657.10				
SIMMONS and COMPANY INTERNATIONAL	No	No	1,234,046.77	\$4,464,668,544.85		1,802.00	\$3,419,657.10				
SOUTHWEST SECURITIES, INC.	No	No	1,595,454.19	\$4,464,668,544.85		3,927.50	\$3,419,657.10				
SPROTT SECURITIES LIMITED	No	No	223,396.48	\$4,464,668,544.85		225.00	\$3,419,657.10				
STANDARD AND POOR'S SECURITIES	No	No	6,258,337.44	\$4,464,668,544.85		7,709.00	\$3,419,657.10				
STANDFORD GROUP CO.	No	No	231,028.38	\$4,464,668,544.85		240.00	\$3,419,657.10				
STATE STREET BROKERAGE	No	No	12,984,307.18	\$4,464,668,544.85		13,319.82	\$3,419,657.10				
STEPHENS INC	No	No	2,402,244.03	\$4,464,668,544.85		7,185.00	\$3,419,657.10				
STERNE,AGEE and LEACH INC	No	No	354,830.56	\$4,464,668,544.85		1,502.00	\$3,419,657.10				
STIFEL NICOLAUS CO.	Yes	No	26,594.85	\$4,464,668,544.85	0.0006%	45.00	\$3,419,657.10	0.0013%			
SUNBELT SECURITIES	No	No	41,831.41	\$4,464,668,544.85		120.00	\$3,419,657.10				
SUNGUARD INSTITUTIONAL BROKERAGE	No	No	1,631,796.61	\$4,464,668,544.85		5,405.00	\$3,419,657.10				
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	11,791,562.50	\$4,464,668,544.85	0.2641%	19,188.00	\$3,419,657.10	0.5611%			
THEMIS TRADING LLC	No	No	2,438,861.38	\$4,464,668,544.85		1,098.00	\$3,419,657.10				
THOMAS WEISEL PARTNERS, LLC	No	No	4,112,208.41	\$4,464,668,544.85		12,758.00	\$3,419,657.10				
U.S. BANCORP PIPER JAFFRAY INC	No	No	5,374,179.19	\$4,464,668,544.85		14,908.00	\$3,419,657.10				
U.S. CLEARING CORP	No	No	415,278.34	\$4,464,668,544.85		2,514.00	\$3,419,657.10				
UBS WARBURG LLC	Yes	No	72,239,755.10	\$4,464,668,544.85	1.6180%	104,322.79	\$3,419,657.10	3.0507%			
UNTERBERG HARRIS	No	No	2,882,002.19	\$4,464,668,544.85		11,164.00	\$3,419,657.10				
UNX.COM	No	No	1,659,100.33	\$4,464,668,544.85		6,311.00	\$3,419,657.10				
VERITAS SECURITIES	No	No	227,583.35	\$4,464,668,544.85		221.00	\$3,419,657.10				
WACHOVIA	Yes	No	19,142,858.60	\$4,464,668,544.85	0.4288%	36,198.25	\$3,419,657.10	1.0585%			
WAVE SECURITIES LLC	No	No	24,633,739.17	\$4,464,668,544.85		29,316.20	\$3,419,657.10				
WEDBUSH MORGAN SECURITIES INC-NS	No	No	3,357,996.23	\$4,464,668,544.85		9,420.00	\$3,419,657.10				
WEEDEN AND CO.	No	No	53,800,805.82	\$4,464,668,544.85		51,159.00	\$3,419,657.10				
WELLS FARGO SECURITIES LLC	No	No	2,460,698.50	\$4,464,668,544.85		4,015.00	\$3,419,657.10				
WESTLB PANMURE SECURITIES	No	No	409,228.75	\$4,464,668,544.85		1,712.00	\$3,419,657.10				
WESTMINISTER	No	No	441,108.83	\$4,464,668,544.85		1,370.00	\$3,419,657.10				
WHITE CAP TRADING LLC	No	No	9,689,882.46	\$4,464,668,544.85		5,100.00	\$3,419,657.10				
WILLIAM BLAIR	No	No	8,040,469.72	\$4,464,668,544.85		4,510.00	\$3,419,657.10				
WILLIAM O'NEIL	No	No	2,759,661.93	\$4,464,668,544.85		7,990.50	\$3,419,657.10				

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
	WILLIAM SMITH SECURITIES	No	No	862,380.34	\$4,464,668,544.85		570.00	\$3,419,657.10			
WILLIAMS CAPITAL GROUP LP (THE)	No	No	5,080,970.63	\$4,464,668,544.85		7,923.00	\$3,419,657.10				
WR HAMBRECHT and CO	No	No	2,002,582.21	\$4,464,668,544.85		6,269.00	\$3,419,657.10				
<b>TOTALS</b>			<b>\$4,464,668,544.85</b>		<b>21.6930%</b>	<b>\$1,135,171.04</b>		<b>33.1955%</b>	<b>\$540,464.34</b>		<b>0.0121%</b>

**School Employees Retirement System**  
**U.S. Equity Ohio-Qualified and Ohio-Qualified Minority Broker / Dealer Report**  
**Reporting Period 7/1/04 - 6/30/05**

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	Commissions Paid To Ohio-Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	\$ Amount 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	358,509.62	\$4,464,668,544.85	0.0080%	500.00	\$3,419,657.10	0.0146%		
BAIRD, ROBERT W., and COMPANY IN	Yes	No	7,415,595.71	\$4,464,668,544.85	0.1661%	17,133.00	\$3,419,657.10	0.5010%			
BBandT CAPITAL MARKETS	Yes	No	2,705,368.52	\$4,464,668,544.85	0.0606%	4,825.75	\$3,419,657.10	0.1411%			
CITIGROUP GLOBAL MARKETS INC.	Yes	No	236,370,601.70	\$4,464,668,544.85	5.2942%	137,828.24	\$3,419,657.10	4.0305%			
EDWARDS (A.G.) and SONS INC	Yes	No	3,257,934.05	\$4,464,668,544.85	0.0730%	3,350.00	\$3,419,657.10	0.0980%			
JP MORGAN CHASE BANK	Yes	No	13,373,169.45	\$4,464,668,544.85	0.2985%	24,627.00	\$3,419,657.10	0.7202%			
LEGG MASON WOOD WALKER, INC.	Yes	No	40,702,108.89	\$4,464,668,544.85	0.9116%	53,500.70	\$3,419,657.10	1.5645%			
LYNCH JONES and RYAN INC.	Yes	No	53,177,797.36	\$4,464,668,544.85	1.1911%	63,060.25	\$3,419,657.10	1.8441%			
MCDONALD and COMPANY SECURITIES,	Yes	No	14,722,788.03	\$4,464,668,544.85	0.3298%	23,869.00	\$3,419,657.10	0.6980%			
MERRILL LYNCH	Yes	No	412,640,253.03	\$4,464,668,544.85	9.2423%	504,983.81	\$3,419,657.10	14.7671%			
PACIFIC AMERICAN SECURITIES, LLC	Yes	Yes	540,464.34	\$4,464,668,544.85	0.0121%	483.00	\$3,419,657.10	0.0141%	\$540,464.34	\$4,464,668,544.85	0.0121%
PRUDENTIAL EQUITY GROUP	Yes	No	59,460,121.13	\$4,464,668,544.85	1.3318%	99,282.00	\$3,419,657.10	2.9033%			
RAYMOND,JAMES and ASSOC. INC.	Yes	No	14,882,302.19	\$4,464,668,544.85	0.3333%	25,382.25	\$3,419,657.10	0.7422%			
RBC DAIN RAUSCHER INC.	Yes	No	451,028.34	\$4,464,668,544.85	0.0101%	1,253.00	\$3,419,657.10	0.0366%			
SG COWEN AND CO LLC	Yes	No	5,262,682.04	\$4,464,668,544.85	0.1179%	15,339.00	\$3,419,657.10	0.4486%			
STIFEL NICOLAUS CO.	Yes	No	26,594.85	\$4,464,668,544.85	0.0006%	45.00	\$3,419,657.10	0.0013%			
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	11,791,562.50	\$4,464,668,544.85	0.2641%	19,188.00	\$3,419,657.10	0.5611%			
UBS WARBURG LLC	Yes	No	72,239,755.10	\$4,464,668,544.85	1.6180%	104,322.79	\$3,419,657.10	3.0507%			
WACHOVIA	Yes	No	19,142,858.60	\$4,464,668,544.85	0.4288%	36,198.25	\$3,419,657.10	1.0585%			
<b>TOTALS</b>			<b>\$968,521,495.45</b>		<b>21.6930%</b>	<b>\$1,135,171.04</b>		<b>33.1955%</b>	<b>\$540,464.34</b>		<b>0.0121%</b>

**TAB 6**

**RESULTS REPORTS**

- b. Domestic Equities Ohio-Qualified Agent Report (7/1/05 – 6/30/06)**

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report  
Reporting Period 7/1/05 - 6/30/06

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	Amount of Trades Executed by Broker/Dealer	Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed by Ohio Qualified Broker / Dealers	Commissions Paid to		% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	Amount of Trades Executed by Ohio- Qualified Minority Broker / Dealers	Amount of Trades Executed by All Broker / Dealers	% of Total \$ Trades Executed by Ohio- Qualified Minority Broker / Dealers
						Ohio- Qualified Broker / Dealer	All Broker / Dealers				
ABEL NOSER CORPORATION	No	No	\$6,954,424.25	\$4,353,881,734.51		\$6,183.22	\$3,116,641.39				
ADAMS,HARKNESS and HILL INC.	No	No	\$1,587,670.44	\$4,353,881,734.51		\$6,776.00	\$3,116,641.39				
ADP CLEARING AND OUTSOURCING SER	No	No	\$387,947.96	\$4,353,881,734.51		\$1,246.80	\$3,116,641.39				
AMERICAN TECHNOLOGY RESEARCH INC	No	No	\$2,151,947.03	\$4,353,881,734.51		\$7,798.55	\$3,116,641.39				
ARNHOLD and S.BIECHROEDER,INC	No	No	\$863,405.43	\$4,353,881,734.51		\$1,361.80	\$3,116,641.39				
AUTRANET	No	No	\$12,555,138.03	\$4,353,881,734.51		\$40,041.20	\$3,116,641.39				
AVALON RESEARCH GROUP INC.	No	No	\$93,122.40	\$4,353,881,734.51		\$180.00	\$3,116,641.39				
AVIAN SECURITIES, INC.	No	No	\$11,935,138.83	\$4,353,881,734.51		\$5,857.00	\$3,116,641.39				
AVONDALE PARTNERS, LLC	No	No	\$2,537,289.79	\$4,353,881,734.51		\$6,687.00	\$3,116,641.39				
B RILEY AND CO INC.	No	No	\$1,159,976.08	\$4,353,881,734.51		\$3,976.00	\$3,116,641.39				
BAIRD, ROBERT W., and COMPANY IN	Yes	No	\$7,980,290.80	\$4,353,881,734.51	0.1833%	\$10,090.10	\$3,116,641.39	0.3237%			
BANCAMERICA SECURITIES INC	No	No	\$64,889,593.10	\$4,353,881,734.51		\$60,954.95	\$3,116,641.39				
BANK OF NEW YORK	No	No	\$59,291,744.10	\$4,353,881,734.51		\$42,652.51	\$3,116,641.39				
BANK ONE TRUST COMPANY, N.A.	No	No	\$1,839,773.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
BANKERS TRUST/INVESTMENT SERVICE	No	No	\$131,155.45	\$4,353,881,734.51		\$572.80	\$3,116,641.39				
BARRINGTON RESEARCH ASSOCIATES I	No	No	\$422,487.30	\$4,353,881,734.51		\$1,682.50	\$3,116,641.39				
BAYPOINT TRADING LLC	No	No	\$1,896,113.17	\$4,353,881,734.51		\$2,417.10	\$3,116,641.39				
BBandT CAPITAL MARKETS	Yes	No	\$2,307,978.07	\$4,353,881,734.51	0.0530%	\$2,940.15	\$3,116,641.39	0.0943%			
BEAR STEARNS and CO INC	No	No	\$49,375,126.96	\$4,353,881,734.51		\$99,526.86	\$3,116,641.39				
BERNSTEIN, SANFORD C., and CO.,	No	No	\$11,267,576.80	\$4,353,881,734.51		\$7,507.50	\$3,116,641.39				
BNP PARIBAS SECURITIES CORP/BOND	No	No	\$12,158,886.55	\$4,353,881,734.51		\$5,589.60	\$3,116,641.39				
BOENNING AND SCATTERGOOD INC.	No	No	\$159,911.50	\$4,353,881,734.51		\$284.00	\$3,116,641.39				
BOSTON SAFE DEPOSIT and TRUST CO	No	No	\$6,372,452.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
BREAN MURRAY, FOSTER (THRU 352)	No	No	\$758,461.04	\$4,353,881,734.51		\$1,308.00	\$3,116,641.39				
BRIDGE TRADING COMPANY	No	No	\$86,388,812.83	\$4,353,881,734.51		\$35,252.53	\$3,116,641.39				
BROWN BROTHERS HARRIMAN and CO	No	No	\$2,195,549.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
B-TRADE SERVICES LLC	No	No	\$70,545,846.61	\$4,353,881,734.51		\$61,562.29	\$3,116,641.39				
BUCKINGHAM RESEARCH GROUP INC.	No	No	\$2,308,461.93	\$4,353,881,734.51		\$4,407.50	\$3,116,641.39				
BURNS FRY HOARE GOVETT INC	No	No	\$2,575,281.15	\$4,353,881,734.51		\$3,986.50	\$3,116,641.39				
CANTOR FITZGERALD and CO INC	No	No	\$74,487,504.01	\$4,353,881,734.51		\$73,331.42	\$3,116,641.39				
CAP INSTITUTIONAL SERVICES	No	No	\$16,137,534.22	\$4,353,881,734.51		\$10,137.50	\$3,116,641.39				
CARIS AND COMPANY INC.	No	No	\$215,543.92	\$4,353,881,734.51		\$912.00	\$3,116,641.39				
CHEEVERS AND CO., INC	No	No	\$2,382,421.61	\$4,353,881,734.51		\$2,720.00	\$3,116,641.39				
CIBC WORLD MARKETS CORP	No	No	\$17,798,861.38	\$4,353,881,734.51		\$13,750.25	\$3,116,641.39				
CITATION GROUP/BCC CLRG	No	No	\$2,635,961.80	\$4,353,881,734.51		\$4,089.50	\$3,116,641.39				
CITIBANK N.A.	No	No	\$1,489,524.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
CITIGROUP GLOBAL MARKETS INC	Yes	No	\$64,753,379.88	\$4,353,881,734.51	1.4873%	\$55,478.24	\$3,116,641.39	1.7801%			
CJS SECURITIES	No	No	\$623,752.06	\$4,353,881,734.51		\$2,175.50	\$3,116,641.39				
CRAIG- HALLUM	No	No	\$840,207.87	\$4,353,881,734.51		\$6,582.50	\$3,116,641.39				
CREDIT RESEARCH and TRADING L. L	No	No	\$3,636,034.38	\$4,353,881,734.51		\$5,826.20	\$3,116,641.39				
CRUTTENDEN and COMPANY	No	No	\$3,081,542.55	\$4,353,881,734.51		\$12,494.15	\$3,116,641.39				
DAIWA BANK LIMITED, N.Y. AGENCY	No	No	\$326,976.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
DAVENPORT and CO OF VIRGINIA INC	No	No	\$1,045,206.73	\$4,353,881,734.51		\$3,661.15	\$3,116,641.39				
DAVIDSON (D.A.) and CO INC-NSSC	No	No	\$928,003.15	\$4,353,881,734.51		\$1,866.00	\$3,116,641.39				
DAVIS, MENDEL and REGENSTEIN, IN	No	No	\$47,453.32	\$4,353,881,734.51		\$54.00	\$3,116,641.39				
DEUTSCHE BANK	No	No	\$110,978,522.35	\$4,353,881,734.51		\$50,172.95	\$3,116,641.39				
DIRRECT TRADING INSTITUTIONAL IN	No	No	\$759,680.72	\$4,353,881,734.51		\$2,230.00	\$3,116,641.39				
DOMINION SECURITIES	No	No	\$1,624,765.79	\$4,353,881,734.51		\$3,810.00	\$3,116,641.39				
DOUGHERTY COMPANY	No	No	\$645,992.72	\$4,353,881,734.51		\$2,991.90	\$3,116,641.39				
E* TRADE SECURITIES, INC.	No	No	\$2,329,036.96	\$4,353,881,734.51		\$1,163.00	\$3,116,641.39				
EDWARDS (A.G.) and SONS INC	Yes	No	\$5,578,355.40	\$4,353,881,734.51	0.1281%	\$6,823.50	\$3,116,641.39	0.2189%			
EMERGING GROWTH EQUITIES LTD.	No	No	\$410,825.08	\$4,353,881,734.51		\$1,440.00	\$3,116,641.39				
FERRIS BAKER	No	No	\$210,879.67	\$4,353,881,734.51		\$893.50	\$3,116,641.39				
FIDELITY CAPITAL MARKETS (nfsoc)	No	No	\$47,252,005.17	\$4,353,881,734.51		\$24,306.00	\$3,116,641.39				
FIREFLY CAPITAL, INC- EQUITIES	No	No	\$321,016.49	\$4,353,881,734.51		\$120.00	\$3,116,641.39				
FIRST ALBANY CORP.	No	No	\$2,496,378.49	\$4,353,881,734.51		\$5,963.00	\$3,116,641.39				
FIRST ANALYSIS SECURITIES CORP	No	No	\$2,698,656.28	\$4,353,881,734.51		\$5,183.50	\$3,116,641.39				
FIRST BOSTON	No	No	\$223,021,473.15	\$4,353,881,734.51		\$91,915.74	\$3,116,641.39				

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	Amount of Trades Executed by Broker/Dealer	Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed by Ohio Qualified Broker / Dealers	Commissions Paid to Ohio-Qualified Broker / Dealer	Commissions Paid to All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	Amount of Trades Executed by Ohio- Qualified Minority Broker / Dealers	Amount of Trades Executed by All Broker / Dealers	% of Total \$ Trades Executed by Ohio- Qualified Minority Broker / Dealers
	FIRST CLEARING CORP	No	No	\$200,220.81	\$4,353,881,734.51		\$360.75	\$3,116,641.39			
FIRST WISCONSIN TRUST CO	No	No	\$611,206.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
FRIEDMAN BILLINGS and RAMSEY	No	No	\$6,213,512.61	\$4,353,881,734.51		\$10,102.00	\$3,116,641.39				
FULCRUM GLOBAL PARTNERS LLC	No	No	\$1,866,595.05	\$4,353,881,734.51		\$1,597.00	\$3,116,641.39				
G.G.E.T. LLC	No	No	\$1,227,714.48	\$4,353,881,734.51		\$1,859.00	\$3,116,641.39				
GOLDMAN, SACHS and CO.	No	No	\$182,182,095.40	\$4,353,881,734.51		\$91,284.00	\$3,116,641.39				
GORDON HASKETT CAPITAL CORP	No	No	\$3,282,299.41	\$4,353,881,734.51		\$4,983.26	\$3,116,641.39				
GREEN STREET ADVISORS	No	No	\$10,421,542.62	\$4,353,881,734.51		\$13,938.00	\$3,116,641.39				
GUNNALLEN FINANCIAL	Yes	No	\$2,717,548.41	\$4,353,881,734.51	0.0624%	\$3,776.00	\$3,116,641.39	0.1212%			
GUZMAN AND COMPANY	No	No	\$37,191,927.97	\$4,353,881,734.51		\$17,157.06	\$3,116,641.39				
HIBERNIA SOUTHCOAST CAPITAL INC.	No	No	\$1,368,696.80	\$4,353,881,734.51		\$1,660.00	\$3,116,641.39				
HOEFER AND ARNETT INC.	No	No	\$254,428.44	\$4,353,881,734.51		\$360.00	\$3,116,641.39				
HOWARD,WEIL, LABOUISSIE,FRIEDRICH	No	No	\$1,668,830.15	\$4,353,881,734.51		\$1,945.50	\$3,116,641.39				
HUNTINGTON NATIONAL BANK	Yes	No	\$228,863.00	\$4,353,881,734.51	0.0053%	\$0.00	\$3,116,641.39	0.0000%			
INC TRADING CORP-NSCC	No	No	\$348,290.47	\$4,353,881,734.51		\$866.25	\$3,116,641.39				
INSTINET	No	No	\$75,925,166.11	\$4,353,881,734.51		\$57,711.15	\$3,116,641.39				
INSTITUTIONAL DIRECT INC.	No	No	\$6,203,819.86	\$4,353,881,734.51		\$14,938.75	\$3,116,641.39				
INVESTMENT TECHNOLOGY GROUP INC.	No	No	\$1,005,471,485.91	\$4,353,881,734.51		\$343,342.85	\$3,116,641.39				
INVESTORS BANK and TRUST CO	No	No	\$318,437.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
ISI GROUP INC.	No	No	\$1,616,628.10	\$4,353,881,734.51		\$2,585.50	\$3,116,641.39				
JANCO PARTNERS INC.	No	No	\$167,377.65	\$4,353,881,734.51		\$268.00	\$3,116,641.39				
JANNEY MONTGOMERY SCOTT,INC.	No	No	\$281,975.16	\$4,353,881,734.51		\$647.00	\$3,116,641.39				
JEFFERIES and CO.	No	No	\$104,256,245.27	\$4,353,881,734.51		\$96,753.63	\$3,116,641.39				
JMP SECURITIES	No	No	\$3,619,243.56	\$4,353,881,734.51		\$15,111.05	\$3,116,641.39				
JNK SECURITIES INC.	No	No	\$7,951,772.31	\$4,353,881,734.51		\$6,432.00	\$3,116,641.39				
JOHN G KINNARD	No	No	\$6,430,846.27	\$4,353,881,734.51		\$13,275.75	\$3,116,641.39				
JOHNSON RICE and CO	No	No	\$2,687,259.69	\$4,353,881,734.51		\$3,755.95	\$3,116,641.39				
JONES and ASSOCIATES, INC.	No	No	\$32,330,093.76	\$4,353,881,734.51		\$59,978.66	\$3,116,641.39				
JP MORGAN CHASE	Yes	No	\$38,619,065.49	\$4,353,881,734.51	0.8870%	\$26,766.65	\$3,116,641.39	0.8588%			
KAUFMAN BROTHERS	No	No	\$127,170.86	\$4,353,881,734.51		\$1,890.00	\$3,116,641.39				
KEEFE BRUYETTE AND WOODS INC.	No	No	\$10,116,566.81	\$4,353,881,734.51		\$15,893.50	\$3,116,641.39				
KELLY AND CHRISTENSEN INC.	No	No	\$1,059,637.48	\$4,353,881,734.51		\$1,122.00	\$3,116,641.39				
KING (C.L.) and ASSOC INC	No	No	\$3,403,817.30	\$4,353,881,734.51		\$5,916.30	\$3,116,641.39				
KNIGHT SECURITIES BROADCORT CAP	No	No	\$9,553,830.90	\$4,353,881,734.51		\$11,698.50	\$3,116,641.39				
LA BRANCHE FINANCIAL #2	No	No	\$55,524,193.30	\$4,353,881,734.51		\$34,411.80	\$3,116,641.39				
LAZARD FRERES and CO.	No	No	\$574,204.12	\$4,353,881,734.51		\$490.00	\$3,116,641.39				
LEERINK SWANN AND COMPANY	No	No	\$779,405.09	\$4,353,881,734.51		\$609.00	\$3,116,641.39				
LEGG MASON WOOD WALKER, INC.	Yes	No	\$7,417,810.59	\$4,353,881,734.51	0.1704%	\$9,845.05	\$3,116,641.39	0.3159%			
LEHMAN BROTHERS INC.	No	No	\$174,071,877.03	\$4,353,881,734.51		\$119,384.88	\$3,116,641.39				
LEK SECURITIES CORP	No	No	\$498,268.68	\$4,353,881,734.51		\$432.80	\$3,116,641.39				
LIQUIDNET INC	No	No	\$189,521,456.93	\$4,353,881,734.51		\$136,432.20	\$3,116,641.39				
LOOP CAPITAL MKTS, LLC- BCC CAP	No	No	\$3,768,297.10	\$4,353,881,734.51		\$885.00	\$3,116,641.39				
LYNCH JONES and RYAN INC.	Yes	No	\$412,653.84	\$4,353,881,734.51	0.0095%	\$1,056.50	\$3,116,641.39	0.0339%			
M. S. HOWELLS AND CO.	No	No	\$1,307,817.46	\$4,353,881,734.51		\$3,389.50	\$3,116,641.39				
MCDONALD and COMPANY SECURITIES,	Yes	No	\$10,937,713.27	\$4,353,881,734.51	0.2512%	\$14,038.10	\$3,116,641.39	0.4504%			
MERRILL LYNCH	Yes	No	\$382,356,254.09	\$4,353,881,734.51	8.7820%	\$445,225.53	\$3,116,641.39	14.2854%			
MERRIMAN CURHAN FORD AND CO.	No	No	\$5,087,128.78	\$4,353,881,734.51		\$16,528.60	\$3,116,641.39				
MIDWEST RESEARCH SECURITIES	No	No	\$959,858.23	\$4,353,881,734.51		\$1,354.10	\$3,116,641.39				
MILETUS TRADING LLC	No	No	\$33,768.75	\$4,353,881,734.51		\$38.60	\$3,116,641.39				
MILLER TABAK AND CO LLC	No	No	\$45,768,386.36	\$4,353,881,734.51		\$16,497.72	\$3,116,641.39				
MJSK, INC.	No	No	\$94,822.43	\$4,353,881,734.51		\$371.50	\$3,116,641.39				
MKM PARTNERS	No	No	\$1,055,372.44	\$4,353,881,734.51		\$918.00	\$3,116,641.39				
MONTROSE SECURITIES EQUITIES	No	No	\$1,712,033.95	\$4,353,881,734.51		\$2,786.00	\$3,116,641.39				
MORGAN JOSEPH AND CO. INC.	No	No	\$779,118.61	\$4,353,881,734.51		\$1,632.55	\$3,116,641.39				
MORGAN STANLEY and CO., INCORPOR	No	No	\$55,721,188.77	\$4,353,881,734.51		\$56,838.77	\$3,116,641.39				
MORGAN,KEEGAN and CO.	No	No	\$3,926,823.48	\$4,353,881,734.51		\$7,394.20	\$3,116,641.39				
NATIONAL FINANCIAL SERVICES CORP	No	No	\$15,545,494.30	\$4,353,881,734.51		\$16,290.90	\$3,116,641.39				
NCNB TEXAS NATIONAL PERSONAL TRU	No	No	\$8,372.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
NEEDHAM and CO	No	No	\$3,156,945.39	\$4,353,881,734.51		\$14,958.60	\$3,116,641.39				
NO BROKER OR BROKER UNKNOWN	No	No	\$31,184,554.01	\$4,353,881,734.51		\$4,076.65	\$3,116,641.39				
NOBLE INTERNATIONAL INVESTMENTS	No	No	\$27,708.48	\$4,353,881,734.51		\$479.50	\$3,116,641.39				

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	Amount of Trades Executed by Broker/Dealer	Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed by Ohio Qualified Broker / Dealers	Commissions Paid to Ohio-Qualified Broker / Dealer	Commissions Paid to All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	Amount of Trades Executed by Ohio- Qualified Minority Broker / Dealers	Amount of Trades Executed by All Broker / Dealers	% of Total \$ Trades Executed by Ohio- Qualified Minority Broker / Dealers
	NOLLENBERGER CAPITAL PARTNERS IN	No	No	\$137,236.51	\$4,353,881,734.51		\$1,000.00	\$3,116,641.39			
NOMURA SECURITIES	No	No	\$5,250,633.18	\$4,353,881,734.51		\$2,956.00	\$3,116,641.39				
NORTHERN TRUST COMPANY-TRUST	No	No	\$15,235,437.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
NORTHLAND SECURITIES INC.	No	No	\$167,903.72	\$4,353,881,734.51		\$530.00	\$3,116,641.39				
NYFIX TRANSACTIONS SERVICES #2	No	No	\$1,822,670.64	\$4,353,881,734.51		\$1,014.60	\$3,116,641.39				
OPPENHEIMER AND CO. INC.	No	No	\$1,707,610.78	\$4,353,881,734.51		\$3,904.75	\$3,116,641.39				
P70-KEELEY (K.J.) and CO., INC.-	No	No	\$858,707.20	\$4,353,881,734.51		\$1,280.00	\$3,116,641.39				
PACIFIC AMERICAN SECURITIES, LLC	Yes	Yes	\$352,788.27	\$4,353,881,734.51	0.0081%	\$225.00	\$3,116,641.39	0.0072%	352788.27	4353881735	0.0081%
PACIFIC CREST SECURITIES	No	No	\$2,321,549.73	\$4,353,881,734.51		\$1,284.00	\$3,116,641.39				
PACIFIC GROWTH EQUITIES	No	No	\$580,868.08	\$4,353,881,734.51		\$2,848.50	\$3,116,641.39				
PALI CAPITAL INC.	No	No	\$906,257.58	\$4,353,881,734.51		\$1,269.00	\$3,116,641.39				
PELLINOR SECURITIES CORP	No	No	\$1,180,832.44	\$4,353,881,734.51		\$1,584.00	\$3,116,641.39				
PENSION FINANCIAL SERVICES CANAD	No	No	\$139,490.78	\$4,353,881,734.51		\$807.50	\$3,116,641.39				
PERSHING LLC	No	No	\$1,555,450.41	\$4,353,881,734.51		\$1,600.50	\$3,116,641.39				
PETRIE PARKMAN AND CO INC.	No	No	\$424,225.88	\$4,353,881,734.51		\$1,786.35	\$3,116,641.39				
PICKERING ENERGY PARTNERS INC.	No	No	\$93,709.52	\$4,353,881,734.51		\$260.00	\$3,116,641.39				
PIPELINE TRADING SYSTEMS LLC	No	No	\$7,345,580.49	\$4,353,881,734.51		\$3,976.12	\$3,116,641.39				
PRINCETON SECURITIES	No	No	\$4,883,934.10	\$4,353,881,734.51		\$2,541.00	\$3,116,641.39				
PRITCHARD CAPITAL PARTNERS LLC	No	No	\$1,825,042.71	\$4,353,881,734.51		\$1,617.25	\$3,116,641.39				
PRUDENTIAL EQUITY GROUP	Yes	No	\$50,794,525.91	\$4,353,881,734.51	1.1666%	\$71,290.54	\$3,116,641.39	2.2874%			
PULSE TRADING LLC	No	No	\$8,669,392.24	\$4,353,881,734.51		\$4,740.00	\$3,116,641.39				
RAYMOND, JAMES and ASSOC. INC.	Yes	No	\$16,496,090.58	\$4,353,881,734.51	0.3789%	\$32,208.85	\$3,116,641.39	1.0334%			
RBC DAIN RAUSCHER INC.	Yes	No	\$7,913,973.05	\$4,353,881,734.51	0.1818%	\$14,838.25	\$3,116,641.39	0.4761%			
REDWOOD SECURITIES GROUP INC.	No	No	\$65,041.36	\$4,353,881,734.51		\$147.50	\$3,116,641.39				
ROCHDALE SECURITIES CORPORATION	No	No	\$1,232,639.38	\$4,353,881,734.51		\$1,672.00	\$3,116,641.39				
RODMAN AND RENSHAW- EQUITIES	No	No	\$191,839.48	\$4,353,881,734.51		\$1,166.00	\$3,116,641.39				
ROSENBLATT SECURITIES INC	No	No	\$30,426,382.07	\$4,353,881,734.51		\$13,711.00	\$3,116,641.39				
RYAN BECK and CO	No	No	\$1,005,090.10	\$4,353,881,734.51		\$2,030.15	\$3,116,641.39				
SANDERS MORRIS MUNDY	No	No	\$574,172.06	\$4,353,881,734.51		\$2,002.00	\$3,116,641.39				
SANDLER O'NEILL and PARTNERS LP	No	No	\$240,366.40	\$4,353,881,734.51		\$278.50	\$3,116,641.39				
SCHONFIELD SECURITIES	No	No	\$43,023.91	\$4,353,881,734.51		\$16.00	\$3,116,641.39				
SEAPORT SECURITIES CORPORATION	No	No	\$2,207,359.48	\$4,353,881,734.51		\$1,708.35	\$3,116,641.39				
SECOND STREET SECURITIES INC	No	No	\$640,901.71	\$4,353,881,734.51		\$1,230.00	\$3,116,641.39				
SEIDLER COMPANIES	No	No	\$85,741.40	\$4,353,881,734.51		\$995.00	\$3,116,641.39				
SG COWEN AND CO LLC	No	No	\$6,626,472.74	\$4,353,881,734.51		\$11,140.50	\$3,116,641.39				
SIBI-SUNGARD INSTITUTIONAL BROKE	No	No	\$1,060,387.35	\$4,353,881,734.51		\$70.80	\$3,116,641.39				
SIDOTI AND COMPANY, LLC	No	No	\$2,022,326.35	\$4,353,881,734.51		\$5,711.50	\$3,116,641.39				
SIMMONS and COMPANY INTERNATIONA	No	No	\$3,814,720.66	\$4,353,881,734.51		\$4,316.00	\$3,116,641.39				
SOLEIL SECURITIES CORP	Yes	No	\$1,308,646.32	\$4,353,881,734.51	0.0301%	\$8,302.90	\$3,116,641.39	0.2664%			
SOUTHWEST SECURITIES, INC.	No	No	\$2,645,750.48	\$4,353,881,734.51		\$4,890.93	\$3,116,641.39				
SSB-CUSTODIAN	No	No	\$299,025,340.50	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
STANDFORD GROUP CO.	No	No	\$837,685.87	\$4,353,881,734.51		\$5,812.23	\$3,116,641.39				
STATE STREET BROKERAGE	No	No	\$13,275,451.44	\$4,353,881,734.51		\$10,891.00	\$3,116,641.39				
STEPHENS INC	No	No	\$1,268,743.71	\$4,353,881,734.51		\$4,463.50	\$3,116,641.39				
STERNE, AGEE and LEACH INC	Yes	No	\$2,104,426.62	\$4,353,881,734.51	0.0483%	\$3,930.25	\$3,116,641.39	0.1261%			
STIFEL NICOLAUS CO	Yes	No	\$10,601,728.88	\$4,353,881,734.51	0.2435%	\$14,941.05	\$3,116,641.39	0.4794%			
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	\$43,832,461.45	\$4,353,881,734.51	1.0067%	\$68,006.69	\$3,116,641.39	2.1821%			
TEJAS SECURITIES GROUP, INC.	No	No	\$112,925.00	\$4,353,881,734.51		\$266.00	\$3,116,641.39				
THE SHERMAN GROUP//IPO TRACKING	No	No	\$188,288.09	\$4,353,881,734.51		\$66.00	\$3,116,641.39				
THEMIS TRADING LLC	No	No	\$12,129,643.15	\$4,353,881,734.51		\$4,041.80	\$3,116,641.39				
THOMAS SEISEL PARTNERS LLC	No	No	\$1,108,739.08	\$4,353,881,734.51		\$2,621.50	\$3,116,641.39				
U.S. BANCORP JAFFRAY INC	No	No	\$4,177,590.44	\$4,353,881,734.51		\$7,282.50	\$3,116,641.39				
UBS WARBURG LLC	Yes	No	\$93,743,192.85	\$4,353,881,734.51	2.1531%	\$100,850.25	\$3,116,641.39	3.2359%			
UNITED STATES TRUST CO OF N.Y.	No	No	\$187,782.00	\$4,353,881,734.51		\$0.00	\$3,116,641.39				
UNTERBERG HARRIS	No	No	\$5,086,534.15	\$4,353,881,734.51		\$10,254.20	\$3,116,641.39				
UNX.COM	No	No	\$1,095,615.68	\$4,353,881,734.51		\$1,384.00	\$3,116,641.39				
WACHOVIA	Yes	No	\$17,547,947.19	\$4,353,881,734.51	0.4030%	\$30,007.95	\$3,116,641.39	0.9628%			
WAVE SECURITIES, LLC	No	No	\$10,409,406.21	\$4,353,881,734.51		\$12,262.80	\$3,116,641.39				
WEDBUSH MORGAN SECURITIES INC-NS	No	No	\$5,335,462.81	\$4,353,881,734.51		\$8,588.65	\$3,116,641.39				
WEEDEN AND CO.	No	No	\$61,302,798.65	\$4,353,881,734.51		\$42,120.31	\$3,116,641.39				
WELLS FARGO SECURITIES LLC	No	No	\$472,106.84	\$4,353,881,734.51		\$543.00	\$3,116,641.39				

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker / Dealer?	Ohio-Qualified-Minority Broker / Dealer?	Amount of Trades Executed by Broker/Dealer	Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed by Ohio Qualified Broker / Dealers	Commissions Paid to Ohio-Qualified Broker / Dealer	Commissions Paid to All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	Amount of Trades Executed by Ohio-Qualified Minority Broker / Dealers	Amount of Trades Executed by All Broker / Dealers	% of Total \$ Trades Executed by Ohio-Qualified Minority Broker / Dealers
	WESTLB PANMURE SECURITIES INC	No	No	\$197,204.23	\$4,353,881,734.51		\$1,099.00	\$3,116,641.39			
WESTMINISTER	No	No	\$1,451,652.57	\$4,353,881,734.51		\$6,513.80	\$3,116,641.39				
WHITE CAP TRADING LLC	No	No	\$11,467,542.71	\$4,353,881,734.51		\$7,075.00	\$3,116,641.39				
WILLIAM BLAIR	No	No	\$4,911,728.11	\$4,353,881,734.51		\$4,111.00	\$3,116,641.39				
WILLIAM O'NEIL	No	No	\$1,733,971.15	\$4,353,881,734.51		\$9,222.50	\$3,116,641.39				
WILLIAM SMITH SECURITIES	No	No	\$171,097.02	\$4,353,881,734.51		\$214.00	\$3,116,641.39				
WILLIAMS CAPITAL GROUP LP (THE)	No	No	\$359,474.09	\$4,353,881,734.51		\$680.00	\$3,116,641.39				
WR HAMBRECHT and CO	No	No	\$665,626.63	\$4,353,881,734.51		\$1,167.00	\$3,116,641.39				
<b>TOTALS</b>			<b>\$4,353,881,734.51</b>		<b>17.6396%</b>	<b>\$3,116,641.39</b>		<b>29.5395%</b>	<b>\$352,788.27</b>		<b>0.0081%</b>

**School Employees Retirement System**  
U.S. Equity Ohio-Qualified and Ohio-Qualified Minority Broker/Dealer Report  
Reporting Period 7/1/05 - 6/30/06

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker / Dealer?	Ohio-Qualified-Minority Broker / Dealer?	Amount of Trades Executed by Broker/Dealer	Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed by Ohio Qualified Broker / Dealers	Commissions Paid to Ohio Qualified Broker / Dealer	Commissions Paid to All Broker / Dealers	% of Total Commissions Paid to Ohio-Qualified Broker / Dealers	Amount of Trades Executed by Ohio-Qualified Minority Broker / Dealers	Amount of Trades Executed by All Broker / Dealers	% of Total \$ Trades Executed by Ohio-Qualified Minority Broker / Dealers
	BAIRD, ROBERT W., and COMPANY IN	Yes	No	\$7,980,290.80	\$4,353,881,734.51	0.1833%	\$10,090.10	\$3,116,641.39	0.3237%		
BANDT CAPITAL MARKETS	Yes	No	\$2,307,978.07	\$4,353,881,734.51	0.0530%	\$2,940.15	\$3,116,641.39	0.0943%			
CITIGROUP GLOBAL MARKETS INC.	Yes	No	\$64,753,379.88	\$4,353,881,734.51	1.4873%	\$55,478.24	\$3,116,641.39	1.7801%			
EDWARDS (A.G.) and SONS INC	Yes	No	\$5,578,355.40	\$4,353,881,734.51	0.1281%	\$6,823.50	\$3,116,641.39	0.2189%			
GUNNALLEN FINANCIAL	Yes	No	\$2,717,548.41	\$4,353,881,734.51	0.0624%	\$3,776.00	\$3,116,641.39	0.1212%			
HUNTINGTON NATIONAL BANK	Yes	No	\$228,863.00	\$4,353,881,734.51	0.0053%	\$0.00	\$3,116,641.39	0.0000%			
JP MORGAN CHASE	Yes	No	\$38,619,065.49	\$4,353,881,734.51	0.8870%	\$26,766.65	\$3,116,641.39	0.8588%			
LEGG MASON WOOD WALKER, INC.	Yes	No	\$7,417,810.59	\$4,353,881,734.51	0.1704%	\$9,845.05	\$3,116,641.39	0.3159%			
LYNCH JONES and RYAN INC.	Yes	No	\$412,653.84	\$4,353,881,734.51	0.0095%	\$1,056.50	\$3,116,641.39	0.0339%			
MCDONALD and COMPANY SECURITIES,	Yes	No	\$10,937,713.27	\$4,353,881,734.51	0.2512%	\$14,038.10	\$3,116,641.39	0.4504%			
MERRILL LYNCH	Yes	No	\$382,356,254.09	\$4,353,881,734.51	8.7820%	\$445,225.53	\$3,116,641.39	14.2854%			
PACIFIC AMERICAN SECURITIES, LLC	Yes	Yes	\$352,788.27	\$4,353,881,734.51	0.0081%	\$225.00	\$3,116,641.39	0.0072%	\$352,788.27	\$4,353,881,734.51	0.0081%
PRUDENTIAL EQUITY GROUP	Yes	No	\$50,794,525.91	\$4,353,881,734.51	1.1686%	\$71,290.54	\$3,116,641.39	2.2874%			
RAYMOND,JAMES and ASSOC. INC.	Yes	No	\$16,496,090.58	\$4,353,881,734.51	0.3789%	\$32,208.85	\$3,116,641.39	1.0334%			
RBC DAIN RAUSCHER INC.	Yes	No	\$7,913,973.05	\$4,353,881,734.51	0.1818%	\$14,838.25	\$3,116,641.39	0.4761%			
SOLEIL SECURITIES CORP.	Yes	No	\$1,308,646.32	\$4,353,881,734.51	0.0301%	\$8,302.90	\$3,116,641.39	0.2664%			
STERNE, AGEE and LEACH INC	Yes	No	\$2,104,426.62	\$4,353,881,734.51	0.0483%	\$3,930.25	\$3,116,641.39	0.1261%			
STIFEL NICOLAUS CO.	Yes	No	\$10,601,728.88	\$4,353,881,734.51	0.2435%	\$14,941.05	\$3,116,641.39	0.4794%			
SUNTRUST CAPITAL MARKETS, INC.	Yes	No	\$43,832,461.45	\$4,353,881,734.51	1.0067%	\$68,006.69	\$3,116,641.39	2.1821%			
UBS WARBURG LLC	Yes	No	\$93,743,192.85	\$4,353,881,734.51	2.1531%	\$100,850.25	\$3,116,641.39	3.2359%			
WACHOVIA	Yes	No	\$17,547,947.19	\$4,353,881,734.51	0.4030%	\$30,007.95	\$3,116,641.39	0.9628%			
<b>TOTALS</b>			<b>\$768,005,693.96</b>		<b>17.6396%</b>	<b>\$920,641.55</b>		<b>29.5395%</b>	<b>\$352,788.27</b>		<b>0.0081%</b>

**TAB 6**

**RESULTS REPORTS**

- c. Fixed Income Ohio-Qualified Agent Report (7/1/04 – 6/30/05)**

**School Employees Retirement System**  
**Fixed Income Broker / Dealer Report**  
**Reporting Period 7/1/04 - 6/30/05**

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio-Qualified Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed 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	13,250,828.16	\$18,556,382,772.13			
ADVEST	Yes	No	1,393,571.70	\$18,556,382,772.13	0.0075%			
AMHERST SECURITIES GROUP	No	No	11,212,363.09	\$18,556,382,772.13				
BANCAMERICA SECURITIES INC	No	No	506,622,056.52	\$18,556,382,772.13				
BANK OF NEW YORK	No	No	559,112.50	\$18,556,382,772.13				
BANK OF NEW YORK/BARCLAYS LONDON	No	No	88,125,399.83	\$18,556,382,772.13				
BARCLAYS CAPITAL INC.	No	No	339,691,134.59	\$18,556,382,772.13				
BEAR STEARNS and CO INC	No	No	725,058,681.57	\$18,556,382,772.13				
BLAYLOCK AND PARTNERS, L.P.	No	No	27,779,101.86	\$18,556,382,772.13				
BNP PARIBAS SECURITIES CORP/BOND	No	No	122,642,254.85	\$18,556,382,772.13				
BNY/ITC - DEALERS CLEARANCE SPEC	No	No	6,360,412.83	\$18,556,382,772.13				
BONDS DIRECT L.L.C.	No	No	84,105.70	\$18,556,382,772.13				
BONY/COUNTRYWIDE SEC CORP	No	No	193,834,503.28	\$18,556,382,772.13				
CANTOR FITZGERALD and CO INC	No	No	3,498,318.42	\$18,556,382,772.13				
CIBC WORLD MARKETS CORP	No	No	474,780.80	\$18,556,382,772.13				
CITIGROUP GLOBAL MARKETS INC.	Yes	No	991,103,592.04	\$18,556,382,772.13	5.3410%			
CREDIT RESEARCH and TRADING L. L	No	No	25,000.00	\$18,556,382,772.13				
CUSTODIAL TRUST CO.	No	No	24,790,168.93	\$18,556,382,772.13				
DEUTSCHE BANK	No	No	1,066,631,379.92	\$18,556,382,772.13				
DREXEL BURNHAM MTG BCK SEC DIV.	No	No	460,000.00	\$18,556,382,772.13				
FIDELITY CAPITAL MARKETS (npsc)	No	No	126,750.00	\$18,556,382,772.13				
FIRST ALBANY CORP.	No	No	51,406.25	\$18,556,382,772.13				
FIRST BOSTON	No	No	315,778,788.61	\$18,556,382,772.13				
FIRST INTERSTATE BANK OF DENVER,	No	No	57,184,428.30	\$18,556,382,772.13				
FIRST TENNESSEE BANK BOND DIVISI	No	No	16,144,010.53	\$18,556,382,772.13				
FIRST TENNESSEE SECURITIES CORP	No	No	4,221,218.52	\$18,556,382,772.13				
FISERV SECURITIES	No	No	330,623,546.47	\$18,556,382,772.13				
FREDDIE MAC'S SEC SALES and TRAD	No	No	920,813.05	\$18,556,382,772.13				
G.X. CLARKE	No	No	82,175,703.12	\$18,556,382,772.13				
GOLDMAN, SACHS and CO.	No	No	3,151,401,394.03	\$18,556,382,772.13				
GREENWICH CAPITAL	No	No	272,923,729.37	\$18,556,382,772.13				
HSBC SECURITIES, INC	No	No	91,742,219.64	\$18,556,382,772.13				
ICAHN and CO INC	No	No	844,167.19	\$18,556,382,772.13				
INVESTMENT TECHNOLOGY GROUP INC.	No	No	876.00	\$18,556,382,772.13				
JEFFERIES and CO.	No	No	448,024.06	\$18,556,382,772.13				
JP MORGAN CHASE BANK	Yes	No	608,060,388.35	\$18,556,382,772.13	3.2768%			
JP MORGAN CHASE BANK/HSBCSI	No	No	10,489,824.83	\$18,556,382,772.13				
KBC FINANCIAL	No	No	65,000.00	\$18,556,382,772.13				
LEHMAN BROTHERS INC.	No	No	6,622,587,800.78	\$18,556,382,772.13				
LIBERTY NATIONAL BANK and TRUST	No	No	797,812.50	\$18,556,382,772.13				
LOOP CAPITAL MARKETS LLC	No	No	20,215,672.33	\$18,556,382,772.13				
MCDONALD and COMPANY SECURITIES,	Yes	No	247,062,034.06	\$18,556,382,772.13	1.3314%			
MERRILL LYNCH	Yes	No	365,893,743.90	\$18,556,382,772.13	1.9718%			
MHT/BROKER and DEALER CLEARANCE	No	No	1,821,656.25	\$18,556,382,772.13				
MORGAN STANLEY and CO., INCORPOR	No	No	1,346,131,663.77	\$18,556,382,772.13				

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
	MORGAN,KEEGAN and CO.	No	No	11,278,213.63	\$18,556,382,772.13			
NEUBERGER and BERMAN	No	No	99,710.80	\$18,556,382,772.13				
NO BROKER OR BROKER UNKNOWN	No	No	51,905,930.30	\$18,556,382,772.13				
NO BROKER REQUIRED	No	No	2,292,122.59	\$18,556,382,772.13				
NOMURA SECURITIES	No	No	13,096,890.72	\$18,556,382,772.13				
PERSHING LLC	No	No	110,888,736.91	\$18,556,382,772.13				
PWI CMO ACCOUNT	No	No	13,773,465.61	\$18,556,382,772.13				
RAYMOND,JAMES and ASSOC. INC.	Yes	No	13,920,670.76	\$18,556,382,772.13	0.0750%			
RBC DAIN RAUSCHER INC.	Yes	No	5,115,607.79	\$18,556,382,772.13	0.0276%			
SCOTIA MCLEOD (USA) INC	No	No	210,181.65	\$18,556,382,772.13				
SG COWEN and COMPANY	Yes	No	9,687.50	\$18,556,382,772.13	0.0001%			
SPEAR, LEADS and KELLOGG/GOV'T S	No	No	44,041,110.55	\$18,556,382,772.13				
SSB-CUSTODIAN	No	No	7,004,278.34	\$18,556,382,772.13				
U.S. BANCORP PIPER JAFFRAY INC	No	No	975,280.00	\$18,556,382,772.13				
UBS WARBURG LLC	Yes	No	555,842,746.79	\$18,556,382,772.13	2.9954%			
UNDEFINED	No	No	6,801,593.62	\$18,556,382,772.13				
WACHOVIA	Yes	No	30,585,065.03	\$18,556,382,772.13	0.1648%			
WAMU CAPITAL CORP	No	No	12,216,411.96	\$18,556,382,772.13				
WESTLB PANMURE SECURITIES	No	No	56,925.00	\$18,556,382,772.13				
WILLIAMS CAPITAL GROUP LP (THE)	No	No	4,958,704.08	\$18,556,382,772.13				
<b>TOTALS</b>			<b>\$18,556,382,772.13</b>		<b>15.1915%</b>			

### School Employees Retirement System

Fixed Income Ohio-Qualified and Ohio-Qualified Minority Broker / Dealer Report

Reporting Period 7/1/04 - 6/30/05

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio-Qualified Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed 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	1,393,571.70	\$18,556,382,772.13	0.0075%		
CITIGROUP GLOBAL MARKETS INC.	Yes	No	991,103,592.04	\$18,556,382,772.13	5.3410%			
JP MORGAN CHASE BANK	Yes	No	608,060,388.35	\$18,556,382,772.13	3.2768%			
MCDONALD and COMPANY SECURITIES,	Yes	No	247,062,034.06	\$18,556,382,772.13	1.3314%			
MERRILL LYNCH	Yes	No	365,893,743.90	\$18,556,382,772.13	1.9718%			
RAYMOND,JAMES and ASSOC. INC.	Yes	No	13,920,670.76	\$18,556,382,772.13	0.0750%			
RBC DAIN RAUSCHER INC.	Yes	No	5,115,607.79	\$18,556,382,772.13	0.0276%			
SG COWEN and COMPANY	Yes	No	9,687.50	\$18,556,382,772.13	0.0001%			
UBS WARBURG LLC	Yes	No	555,842,746.79	\$18,556,382,772.13	2.9954%			
WACHOVIA	Yes	No	30,585,065.03	\$18,556,382,772.13	0.1648%			
<b>TOTALS</b>			<b>\$2,818,987,107.92</b>		<b>15.1915%</b>			

**TAB 6**

**RESULTS REPORTS**

- d. Fixed Income Ohio-Qualified Agent Report (7/1/05 – 6/30/06)**

**School Employees Retirement System**  
**Fixed Income Broker/Dealer Report**  
**Reporting Period 7/1/05 - 6/30/06**

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	Amount of Trades Executed by Broker/Dealer	Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed through Ohio Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed with Ohio - Qualified Broker / Dealers
ABN AMRO INC	No	No	\$6,431,826.18	\$11,783,548,566.67				
ADP CLEARING AND OUTSOURCING SER	No	No	\$7,679,317.59	\$11,783,548,566.67				
ADVEST	Yes	No	\$606,844.50	\$11,783,548,566.67	0.0051%			
AMHERST SECURITIES GROUP	No	No	\$5,200,617.48	\$11,783,548,566.67				
BANCAMERICA SECURITIES INC	No	No	\$960,539,008.11	\$11,783,548,566.67				
BANK OF NEW YORK	No	No	\$6,956,342.50	\$11,783,548,566.67				
BANK OF NEW YORK/BARCLAYS LONDON	No	No	\$87,453,092.86	\$11,783,548,566.67				
BARCLAYS CAPITAL INC.	No	No	\$478,541,028.79	\$11,783,548,566.67				
BBandT CAPITAL MARKETS	Yes	No	\$139,809.00	\$11,783,548,566.67	0.0012%			
BEAR STEARNS and CO INC	No	No	\$338,685,610.48	\$11,783,548,566.67				
BLAYLOCK AND PARTNERS, L.P.	No	No	\$3,764,276.20	\$11,783,548,566.67				
BNP PARIBAS SECURITIES CORP/BOND	No	No	\$21,755,979.49	\$11,783,548,566.67				
BNY/ITC -Dealers Clearance Spec	No	No	\$8,604,900.00	\$11,783,548,566.67				
BONY/COUNTRYWIDE SEC CORP	No	No	\$229,157,748.93	\$11,783,548,566.67				
CANTOR FITZGERALD and CO INC	No	No	\$28,242,932.73	\$11,783,548,566.67				
CIBC WORLD MARKETS CORP	No	No	\$4,925.00	\$11,783,548,566.67				
CITIGROUP GLOBAL MARKETS INC.	Yes	No	\$678,619,435.37	\$11,783,548,566.67	5.7590%			
DAIWA SECURITIES AMERICA INC	No	No	\$3,052,238.46	\$11,783,548,566.67				
DEACON BARCLAYS DEZOETE WEDD LIM	No	No	\$292,883.08	\$11,783,548,566.67				
DEUSTCHE BANK	No	No	\$646,712,220.57	\$11,783,548,566.67				
DUNCAN WILLIAMS INC	No	No	\$1,780,500.01	\$11,783,548,566.67				
FIRST BOSTON	No	No	\$681,347,676.64	\$11,783,548,566.67				
FIRST CLEARING CORP	No	No	\$1,908,060.00	\$11,783,548,566.67				
FIRST INTERSTATE BANK OF DENVER,	No	No	\$3,269,810.95	\$11,783,548,566.67				
FIRST TENNESSEE BANK BOND DIVISI	No	No	\$53,911,729.57	\$11,783,548,566.67				
FIRST TENNESSEE SECURITIES CORP	No	No	\$16,651,485.83	\$11,783,548,566.67				
FORTIS INVESTMENT SERVICES/PDS	No	No	\$1,414,900.00	\$11,783,548,566.67				
FTN FINANCIAL SECURITIES CORP	No	No	\$40,761,718.80	\$11,783,548,566.67				
G.X. CLARKE	No	No	\$3,955,000.00	\$11,783,548,566.67				
GOLDMAN, SACHS and CO.	No	No	\$1,360,206,075.67	\$11,783,548,566.67				
GREENWICH CAPITAL	No	No	\$268,287,878.94	\$11,783,548,566.67				
HSBC SECURITIES, INC	No	No	\$372,895,656.16	\$11,783,548,566.67				
JEFFERIES and CO.	No	No	\$5,246,915.76	\$11,783,548,566.67				
JP MORGAN CHASE BANK	Yes	No	\$487,142,524.34	\$11,783,548,566.67	4.1341%			
JP MORGAN CHASE BANK/HSBCSI	No	No	\$4,755,607.17	\$11,783,548,566.67				
KBC FINANCIAL	No	No	\$141,131.25	\$11,783,548,566.67				
KEEFE BRUYETTE AND WOODS INC.	No	No	\$457,828.12	\$11,783,548,566.67				
LEHMAN BROS INTL (EUROPE)-EQ DIV	No	No	\$586,926.00	\$11,783,548,566.67				
LEHMAN BROTHERS INC.	No	No	\$2,538,000,802.66	\$11,783,548,566.67				
LOOP CAPITAL MARKETS LLC	No	No	\$8,213,585.33	\$11,783,548,566.67				
MCDONALD and COMPANY SECURITIES,	Yes	No	\$60,041,280.65	\$11,783,548,566.67	0.5095%			
MERCANTILE-SAFE DEPOSIT AND TRUS	No	No	\$4,065,546.88	\$11,783,548,566.67				
MERRILL LYNCH	Yes	No	\$450,766,977.52	\$11,783,548,566.67	3.8254%			
MHT/BROKER and DEALER CLEARANCE	No	No	\$41,334,775.85	\$11,783,548,566.67				
MORGAN STANLEY and CO., INCORPOR	No	No	\$836,056,753.63	\$11,783,548,566.67				
MORGAN,KEEGAN and CO.	No	No	\$12,356,207.86	\$11,783,548,566.67				
NATIONAL FINANCIAL SERVICES CORP	No	No	\$3,555,890.00	\$11,783,548,566.67				
NO BROKER OR BROKER UNKNOWN	No	No	\$398,114,713.75	\$11,783,548,566.67				

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	Amount of Trades Executed by Broker/Dealer	Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed through Ohio Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed with Ohio - Qualified Broker / Dealers
NO BROKER REQUIRED	No	No	\$4,065,000.00	\$11,783,548,566.67				
NOMURA SECURITIES	No	No	\$14,785,094.21	\$11,783,548,566.67				
PERSHING LLC	No	No	\$3,463,516.58	\$11,783,548,566.67				
PWI CMO ACCOUNT	No	No	\$34,274,712.15	\$11,783,548,566.67				
R.W. PRESSPRICH and CO., INC.	No	No	\$215,079.75	\$11,783,548,566.67				
RAYMOND, JAMES and ASSOC. INC.	Yes	No	\$14,355,423.98	\$11,783,548,566.67	0.1218%			
RBC DAIN RAUSCHER INC.	Yes	No	\$14,069,430.50	\$11,783,548,566.67	0.1194%			
SG AMERICAS SECURITIES, LLC	No	No	\$5,187.50	\$11,783,548,566.67				
SSB-CUSTODIAN	No	No	\$480,273.79	\$11,783,548,566.67				
STIFEL NICOLAUS CO.	Yes	No	\$295,749.00	\$11,783,548,566.67	0.0025%			
TOUSSAINT CAPITAL PARTNERS LLC	No	No	\$539,319.60	\$11,783,548,566.67				
U.S. BANCORP PIPER JAFFRAY INC	No	No	\$11,915,460.00	\$11,783,548,566.67				
UBS WARBURG LLC	Yes	No	\$448,207,588.97	\$11,783,548,566.67	3.8037%			
WACHOVIA	Yes	No	\$46,644,283.48	\$11,783,548,566.67	0.3958%			
WAMU CAPITAL CORP	No	No	\$20,513,512.00	\$11,783,548,566.67				
WILLIAMS CAPITAL GROUP LP (THE)	No	No	\$49,938.50	\$11,783,548,566.67				
<b>TOTALS</b>			<b>\$11,783,548,566.67</b>		<b>18.6776%</b>			

School Employees Retirement System  
Fixed Income Ohio-Qualified and Ohio-Qualified Minority Broker/Dealer Report  
Reporting Period 7/1/05 - 6/30/06

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	Amount of Trades Executed by Ohio Qualified Broker/Dealer	Amount of Trades Executed by All Broker/Dealers	% of Total \$ Trades Executed through Ohio Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed with Ohio - Qualified Broker / Dealers
ADVEST	Yes	No	\$606,844.50	\$11,783,548,566.67	0.0051%			
B&B CAPITAL MARKETS	Yes	No	\$139,809.00	\$11,783,548,566.67	0.0012%			
CITIGROUP GLOBAL MARKETS INC.	Yes	No	\$678,619,435.37	\$11,783,548,566.67	5.7590%			
JP MORGAN CHASE BANK	Yes	No	\$487,142,524.34	\$11,783,548,566.67	4.1341%			
MCDONALD and COMPANY SECURITIES,	Yes	No	\$60,041,280.65	\$11,783,548,566.67	0.5095%			
MERRILL LYNCH	Yes	No	\$450,766,977.52	\$11,783,548,566.67	3.8254%			
RAYMOND, JAMES and ASSOC. INC.	Yes	No	\$14,355,423.98	\$11,783,548,566.67	0.1218%			
RBC DAIN RAUSCHER INC.	Yes	No	\$14,069,430.50	\$11,783,548,566.67	0.1194%			
STIFEL NICOLAUS CO.	Yes	No	\$295,749.00	\$11,783,548,566.67	0.0025%			
UBS WARBURG LLC	Yes	No	\$448,207,588.97	\$11,783,548,566.67	3.8037%			
WACHOVIA	Yes	No	\$46,644,283.48	\$11,783,548,566.67	0.3958%			
<b>TOTALS</b>			<b>\$2,200,889,347.31</b>		<b>18.6776%</b>			

**TAB 6**

**RESULTS REPORTS**

- e. Ohio-Qualified Manager Report (7/1/04 – 6/30/05)**

**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 7/1/04 - 6/30/05**

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager?	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms		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
			Firm as % of Total SERS Assets	Investment Mgmt		Managers Under Contract With SERS	Ohio-Qualified	Investment Managers		
Acadian International		20,606,703.12	0.00%	n/a	n/a	119,748.97	-	-	0.00%	
AEW Capital Management		9,159,696.00	0.00%	n/a	n/a	203,029.00	-	-	0.00%	
Alliance Capital Management	yes	335,185,302.15	3.83%	n/a	n/a	1,541,149.67	1,541,149.67	-	4.59%	
Alpha Capital Partners		221,223.00	0.00%	n/a	n/a	12,795.00	-	-	0.00%	
Aronson + Johnson + Ortiz		355,768,332.20	0.00%	n/a	n/a	1,775,039.00	-	-	0.00%	
Arrowstreet Capital		215,696,959.41	0.00%	n/a	n/a	481,196.73	-	-	0.00%	
AXA Rosenberg		19,066,292.31	0.00%	n/a	n/a	109,826.19	-	-	0.00%	
BlackRock (Real Estate)	yes	50,272,528.00	0.57%	n/a	n/a	51,787.00	51,787.00	-	0.15%	
BlackRock Financial Management	yes	496,973,039.45	5.67%	n/a	n/a	903,082.98	903,082.98	-	2.69%	
Blue Chip Venture Company	yes	13,399,210.00	0.15%	n/a	n/a	629,484.00	629,484.00	-	1.87%	
Brantley Partners	yes	4,526,475.85	0.05%	n/a	n/a	44,266.75	44,266.75	-	0.13%	
Carlyle Realty Partners		-	0.00%	n/a	n/a	187,500.00	-	-	0.00%	
CB Richard Ellis Investors		20,467,151.14	0.00%	n/a	n/a	391,366.52	-	-	0.00%	
CID Equity Partners		1,952,160.61	0.00%	n/a	n/a	174,125.39	-	-	0.00%	
Delaware Investments		260,865,108.66	0.00%	n/a	n/a	164,819.48	-	-	0.00%	
DePrince, Race & Zollo		178,291,664.79	0.00%	n/a	n/a	694,279.00	-	-	0.00%	
Dodge & Cox, Inc.		590,203,444.72	0.00%	n/a	n/a	700,807.30	-	-	0.00%	
Dodge & Cox, Inc.(US Equity)		214,921,017.27	0.00%	n/a	n/a	334,311.00	-	-	0.00%	
Duncan-Hurst Capital Management, Inc.		23,188,619.98	0.00%	n/a	n/a	684,497.64	-	-	0.00%	
Evergreen Pacific		881,801.85	0.00%	n/a	n/a	275,512.51	-	-	0.00%	
FdG Associates		7,261,491.48	0.00%	n/a	n/a	411,288.06	-	-	0.00%	
Foreign & Colonial		-	0.00%	n/a	n/a	197,939.64	-	-	0.00%	
FS Equity Partners LP		7,084,346.00	0.00%	n/a	n/a	281,250.00	-	-	0.00%	
Fuller & Thaler Asset Management		146,065,758.53	0.00%	n/a	n/a	1,168,344.00	-	-	0.00%	
Geewax, Terker & Co.		164,144,228.29	0.00%	n/a	n/a	596,953.35	-	-	0.00%	
GlobeFlex Capital		19,420,642.67	0.00%	n/a	n/a	123,531.37	-	-	0.00%	
Goldman Sachs & Co.		25,891,284.00	0.00%	n/a	n/a	682,498.00	-	-	0.00%	
Graham Partners		59,410.51	0.00%	n/a	n/a	188,297.94	-	-	0.00%	
Horsley Bridge Partners		25,521,253.00	0.00%	n/a	n/a	857,275.00	-	-	0.00%	
ING Clarion (REITS)		65,050,388.45	0.00%	n/a	n/a	344,697.00	-	-	0.00%	
ING Clarion Lion Real Estate		107,728,531.99	0.00%	n/a	n/a	819,808.00	-	-	0.00%	
ING Clarion Lion Industrial		10,000,000.00	0.00%	n/a	n/a	-	-	-	0.00%	
INVESCO Realty Advisors		92,584,804.47	0.00%	n/a	n/a	1,297,619.80	-	-	0.00%	
J.P. Morgan Investment Management (RE)	yes	108,144,349.49	1.23%	n/a	n/a	1,348,561.06	1,348,561.06	-	4.02%	
J.P. Morgan Investment Management (PE)	yes	2,567,021.00	0.03%	n/a	n/a	225,004.00	225,004.00	-	0.67%	
Jacobs Levy Equity Management		284,701,796.52	0.00%	n/a	n/a	1,797,540.95	-	-	0.00%	
Johnson Investment Counsel, Inc.	yes	80,859,259.76	0.92%	n/a	n/a	195,666.59	195,666.59	-	0.58%	
Julius Baer		115,260,410.53	0.00%	n/a	n/a	545,310.68	-	-	0.00%	
KG Redding & Associates		33,293,520.05	0.00%	n/a	n/a	138,181.87	-	-	0.00%	
Kohlberg & Co.		1,354,559.00	0.00%	n/a	n/a	104,559.00	-	-	0.00%	
Koll Bren Schreiber Realty Advisors		47,979,101.70	0.00%	n/a	n/a	289,629.00	-	-	0.00%	
Lend Lease YCP II		-	0.00%	n/a	n/a	61,297.34	-	-	0.00%	
Linsalata Capital Partners	yes	5,461,795.00	0.06%	n/a	n/a	124,324.00	124,324.00	-	0.37%	
Lord, Abbett & Co.		87,766,174.44	0.00%	n/a	n/a	585,947.58	-	-	0.00%	
LSV Asset Management		264,380,860.32	0.00%	n/a	n/a	979,701.00	-	-	0.00%	
MackKay Shields		-	0.00%	n/a	n/a	276,965.00	-	-	0.00%	
Mason Wells		-	0.00%	n/a	n/a	-	-	-	0.00%	
McKinley Capital		113,963,875.61	0.00%	n/a	n/a	543,452.00	-	-	0.00%	
Montag & Caldwell Investment Counsel		166,557,367.24	0.00%	n/a	n/a	514,131.30	-	-	0.00%	
Morgan Stanley	yes	18,711,437.82	0.21%	n/a	n/a	179,617.00	179,617.00	-	0.54%	
Morgenthaler Venture Partners	yes	24,490,293.71	0.28%	n/a	n/a	1,351,701.00	1,351,701.00	-	4.03%	
Oechsle International		-	0.00%	n/a	n/a	101,548.48	-	-	0.00%	
Oydessey Investment Partners		4,806,838.86	0.00%	n/a	n/a	-	-	-	0.00%	
PENN Capital		6,677.50	0.00%	n/a	n/a	-	-	-	0.00%	
Peppertree Partners	yes	13,964,771.01	0.16%	n/a	n/a	167,500.00	167,500.00	-	0.50%	

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager?	Total Assets Under Management	Assets Managed by Ohio- Qualified Investment Mgmt Firm as % of Total	Assets Managed by Ohio- Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to All Managers Under Contract With SERS	Compensation Paid To All Ohio- Qualified Investment Managers	% of Total Compensation Paid That is Paid to Ohio- Qualified Investment Managers
			SERS Assets	Contract With SERS			
Pictet International		19,532,522.46	0.00%	n/a	165,019.67	-	0.00%
Primus Venture Partners	yes	17,845,349.20	0.20%	n/a	835,404.32	835,404.32	2.49%
PRISA		70,567,700.90	0.00%	n/a	249,015.74	-	0.00%
Renaissance	yes	63.00	0.00%	n/a	-	-	0.00%
RREEF America Funds II		102,193,049.65	0.00%	n/a	108,964.17	-	0.00%
Sentinel Real Estate		-	0.00%	n/a	148,814.22	-	0.00%
State Street Global Advisors		2,418,732,865.55	0.00%	n/a	351,684.46	-	0.00%
Swander Pace Capital Partners		6,728,856.89	0.00%	n/a	182,445.16	-	0.00%
*Transamerica	yes	-	0.00%	n/a	645,899.52	645,899.52	1.92%
Transportation Resource Partners		4,395,083.36	0.00%	n/a	237,945.21	-	0.00%
TT International		113,985,160.05	0.00%	n/a	577,519.33	-	0.00%
UBS Realty Advisors		134,120,843.05	0.00%	n/a	1,614,279.74	-	0.00%
Urdang Securities		66,871,470.83	0.00%	n/a	302,777.92	-	0.00%
Walter Scott & Partners		111,418,578.96	0.00%	n/a	680,387.14	-	0.00%
Weiss Peck & Greer		-	0.00%	n/a	181,857.62	-	0.00%
Weillington Management Company		109,484,911.50	0.00%	n/a	309,492.16	-	0.00%
Western Asset Management Company	yes	729,983,868.67	8.33%	n/a	1,002,330.94	1,002,330.94	2.99%
<b>Total</b>		<b>8,762,589,333.53</b>	<b>21.71%</b>		<b>33,572,621.44</b>	<b>9,245,798.83</b>	<b>27.54%</b>

\* see Delaware

### 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 7/1/04 - 6/30/05

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager?	Total Assets Managed by Ohio- Qualified Managers	% of Total Assets Managed by Ohio- Qualified Managers	Assets Managed by Ohio- Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to All Managers Under Contract With SERS	Compensation Paid to Ohio- Qualified Managers	% of Total Compensation Paid that is Paid to Ohio- Qualified Investment Managers
				Contract With SERS			
Alliance Capital Management	yes	335,185,302.15	3.83%	n/a	33,572,621.44	1,541,149.67	4.58%
BlackRock (Real Estate)	yes	50,272,528.00	0.57%	n/a	33,572,621.44	51,787.00	0.15%
BlackRock Financial Management	yes	496,973,039.45	5.67%	n/a	33,572,621.44	903,082.98	2.69%
Blue Chip Venture Company	yes	13,399,210.00	0.15%	n/a	33,572,621.44	629,484.00	1.87%
Brantley Partners	yes	4,526,475.85	0.05%	n/a	33,572,621.44	44,286.75	0.13%
J.P. Morgan Investment Management (RE)	yes	108,144,349.49	1.23%	n/a	33,572,621.44	1,348,561.06	4.02%
J.P. Morgan Investment Management (PE)	yes	2,567,021.00	0.03%	n/a	33,572,621.44	225,004.00	0.67%
Johnson Investment Counsel, Inc.	yes	80,859,259.76	0.92%	n/a	33,572,621.44	195,666.59	0.58%
Linsalata Capital Partners	yes	5,461,795.00	0.06%	n/a	33,572,621.44	124,324.00	0.37%
Morgan Stanley	yes	18,711,437.82	0.21%	n/a	33,572,621.44	179,617.00	0.54%
Morgenthaler Venture Partners	yes	24,490,293.71	0.28%	n/a	33,572,621.44	1,351,701.00	4.03%
Peppertree Partners	yes	13,964,771.01	0.16%	n/a	33,572,621.44	167,500.00	0.50%
Primus Venture Partners	yes	17,845,349.20	0.20%	n/a	33,572,621.44	835,404.32	2.49%
Renaissance	yes	63.00	0.00%	n/a	33,572,621.44	-	0.00%
*Transamerica	yes	-	0.00%	n/a	33,572,621.44	645,899.52	1.92%
Western Asset Management Company	yes	729,983,868.67	8.33%	n/a	33,572,621.44	1,002,330.94	2.99%
<b>Total</b>		<b>1,902,394,764.11</b>	<b>21.71%</b>		<b>33,572,621.44</b>	<b>9,245,798.83</b>	<b>27.54%</b>

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

**TAB 6  
RESULTS REPORTS**

**f. Ohio-Qualified Manager Report (7/1/05 – 6/30/06)**

**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 07/1/05 - 06/30/2006

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
Acadian International		27,557,741.79	0.00%	n/a	167,236.00	-	0.00%
AEW Capital Management		3,843,798.51	0.00%	n/a	70,912.00	-	0.00%
Alliance Capital Management	yes	342,898,642.34	3.46%	n/a	1,737,228.47	1,737,228.47	4.09%
Alpha Capital Partners	yes	82,848.00	0.00%	n/a	-	-	0.00%
Aronson + Johnson + Ortiz		404,023,596.05	0.00%	n/a	1,959,443.00	-	0.00%
Arrowstreet Capital		262,179,830.50	0.00%	n/a	1,440,684.96	-	0.00%
AXA Rosenberg		23,151,358.56	0.00%	n/a	191,591.00	-	0.00%
BlackRock (Real Estate)	yes	56,629,838.91	0.57%	n/a	284,186.22	284,186.22	0.67%
BlackRock Financial Management	yes	-	0.00%	n/a	678,305.41	678,305.41	1.60%
Blue Chip Venture Company	yes	12,536,058.00	0.13%	n/a	585,841.00	585,841.00	1.38%
Brantley Partners	yes	1,205,841.04	0.01%	n/a	-	-	0.00%
Carlyle Realty Partners		12,486,231.00	0.00%	n/a	355,189.40	-	0.00%
CB Richard Ellis Investors		28,447,279.67	0.00%	n/a	1,254,214.85	-	0.00%
CBRE SPUK II		9,748,044.58	0.00%	n/a	342,808.49	-	0.00%
CID Equity Partners	yes	1,082,998.00	0.01%	n/a	89,929.14	89,929.14	0.21%
Delaware Investments		290,085,450.55	0.00%	n/a	1,042,364.53	-	0.00%
DePrince, Race & Zollo		154,031,558.95	0.00%	n/a	615,725.84	-	0.00%
Dodge & Cox, Inc. (fixed income)		737,453,560.21	0.00%	n/a	735,150.47	-	0.00%
Dodge & Cox, Inc.(US Equity)		247,336,949.93	0.00%	n/a	647,519.97	-	0.00%
Duncan-Hurst Capital Management, Inc.		28,503,242.52	0.00%	n/a	373,898.43	-	0.00%
Evergreen Pacific		4,891,703.07	0.00%	n/a	121,475.46	-	0.00%
FdG Associates		8,143,160.04	0.00%	n/a	198,715.79	-	0.00%
Fillmore		7,274,572.10	0.00%	n/a	-	-	0.00%
FS Equity Partners LP		7,147,552.00	0.00%	n/a	187,500.00	-	0.00%
Fuller & Thaler Asset Management		161,015,202.70	0.00%	n/a	1,161,552.84	-	0.00%
Geewax, Terker & Co.		176,352,838.86	0.00%	n/a	738,874.07	-	0.00%
GlobeFlex Capital		25,677,026.58	0.00%	n/a	194,462.26	-	0.00%
Goldman Sachs & Co.(PE)		39,759,208.00	0.00%	n/a	657,652.00	-	0.00%
Goldman Sachs (fixed income)		308,665,501.99	0.00%	n/a	241,124.37	-	0.00%
Graham Partners		4,791,123.20	0.00%	n/a	237,650.69	-	0.00%
Horsley Bridge Partners		39,273,409.00	0.00%	n/a	1,224,821.00	-	0.00%
ING Clarion (REITS)		80,444,237.36	0.00%	n/a	352,365.84	-	0.00%
ING Clarion Lion Real Estate		121,120,336.99	0.00%	n/a	935,232.00	-	0.00%
ING Clarion Lion Industrial		52,880,176.94	0.00%	n/a	358,937.18	-	0.00%
INVESCO Realty Advisors		77,741,408.85	0.00%	n/a	1,447,443.53	-	0.00%
J.P. Morgan Investment Management (RE)	yes	124,047,143.65	1.25%	n/a	846,912.02	846,912.02	1.99%
J.P. Morgan Investment Management (PE)	yes	12,387,102.00	0.13%	n/a	480,004.00	480,004.00	1.13%
Jacobs Levy Equity Management		307,799,888.85	0.00%	n/a	1,778,546.58	-	0.00%
Johnson Investment Counsel, Inc.	yes	101,247,553.79	1.02%	n/a	207,779.13	207,779.13	0.49%
Julius Baer		140,793,935.20	0.00%	n/a	727,937.88	-	0.00%
KG Redding & Associates		38,663,461.29	0.00%	n/a	178,298.64	-	0.00%
Kohlberg & Co.		8,068,725.99	0.00%	n/a	384,739.84	-	0.00%
Koll Bren Schreiber Realty Advisors		51,084,009.70	0.00%	n/a	304,101.37	-	0.00%
Linsalata Capital Partners	yes	16,354,050.00	0.17%	n/a	460,493.00	460,493.00	1.08%
Lord, Abbett & Co.		113,512,170.95	0.00%	n/a	691,184.22	-	0.00%
LSV Asset Management		316,693,933.77	0.00%	n/a	1,247,769.41	-	0.00%
Mason Wells		3,130,913.00	0.00%	n/a	310,373.74	-	0.00%
McKinley Capital		142,652,170.67	0.00%	n/a	756,403.32	-	0.00%
Mondrian		100,836,259.03	0.00%	n/a	114,363.01	-	0.00%
Montag & Caldwell Investment Counsel		179,049,363.49	0.00%	n/a	594,003.39	-	0.00%
Morgan Stanley	yes	20,759,529.42	0.21%	n/a	238,450.42	238,450.42	0.56%
Morgenthaler Venture Partners	yes	33,236,558.89	0.34%	n/a	1,652,524.00	1,652,524.00	3.89%
Oydessy Investment Partners		8,536,373.00	0.00%	n/a	462,392.63	-	0.00%
PENN Capital		59,603,119.73	0.00%	n/a	560,289.13	-	0.00%
Peppertree Partners	yes	21,020,078.36	0.21%	n/a	220,000.00	220,000.00	0.52%

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 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
			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			
Performance Venture Capital		2,685,228.85	0.00%	n/a	280,813.00	-	0.00%
Pictet International		24,911,241.54	0.00%	n/a	239,828.00	-	0.00%
Primus Venture Partners	yes	20,126,970.58	0.20%	n/a	785,754.83	785,754.83	1.85%
PRISA		113,015,114.36	0.00%	n/a	854,628.35	-	0.00%
Renaissance	yes	37,920,362.71	0.38%	n/a	362,305.62	362,305.62	0.85%
RREEF America Funds II		112,628,776.08	0.00%	n/a	1,373,646.76	-	0.00%
State Street Global Advisors		2,569,862,046.20	0.00%	n/a	250,284.55	-	0.00%
Swander Pace Capital Partners		7,980,857.45	0.00%	n/a	88,640.00	-	0.00%
Transportation Resource Partners		7,663,114.21	0.00%	n/a	256,220.03	-	0.00%
TT International		143,141,240.36	0.00%	n/a	756,006.51	-	0.00%
T. Rowe Price		323,700.00	0.00%	n/a	-	-	0.00%
UBS Realty Advisors		144,934,212.88	0.00%	n/a	1,621,663.38	-	0.00%
Urdang Securities		80,714,240.66	0.00%	n/a	410,255.23	-	0.00%
Walter Scott & Partners		133,034,296.86	0.00%	n/a	896,498.00	-	0.00%
Weiss Peck & Greer		-	0.00%	n/a	10,656.11	-	0.00%
Wellington Management Company		232,671,228.40	0.00%	n/a	326,937.77	-	0.00%
Western Asset Management Company	yes	713,144,498.63	7.20%	n/a	1,137,714.44	1,137,714.44	2.68%
<b>Total</b>		<b>9,902,695,797.34</b>	<b>15.30%</b>		<b>42,498,454.52</b>	<b>9,767,427.70</b>	<b>22.98%</b>

**School Employees Retirement System**  
**Summary of Ohio-Qualified Agents and Managers**  
*(Public/Private Markets – U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)*  
Reporting Period 07/1/05 - 06/30/2006

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager?	Total Assets Managed by Ohio-Qualified Managers	% of Total Assets Managed by Ohio-Qualified Managers	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS		Compensation Paid to 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
				Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS			
Alliance Capital Management	yes	342,898,642.34	3.46%	n/a	n/a	42,498,454.52	1,737,228.47	4.09%
Alpha Capital Partners	yes	82,848.00	0.00%	n/a	n/a	42,498,454.52	-	0.00%
BlackRock (Real Estate)	yes	56,629,838.91	0.57%	n/a	n/a	42,498,454.52	284,186.22	0.67%
BlackRock Financial Management	yes	-	0.00%	n/a	n/a	42,498,454.52	678,305.41	1.60%
Blue Chip Venture Company	yes	12,536,058.00	0.13%	n/a	n/a	42,498,454.52	585,841.00	1.38%
Brantley Partners	yes	1,205,841.04	0.01%	n/a	n/a	42,498,454.52	-	0.00%
CID Equity Partners	yes	1,082,998.00	0.01%	n/a	n/a	42,498,454.52	89,929.14	0.21%
J.P. Morgan Investment Management (RE)	yes	124,047,143.65	1.25%	n/a	n/a	42,498,454.52	846,912.02	1.99%
J.P. Morgan Investment Management (PE)	yes	12,387,102.00	0.13%	n/a	n/a	42,498,454.52	480,004.00	1.13%
Johnson Investment Counsel, Inc.	yes	101,247,553.79	1.02%	n/a	n/a	42,498,454.52	207,779.13	0.49%
Linsalata Capital Partners	yes	16,354,050.00	0.17%	n/a	n/a	42,498,454.52	460,493.00	1.08%
Morgan Stanley	yes	20,758,529.42	0.21%	n/a	n/a	42,498,454.52	238,450.42	0.56%
Morgenthaler Venture Partners	yes	33,236,558.89	0.34%	n/a	n/a	42,498,454.52	1,652,524.00	3.89%
Peppertree Partners	yes	21,020,078.36	0.21%	n/a	n/a	42,498,454.52	220,000.00	0.52%
Primus Venture Partners	yes	20,126,970.58	0.20%	n/a	n/a	42,498,454.52	785,754.83	1.85%
Renaissance	yes	37,920,362.71	0.38%	n/a	n/a	42,498,454.52	362,305.62	0.85%
Western Asset Management Company	yes	713,144,498.63	7.20%	n/a	n/a	42,498,454.52	1,137,714.44	2.68%
<b>Total</b>		<b>1,514,680,074.32</b>	<b>15.30%</b>			<b>42,498,454.52</b>	<b>9,767,427.70</b>	<b>22.98%</b>

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