

**School Employees
Retirement System
of Ohio**

**Investment Report to
ORSC on SB133
Implementation
June 8, 2005**

SERS

Investment Report to ORSC On SB133 Implementation

June 8, 2005

School Employees Retirement System of Ohio

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School Employees Retirement System

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June 8, 2005

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

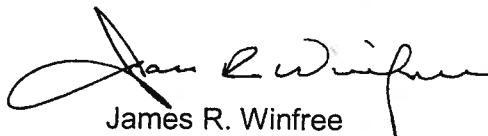
Dear Chairman Schneider and Vice Chairman Wachtmann,

In response to your request dated April 27, 2005, SERS has prepared the following materials regarding Substitute Senate Bill 133 and its goal to increase the use of Ohio-qualified agents and investment managers.

The enclosed documents represent the efforts taken by SERS individually and by the Ohio retirement systems collaboratively over the past year to implement a qualification process and a program to increase the use of Ohio-qualified agents and investment managers. In addition, SERS has enclosed preliminary results through March 30, 2005. SERS will prepare final results through June 30, 2005, which will be presented at the September 2005 meeting of the Ohio Retirement Study Council.

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

Sincerely,



James R. Winfree
Executive Director

Cc: ORSC Members
Aristotle Hutras

RETIREMENT BOARD

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Executive Summary

- Ohio's pension funds jointly develop Ohio-qualified agent and manager certification forms (Tabs 1 & 2).
- SERS adds SB133 information to its website (Tab 3).
- Notice of availability of agent and manager certification forms posted in *Pensions & Investments* on January 10, 2005 (Tab 3).
- Ohio's pension funds jointly develop a Notice for vendors and their potential need to register as lobbyists (Tab 4).
- OPERS and SERS volunteered to maintain the list of Ohio-qualified agents and managers, respectively (Tabs 5 & 6).
- Ohio's pension funds jointly developed a format to report utilization of Ohio firms by Ohio's pension funds.
- SB133 became effective on September 15, 2004.
- As of December 14, 2004 investment officers of the Ohio pension funds are licensed by the Ohio Division of Securities.
- Investment officers of the Ohio pension funds are required to file financial disclosure forms with the Ethics Commission annually.
- Ohio's pension funds jointly held a meeting for representatives for the Ohio Bankers League on March 10, 2005 (Tab 7).
- Ohio's pension funds jointly held a meeting for Ohio and minority owned investment firms on July 13, 2004 (Tab 8).
- SERS' manager search process (Tab 9).
- SERS letter to each of its managers encouraging the utilization of Ohio-qualified agents (Tab 10).
- SERS had 63 meetings with Ohio investment firms since July 1, 2004 (Tab 11).
- SERS' Ohio-qualified agent and manager utilization reports (Tab 12).

TAB 1

OHIO-QUALIFIED AGENT CERTIFICATION FORM

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, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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: Chris Yoho, 277 East Town Street Columbus, Ohio 43215-4642
www.opers.org

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Agent Information

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

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

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 _____

TAB 2

OHIO-QUALIFIED MANAGER CERTIFICATION FORM

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, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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.

Version 3.0, 05/2005

Page 1 of 3

Instructions

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

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

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

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

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

Certification

I. Firm Information

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

II. Manager Information

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

TAB 3

**INFORMATION ON SERS' INVESTMENT WEBSITE
AND PUBLIC ANNOUNCEMENT**

[Retirees](#)[Members](#)[Employers](#)[Home](#)[News](#)[About SERS](#)[Events](#)[Investments](#)[Legislation](#)

Investments

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

SERS maintains a diversified investment portfolio that is invested 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, 2004 SERS' investment rate of return was 10.35 percent – above its own benchmark of 10.33 percent and well above its actuarial assumption of 8.25 percent.

Investment Links

[Investment Report - Month Ending 3/31/05](#)

[2004 Comprehensive Annual Financial Report \(Investment Section\)](#)

[Annual Investment Plan](#)

[Investment Performance Chart](#)

[Investment Protection Principles](#)

[Notice of Registration and Disclosure Laws](#)

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.

Thank you for your attention and cooperation in this matter.

NOTICE**From The Ohio State
Retirement Systems**

Legislation enacted in Ohio in 2004 requires the Ohio State Retirement Systems to 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. Copies of these certification forms with instructions and qualification criteria can be found on the following web-sites:

Ohio Investment Manager
Certification Form
www.ohsers.org

Ohio Brokerage Firm
Certification Form
www.opers.org

Completed forms should be returned
as instructed in the forms.

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

NOTICE

Senate Bill 133, effective September 15, 2004, makes several changes to the Ohio Revised Code relative to the operation of the Ohio public pension plans. Specific changes 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 www.jlec-olig.state.oh.us
50 West Broad Street, Suite 1308 614-728-5100
Columbus, Ohio 43215

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

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

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.

TAB 5

**PROCESS DESCRIPTION AND CURRENT LIST OF
OHIO-QUALIFIED AGENTS**



Ohio Public Employees Retirement System

Memo

To: Ohio Retirement Study Council
From: OPERS
Date: June 1, 2005
Re: OPERS Process for Developing and Maintaining a List of Ohio Qualified Brokers/Agents

The purpose of this memo is to provide, in summary form, a review of the work completed to date by OPERS related to gathering broker contact information for all five Ohio pension systems, mailing certifications to those firms, developing and maintaining a composite database of responses, and maintaining the information on the OPERS' website.

During third quarter 2004, the five systems met and collectively agreed that OPERS would be responsible for collaboratively developing and maintaining the database of brokers for all five Ohio systems. The database was designed to incorporate brokers used by all internal and external investment managers. SERS was assigned the responsibility of developing and maintaining the database of investment managers for all five systems.

Following is a summary of the process for developing and maintaining a list of Ohio Qualified Brokers/Agents.

October 2004

Each of the five systems posted the same document to their respective websites, "How to Do Business With Us".

October to December 2004

OPERS worked with each of the five systems to develop a contact list of all of the existing broker relationships for both internal and external managed investment accounts.

January 2005

SERS placed a notice in *Pension and Investments* inviting firms to register as Ohio-qualified managers and Ohio-qualified brokers. The notice included references to SERS and OPERS websites.

January 2005

After working with the other four systems to develop a master list of all current brokers used by both internal and external investment managers, OPERS prepared a mass mailing to those brokers. The documents included in the mailing were as follows: cover letter, Notice of New Reporting & Registration Requirements; a certification for brokers to sign and return to OPERS indicating that their firm qualifies as an Ohio-Qualified Agent/Broker. The certifications were designed to allow the brokers the opportunity to determine their eligibility as "Ohio-Qualified" based on the criteria provided. Approximately 250 letters were mailed. Responses were requested by February 15, 2005. Responses from the brokers were the basis for developing and maintaining the broker database now posted to the OPERS website for all five systems to access.

May 2005

As of May 2005, 91 responses have been received from brokers. 34 have indicated to OPERFS that they are Ohio-Qualified. 57 indicated they are not Ohio-Qualified. OPERS staff have handled at least 200 phone calls and 75 emails relating to the certification process.

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firm

	Ohio-Qualified		Ohio-Minority	
	Yes	No	Yes	No
A.G. Edwards & Sons	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baird, Robert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baker & Company, Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BB& T CAPITAL MARKETS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Boston Institutional Services (Bisys)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cabrera Capital Markets Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Citigroup	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fairway	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fifth Third Securities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FTN Midwest Securities Corp	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Great Lakes Capital Partners, Ltd.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Harvest Capital Investments, LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Huntington Capital Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP MorganChase	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legg Mason Wood Walker	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lincoln Financial Advisors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LYNCH JONES AND RYAN INC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mantor Watson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McDonald & Company Sec. Inc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Merrill Lynch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
National City Investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oberlin/Voyager Institutional Services LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pacific American	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Prudential	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Raymond James & Associates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RBC Dain Rauscher	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regis Securities Corporation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SBK Brooks Investment Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Seasongood & Mayer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firm	Ohio-Qualified		Ohio-Minority	
	Yes	No	Yes	No
SG Cowen & Co.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stifel, Nicolaus & Co. Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
U.S. Brokerage Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Warburg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wachovia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Waddell & Reed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: If your firm is not on this list and you believe it to be considered Ohio-Qualified or Ohio-Minority under the Ohio Revised Code, please complete and return the 'Ohio Retirement Systems Ohio-Qualified Agent Certification' located under the 'How to Do Business with OPERS Investments' section at <http://www.opers.org> or http://www.opers.org/aboutOPERS/investments/OhioQualifiedAgentCert_010305.pdf#zoom=100

TAB 6

**PROCESS DESCRIPTION AND CURRENT LIST OF
OHIO-QUALIFIED MANAGERS**

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 has collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list will be used to report utilization to ORSC.
- Currently, there are 69 firms on the Ohio-qualified manager list.
- The Certification Forms are still on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.

**Ohio Retirement Systems
Ohio-Qualified Managers**

Company	City	State
AFA Financial	North Royalton	OH
Allegiant Investment Counselors (National City)	St. Louis	MO
Alliance Capital Mgmt. (Bernstein)	New York	NY
Alpha Capital Partners, LLC	Chicago	IL
Apex Capital Management	Dayton	OH
Athenian Venture Partners	Athens	OH
Bahl & Gaynor Investment Counsel	Cincinnati	OH
Baird Investment Management, Robert W. Baird & Co.,	Columbus	OH
BlackRock Financial Management, Inc.	New York	NY
Blue Chip Venture Company Ltd.	Cincinnati	OH
Blue Point Capital Partners	Cleveland	OH
Boyd Watterson Asset Management, LLC	Cleveland	OH
Brantley Venture Partners	Beachwood	OH
Carnegie Capital Asset Management Company	Cleveland	OH
Diamond Hill Capital Management, Inc.	Columbus	OH
Eubel, Brady & Suttman Asset Management	Dayton	OH
Fifth Third Asset Management, Inc.	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Cleveland	OH
Fort Washington Investment Advisors, Inc.	Cincinnati	OH
Foundation Medical Partners	Rowayton	CT
Gratry & Co.	Cleveland	OH
Gries Financial LLC	Cleveland	OH
Hedge Strategy Fund, LLP	Shaker Heights	OH
Huntington Asset Advisors, Inc.	Columbus	OH
Isabella Capital	Cincinnati	OH
J.P. Morgan Asset Management	New York	NY
James Investment Research, Inc.	Xenia	OH
Johnson Investment Counsel, Inc.	Cincinnati	OH
KeyBank National Association	Columbus	OH
Lakepoint Investment Partners LLC	Cleveland	OH
Linsalata Capital Partners	Cleveland	OH
Logix Investment Management	Cleveland	OH
Manning & Napier Advisors, Inc.	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Cincinnati	OH
MCM Capital	Beachwood	OH
Meeder Asset Management	Dublin	OH
Mench Financial, Inc.	Cincinnati	OH
Merrill Lynch Investment Managers (MLIM)	Plainsboro	NJ
Midwest Investment Management LLC	Cleveland	OH
Morgenthaler Venture Partners	Cleveland	OH
National City Investment Management Company	Cleveland	OH
Nationwide	Columbus	OH
NorthPointe Capital, LLC	Troy	MI
NTC Ventures	Columbus	OH
Oak Associates, Ltd.	Akron	OH
Opus Capital Management, Inc.	Cincinnati	OH
Peppertree Partners, LLC	Cleveland	OH
Primus Venture Partners, Inc.	Cleveland	OH
Renaissance Investment Management	Cincinnati	OH
Reservoir Venture Partners L.P.	Columbus	OH
Resilience Capital Partners LLC	Cleveland	OH
Riverpoint Capital Management Investment Advisors	Cincinnati	OH
Riverside Company, The	Cleveland	OH
RM Investment Management, Inc.	Beachwood	OH
Roulston Ventures Management, LLC	Fairport Harbor	OH
Seasongood Asset Management	Cincinnati	OH
Sena Weller Rons Williams LLC	Cincinnati	OH
Shaker Investments LLC	Cleveland	OH
Sky Trust	Pepper Pike	OH
Sovereign Asset Management	Mansfield	OH
TGM Associates, LP	New York	NY
Transamerica Investment Management, LLC	Dayton	OH
Triathlon Medical Venture Partners	Cincinnati	OH
Unizan Financial Services Group	Canton	OH
Van Cleef Asset Management, Inc.	Beachwood	OH
Wasmer, Schroeder & Co., LLC	Cleveland	OH
Wells Capital Management	San Francisco	CA
Winfield Associates, Inc.	Cleveland	OH
Winslow Asset Management, Inc.	Cleveland	OH

TAB 7

**AGENDA AND ATTENDEE LIST FOR
OHIO BANKERS LEAGUE MEETING**

Ohio Bankers League

OPERS
Ohio Public Employees Retirement System



**Ohio Retirement Systems
Investment Programs Overview
for Ohio Bankers League
March 10, 2005**

**Ohio Retirement Systems
Investment Programs Overview
For Ohio Bankers League**

March 10, 2005

Attendees to arrive at 1:00

Start at approximately 1:15

Welcome and Introductory Remarks, Laurie Fiori Hacking, Executive Director OPERS

Presentations: (15-20 minutes each)

Ohio Public Employees Retirement System

John Blue, Portfolio Manager Global Bonds Investments

State Teachers Retirement System of Ohio

John D. Morrow, Portfolio Manager Fixed Income Investments

Ohio State Highway Patrol Retirement System

Dick Curtis, Executive Director

Ohio Police & Fire Pension Fund

Ted Hall, Chief Investment Officer

School Employees Retirement System of Ohio

Bob Cowman, Director of Investments

Audience Question/Answer (approximately 30 minutes)

Concluding Remarks

OBL Attendees for March 10 meeting

Here are the attendees for the OBL meeting on 3/10 that I have so far. I expect that both Mike Adelman & Jeff Quayle from the Ohio Bankers League will also attend. May also have attendees from Northern Trust.

From Huntington

Norman Wilson
Mike Lydon
Scott Adams
Alex Linton
Todd Kavalieros

From National City

Christopher Henderson
Peter Hoffman

From Sky Financial

Craig Berteau
Clint Pelfry

From Key

Larry Oakar
Brett Bailey
Laura DeLeone
Erskine (Ernie) Cade

From 5/3

Craig Bardo
Curtis Speers
Tom Ruebel

TAB 8

AGENDA AND ATTENDEE LIST FOR MINORITY FIRMS MEETING

Ohio Retirement Systems

**Investment
Manager / Broker
Forum**

**O'Keefe Center
July 13, 2004**

Agenda

Introductory Remarks, Bob Cowman, Director of Investments, SERS

- Welcome
- Introduction of George Forbes
- Background and Overview of Ohio Pension Funds
- Introduction of Speakers

Presentations:

Ohio Public Employees Retirement System

Jim Wright, Assistant Investment Officer, U.S. Equities

State Teachers Retirement System of Ohio

John Imboden, CFA

Ohio Police & Fire Pension Fund

Ted Hall, Chief Investment Officer

Ohio State Highway Patrol Retirement System

Dick Curtis, Executive Director

School Employees Retirement System of Ohio

Bob Cowman, Director of Investments

Audience Question/Answer

Concluding Remarks

ATTENDEE LIST
OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO

Title	FirstName	LastName	Job Title	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Don	Schmidt		AFA Financial	3757 Edgerton Road	North Royalton	OH	44133		
Ms.	Marianne	Spraggins		AIC	2500 Peachtree Road, Suite 705 South	Atlanta	GA	30305	404-869-2950	Kittyspraggins@aol.com
Ms.	Donna	Edwards	Executive Vice President	Alpha Partners, LLC	600 West Lafayette Boulevard, Suite 108	Detroit	MI	48226	313-963-4911	dedwards@alphapartnersllc.com
Mr.	Bob	Warfield		Alpha Partners, LLC	600 West Lafayette Boulevard, Suite 108	Detroit	MI	48226	313-963-4911	
Mr.	Nitin N.	Kumbhani		Apex Capital Management	5335 Far Hills Avenue, Suite 314	Dayton	OH	45429	937-428-9222	nmk@apexcm.com
Mr.	Jan	Terbrueggen		Apex Capital Management	5335 Far Hills Avenue, Suite 314	Dayton	OH	45429	937-428-9222	jed@apexcm.com
Ms.	Melody	Hobson	President	Ariel Capital Management, LLC	200 East Randolph Drive, Suite 2900	Chicago	IL	60601	312-726-0140	mhobson@arielcapital.com
Mr.	James J.	Smith	Vice President	Ariel Capital Management, LLC	200 East Randolph Drive, Suite 2900	Chicago	IL	60601	312-726-0140	jsmith@arielcapital.com
Mr.	David C.	Bowen	Partner	Ascend Venture Group, LLC	1500 Broadway, 14 th Floor	New York	NY	10036	212-324-2227	dbowen@ascendventures.com
Mr.	Karl O.	Elderkin	Managing Partner	Athenian Venture Partners	20 East Circle Drive #37146 Suite 229	Athens	OH	45701	740-593-9393	elderkin@athenianvp.com
Mr.	Ronald D.	Brown	President and CEO	Atlantalife Investment Advisors	Hemdon Plaza 100 Auburn Avenue, N.E.	Atlanta	GA	30303	404-654-8800	rbrown@atlantalife.com
Mr.	Kenneth R.	Holley	Chief Investment Officer	Atlantalife Investment Advisors	Hemdon Plaza 100 Auburn Avenue, N.E.	Atlanta	GA	30303	404-232-8802	kholley@atlantalife.com
Mr.	Matthew D.	McCormick		Bahl & Gaynor Investment Counsel	212 East Third Street, Suite 200	Cincinnati	OH	45202	513-287-6132	mmccormick@bahl-gaynor.com
Mr.	Orvell	Johns	Vice President	Bank One	Mail Code OH1-0170 P.O. Box 710170	Columbus	OH	43271	614-248-5475	orvell_johns@bankone.com
Mr.	Paige T.	Davis, Jr.	Vice President	Banneker Capital Management Corp.	10461 Mill Run Circle, Suite 850	Owings Mills	MD	21117	443-394-9435	pdavis@bannekercapital.com
Mr.	Henry O.	Jackson	CEO	Banneker Capital Management Corp.	10461 Mill Run Circle, Suite 850	Owings Mills	MD	21117	443-394-3498	hjackson@bannekercapital.com
Mr.	Maceo N.	Davis	Managing Director	BOE Securities Inc.	2 Penn Center Plaza 1500 JFK Boulevard, Suite 430	Philadelphia	PA	19102	215-568-5500	mdavis@boeigroup.com
Mr.	Ted	Hellmuth		Boyd Watterson Asset Management	1801 East 9 th Street, Suite 1400	Cleveland	OH	44114		
Mr.	Hank L.	Torbert	Executive Vice President & COO	Broadcast Capital, Inc.	1001 Connecticut Avenue, NW, Suite 705	Washington	DC	20036	202-496-9250	hiltorb@verizon.net
Mr.	Shawn	Baldwin	CEO/President	Capital Management Group Securities	123 North Wacker Drive, Suite 810	Chicago	IL	60606	312-578-0470	SBaldwin@CMGFunds.com
Ms.	Kila D.	Weaver	Managing Director	Capital Management Group Securities	123 North Wacker Drive, Suite 810	Chicago	IL	60606	312-578-0470	Kweaver@CMGFunds.com
Mr.	George R.	Mateyo	Chairman	Carnegie Capital	1100 The Halle Building	Cleveland	OH	44115	216-367-4101	grmateyo@cccarn.com

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OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Bruce R.	Piatt	Partner	Management Company Chaldon Associates LLC	1228 Euclid Avenue 325 West 38 th Street, Suite 908	New York	NY	10018	212-631-0453	bpatt@chaldonassociates.com
Mr.	Eric T.	McKissack	President/CEO	Channing Capital Management	10 South LaSalle Street, Suite 2650	Chicago	IL	60603	312-223-0211	emckissack@channingcapital.com
Mr.	Wendell E.	Mackey	Director of Investments	Channing Capital Management LLC	10 South LaSalle Street, Suite 2650	Chicago	IL	60603	312-223-0211	wmackey@channingcapital.com
Mr.	Michael L.	Nairne	Director	Chicago Equity Partners, LLC	233 Broadway, Suite 3110	New York	NY	10279	646-452-4633	mnairne@chicagoequity.com
Mr.	S. Scott	Olguin	Managing Director	Colinas Capital Management, L.L.C.	2312 Blalock Drive	Austin	TX	78758	512-833-8170	ssolguin@ColinasCapital.com
Ms.	Norene	McGhee	Chief Operating Officer	Danuma Asset Management, Inc.	80 West 40 th Street	New York	NY	10018		nmckee@danumany.com
Mr.	Mark	Davis		Davis, Ross, McGee & McCauley Investment Advisers, LLC	411 East Town Street	Columbus	OH	43215		
Mr.	Dan	Campbell	National Sales Manager	Dean Investment Associates	2480 Kettering Tower	Dayton	OH	45423	937-222-0282	fps@chdean.com
Mr.	Julio	Gonzales	Vice President	Diaz-Verson Capital Investments, LLC	230 Peachtree Street, N.E., Suite 530	Atlanta	GA	30303	404-522-8706	julio@mindspring.com
Ms.	Dail	St. Claire	Managing Director	EH Williams Capital Management, LLC	650 Fifth Avenue, 11 th Floor	New York	NY	10019	212-373-4240	stclairere@willcapmanagement.com
Mr.	Kurt N.	Kinney		EQTY Research & Management	27 Beaver Place	Boston	MA	02108	617-742-0600	kkinney@egyty.com
Mr.	Carlton A.	Byrd	Senior Vice President	FBR Investment Management, Inc.	1001 Nineteenth Street, North	Arlington	VA	22209	703-312-9656	cbyrd@fbr.com
Ms.	Tina Byles	Poltevien	CEO/CIO	FIS Group	1608 Walnut Street, Suite 600	Philadelphi a	PA	19103	215-567-1100	tpoltevien@fisgrp.com
Ms.	Carman A.	Heredia	Associate Director	Fortaleza Asset Management, Inc.	200 West Adams, Suite 2000	Chicago	IL	60606	312-621-6111	cheredia@fortalezaasset.com
Ms.	Margarita	Perez		Fortaleza Asset Management, Inc.	200 West Adams, Suite 2000	Chicago	IL	60606	312-621-6111	mp@fortalezaasset.com
Mr.	Bruce T.	Goode	President	Goode Investment Management, Inc.	940 Terminal Tower, 50 Public Square	Cleveland	OH	44113	216-771-9000	goodeinv@raex.com
Ms.	Elizabeth	Crenshaw		Gray & Company	7000 Peachtree - Dunwoody Rd., Bldg 5	Atlanta	GA	30328	678-805-0514	larryg@egrayco.com
Mr.	Steven	Bender		Great Lakes Capital Partners Ltd.	26016 Detroit Road, Suite 4	Westlake	OH	44145	440-250-9405	pwhite@glcpartners.net
Mr.	Eric	Carmichael		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
Ms.	Lynette	Justice		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
Ms.	Bob	Leggit		Gries Financial Group	1801 East Ninth St., Suite 1600	Cleveland	OH	44114		
Ms.	Lenda	Washington		GRW Capital Corporation	501 L Street, N.W., Suite 2	Washington	DC	20001	202-682-4141	lwashington@grwcc.com
Mr.	Louis A.	Holland	Managing	Holland Capital	One North Wacker	Chicago	IL	60606	312-553-4831	lholland@hollandcap.com

ATTENDEE LIST
OHIO PENSION FUNDS MEETING
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Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Ms.	Valerie	King	Partner	Management	Drive, Suite 700					
			Director of Marketing	Holland Capital Management	One North Wacker Drive, Suite 700	Chicago	IL	60606	312-553-4831	vkling@hollandcap.com
Ms.	Frankie D.	Hughes	President & CIO	Hughes Capital Management	315 Cameron Street	Alexandria	VA	22314	703-684-7222	fhughes@hughescm.com
Ms.	Kathleen Y.	Colin	First Vice President	Intercapital Securities LLC	1100 Plaza 5, 12 th Floor	Jersey City	NJ	07311	212-341-9780	kathleen.colin@us.icap.com
Mr.	Marquette	Chester	Marketing Director	INVESCO Institutional, Inc.	One Midtown Plaza 1360 Peachtree St., N.E.	Atlanta	GA	30309	404-439-3179	Marquette.Chester@invesco.com
Mr.	Reginaid	Scantlebury	Senior Vice President	Jackson Securities, LLC	2777 Summer St., Suite 402	Stamford	CT	06905	203-355-3660	rscantlebury@jacksonsecurities.com
Ms.	Carrie	Pickett		JME Opportunity Partners, LLC	909 Third Avenue, 29 th Floor	New York	NY	10022		joyce@jme-partners.com
Mr.	Douglas Y.	Wang		Lakepoint Investment Partners	127 Public Square, #4130	Cleveland	OH	44114		
Ms.	Dyice	Ellis-Beckham	Vice President	Lincoln Capital Fixed income Management Company, LLC	399 Park Avenue	New York	NY	10022	212-526-6646	dvice-ellisbeckham@lincap.com
Ms.	Kourtney	Ratliff	Associate	Loop Capital Markets	200 W. Jackson Suite 1600	Chicago	IL	60606	312-913-5690	KourtneyR@Loopcap.com
Ms.	Patricia A.	Winans	CEO	MAGNA Securities Corp.	420 Lexington Avenue, Suite 2220	New York	NY	10170	212-547-3740	patwinans@magnasecurities.com
Mr.	Mark	Lay	Chairman	MDL Capital Management Inc.	309 Smithfield Street, 5 th Floor	Pittsburgh	PA	15222	412-281-1995	LayM@mdlcapital.com
Mr.	Kelly	Graham	President	Meeder Financial	6000 Memorial Drive	Dublin	OH	43017	614-766-7000	bobir@meederfinancial.com
Mr.	Norman	Klopp	Partner	Midwest Investment Management	1301 East 9 th Street, Suite 1110	Cleveland	OH	44114		
Mr.	Charles	Nye	Partner	Midwest Investment Management	1301 East 9 th Street, Suite 1110	Cleveland	OH	44114		
Ms.	Linda J. Larry	Jordan Jones	Regional Vice President, Marketing	NCM Capital	1170 Peachtree Street NE, Suite 1200	Atlanta	GA	30309	404-364-6578	lJordan@ncmcapital.com
Ms.	Jakki	Haussler	Chairman & CEO	Opus Capital Management, Inc.	1 West Fourth Street, Suite 415	Cincinnati	OH	45202	513-621-6787	
Mr.	Len	Haussler	Chief Investment Officer	Opus Capital Management, Inc.	1 West Fourth Street, Suite 415	Cincinnati	OH	45202	513-621-6787	lehaussler@opusinc.com
Mr.	James A.	Wilson	Vice President	Ormes Capital Markets Inc.	45 Broadway -- 22 nd Floor	New York	NY	10006	212-361-1310	jwilson@ormescapital.com
Mr.	Eugene	Duffy	Senior Executive Vice President	Paradigm Asset Management Co. LLC	1201 Peachtree St., N.E., Suite 1650	Atlanta	GA	30361	440-724-9077	ejd@paradigmasset.com
Mr.	Kenneth	Taylor		Perivcal Financial Partners	5100 Falls Road, Suite 252	Baltimore	MD	21210		gchance@perivcalfinancial.com
Mr.	Kneeland	Youngblood	Managing Partner	Pharos Capital Group, LLC	100 Crescent Court, Suite 1740	Dallas	TX	75201	214-855-0194	kyoungblood@pharosfunds.com
Mr.	Charles	Curry	Vice President	Piedmont Investment Advisors, LLC	411 West Chapel Hill Street	Durham	NC	27701	919-688-8600	c Curry@piedmontinvestment.com

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Title	FirstName	LastName	Job Title	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Donald C.	Mullins, Jr.	Vice President	Piedmont Investment Advisors, LLC	411 West Chapel Hill Street	Durham	NC	27701	877-558-7500	dmullins@piedmontinvestment.com
Ms.	Theresa M.	Yancey	Vice President	Piper Jaffray & Co.	200 Public Square, Suite 3260	Cleveland	OH	44114	216-737-7970	teresa.m.yancey@pic.com
Mr.	Toussaint	Gaskins	Vice President	Profit Investment Management	8720 Georgia Avenue, Suite 808	Silver Spring	MD	20910	301-650-0059	tgaskins@profitfunds.com
Mr.	Eugene	Profit	President	Profit Investment Management	8720 Georgia Avenue, Suite 808	Silver Spring	MD	20910	301-650-0059	eprofit@profitfunds.com
Ms.	Chau	Nguyen		Progress Investment Management Company	71 Stevenson Street, Suite 1620	San Francisco	CA	94105	415-512-3480	mwilliams@progressinvestment.com
Mr.	Bill	Hudgins		RCM Saratogo Capital, LLC	40 Wall Street	New York	NY	10005	212-422-1750	billhudgins@worldnet.att.net
Mr.	Andy	Holtgrieve		Rockwood Capital Advisors, LLC	1401 S. Brentwood Blvd., Suite 400	St. Louis	MO	63144	314-962-8336	brownt@rockwoodcapital.com
Mr.	Stephen	Washington	Managing Director	SBK - Brooks Investment Corp.	840 Terminal Tower, 50 Public Square	Cleveland	OH	44113	216-861-6950	swashington@sbkbrooks.com
Mr.	Eric	Small		SBK-Brooks Investment Corp.	50 Public Square, 840 Terminal Tower	Cleveland	OH	44113	216-861-6950	esmail@sbkbrooks.com
Mr.	Ronald A.	Johnson		Smith Graham & Company	6900 JP Morgan Chase Tower, 600 Travis St.	Houston	TX	77002	713-292-2108	thompson@smithgraham.com
Ms.	Jane W.	Thompson	Senior Vice President	Smith Graham & Company	6900 JP Morgan Chase Tower, 600 Travis St.	Houston	TX	77002	713-292-2108	thompson@smithgraham.com
Ms.	Venita	Fields		Smith Whiley & Company	242 Trumbull Street	Hartford	CT	06103	860-548-2513	
Ms.	Sharon	Marrow		Smith Whiley & Company	242 Trumbull Street	Hartford	CT	06103	860-548-2513	Sharon.marrow@smithwhiley.com
Mr.	Carl R.	Gibbs, Jr.	Vice President	Sturdivant & Co.	Plaza 1000 at Main Street, Suite 200	Voorhees	NJ	08043	856-751-1331	egibbs@sturdivant-co.com
Mr.	Albert	Sturdivant	President	Sturdivant & Co.	Plaza 1000 at Main Street, Suite 200	Voorhees	NJ	08043	856-751-1331	corp@sturdivant-co.com
Mr.	Stanley	Laborde		Suoritus Partners, LLC	156 West 56 th Street, Suite 2005	New York	NY	10019	212-541-5700	stan@Suoritus.com
Ms.	Tere	Canida		Taplin, Canida & Habacht	1001 Brickell Bay Dr., Suite 2100	Miami	FL	33131	305-379-2100	tch@tchinc.com
Mr.	Alan	Habacht		Taplin, Canida & Habacht	1001 Brickell Bay Dr., Suite 2100	Miami	FL	33131	305-379-2100	amh@tchinc.com
Mr.	Randall R.	Eley	President	The Edgar Lomax Company	6564 Loisdale Court, Suite 310	Springfield	VA	22150	703-719-0026	reley@edgarlomax.com
Ms.	Yolanda	Waggoner		The Kenwood Group, Inc.	10 S. LaSalle Street, Suite 3610	Chicago	IL	60603	312-368-1666	ywaggoner@kenwoodfund.com
Mr.	Mark	Watson	President	The Kenwood Group, Inc.	10 S. LaSalle Street, Suite 3610	Chicago	IL	60603	312-368-1666	mwatson@kenwoodfund.com
Mr.	Arthur E.	McClearin	Principal	The Williams Capital Group, L.P.	650 Fifth Avenue, 10 th Floor	New York	NY	10019	212-830-4509	mcclearin@willcap.com
Mr.	Michael	Smart		The Williams Capital Partners	650 Fifth Avenue, 10 th Floor	New York	NY	10019	212-830-4500	
Ms.	Norice R.	Rice		The Yucaipa Companies	9130 West Sunset	Los	CA	90069	310-228-3511	nrice@y-funds.com

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COLUMBUS, OHIO

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Tom	Fries	President	Tom Fries & Associates	Boulevard 3400 Tonfi Drive	Angeles Dublin	OH	43016	614-203-6074	Tfries1@columbus.rr.com
Mr.	Averyl	Byrd		Toussaint Capital Partners, LLC	40 Wall Street, 25 th Floor	New York	NY	10005	212-550-4424	wbristol@tousaintcapital.com
Mr.	Derek T.	Batts		Union Heritage Capital Management	211 W. Fort Street, Suite 615	Detroit	MI	48226	313-963-8824	dbatts@unionheritage.com
Ms.	Dawn L.	Scott		Union Heritage Capital Management	211 W. Fort Street, Suite 615	Detroit	MI	48226	313-963-8824	dscott@unionheritage.com
Mr.	Jorge	Castro		Valenzuela Capital Partners, Inc.	633 West Fifth Street, Suite 1180	Los Angeles	CA	90071		jcastro@valpartners.com
Mr.	John	Majoros		Wasmer Schroeder & Co.	1220 W. 6 th Street, Suite 500	Cleveland	OH	44113		
Mr.	Andre M.	Cuerington		Western Asset	385 East Colorado Boulevard	Pasadena	CA	91101	626-844-9524	acuerington@westernasset.com
Mr.	Carl B.	Smalls	Managing Director/CEO	Wilmoco Capital Management, LLC	300 River Place, Suite 5350	Detroit	MI	48207	313-259-1130	cah@wilmoco.com
Mr.	Christopher	Baker		Winfield Associates	700 W. St. Clair Avenue, Suite 404	Cleveland	OH	44113		
Mr.	Clayton	Earle		Woodford Capital Management LLC	One First Street, Suite 14	Los Altos	CA	94022	650-949-3430	cearle@wcapm.com
Ms.	Peggy Woodford	Forbes	President	Woodford Capital Management, LLC	One First Street, Suite 14	Los Altos	CA	94022	650-949-3430	pwforbes@wcapm.com
	George	Forbes		Forbes Fields						
	Joe	Rice								
	McCullough	Williams		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
	Brent	Bishop		1 st Capital					614-840-9900	
	Dave	Leveck		1 st Capital					614-840-9900	
	Andy	Dickson		5 th Street Capital					614-565-8948	
	Ralph	Burrell		Alpha Capital Mgmt.					313-874-5079	
	Robert	Young		Brown Capital Mgmt.					410-837-3234	
	Paul	Anderson		DCE					614-860-9388	
	Michael	Nelson		Diaz-Verson					216-472-0273	
	Gerald	Williams		Percival Fin. Ptnrs.					410-323-5333	

* Names in green indicate those not on the original "Invitee" list, but did attend.
 * Names in red names did not attend, but were invited.

ATTENDEE LIST
OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO

Funds associates attended:

Title	First Name	Last Name	Job Title	Company	Address 1	City	State	Postal Code	WorkPhone	Email
	Dick	Curtis		HPRS	Presenter					
	Bob	Cheuvront		OP & F						
	Ted	Hall		OP & F	Presenter					
	Alex	Linton		OP & F						
	John	Blue		OPERS				614-228-8188		
	Pat	Edgington		OPERS				614-228-1181		
	Jennifer	Horn		OPERS				614-228-8188		
	Dan	Sanver		OPERS						
	Tom	Sherman		OPERS						
	Neil	Toth		OPERS				614-228-8188		
	Jim	Wright		OPERS	Presenter					
	Barb	Brown		SERS	(registration & Q&A)					
	Bob	Cowman		SERS	Presenter					
	Cheryl	Munneryn		SERS	(registration)					
	Phil	Roblee		SERS						
	Dee	Tharp		SERS						
	Tim	Viezer		SERS						
	Dan	Griffin		STRS Ohio				614-227-4098		
	John	Imboden		STRS Ohio	Presenter			614-227-2832		

Booklets sent to the following:

Title	First Name	Last Name	Job Title	Company	Address 1	City	State	Postal Code	WorkPhone	Email
	Jan	Mowbray		North Shore Advisers	7831 Glenroy Road, Suite 210	Bloomington	MN	55439		

TAB 9

SERS 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 three lists of potential Investment managers.
 - 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.

TAB 10

**SERS LETTER ENCOURAGING UTILIZATION OF
OHIO-QUALIFIED AGENTS**

May 20, 2005

<Company>
<Contact>, <Title>
<Address 1>
<Address 2>
<City>, <State> <Zip>

Dear <First Name>:

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

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

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

Sincerely,

Robert G. Cowman

Robert G. Cowman
Director of Investments

Enclosure

TAB 11

LIST OF SERS' MEETINGS FISCAL YEAR-TO-DATE

**School Employees Retirement System (SERS)
Meetings with Ohio Investment Managers and Broker/Dealers
July 1, 2004 - May 27, 2005**

Manager/Broker Name	City	ST	Contact	Asset Class	Meeting Date	Type of Firm
Blue Point Capital	Cleveland	OH	David Given	Private Equity	07/08/04	Investment Manager
Baker Watts	Cleveland	OH	Mike Lewis	U.S. Equity	07/12/04	Broker
US Brokerage	Cleveland	OH	Dave Greth	U.S. Equity	07/12/04	Broker
Minority & Emerging Managers / Broker Forum	VARIOUS	OH	Multiple	All	07/13/04	Multiple
Raymond James	Columbus	OH	Denny Meadors	U.S. Equity	07/15/04	Broker
BankOne	Columbus	OH	Rich Hartzell	& Fixed Income	07/20/04	Investment Manager
Renaissance Investment Management	Cincinnati	OH	Paul Radomski, Jim Waller	U.S. Equity	07/21/04	Investment Manager
Pacific American Securities	Columbus	OH	Mac Williams	U.S. Equity	07/22/04	Broker
Bahl & Gaynor	Cincinnati	OH	Matt McCormack	U.S. Equity	08/02/04	Investment Manager
Merrill Lynch	Dayton	OH	Jamie Schade	U.S. Equity	08/03/04	Broker
			David Benacci, Mary Lynn Laughlin, Michael Wagner & Douglas Wang			
Lakepoint Investment Partners	Cleveland	OH	Wang	U.S. Equity	08/10/04	Investment Manager
Blue Chip Venture Company	Cincinnati	OH	Jack Wyant	Private Equity	08/18/04	Investment Manager
First Fiduciary	Cleveland	OH	Rob Chiles & Sonia Minton	U.S. Equity	08/18/04	Investment Manager
			Jason Jackman, Dale Coates, Kurt Terrien			
Johnson Investment Counsel	Cincinnati	OH	Terrien	Fixed Income	08/18/04	Investment Manager
Midwest Investment Management	Cleveland	OH	Chuck Nye	U.S. Equity	09/14/04	Broker
			Daniel Bandi & William McNett			
Integrity Asset Management	Independence	OH	McNett	U.S. Equity	09/21/04	Investment Manager
Eubel, Brady Suttman	Dayton	OH	Bill Hazel	U.S. Equity	09/22/04	Investment Manager
Riverpoint Capital	Cincinnati	OH	Leon Loewenstein	U.S. Equity	10/25/04	Investment Manager
Legg Mason Real Estate	Columbus	OH	Jim Bowman	Real Estate	10/26/04	Investment Manager
Carnegie Capital Management	Cleveland	OH	George Mateyo	U.S. Equity	11/08/04	Investment Manager
Fifth/Third Investment Management	Cincinnati	OH	Craig Barto	U.S. Equity	11/10/04	Investment Manager
Apex Capital Management	Dayton	OH	Jan Terbrueggen	U.S. Equity	11/12/04	Investment Manager
			Joe Randazzo, Tom Roulston			
Roulston/Randazzo	Cleveland	OH	Roulston	U.S. Equity	11/22/04	Investment Manager
Transamerica Investment Management	Dayton	OH	John Riazzi	U.S. Equity	12/09/04	Investment Manager
Elite Ohio	Columbus	OH	Dan Clevenger	U.S. Equity	12/15/04	Investment Manager

**School Employees Retirement System (SERS)
Meetings with Ohio Investment Managers and Broker/Dealers
July 1, 2004 - May 27, 2005**

Manager/Broker Name	City	ST	Contact	Asset Class	Meeting Date	Type of Firm
Greenleaf Capital Management	Shaker Heights	OH	Geoffrey J. Greenleaf	U.S. Equity	12/16/04	Investment Manager
Fairport Asset Management	Cleveland	OH	Paul R. Abbey	U.S. Equity	12/17/04	Investment Manager
Mench Financial, Inc	Cincinnati	OH	Thomas S. Mench	U.S. Equity	12/18/04	Investment Manager
Wells Capital	Denver	CO	Jerome Philpot	US SCG	01/04/05	Investment Manager
Shaker Investments	Cleveland	OH	Alex Antonio	US SCG	01/13/05	Investment Manager
Maple Fund, The	Cleveland	OH	Mark Brandt	PE	01/20/05	Investment Manager
Gratry & Co.	Cleveland	OH	Jerome Gratry, Ryan Pendleton, Mark Anderson, Dan Clevenger (NetWorth)	ADRs	01/25/05	Investment Manager
Transamerica Investment Management	Denver	CO	David Lubchenco, Chris Bonavico	US SCG	01/28/05	Investment Manager
JP Morgan Fleming	New York	NY	John Garibaldo	Risk Mgmt	02/02/05	Investment Manager
Great Lakes Capital	Cleveland	OH	Patrick White		02/02/05	Broker
Pacific American Securities	Columbus	OH	Mac Williams		02/04/05	Broker
Linsalata	Cleveland	OH	Frank Linsalata	PE	02/14/05	Investment Manager
Bank One (JP Morgan)	Columbus	OH	Rich Hartzell	US Fixed	02/15/05	Investment Manager
Peppertree	Cleveland	OH	Joe Michael	PE	02/15/05	Investment Manager
Athenian Venture Partners	Athens	OH	Mitchell Rosich, Francois Helou	PE	02/17/05	Investment Manager
Diamond Hill Investments	Columbus	OH	Richard Moore, Kent Rinker	US Fixed	02/17/05	Investment Manager
LJR	Chicago	IL	Christopher Brunner		02/17/05	Broker
Bahl & Gayner	Cincinnati	OH	Matthew McCormick	EQ	02/18/05	Investment Manager
Delta Capital	Mason	OH	Brian DeGroft	US EQ	02/18/05	Investment Manager
Citigroup	New York	NY	Nancy Nakovick	EQ	02/22/05	Investment Manager
The Townsend Group	Cleveland	OH	Frank Blaschka	RE	02/22/05	Investment Manager
River Cities	Cincinnati	OH	Glen Mayfield, Dan Fleming	PE	03/01/05	Investment Manager
Logix	Cleveland	OH	Rob Herman		03/09/05	Investment Manager
Northpointe Capital	Troy	MI	Michael Hayden, Karl Knas	EQ	03/10/05	Investment Manager
Renaissance Investment Management	Cincinnati	OH	Paul Radomski	EQ	03/10/05	Investment Manager
JP Morgan Fleming	New York	NY	George Ochs, David Gilbert	RE	03/15/05	Investment Manager
Morgenthaler	Cleveland	OH	Robert Pavey, Spencer Timm		03/22/05	Investment Manager

School Employees Retirement System (SERS)
Meetings with Ohio Investment Managers and Broker/Dealers
July 1, 2004 - May 27, 2005

Manager/Broker Name	City	ST	Contact	Asset Class	Meeting Date	Type of Firm
BlackRock	NY, SF, Chicago	NY	Ted Koros, Doug Harper, John Massad	RE	04/05/05	Investment Manager
Midwest Investment Management	Cleveland	OH	Joe Randazzo, Chuck Nye	EQ	04/12/05	Investment Manager
Fifth Third Bank	Hermitage	TN	Craig Bardo, Jim Kirk	EQ	04/13/05	Investment Manager
Merrill Lynch	Dayton	OH	Jamie Schade, Darren Massey		04/14/05	Investment Manager
First Fiduciary	Cleveland	OH	Rob Chiles	EQ	04/26/05	Investment Manager
JP Morgan Fleming	New York	NY	Lawrence Unrein, Alison Kennedy		04/29/05	Investment Manager
Legg Mason Real Estate	Columbus, OH Philadelphia, PA Washington, DC	OH	James Bowman, Kathleen Hands, Richard Layman, David Reiner	RE	05/12/05	Investment Manager
Key Bank Real Estate Capital	Albany	NY	Norman Nichols	PE	05/12/05	Investment Manager
Fillmore Capital Partners	Worthington	OH	Timothy Getz		05/19/05	Investment Manager
Fort Washington	Cincinnati	OH	Martin Flesher, Brendan White	FI	05/20/05	Investment Manager
Diamond Hill Investments	Columbus	OH	Ric Dillon, Richard Moore, Charles Bath	EQ	05/27/05	Investment Manager

TAB 12

RESULTS REPORTS

- a. Domestic Equities Ohio-Qualified Agent Report (7/1/03 – 6/30/04)**
- b. Domestic Equities Ohio-Qualified Agent Report (7/1/04 – 3/31/05)**
- c. Fixed Income Ohio-Qualified Agent Report (7/1/03 – 6/30/04)**
- d. Fixed Income Ohio-Qualified Agent Report (7/1/04 – 3/31/05)**
- e. Ohio-Qualified Manager Report (6/30/04)**
- f. Ohio-Qualified Manager Report (3/31/05)**

SERS Equity Broker / Dealer Report

PRELIMINARY

7/1/03 - 6/30/04
Settlement Date Basis

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
ABELNOSER CORPORATION	No	No	\$16,123,381.51	\$4,127,192,610.48		\$23,801.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
ADAMS,HARKNESS and HILL	No	No	\$1,405,087.28	\$4,127,192,610.48		\$3,378.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
AMERICAN BROKERAGE SERVICES	No	No	\$164,544.69	\$4,127,192,610.48		\$1,332.50	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
AMERICAN TECHNOLOGY RESEARCH	No	No	\$845,831.98	\$4,127,192,610.48		\$3,690.03	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
APS FINANCIAL CORP	No	No	\$320,135.57	\$4,127,192,610.48		\$290.25	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
ARNHOLD and S.BIECHROEDER,INC	No	No	\$276,803.40	\$4,127,192,610.48		\$285.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
AUTRANET	No	No	\$11,637,184.22	\$4,127,192,610.48		\$11,028.64	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
B RILEY AND CO	No	No	\$950,572.84	\$4,127,192,610.48		\$3,324.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
B-TRADE SERVICES LLC	No	No	\$140,838,425.74	\$4,127,192,610.48		\$257,191.97	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BAIRD, ROBERT W., and COMPANY	Yes	No	\$11,033,642.49	\$4,127,192,610.48	0.2673%	\$22,052.00	\$4,102,881.41	0.5375%	\$0.00	\$4,127,192,610.48	0.0000%
BANCAMERICA SEC INC	No	No	\$19,483,869.90	\$4,127,192,610.48		\$31,228.40	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BANK OF NEW ENGLAND	No	No	\$1,176,185.00	\$4,127,192,610.48		\$0.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BANK OF NEW YORK	No	No	\$13,053,010.91	\$4,127,192,610.48		\$0.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BBandT CAPITAL MARKETS	Yes	No	\$40,307,382.81	\$4,127,192,610.48	0.1133%	\$93,249.50	\$4,102,881.41	0.2306%	\$0.00	\$4,127,192,610.48	0.0000%
BEAR, STEARNS SECURITIES CORP	No	No	\$871,959.16	\$4,127,192,610.48		\$545.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BECKER BURKE ASSOCIATES	No	No	\$12,846,012.75	\$4,127,192,610.48		\$15,421.50	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BERNSTEIN, SANFORD C., and CO.	No	No	\$631,861.03	\$4,127,192,610.48		\$1,205.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BLAYLOCK AND PARTNERS, L.P.	No	No	\$16,999,347.63	\$4,127,192,610.48		\$9,872.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BNP PARIBAS SECURITIES CORP. IB	No	No	\$11,464,043.23	\$4,127,192,610.48		\$13,748.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BNY BROKERAGE INC.	No	No	\$108,344.13	\$4,127,192,610.48		\$86.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BNY CLEARING SERVICES LLC	Yes	No	\$121,464.71	\$4,127,192,610.48	0.0029%	\$471.00	\$4,102,881.41	0.0115%	\$0.00	\$4,127,192,610.48	0.0000%
BOSTON INSTITUTIONAL SERVICES	No	No	\$18,083.00	\$4,127,192,610.48		\$0.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BOSTON SAFE DEPOSIT and TRUST CO	No	No	\$390,848.72	\$4,127,192,610.48		\$770.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BREAN MURRAY, FOSTER (THRU 352)	No	No	\$12,516,577.20	\$4,127,192,610.48		\$22,446.20	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BRIDGE TRADING COMPANY	No	No	\$13,460.00	\$4,127,192,610.48		\$0.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BROWN BROTHERS HARRIMAN and CO	No	No	\$3,430,984.92	\$4,127,192,610.48		\$6,083.35	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BUCKINGHAM RESEARCH GROUP INC.	No	No	\$2,147,180.68	\$4,127,192,610.48		\$5,052.70	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
BURNS FRY HOARE GOVETT INC	No	No	\$48,190,058.25	\$4,127,192,610.48		\$67,480.31	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
CANTOR FITZGERALD and CO INC	No	No	\$19,779,834.43	\$4,127,192,610.48		\$22,675.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
CAP INSTITUTIONAL SERVICES INC-E	No	No									

Note: Preliminary report. Custodian is reconciling numbers while eliminating short-term commercial paper and overnight discount note purchases.

SERS Equity Broker / Dealer Report

PRELIMINARY

7/1/03 - 6/30/04
Settlement Date Basis

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 Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
CAPITAL INSTITUTIONAL SERVICES	No	No	\$7,252,849.05	\$4,127,192,610.48	1.7304%	\$5,677.00	\$4,102,881.41	0.2108%	\$0.00	\$4,127,192,610.48	0.0000%
CARLIN EQUITIES	No	No	\$229,648.61	\$4,127,192,610.48		\$308.95	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
CHARLES SCHWAB	No	No	\$17,934,814.62	\$4,127,192,610.48		\$33,906.25	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
CITATION GROUP/BCC CLRG	No	No	\$8,077,033.07	\$4,127,192,610.48		\$10,445.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
CITIGROUP GLOBAL MARKETS INC.	Yes	No	\$71,418,875.39	\$4,127,192,610.48	1.7304%	\$87,745.50	\$4,102,881.41	2.1386%	\$0.00	\$4,127,192,610.48	0.0000%
CJS SECURITIES	No	No	\$239,468.72	\$4,127,192,610.48		\$655.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
CORRESPONDENT SERVICE CORP	No	No	\$999,947.53	\$4,127,192,610.48		\$521.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
COWEN and COMPANY	No	No	\$8,243,811.52	\$4,127,192,610.48		\$13,897.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
CREDIT RESEARCH and TRADING L. L	No	No	\$1,331,654.70	\$4,127,192,610.48		\$5,210.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
CRUTTENDEN and COMPANY	No	No	\$3,598,877.13	\$4,127,192,610.48		\$11,414.75	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
DAVENPORT and CO OF VIRGINIA, INC	No	No	\$36,734.83	\$4,127,192,610.48		\$105.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
DAVIDSON (D.A.) and CO INC-NSCC	No	No	\$28,005.50	\$4,127,192,610.48		\$50.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
DELAFIELD HAMBRECHT, INC.	No	No	\$71,351.08	\$4,127,192,610.48		\$385.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
DEUTSCHE BANC ALEX. BROWN INC.	No	No	\$262,706,569.54	\$4,127,192,610.48		\$176,093.52	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
DIRECT ACCESS BROKERAGE SERVICES	No	No	\$668,462.08	\$4,127,192,610.48		\$484.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
DOMINION SECURITIES	No	No	\$4,623,007.81	\$4,127,192,610.48		\$6,595.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
DOUGHERTY COMPANY	No	No	\$279,178.81	\$4,127,192,610.48		\$1,374.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
E* TRADE SECURITIES, INC.	No	No	\$939,139.24	\$4,127,192,610.48		\$428.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
EDWARDS (A.G.) and SONS INC	Yes	No	\$5,210,105.26	\$4,127,192,610.48	0.1262%	\$8,648.00	\$4,102,881.41	0.2108%	\$0.00	\$4,127,192,610.48	0.0000%
ENGELMAN SECURITIES	No	No	\$676,479.10	\$4,127,192,610.48		\$340.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FACTSET DATA SYSTEMS(THRU BEAR S	No	No	\$6,396,608.92	\$4,127,192,610.48		\$14,622.50	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FERRIS BAKER	No	No	\$443,343.08	\$4,127,192,610.48		\$1,060.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FIDELITY CAPITAL MARKETS (nisc)	No	No	\$2,231,163.16	\$4,127,192,610.48		\$1,914.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FIRST ALBANY CORP.	No	No	\$4,711,329.98	\$4,127,192,610.48		\$12,221.85	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FIRST ANALYSIS SECURITIES CORP	No	No	\$712,015.08	\$4,127,192,610.48		\$1,497.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FIRST BOSTON	No	No	\$56,171,127.23	\$4,127,192,610.48		\$92,459.30	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FIRST SOUTHWEST COMPANY	No	No	\$84,934.20	\$4,127,192,610.48		\$692.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FOX-PITT KELTON INC.	No	No	\$7,806,570.23	\$4,127,192,610.48		\$10,107.50	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FRIEDMAN BILLINGS and RAMSEY	No	No	\$4,944,987.18	\$4,127,192,610.48		\$12,352.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
FULCRUM GLOBAL PARTNERS LLC	No	No	\$2,071,733.58	\$4,127,192,610.48		\$4,618.60	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%

Note: Preliminary report. Custodian is reconciling numbers while eliminating short-term commercial paper and overnight discount note purchases.

SERS Equity Broker / Dealer Report

PRELIMINARY

7/1/03 - 6/30/04
Settlement Date Basis

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	Commissions Paid To Ohio- Qualified Broker / Dealers	Commissions Paid To All Broker / Dealers	% of Total Commissions Paid to Ohio- Qualified Broker / Dealers	\$ Amount 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
G.G.E.T. LLC	No	No	\$10,583,737.38	\$4,127,192,610.48	\$17,886.55	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
GERARD KLAUER MATTISON and COMPA	No	No	\$358,647.48	\$4,127,192,610.48	\$993.20	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
GERSON LEHRMAN GROUP BROKIERAGE	No	No	\$278,344.02	\$4,127,192,610.48	\$265.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
GIRARD SECURITIES, INC.	No	No	\$18,290.63	\$4,127,192,610.48	\$90.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
GOLDMAN, SACHS and CO.	No	No	\$94,319,648.36	\$4,127,192,610.48	\$91,093.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
GORDON HASKETT CAPITAL CORP	No	No	\$145,848.90	\$4,127,192,610.48	\$125.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
GREEN STREET ADVISORS	No	No	\$6,020,469.97	\$4,127,192,610.48	\$8,277.60	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
GRISWOLD COMPANY	No	No	\$2,096,776.20	\$4,127,192,610.48	\$1,782.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
GUZMAN AND COMPANY	No	No	\$7,157,796.62	\$4,127,192,610.48	\$3,296.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
HARBORSIDE SECURITIES	No	No	\$4,150,762.97	\$4,127,192,610.48	\$5,542.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
HIBERNIA SOUTHCOAST CAPITAL INC.	No	No	\$1,095,017.54	\$4,127,192,610.48	\$3,050.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
HOEFER and ARNETT, INC.	No	No	\$235,917.73	\$4,127,192,610.48	\$617.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
IMPERIAL CAPITAL LLC	No	No	\$331,831.70	\$4,127,192,610.48	\$775.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
INC TRADING CORP-NSCC	No	No	\$1,506,957.29	\$4,127,192,610.48	\$1,855.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
IND RESEARCH GROUP LLC C/O BEAR	No	No	\$51,807.30	\$4,127,192,610.48	\$122.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
INSTINET	No	No	\$65,844,901.47	\$4,127,192,610.48	\$79,979.14	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
INSTITUTIONAL DIRECT INC.	No	No	\$6,741,001.59	\$4,127,192,610.48	\$8,187.50	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
INVESTMENT TECHNOLOGY GROUP INC.	No	No	\$770,768,523.10	\$4,127,192,610.48	\$311,123.92	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
INVESTORS BANK and TRUST CO	No	No	\$196,756.00	\$4,127,192,610.48	\$0.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
ISI GROUP INC.	No	No	\$1,864,829.39	\$4,127,192,610.48	\$4,433.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
JANNEY MONTGOMERY SCOTT, INC.	No	No	\$9,579,147.66	\$4,127,192,610.48	\$13,390.50	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
JEFFERIES and CO.	No	No	\$67,337,814.17	\$4,127,192,610.48	\$106,402.39	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
JMP SECURITIES	No	No	\$2,519,872.64	\$4,127,192,610.48	\$4,679.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
JNK SECURITIES INC.	No	No	\$2,629,083.37	\$4,127,192,610.48	\$1,282.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
JOHN G KINNARD	No	No	\$716,880.29	\$4,127,192,610.48	\$2,635.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
JOHNSON RICE and CO	No	No	\$1,213,542.44	\$4,127,192,610.48	\$2,290.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
JONES and ASSOCIATES, INC.	No	No	\$8,385,742.24	\$4,127,192,610.48	\$20,435.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
KAUFMAN BROTHERS	No	No	\$1,040,575.16	\$4,127,192,610.48	\$2,521.50	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
KEEFE BRUYETTE AND WOODS INC.	No	No	\$12,493,437.88	\$4,127,192,610.48	\$15,295.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%
KING (C.L.) and ASSOC INC	No	No	\$2,175,831.60	\$4,127,192,610.48	\$3,633.00	\$4,102,881.41	0.0000%	\$0.00	\$4,127,192,610.48	0.0000%

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KNIGHT SECURITIES BROADCORT CAP	No	No	\$22,441,062.29	\$4,127,192,610.48		\$32,487.41	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
LA BRANCHE FINANCIAL #2	No	No	\$7,665,851.18	\$4,127,192,610.48		\$6,142.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
LAZARD FRERES and CO.	No	No	\$699,795.04	\$4,127,192,610.48		\$560.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
LEERINK SWANN and COMPANY	No	No	\$3,782,965.49	\$4,127,192,610.48		\$3,925.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
LEGG MASON WOOD WALKER	Yes	No	\$37,627,012.27	\$4,127,192,610.48	0.9117%	\$52,208.75	\$4,102,881.41	1.2725%	\$0.00	\$4,127,192,610.48	0.0000%
LEHMAN BROTHERS INC.	No	No	\$86,649,069.63	\$4,127,192,610.48		\$124,379.40	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
LIQUIDNET INC	No	No	\$74,070,467.45	\$4,127,192,610.48		\$67,779.20	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
LYNCH JONES and RYAN INC.	Yes	No	\$89,217,927.80	\$4,127,192,610.48	1.6771%	\$95,551.42	\$4,102,881.41	2.3289%	\$0.00	\$4,127,192,610.48	0.0000%
MANUFACTURERS and TRADERS TRUST	No	No	\$22,192.00	\$4,127,192,610.48		\$0.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MANUFACTURERS NATIONAL BANK	No	No	\$40,159,634.20	\$4,127,192,610.48		\$0.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MAXCOR FINANCIAL INC.	No	No	\$1,437,766.52	\$4,127,192,610.48		\$1,765.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MCDONALD and COMPANY SECURITIES	Yes	No	\$13,139,550.21	\$4,127,192,610.48	0.3184%	\$22,135.00	\$4,102,881.41	0.5395%	\$0.00	\$4,127,192,610.48	0.0000%
MERRILL LYNCH PROFESSIONAL CLEAR	Yes	No	\$256,437,921.72	\$4,127,192,610.48	6.2134%	\$358,615.72	\$4,102,881.41	8.7406%	\$0.00	\$4,127,192,610.48	0.0000%
MERRIMAN CURHAN FORD and CO.	No	No	\$456,221.87	\$4,127,192,610.48		\$3,955.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MIDWEST RESEARCH SECURITIES	No	No	\$531,174.80	\$4,127,192,610.48		\$1,718.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MILLER, TABAK and HIRSCH	No	No	\$37,827,615.52	\$4,127,192,610.48		\$30,766.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MUSK, INC.	No	No	\$567,546.74	\$4,127,192,610.48		\$2,722.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MONTROSE SECURITIES EQUITIES	No	No	\$5,801,598.50	\$4,127,192,610.48		\$14,295.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MOORS and CABOT INC/ IPO TRACKING	No	No	\$1,292,016.96	\$4,127,192,610.48		\$1,258.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MORGAN (J.P.) SECURITIES INC	Yes	No	\$61,870,386.03	\$4,127,192,610.48	1.4991%	\$40,114.00	\$4,102,881.41	0.9777%	\$0.00	\$4,127,192,610.48	0.0000%
MORGAN STANLEY and CO.	No	No	\$107,990,167.65	\$4,127,192,610.48		\$46,219.50	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
MORGAN,KEEGAN and CO.	No	No	\$1,994,467.33	\$4,127,192,610.48		\$4,318.85	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
NATIONAL FINANCIAL SERVICES	No	No	\$10,037,271.12	\$4,127,192,610.48		\$11,703.05	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
NEEDHAM and CO	No	No	\$714,223.05	\$4,127,192,610.48		\$13,946.44	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
NEUBERGER and BERMAN	No	No	\$31,984,147.90	\$4,127,192,610.48		\$204.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
NO BROKER OR BROKER UNKNOWN	No	No	\$245,292.31	\$4,127,192,610.48		\$20,417.33	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
NO BROKER REQUIRED	No	No	\$1,015,119.00	\$4,127,192,610.48		\$87.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
NORTHERN TRUST COMPANY-TRUST	No	No	\$6,859.83	\$4,127,192,610.48		\$45.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
NUTMEG SECURITIES	No	No	\$1,972,522.29	\$4,127,192,610.48		\$1,200.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
NYFIF TRANSACTIONS SERVICES #2	No	No									

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OIEN SECURITIES, INC	No	No	\$233,711.78	\$4,127,192,610.48		\$433.00	\$4,102,881.41		\$0.00	0.0000%
OPPENHEIMER AND CO. INC.	No	No	\$15,082,871.39	\$4,127,192,610.48		\$30,956.99	\$4,102,881.41		\$0.00	0.0000%
PACIFIC CREST SECURITIES	No	No	\$139,685.00	\$4,127,192,610.48		\$614.00	\$4,102,881.41		\$0.00	0.0000%
PACIFIC GROWTH EQUITIES	No	No	\$9,205,981.95	\$4,127,192,610.48		\$33,145.31	\$4,102,881.41		\$0.00	0.0000%
PCS SECURITIES INC.	No	No	\$1,428,467.90	\$4,127,192,610.48		\$2,370.00	\$4,102,881.41		\$0.00	0.0000%
PELLINOR SECURITIES CORP	No	No	\$2,065,247.24	\$4,127,192,610.48		\$6,875.67	\$4,102,881.41		\$0.00	0.0000%
PERSHING DIV./DONALDSON LUFKIN	No	No	\$10,018.90	\$4,127,192,610.48		\$6.00	\$4,102,881.41		\$0.00	0.0000%
PERSHING LLC	No	No	\$6,417,401.90	\$4,127,192,610.48		\$10,042.00	\$4,102,881.41		\$0.00	0.0000%
PRINCETON SECURITIES	No	No	\$3,835,729.13	\$4,127,192,610.48		\$2,583.00	\$4,102,881.41		\$0.00	0.0000%
PRUDENTIAL EQUITY GROUP	Yes	No	\$50,255,570.41	\$4,127,192,610.48	1.2177%	\$80,608.00	\$4,102,881.41	1.9647%	\$0.00	0.0000%
PULSE TRADING LLC	No	No	\$9,252,924.55	\$4,127,192,610.48		\$11,078.00	\$4,102,881.41		\$0.00	0.0000%
PUNK,ZIEGEL, KNOELL/PO TRACKING	No	No	\$9,270.00	\$4,127,192,610.48		\$30.00	\$4,102,881.41		\$0.00	0.0000%
QUAKER SECURITIES INC	No	No	\$2,717,538.70	\$4,127,192,610.48		\$3,546.00	\$4,102,881.41		\$0.00	0.0000%
QUICK and REILLY	No	No	\$6,576,195.10	\$4,127,192,610.48		\$7,284.00	\$4,102,881.41		\$0.00	0.0000%
RAYMOND,JAMES and ASSOC	Yes	No	\$5,752,629.50	\$4,127,192,610.48	0.1394%	\$16,197.70	\$4,102,881.41	0.3948%	\$0.00	0.0000%
RBC DAIN RAUSCHER INC.	Yes	No	\$19,330,092.49	\$4,127,192,610.48	0.4684%	\$48,513.67	\$4,102,881.41	1.1824%	\$0.00	0.0000%
RENAISSANCE CAPITAL CORP.	No	No	\$278,867.16	\$4,127,192,610.48		\$225.00	\$4,102,881.41		\$0.00	0.0000%
ROCHDALE SECURITIES CORPORATION	No	No	\$4,014,520.57	\$4,127,192,610.48		\$3,939.50	\$4,102,881.41		\$0.00	0.0000%
ROCKHOUSE SECURITIES LLC	No	No	\$250,549.18	\$4,127,192,610.48		\$358.00	\$4,102,881.41		\$0.00	0.0000%
ROSENBLATT SECURITIES INC	No	No	\$8,769,231.28	\$4,127,192,610.48		\$6,492.00	\$4,102,881.41		\$0.00	0.0000%
SANDERS MORRIS MUNDY	No	No	\$644,530.11	\$4,127,192,610.48		\$1,172.00	\$4,102,881.41		\$0.00	0.0000%
SANDLER O'NEILL and PARTNERS LP	No	No	\$207,152.13	\$4,127,192,610.48		\$400.00	\$4,102,881.41		\$0.00	0.0000%
SECOND STREET SECURITIES INC	No	No	\$3,750,911.97	\$4,127,192,610.48		\$6,080.00	\$4,102,881.41		\$0.00	0.0000%
SEIDLER COMPANIES	No	No	\$122,054.85	\$4,127,192,610.48		\$245.00	\$4,102,881.41		\$0.00	0.0000%
SESLIA SECURITIES	No	No	\$473,285.07	\$4,127,192,610.48		\$1,809.00	\$4,102,881.41		\$0.00	0.0000%
SG COWEN AND CO LLC	Yes	No	\$715,893.66	\$4,127,192,610.48	0.0173%	\$2,719.00	\$4,102,881.41	0.0663%	\$0.00	0.0000%
SIBI-SUNGARD INSTITUTIONAL	No	No	\$1,109,005.11	\$4,127,192,610.48		\$1,540.00	\$4,102,881.41		\$0.00	0.0000%
SIDOTI AND COMPANY, LLC	No	No	\$251,408.93	\$4,127,192,610.48		\$615.00	\$4,102,881.41		\$0.00	0.0000%
SIMMONS and COMPANY	No	No	\$1,998,370.79	\$4,127,192,610.48		\$4,446.00	\$4,102,881.41		\$0.00	0.0000%
SOUNDVIEW FINANCIAL GROUP	No	No	\$1,945,019.25	\$4,127,192,610.48		\$3,151.00	\$4,102,881.41		\$0.00	0.0000%

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SOUTHWEST SECURITIES, INC.	No	No	\$20,740,451.13	\$4,127,192,610.48	0.0007%	\$32,134.69	\$4,102,881.41	0.0009%	\$0.00	\$4,127,192,610.48	0.0000%
SSB-CUSTODIAN	No	No	\$105,629,221.26	\$4,127,192,610.48		\$42.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
STANDARD AND POOR'S SECURITIES	No	No	\$9,946,661.04	\$4,127,192,610.48		\$21,032.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
STATE STREET BROKERAGE	No	No	\$691,991,090.27	\$4,127,192,610.48		\$351,307.63	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
STEPHENS INC	No	No	\$1,613,605.38	\$4,127,192,610.48		\$4,445.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
STERNE,AGEE and LEACH INC	No	No	\$586,532.44	\$4,127,192,610.48		\$1,094.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
STIFEL NICOLAUS CO.	Yes	No	\$30,098.58	\$4,127,192,610.48	0.0007%	\$35.00	\$4,102,881.41	0.0009%	\$0.00	\$4,127,192,610.48	0.0000%
SUNBELT SECURITIES	No	No	\$3,827,427.79	\$4,127,192,610.48		\$7,546.17	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
SUNGUARD INSTITUTIONAL BROKERAGE	No	No	\$690,336.70	\$4,127,192,610.48		\$1,755.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
SUNTRUST CAPITAL MARKETS, INC.	No	No	\$5,519,573.23	\$4,127,192,610.48		\$11,484.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
THEMIS TRADING LLC	No	No	\$3,769,423.79	\$4,127,192,610.48		\$3,837.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
THOMAS WEISEL PARTNERS, LLC	No	No	\$6,673,183.22	\$4,127,192,610.48		\$17,320.15	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
THOMSON INSTITUTIONAL SERVICES	No	No	\$387,495.28	\$4,127,192,610.48		\$365.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
U.S. BANCORP PIPER JAFFRAY INC	No	No	\$16,799,722.87	\$4,127,192,610.48		\$40,873.58	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
U.S. CLEARING CORP	No	No	\$517,738.87	\$4,127,192,610.48		\$739.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
UBS WARBURG LLC	Yes	No	\$122,489,546.18	\$4,127,192,610.48	2.9679%	\$221,966.57	\$4,102,881.41	5.4100%	\$0.00	\$4,127,192,610.48	0.0000%
UNTERBERG HARRIS	No	No	\$16,839,566.83	\$4,127,192,610.48		\$64,169.51	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
UNX.COM	No	No	\$18,105.19	\$4,127,192,610.48		\$22.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
VERITAS SECURITIES	No	No	\$5,702,240.63	\$4,127,192,610.48		\$7,906.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WACHOVIA	Yes	No	\$11,827,966.26	\$4,127,192,610.48	0.2866%	\$27,479.50	\$4,102,881.41	0.6698%	\$0.00	\$4,127,192,610.48	0.0000%
WAVE SECURITIES LLC	No	No	\$28,161,537.86	\$4,127,192,610.48		\$43,987.84	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WEDBUSH MORGAN SECURITIES INC-NS	No	No	\$4,420,577.71	\$4,127,192,610.48		\$12,416.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WEEDEN AND CO.	No	No	\$53,043,225.92	\$4,127,192,610.48		\$77,695.20	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WELLS FARGO SECURITIES LLC	No	No	\$2,132,316.51	\$4,127,192,610.48		\$6,330.75	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WESTLB PANMURE SECURITIES AS AGE	No	No	\$242,313.50	\$4,127,192,610.48		\$834.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WHEAT, FIRST SECURITIES	No	No	\$628,460.93	\$4,127,192,610.48		\$827.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WHITE CAP TRADING LLC	No	No	\$740,598.35	\$4,127,192,610.48		\$1,408.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WILLIAM BLAIR	No	No	\$4,036,316.17	\$4,127,192,610.48		\$9,390.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WILLIAM O'NEIL	No	No	\$2,201,144.63	\$4,127,192,610.48		\$10,081.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%
WILLIAM SMITH SECURITIES	No	No	\$93,800.55	\$4,127,192,610.48		\$222.00	\$4,102,881.41		\$0.00	\$4,127,192,610.48	0.0000%

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7/1/03 - 6/30/04
Settlement Date Basis

SERS Equity Broker / Dealer Report

PRELIMINARY

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	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
WILLIAMS CAPITAL GROUP LP (THE)	No	No	\$2,608,566.72	\$4,127,192,610.48		\$3,620.00	\$4,102,881.41		\$0.00	0.00000%
WJ DOWD	No	No	\$4,791,563.37	\$4,127,192,610.48		\$3,620.00	\$4,102,881.41		\$0.00	0.00000%
WR HAMBRECHT and CO	No	No	\$6,101,710.75	\$4,127,192,610.48	17.9578%	\$14,924.54	\$4,102,881.41	26.6769%	\$0.00	0.00000%
Total			\$4,127,192,610.48						\$0.00	0.00000%

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SERS Equity Broker / Dealer Report

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7/1/04 - 3/31/05
Settlement Date Basis

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 Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
ABEL NOSER CORPORATION	No	No	\$7,442,897.88	\$3,527,157,065.17		\$10,379.90	\$2,609,873.74		\$3,527,157,065.17	
ADAMS-HARKNESS and HILL INC.	No	No	\$2,515,055.23	\$3,527,157,065.17		\$7,485.50	\$2,609,873.74		\$3,527,157,065.17	
ADVEST	No	No	\$358,509.62	\$3,527,157,065.17		\$500.00	\$2,609,873.74		\$3,527,157,065.17	
AMERICAN TECHNOLOGY RESEARCH INC	No	No	\$544,166.31	\$3,527,157,065.17		\$3,117.00	\$2,609,873.74		\$3,527,157,065.17	
ANCORA SECURITIES INC.	No	No	\$119,741.43	\$3,527,157,065.17		\$235.00	\$2,609,873.74		\$3,527,157,065.17	
ARCHIPELAGO BCC CAPITAL CLEAR	No	No	\$191,722.57	\$3,527,157,065.17		\$272.20	\$2,609,873.74		\$3,527,157,065.17	
AUTRANET	No	No	\$3,147,197.26	\$3,527,157,065.17		\$5,348.00	\$2,609,873.74		\$3,527,157,065.17	
AVALON RESEARCH GROUP INC.	No	No	\$196,893.80	\$3,527,157,065.17		\$276.00	\$2,609,873.74		\$3,527,157,065.17	
B RILEY AND CO INC.	No	No	\$268,328.26	\$3,527,157,065.17		\$297.00	\$2,609,873.74		\$3,527,157,065.17	
B-TRADE SERVICES LLC	No	No	\$62,269,358.84	\$3,527,157,065.17		\$72,002.39	\$2,609,873.74		\$3,527,157,065.17	
BAIRD, ROBERT W., and COMPANY IN	Yes	No	\$4,893,672.07	\$3,527,157,065.17	0.1387%	\$8,754.00	\$2,609,873.74	0.3737%	\$3,527,157,065.17	
BANC/AMERICA SECUR LLC, MONTGOME	No	No	\$31,835,575.17	\$3,527,157,065.17		\$41,811.00	\$2,609,873.74		\$3,527,157,065.17	
BBandT CAPITAL MARKETS	Yes	No	\$2,460,482.07	\$3,527,157,065.17	0.0698%	\$4,258.25	\$2,609,873.74	0.1632%	\$3,527,157,065.17	
BEAR STEARNS and CO INC	No	No	\$50,205,833.71	\$3,527,157,065.17		\$144,184.00	\$2,609,873.74		\$3,527,157,065.17	
BERNSTEIN, SANFORD C., and CO.,	No	No	\$13,910,227.06	\$3,527,157,065.17		\$12,736.00	\$2,609,873.74		\$3,527,157,065.17	
BNP PARIBAS SECURITIES CORP. IB	No	No	\$15,189,162.41	\$3,527,157,065.17		\$7,935.98	\$2,609,873.74		\$3,527,157,065.17	
BNY BROKERAGE INC.	No	No	\$12,296,527.51	\$3,527,157,065.17		\$11,733.30	\$2,609,873.74		\$3,527,157,065.17	
BREAN MURRAY, FOSTER (THRU 352)	No	No	\$67,874.69	\$3,527,157,065.17		\$156.00	\$2,609,873.74		\$3,527,157,065.17	
BRIDGE TRADING COMPANY	No	No	\$16,044,061.93	\$3,527,157,065.17		\$15,440.25	\$2,609,873.74		\$3,527,157,065.17	
BUCKINGHAM RESEARCH GROUP INC.	No	No	\$1,166,107.93	\$3,527,157,065.17		\$2,355.00	\$2,609,873.74		\$3,527,157,065.17	
BURNS FRY HOARE GOVETT INC	No	No	\$1,072,276.17	\$3,527,157,065.17		\$2,402.00	\$2,609,873.74		\$3,527,157,065.17	
CANTOR FITZGERALD and CO INC	No	No	\$37,179,669.07	\$3,527,157,065.17		\$40,775.00	\$2,609,873.74		\$3,527,157,065.17	
CAP INSTITUTIONAL SERVICES INC-E	No	No	\$29,380,771.51	\$3,527,157,065.17		\$33,913.50	\$2,609,873.74		\$3,527,157,065.17	
CARIS and COMPANY, INC.	No	No	\$128,038.78	\$3,527,157,065.17		\$425.00	\$2,609,873.74		\$3,527,157,065.17	
CHARLES SCHWAB	No	No	\$400,506.69	\$3,527,157,065.17		\$416.00	\$2,609,873.74		\$3,527,157,065.17	
CHEEVERS AND CO., INC	No	No	\$228,670.86	\$3,527,157,065.17		\$200.00	\$2,609,873.74		\$3,527,157,065.17	
CIBC WORLD MARKETS CORP	No	No	\$8,332,632.51	\$3,527,157,065.17		\$10,395.98	\$2,609,873.74		\$3,527,157,065.17	
CITATION GROUP/BCC CLRG	No	No	\$9,764,651.77	\$3,527,157,065.17		\$21,210.00	\$2,609,873.74		\$3,527,157,065.17	
CITIGROUP GLOBAL MARKETS INC.	Yes	No	\$176,380,677.55	\$3,527,157,065.17	5.0006%	\$115,030.50	\$2,609,873.74	4.4075%	\$3,527,157,065.17	
CJS SECURITIES	No	No	\$242,666.99	\$3,527,157,065.17		\$675.00	\$2,609,873.74		\$3,527,157,065.17	

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SERS Equity Broker / Dealer Report

PRELIMINARY

7/1/04 - 3/31/05
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CREDIT RESEARCH and TRADING L. L	No	No	\$311,296.93	\$3,527,157,065.17		\$1,077.00	\$2,609,873.74		\$3,527,157,065.17	
CRUTTENDEN and COMPANY	No	No	\$1,536,651.46	\$3,527,157,065.17		\$5,318.00	\$2,609,873.74		\$3,527,157,065.17	
DAVENPORT and CO OF VIRGINIA, INC	No	No	\$126,425.60	\$3,527,157,065.17		\$170.00	\$2,609,873.74		\$3,527,157,065.17	
DAVIDSON (D.A.) and CO INC-NSCC	No	No	\$236,918.95	\$3,527,157,065.17		\$630.00	\$2,609,873.74		\$3,527,157,065.17	
DAVIS, MENDEL and REGENSTEIN, IN	No	No	\$426,400.00	\$3,527,157,065.17		\$650.00	\$2,609,873.74		\$3,527,157,065.17	
DEUTSCHE BANC ALEX. BROWN INC.	No	No	\$448,502,231.46	\$3,527,157,065.17		\$46,649.00	\$2,609,873.74		\$3,527,157,065.17	
DOMINION SECURITIES	No	No	\$10,150,570.90	\$3,527,157,065.17		\$14,118.00	\$2,609,873.74		\$3,527,157,065.17	
DOUGHERTY COMPANY	No	No	\$92,043.85	\$3,527,157,065.17		\$614.00	\$2,609,873.74		\$3,527,157,065.17	
E* TRADE SECURITIES, INC.	No	No	\$1,170,749.43	\$3,527,157,065.17		\$494.00	\$2,609,873.74		\$3,527,157,065.17	
EDWARDS (A.G.) and SONS INC	Yes	No	\$2,633,669.03	\$3,527,157,065.17	0.0747%	\$2,355.00	\$2,609,873.74	0.0902%	\$3,527,157,065.17	
FACTSET DATA SYSTEMS(THRU BEAR S	No	No	\$1,775,396.19	\$3,527,157,065.17		\$3,127.00	\$2,609,873.74		\$3,527,157,065.17	
FERRIS BAKER	No	No	\$66,865.68	\$3,527,157,065.17		\$180.00	\$2,609,873.74		\$3,527,157,065.17	
FIDELITY CAPITAL MARKETS (misc)	No	No	\$15,422,549.65	\$3,527,157,065.17		\$8,055.90	\$2,609,873.74		\$3,527,157,065.17	
FIRST ALBANY CORP.	No	No	\$2,721,828.98	\$3,527,157,065.17		\$10,551.00	\$2,609,873.74		\$3,527,157,065.17	
FIRST ANALYSIS SECURITIES CORP	No	No	\$730,633.24	\$3,527,157,065.17		\$1,128.00	\$2,609,873.74		\$3,527,157,065.17	
FIRST BOSTON	No	No	\$468,939,900.64	\$3,527,157,065.17		\$65,438.00	\$2,609,873.74		\$3,527,157,065.17	
FIRST CLEARING CORP	No	No	\$1,798,388.68	\$3,527,157,065.17		\$2,871.00	\$2,609,873.74		\$3,527,157,065.17	
FIRST SOUTHWEST COMPANY	No	No	\$160,966.03	\$3,527,157,065.17		\$1,490.00	\$2,609,873.74		\$3,527,157,065.17	
FOX-PITT KELTON INC.	No	No	\$1,668,881.46	\$3,527,157,065.17		\$1,955.00	\$2,609,873.74		\$3,527,157,065.17	
FRIEDMAN BILLINGS and RAMSEY	No	No	\$8,857,992.05	\$3,527,157,065.17		\$18,614.00	\$2,609,873.74		\$3,527,157,065.17	
FULCRUM GLOBAL PARTNERS LLC	No	No	\$2,981,032.60	\$3,527,157,065.17		\$5,512.50	\$2,609,873.74		\$3,527,157,065.17	
G.G.E.T. LLC	No	No	\$6,698,516.46	\$3,527,157,065.17		\$7,976.00	\$2,609,873.74		\$3,527,157,065.17	
GIRARD SECURITIES, INC.	No	No	\$102,022.54	\$3,527,157,065.17		\$704.00	\$2,609,873.74		\$3,527,157,065.17	
GOLDMAN, SACHS and CO.	No	No	\$103,458,545.23	\$3,527,157,065.17		\$68,527.90	\$2,609,873.74		\$3,527,157,065.17	
GRANITE FINANCIAL GROUP	No	No	\$20,859.50	\$3,527,157,065.17		\$140.00	\$2,609,873.74		\$3,527,157,065.17	
GREEN STREET ADVISORS	No	No	\$21,191,666.43	\$3,527,157,065.17		\$35,856.25	\$2,609,873.74		\$3,527,157,065.17	
GRISWOLD COMPANY	No	No	\$964,187.65	\$3,527,157,065.17		\$1,293.00	\$2,609,873.74		\$3,527,157,065.17	
GUZMAN AND COMPANY	No	No	\$9,216,719.65	\$3,527,157,065.17		\$5,358.00	\$2,609,873.74		\$3,527,157,065.17	
HARBORSIDE SECURITIES	No	No	\$2,431,840.95	\$3,527,157,065.17		\$2,360.00	\$2,609,873.74		\$3,527,157,065.17	
HD BROUS and CO., INC.	No	No	\$411,012.51	\$3,527,157,065.17		\$711.00	\$2,609,873.74		\$3,527,157,065.17	

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HIBERNIA SOUTHCOST CAPITAL INC.	No	No	\$335,661.65	\$3,527,157,065.17		\$930.00	\$2,609,873.74		\$3,527,157,065.17	
HOEFER AND ARNETT INC.	No	No	\$540,978.24	\$3,527,157,065.17		\$801.00	\$2,609,873.74		\$3,527,157,065.17	
IMPERIAL CAPITAL LLC	No	No	\$596,808.90	\$3,527,157,065.17		\$1,450.00	\$2,609,873.74		\$3,527,157,065.17	
INC TRADING CORP-NSSC	No	No	\$469,094.00	\$3,527,157,065.17		\$250.00	\$2,609,873.74		\$3,527,157,065.17	
INSTINET	No	No	\$49,635,210.77	\$3,527,157,065.17		\$59,227.46	\$2,609,873.74		\$3,527,157,065.17	
INSTITUTIONAL DIRECT INC.	No	No	\$4,074,997.57	\$3,527,157,065.17		\$1,482.00	\$2,609,873.74		\$3,527,157,065.17	
INVESTMENT TECHNOLOGY GROUP INC.	No	No	\$631,297,626.46	\$3,527,157,065.17		\$208,027.43	\$2,609,873.74		\$3,527,157,065.17	
ISI GROUP INC.	No	No	\$489,244.12	\$3,527,157,065.17		\$1,690.00	\$2,609,873.74		\$3,527,157,065.17	
JANCO PARTNERS INC.	No	No	\$447,434.90	\$3,527,157,065.17		\$400.00	\$2,609,873.74		\$3,527,157,065.17	
JANNEY MONTGOMERY SCOTT, INC.	No	No	\$547,870.98	\$3,527,157,065.17		\$560.00	\$2,609,873.74		\$3,527,157,065.17	
JEFFERIES and CO.	No	No	\$42,276,153.44	\$3,527,157,065.17		\$74,138.86	\$2,609,873.74		\$3,527,157,065.17	
JMP SECURITIES	No	No	\$219,351.28	\$3,527,157,065.17		\$640.00	\$2,609,873.74		\$3,527,157,065.17	
JNK SECURITIES INC.	No	No	\$8,319,333.68	\$3,527,157,065.17		\$4,766.18	\$2,609,873.74		\$3,527,157,065.17	
JOHN G KINNARD	No	No	\$1,878,904.27	\$3,527,157,065.17		\$4,619.00	\$2,609,873.74		\$3,527,157,065.17	
JOHNSON RICE and CO	No	No	\$729,140.68	\$3,527,157,065.17		\$1,336.00	\$2,609,873.74		\$3,527,157,065.17	
JONES and ASSOCIATES, INC.	No	No	\$8,946,029.21	\$3,527,157,065.17		\$19,594.25	\$2,609,873.74		\$3,527,157,065.17	
KAUFMAN BROTHERS	No	No	\$174,233.59	\$3,527,157,065.17		\$1,444.00	\$2,609,873.74		\$3,527,157,065.17	
KEEFE BRUYETTE AND WOODS INC.	No	No	\$11,065,743.04	\$3,527,157,065.17		\$14,221.00	\$2,609,873.74		\$3,527,157,065.17	
KING (C.L.) and ASSOC INC	No	No	\$666,194.47	\$3,527,157,065.17		\$1,226.00	\$2,609,873.74		\$3,527,157,065.17	
KNIGHT SECURITIES BROADCORT CAP	No	No	\$7,915,158.92	\$3,527,157,065.17		\$17,142.60	\$2,609,873.74		\$3,527,157,065.17	
KWS ASSOCIATES INC.	No	No	\$87,670.58	\$3,527,157,065.17		\$264.00	\$2,609,873.74		\$3,527,157,065.17	
LA BRANCHE FINANCIAL #2	No	No	\$28,807,394.06	\$3,527,157,065.17		\$16,866.00	\$2,609,873.74		\$3,527,157,065.17	
LEGG MASON WOOD WALKER, INC.	Yes	No	\$35,466,043.80	\$3,527,157,065.17	1.0055%	\$48,154.20	\$2,609,873.74	1.8451%	\$3,527,157,065.17	
LEHMAN BROTHERS INC.	No	No	\$88,272,329.08	\$3,527,157,065.17		\$81,332.79	\$2,609,873.74		\$3,527,157,065.17	
LIQUIDNET INC	No	No	\$124,169,896.08	\$3,527,157,065.17		\$109,034.28	\$2,609,873.74		\$3,527,157,065.17	
LYNCH JONES and RYAN INC.	Yes	No	\$47,178,420.86	\$3,527,157,065.17	1.3376%	\$51,678.75	\$2,609,873.74	1.9801%	\$3,527,157,065.17	
MAXCOR FINANCIAL INC.	No	No	\$9,436,997.17	\$3,527,157,065.17		\$11,035.00	\$2,609,873.74		\$3,527,157,065.17	
MCDONALD and COMPANY SECURITIES,	Yes	No	\$11,701,624.59	\$3,527,157,065.17	0.3318%	\$18,348.00	\$2,609,873.74	0.7030%	\$3,527,157,065.17	
MERRILL LYNCH PROFESSIONAL CLEAR	Yes	No	\$338,385,367.64	\$3,527,157,065.17	9.5937%	\$405,933.01	\$2,609,873.74	15.5537%	\$3,527,157,065.17	
MERRIMAN CURHAN FORD AND CO.	No	No	\$1,244,412.03	\$3,527,157,065.17		\$2,454.00	\$2,609,873.74		\$3,527,157,065.17	

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SERS Equity Broker / Dealer Report

PRELIMINARY

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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	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
MIDWEST RESEARCH SECURITIES	No	No	\$729,891.08	\$3,527,157,065.17	0.3077%	\$614.00	\$2,609,873.74	0.0185%	\$3,527,157,065.17	0.0153%
MILLER TABAK AND CO LLC	No	No	\$12,166,105.62	\$3,527,157,065.17		\$3,401.10	\$2,609,873.74		\$3,527,157,065.17	
MJSK, INC.	No	No	\$11,533.40	\$3,527,157,065.17		\$20.00	\$2,609,873.74		\$3,527,157,065.17	
MONTROSE SECURITIES EQUITIES	No	No	\$7,163,653.19	\$3,527,157,065.17		\$6,935.00	\$2,609,873.74		\$3,527,157,065.17	
MOORS and CABOT INC/IPO TRACKING	No	No	\$582,126.65	\$3,527,157,065.17		\$878.00	\$2,609,873.74		\$3,527,157,065.17	
MORGAN (J.P.) SECURITIES INC	Yes	No	\$10,853,349.32	\$3,527,157,065.17	0.3077%	\$20,017.00	\$2,609,873.74	0.7670%	\$3,527,157,065.17	
MORGAN STANLEY and CO., INCORPOR	No	No	\$47,080,729.15	\$3,527,157,065.17		\$43,680.98	\$2,609,873.74		\$3,527,157,065.17	
MORGAN,KEEGAN and CO.	No	No	\$718,135.46	\$3,527,157,065.17		\$2,288.50	\$2,609,873.74		\$3,527,157,065.17	
NATIONAL FINANCIAL SERVICES CORP	No	No	\$7,214,126.76	\$3,527,157,065.17		\$15,110.20	\$2,609,873.74		\$3,527,157,065.17	
NEEDHAM and CO	No	No	\$1,548,435.05	\$3,527,157,065.17		\$5,485.00	\$2,609,873.74		\$3,527,157,065.17	
NEUBERGER and BERMAN	No	No	\$22,549,501.43	\$3,527,157,065.17		\$6,025.60	\$2,609,873.74		\$3,527,157,065.17	
NO BROKER OR BROKER UNKNOWN	No	No	\$36,230,779.25	\$3,527,157,065.17		\$2,434.45	\$2,609,873.74		\$3,527,157,065.17	
NO BROKER REQUIRED	No	No	\$153,000.00	\$3,527,157,065.17		\$0.00	\$2,609,873.74		\$3,527,157,065.17	
NUTMEG SECURITIES	No	No	\$31,853.00	\$3,527,157,065.17		\$20.00	\$2,609,873.74		\$3,527,157,065.17	
NYFIC TRANSACTIONS SERVICES #2	No	No	\$108,104.57	\$3,527,157,065.17		\$134.00	\$2,609,873.74		\$3,527,157,065.17	
OIEN SECURITIES, INC	No	No	\$119,701.66	\$3,527,157,065.17		\$153.00	\$2,609,873.74		\$3,527,157,065.17	
OPPENHEIMER AND CO. INC.	No	No	\$2,620,593.79	\$3,527,157,065.17		\$7,458.00	\$2,609,873.74		\$3,527,157,065.17	
PACIFIC AMERICAN SECURITIES, LLC	Yes	Yes	\$540,464.34	\$3,527,157,065.17	0.0153%	\$483.00	\$2,609,873.74	0.0185%	\$540,464.34	0.0153%
PACIFIC CREST SECURITIES	No	No	\$181,172.41	\$3,527,157,065.17		\$600.00	\$2,609,873.74		\$3,527,157,065.17	
PACIFIC GROWTH EQUITIES	No	No	\$1,054,097.81	\$3,527,157,065.17		\$2,868.00	\$2,609,873.74		\$3,527,157,065.17	
PALI CAPITAL INC.	No	No	\$30,527.28	\$3,527,157,065.17		\$192.00	\$2,609,873.74		\$3,527,157,065.17	
PELLINOR SECURITIES CORP	No	No	\$16,652.60	\$3,527,157,065.17		\$63.00	\$2,609,873.74		\$3,527,157,065.17	
PERSHING DIV./DONALDSON LUFKINJ	No	No	\$387,253.68	\$3,527,157,065.17		\$528.00	\$2,609,873.74		\$3,527,157,065.17	
PERSHING LLC	No	No	\$427,924.45	\$3,527,157,065.17		\$825.00	\$2,609,873.74		\$3,527,157,065.17	
PRECURSOR GROUP	No	No	\$212,388.44	\$3,527,157,065.17		\$220.00	\$2,609,873.74		\$3,527,157,065.17	
PRINCETON SECURITIES	No	No	\$7,877,718.07	\$3,527,157,065.17		\$5,040.00	\$2,609,873.74		\$3,527,157,065.17	
PRITCHARD CAPITAL PARTNERS LLC	No	No	\$93,555.00	\$3,527,157,065.17		\$0.00	\$2,609,873.74		\$3,527,157,065.17	
PRUDENTIAL EQUITY GROUP	Yes	No	\$41,967,659.71	\$3,527,157,065.17	1.1898%	\$72,383.00	\$2,609,873.74	2.7734%	\$3,527,157,065.17	
PULSE TRADING LLC	No	No	\$6,594,389.87	\$3,527,157,065.17		\$4,486.00	\$2,609,873.74		\$3,527,157,065.17	
PUNK,ZIEGEL, KNOELL/IPO TRACKING	No	No	\$247,849.74	\$3,527,157,065.17		\$270.00	\$2,609,873.74		\$3,527,157,065.17	

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QUAKER SECURITIES INC	No	No	\$8,060,637.47	\$3,527,157,065.17		\$4,834.00	\$2,609,873.74		\$3,527,157,065.17	
QUICK and REILLY	No	No	\$1,316,376.41	\$3,527,157,065.17		\$2,076.00	\$2,609,873.74		\$3,527,157,065.17	
RAYMOND, JAMES and ASSOC. INC.	Yes	No	\$9,023,887.32	\$3,527,157,065.17	0.2558%	\$17,348.00	\$2,609,873.74	0.6647%	\$3,527,157,065.17	
RBC DAIN RAUSCHER INC.	Yes	No	\$451,028.34	\$3,527,157,065.17	0.0128%	\$1,253.00	\$2,609,873.74	0.0480%	\$3,527,157,065.17	
ROCHDALE SECURITIES CORPORATION	No	No	\$110,291.63	\$3,527,157,065.17		\$220.00	\$2,609,873.74		\$3,527,157,065.17	
ROCKHOUSE SECURITIES LLC	No	No	\$678,135.44	\$3,527,157,065.17		\$668.00	\$2,609,873.74		\$3,527,157,065.17	
ROSENBLATT SECURITIES INC	No	No	\$22,017,752.85	\$3,527,157,065.17		\$9,830.66	\$2,609,873.74		\$3,527,157,065.17	
SANDERS MORRIS MUNDY	No	No	\$148,004.59	\$3,527,157,065.17		\$955.00	\$2,609,873.74		\$3,527,157,065.17	
SANDLER O'NEILL and PARTNERS LP	No	No	\$321,213.14	\$3,527,157,065.17		\$405.00	\$2,609,873.74		\$3,527,157,065.17	
SCHONFIELD SECURITIES	No	No	\$5,093,843.91	\$3,527,157,065.17		\$3,252.00	\$2,609,873.74		\$3,527,157,065.17	
SEAPORT SECURITIES CORPORATION	No	No	\$724,899.25	\$3,527,157,065.17		\$741.00	\$2,609,873.74		\$3,527,157,065.17	
SECOND STREET SECURITIES INC	No	No	\$1,653,922.43	\$3,527,157,065.17		\$3,135.00	\$2,609,873.74		\$3,527,157,065.17	
SESLIA SECURITIES	No	No	\$52,898.75	\$3,527,157,065.17		\$230.00	\$2,609,873.74		\$3,527,157,065.17	
SG COWEN AND CO LLC	Yes	No	\$4,042,146.79	\$3,527,157,065.17	0.1146%	\$11,909.00	\$2,609,873.74	0.4563%	\$3,527,157,065.17	
SIDOTI AND COMPANY, LLC	No	No	\$850,838.30	\$3,527,157,065.17		\$2,409.00	\$2,609,873.74		\$3,527,157,065.17	
SIMMONS and COMPANY INTERNATIONAL	No	No	\$601,791.92	\$3,527,157,065.17		\$832.00	\$2,609,873.74		\$3,527,157,065.17	
SOUTHWEST SECURITIES, INC.	No	No	\$1,389,550.70	\$3,527,157,065.17		\$3,318.50	\$2,609,873.74		\$3,527,157,065.17	
SPROTT SECURITIES LIMITED	No	No	\$19,220.00	\$3,527,157,065.17		\$20.00	\$2,609,873.74		\$3,527,157,065.17	
STANDARD AND POOR'S SECURITIES,	No	No	\$6,258,337.44	\$3,527,157,065.17		\$7,709.00	\$2,609,873.74		\$3,527,157,065.17	
STANDFORD GROUP CO.	No	No	\$231,028.38	\$3,527,157,065.17		\$240.00	\$2,609,873.74		\$3,527,157,065.17	
STATE STREET BROKERAGE	No	No	\$9,933,097.72	\$3,527,157,065.17		\$9,648.00	\$2,609,873.74		\$3,527,157,065.17	
STEPHENS INC	No	No	\$1,549,054.02	\$3,527,157,065.17		\$4,923.00	\$2,609,873.74		\$3,527,157,065.17	
STERNE AGEE and LEACH INC	No	No	\$154,959.70	\$3,527,157,065.17		\$482.00	\$2,609,873.74		\$3,527,157,065.17	
STIFEL NICOLAUS CO.	Yes	No	\$26,594.85	\$3,527,157,065.17	0.0008%	\$45.00	\$2,609,873.74	0.0017%	\$3,527,157,065.17	
SUNBELT SECURITIES	No	No	\$41,831.41	\$3,527,157,065.17		\$120.00	\$2,609,873.74		\$3,527,157,065.17	
SUNGUARD INSTITUTIONAL BROKERAGE	No	No	\$1,631,796.61	\$3,527,157,065.17		\$5,405.00	\$2,609,873.74		\$3,527,157,065.17	
SUNTRUST CAPITAL MARKETS, INC.	No	No	\$6,704,290.56	\$3,527,157,065.17		\$13,126.00	\$2,609,873.74		\$3,527,157,065.17	
THEMIS TRADING LLC	No	No	\$2,438,861.38	\$3,527,157,065.17		\$1,098.00	\$2,609,873.74		\$3,527,157,065.17	
THOMAS WEISEL PARTNERS, LLC	No	No	\$2,843,452.61	\$3,527,157,065.17		\$9,800.00	\$2,609,873.74		\$3,527,157,065.17	
U.S. BANCORP PIPER JAFFRAY INC	No	No	\$3,650,213.42	\$3,527,157,065.17		\$10,587.00	\$2,609,873.74		\$3,527,157,065.17	

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7/1/04 - 3/31/05
Settlement Date Basis

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	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
U.S. CLEARING CORP	No	No	\$128,926.50	\$3,527,157,065.17	1.6353%	\$138.00	\$2,609,873.74	3.1474%	\$3,527,157,065.17	
UBS WARBURG LLC	Yes	No	\$57,681,216.43	\$3,527,157,065.17	1.6353%	\$82,142.29	\$2,609,873.74	3.1474%	\$3,527,157,065.17	
UNTERBERG HARRIS	No	No	\$2,051,304.40	\$3,527,157,065.17		\$8,752.00	\$2,609,873.74		\$3,527,157,065.17	
UNIX.COM	No	No	\$728,538.61	\$3,527,157,065.17		\$3,050.00	\$2,609,873.74		\$3,527,157,065.17	
VERITAS SECURITIES	No	No	\$227,583.35	\$3,527,157,065.17		\$221.00	\$2,609,873.74		\$3,527,157,065.17	
WACHOVIA	Yes	No	\$17,022,100.63	\$3,527,157,065.17	0.4826%	\$32,386.25	\$2,609,873.74	1.2409%	\$3,527,157,065.17	
WAVE SECURITIES, LLC	No	No	\$20,628,000.39	\$3,527,157,065.17		\$24,673.60	\$2,609,873.74		\$3,527,157,065.17	
WEDBUSH MORGAN SECURITIES INC-NS	No	No	\$2,389,849.01	\$3,527,157,065.17		\$5,934.00	\$2,609,873.74		\$3,527,157,065.17	
WEEDEN AND CO.	No	No	\$40,506,708.08	\$3,527,157,065.17		\$41,835.00	\$2,609,873.74		\$3,527,157,065.17	
WELLS FARGO SECURITIES LLC	No	No	\$1,869,562.33	\$3,527,157,065.17		\$3,199.00	\$2,609,873.74		\$3,527,157,065.17	
WESTLB PANMURE SECURITIES AS AGE	No	No	\$397,136.33	\$3,527,157,065.17		\$1,505.00	\$2,609,873.74		\$3,527,157,065.17	
WHITE CAP TRADING LLC	No	No	\$6,612,378.24	\$3,527,157,065.17		\$3,420.00	\$2,609,873.74		\$3,527,157,065.17	
WILLIAM BLAIR	No	No	\$7,895,610.71	\$3,527,157,065.17		\$4,363.00	\$2,609,873.74		\$3,527,157,065.17	
WILLIAM O'NEIL	No	No	\$2,484,570.57	\$3,527,157,065.17		\$7,230.50	\$2,609,873.74		\$3,527,157,065.17	
WILLIAM SMITH SECURITIES	No	No	\$633,595.45	\$3,527,157,065.17		\$430.00	\$2,609,873.74		\$3,527,157,065.17	
WILLIAMS CAPITAL GROUP LP (THE)	No	No	\$3,990,038.83	\$3,527,157,065.17		\$6,809.00	\$2,609,873.74		\$3,527,157,065.17	
WR HAMBRECHT and CO	No	No	\$1,960,877.74	\$3,527,157,065.17		\$5,864.00	\$2,609,873.74		\$3,527,157,065.17	
Total			\$3,527,157,065.17		21.5672%	\$2,609,873.74		34.2345%	\$540,464.34	0.0153%

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SERS Fixed Income Broker / Dealer Report

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ABN AMRO BOND TRADING/AASI	No	No	7,923,332.52	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
ADVEST	No	No	6,562,714.93	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
AMHERST SECURITIES GROUP INC.	No	No	604,794.80	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BAIRD, ROBERT W., and COMPANY IN	Yes	No	1,249,954.64	\$18,451,329,261.38	0.0066%	\$18,451,329,261.38	0.0000%
BANK OF AMERICA SECURITIES SERV	No	No	365,999,583.57	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BANKERS TRUST COMPANY/AMHERST SE	No	No	3,542,722.61	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BARCLAYS CAPITAL INC. FIXED INCO	No	No	222,669,781.49	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BARCLAYS DEZOETE WEDO SECURITIES	No	No	2,924,593.18	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BBandT CAPITAL MARKETS	Yes	No	169,695.00	\$18,451,329,261.38	0.0009%	\$18,451,329,261.38	0.0000%
BEAR STEARNS and CO INC	No	No	885,158,926.49	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BLAYLOCK AND PARTNERS, L.P.	No	No	6,302,161.93	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BNP PARIBAS SECURITIES BOND	No	No	22,737,131.94	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BNY CAPITAL MARKETS, INC	No	No	501,206.25	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BONDS DIRECT L.L.C.	No	No	3,694,489.27	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BONYBARC	No	No	194,367,840.44	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
BONY/COUNTRYWIDE SEC CORP	No	No	37,126,011.57	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
CIBC WORLD MARKETS CORP	No	No	3,453,595.90	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
CITIGROUP GLOBAL MARKETS INC.	Yes	No	1,069,034,540.40	\$18,451,329,261.38	5.7938%	\$18,451,329,261.38	0.0000%
CITIMERZBANK CAPITAL MARKETS CORP	No	No	308,140.00	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
COMPTONSTICHE BANK CAPITAL CORP	No	No	680,112,190.42	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
DODGE and COX, INC.	No	No	2,071,944.44	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
FIRST ALBANY CORP.	No	No	3,199,865.90	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
FIRST BOSTON	No	No	1,547,705,558.25	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
FIRST INTERSTATE BANK OF DENVER,	No	No	5,841,353.94	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
FIRST TENNESSEE BANK BOND DIVISI	No	No	4,739,479.48	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
FIRST TENNESSEE SECURITIES CORP	No	No	557,596.30	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
FREDDIE MAC'S SEC SALES and TRAD	No	No	456,137.33	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
FTB/FIRST TENNESSEE SECURITIES C	No	No	94,225.00	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
G.X. CLARKE	No	No	123,876,312.51	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
GANT (J.W.) and ASSOC.INC - NSCC	No	No	180,000.00	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%

Note: Preliminary report. Custodian is reconciling numbers while eliminating short-term commercial paper and overnight discount note purchases.

SERS Fixed Income Broker / Dealer Report

PRELIMINARY

7/1/03 - 6/30/04
Settlement Date Basis

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 \$ Amount Trades Executed through Ohio- Qualified Broker / Dealers	% of Total \$ 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
GOLDMAN, SACHS and CO.	No	No	2,588,622,522.57	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
GREENWICH CAPITAL	No	No	182,042,286.99	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
HOUGH (WILLIAM R.) and CO.	No	No	319,329.00	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
HSBC SECURITIES, INC	No	No	75,120,859.13	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
ICAHN and CO INC	No	No	232,201.80	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
JP MORGAN CHASE BANK/HSBCSI	No	No	4,157,415.63	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
KBC FINANCIAL	No	No	278,487.50	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
KEEFE BRUYETTE AND WOODS INC.	No	No	690,156.13	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
LAZARD FRERES and CO.	No	No	650,921.10	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
LEGG MASON WOOD WALKER, INC.	Yes	No	724,955.15	\$18,451,329,261.38	0.0039%	\$0.00	\$18,451,329,261.38	0.0000%
LEHMAN BROTHERS INC.	No	No	3,221,316,191.28	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
LIBERTY NATIONAL BANK and TRUST	No	No	206,537.50	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
LOOP CAPITAL MARKETS LLC	No	No	11,089,747.28	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
MCDONALD and COMPANY SECURITIES,	Yes	No	54,459,168.14	\$18,451,329,261.38	0.2952%	\$0.00	\$18,451,329,261.38	0.0000%
MERRILL LYNCH	Yes	No	778,098,808.66	\$18,451,329,261.38	4.2170%	\$0.00	\$18,451,329,261.38	0.0000%
MESIROW CAPITAL INC	No	No	1,049,672.46	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
MHT/BROKER and DEALER CLEARANCE	No	No	119,740,235.35	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
MORGAN (J.P.)SECURITIES INC	Yes	No	908,153,895.26	\$18,451,329,261.38	4.9219%	\$0.00	\$18,451,329,261.38	0.0000%
MORGAN STANLEY and CO., INCORPOR	No	No	1,822,992,792.54	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
MORGAN, KEEGAN and CO.	No	No	10,533,585.00	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
NO BROKER OR BROKER UNKNOWN	No	No	2,855,789,450.60	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
NO BROKER REQUIRED	No	No	708,750.00	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
NOMURA SECURITIES INTL INC.	No	No	2,036,851.17	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
ORMES CAPITAL MARKETS INC/BCC CL	No	No	1,177,710.80	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
PARIBAS	No	No	5,217,257.79	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
PERSHING LLC	No	No	890,373.88	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
PWI CMO ACCOUNT	No	No	8,735,335.00	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%
RAYMOND,JAMES and ASSOC. INC.	Yes	No	8,066,173.19	\$18,451,329,261.38	0.0437%	\$0.00	\$18,451,329,261.38	0.0000%
RBC DAIN RAUSCHER INC.	Yes	No	213,708.30	\$18,451,329,261.38	0.0012%	\$0.00	\$18,451,329,261.38	0.0000%
SAMUEL A RAMIREZ AND COMPANY INC	No	No	4,143,401.60	\$18,451,329,261.38		\$0.00	\$18,451,329,261.38	0.0000%

Note: Preliminary report. Custodian is reconciling numbers while eliminating short-term commercial paper and overnight discount note purchases.

SERS Fixed Income Broker / Dealer Report

PRELIMINARY

7/1/03 - 6/30/04
Settlement Date Basis

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 of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
SCOTIA MCLEOD (USA) INC	No	No	294,963.60	\$18,451,329,261.38		\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
SECURITIES TRADING	No	No	43,450.00	\$18,451,329,261.38		\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
SG COWEN and COMPANY	Yes	No	84,512.50	\$18,451,329,261.38	0.0005%	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
SPEAR, LEADS and KELLOGG/GOV'T S	No	No	117,848,696.92	\$18,451,329,261.38		\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
UBS WARBURG LLC	Yes	No	434,167,310.05	\$18,451,329,261.38	2.3530%	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
WACHOVIA SECURITIES, INC	Yes	No	22,201,761.05	\$18,451,329,261.38	0.1203%	\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
WEISS PECK and GREER	No	No	2,204,039.06	\$18,451,329,261.38		\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
WILLIAMS CAPITAL GROUP LP (THE)	No	No	3,859,866.90	\$18,451,329,261.38		\$18,451,329,261.38	\$0.00	\$18,451,329,261.38	0.0000%
TOTALS			18,451,329,261.38		17.7582%		\$0.00		0.0000%

Note: Preliminary report. Custodian is reconciling numbers while eliminating short-term commercial paper and overnight discount note purchases.

SERS Fixed Income Broker/Dealer Report

PRELIMINARY

7/1/04 - 3/31/05
Settlement Date Basis

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	% of Total \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
ABN AMRO BOND TRADING/AASI	No	No	13,171,071.91	\$15,927,088,579.24		\$0.00	0.0000%
ADVEST	No	No	1,393,571.70	\$15,927,088,579.24		\$0.00	0.0000%
AMHERST SECURITIES GROUP INC.	No	No	11,212,363.09	\$15,927,088,579.24		\$0.00	0.0000%
BANK OF AMERICA, SECURITIES SERV	No	No	313,732,652.27	\$15,927,088,579.24		\$0.00	0.0000%
BANK OF NEW YORK/BARCLAYS LONDON	No	No	10,969.75	\$15,927,088,579.24		\$0.00	0.0000%
BARCLAYS CAPITAL INC. FIXED INCO	No	No	212,663,549.67	\$15,927,088,579.24		\$0.00	0.0000%
BEAR STEARNS and CO INC	No	No	564,347,649.63	\$15,927,088,579.24		\$0.00	0.0000%
BLAYLOCK AND PARTNERS, L.P.	No	No	27,779,101.86	\$15,927,088,579.24		\$0.00	0.0000%
BNP PARIBAS SECURITIES BOND	No	No	75,650,576.17	\$15,927,088,579.24		\$0.00	0.0000%
BNY CAPITAL MARKETS, INC	No	No	413,300.00	\$15,927,088,579.24		\$0.00	0.0000%
BONDS DIRECT L.L.C.	No	No	84,105.70	\$15,927,088,579.24		\$0.00	0.0000%
BONYBARC	No	No	151,632,669.56	\$15,927,088,579.24		\$0.00	0.0000%
BONY/COUNTRYWIDE SEC CORP	No	No	113,992,451.58	\$15,927,088,579.24		\$0.00	0.0000%
CANTOR FITZGERALD and CO INC	No	No	2,230,745.28	\$15,927,088,579.24		\$0.00	0.0000%
CIBC WORLD MARKETS CORP	No	No	26,075.00	\$15,927,088,579.24		\$0.00	0.0000%
CITIGROUP GLOBAL MARKETS INC.	Yes	No	774,631,507.32	\$15,927,088,579.24	4.8636%	\$0.00	0.0000%
CREDIT RESEARCH and TRADING L. L	No	No	25,000.00	\$15,927,088,579.24		\$0.00	0.0000%
DEUSTCHE BANK CAPITAL CORP	No	No	645,749,415.51	\$15,927,088,579.24		\$0.00	0.0000%
FIDELITY CAPITAL MARKETS (ntsc)	No	No	126,750.00	\$15,927,088,579.24		\$0.00	0.0000%
FIRST ALBANY CORP.	No	No	51,406.25	\$15,927,088,579.24		\$0.00	0.0000%
FIRST BOSTON	No	No	176,864,114.34	\$15,927,088,579.24		\$0.00	0.0000%
FIRST INTERSTATE BANK OF DENVER,	No	No	34,327,044.46	\$15,927,088,579.24		\$0.00	0.0000%
FIRST TENNESSEE BANK BOND DIVISI	No	No	6,216,830.70	\$15,927,088,579.24		\$0.00	0.0000%
FIRST TENNESSEE SECURITIES CORP	No	No	2,436,061.62	\$15,927,088,579.24		\$0.00	0.0000%
FISERV SECURITIES	No	No	131,349,179.89	\$15,927,088,579.24		\$0.00	0.0000%
FREDDIE MAC'S SEC SALES and TRAD	No	No	920,813.05	\$15,927,088,579.24		\$0.00	0.0000%
G.X. CLARKE	No	No	82,175,703.12	\$15,927,088,579.24		\$0.00	0.0000%
GOLDMAN, SACHS and CO.	No	No	2,185,074,731.56	\$15,927,088,579.24		\$0.00	0.0000%
GREENWICH CAPITAL	No	No	190,073,978.73	\$15,927,088,579.24		\$0.00	0.0000%
HSBC SECURITIES, INC	No	No	67,150,189.08	\$15,927,088,579.24		\$0.00	0.0000%
JP MORGAN CHASE BANK/HSBCSI	No	No	1,697,792.25	\$15,927,088,579.24		\$0.00	0.0000%

Note: Preliminary report. Custodian is reconciling numbers while eliminating short-term commercial paper and overnight discount note purchases.

SERS Fixed Income Broker/Dealer Report

PRELIMINARY

7/1/04 - 3/31/05
Settlement Date Basis

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 \$ Amount Trades Executed through Ohio- Qualified Broker / Dealers	% of Total \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
KBC FINANCIAL		No	No	37,112.50	\$15,927,088,579.24		\$0.00	0.0000%
LEHMAN BROTHERS INC.		No	No	5,455,163,831.10	\$15,927,088,579.24		\$0.00	0.0000%
LIBERTY NATIONAL BANK and TRUST		No	No	252,812.50	\$15,927,088,579.24		\$0.00	0.0000%
LOOP CAPITAL MARKETS LLC		No	No	1,275,635.20	\$15,927,088,579.24		\$0.00	0.0000%
MCDONALD and COMPANY SECURITIES, MERRILL LYNCH		Yes	No	172,418,629.41	\$15,927,088,579.24	1.0825%	\$0.00	0.0000%
MORGAN (J.P.)SECURITIES INC		Yes	No	242,072,119.66	\$15,927,088,579.24	1.5199%	\$0.00	0.0000%
MORGAN STANLEY and CO., INCORPOR MORGAN,KEEGAN and CO.		Yes	No	445,504,954.19	\$15,927,088,579.24	2.7972%	\$0.00	0.0000%
NO BROKER OR BROKER UNKNOWN		No	No	1,094,639,253.95	\$15,927,088,579.24		\$0.00	0.0000%
NO BROKER REQUIRED		No	No	9,677,893.63	\$15,927,088,579.24		\$0.00	0.0000%
NOMURA SECURITIES		No	No	1,469,161,311.93	\$15,927,088,579.24		\$0.00	0.0000%
PERSHING LLC		No	No	2,292,122.59	\$15,927,088,579.24		\$0.00	0.0000%
PWI CMO ACCOUNT		No	No	9,000,335.90	\$15,927,088,579.24		\$0.00	0.0000%
RAYMOND,JAMES and ASSOC. INC.		Yes	No	77,719,915.89	\$15,927,088,579.24	0.0616%	\$0.00	0.0000%
RBC DAIN RAUSCHER INC.		Yes	No	12,605,495.83	\$15,927,088,579.24	0.0059%	\$0.00	0.0000%
SCOTIA MCLEOD (USA) INC		No	No	942,771.87	\$15,927,088,579.24		\$0.00	0.0000%
SPEAR, LEADS and KELLOGG/GOVT S SSB-CUSTODIAN		No	No	210,181.65	\$15,927,088,579.24		\$0.00	0.0000%
THE BANK OF NEW YORK/HUNTINGTON		No	No	48,032,278.88	\$15,927,088,579.24		\$0.00	0.0000%
U.S. BANCORP PIPER JAFFRAY INC		Yes	No	1,450,907.23	\$15,927,088,579.24	2.6862%	\$0.00	0.0000%
UBS WARBURG LLC		No	No	427,836,380.43	\$15,927,088,579.24		\$0.00	0.0000%
UNDEFINED		Yes	No	975,280.00	\$15,927,088,579.24	2.3313%	\$0.00	0.0000%
WACHOVIA SECURITIES, INC		No	No	371,314,275.63	\$15,927,088,579.24		\$0.00	0.0000%
WILLIAMS CAPITAL GROUP LP (THE)		Yes	No	259,117,692.11	\$15,927,088,579.24	0.1469%	\$0.00	0.0000%
Totals		No	No	4,958,704.08	\$15,927,088,579.24	15.4952%	\$0.00	0.0000%

Note: Preliminary report. Custodian is reconciling numbers while eliminating short-term commercial paper and overnight discount note purchases.

INVESTMENT MANAGERS
(Public/Private Markets— U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
 6/30/2004

Investment Management Firm Retained by Public Fund	* Indication if Firm is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total SERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS	Compensation Paid to All Managers Under Contract With SERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
AEW Capital Management	yes	15,828,740.00	0.00%	n/a	312,500.00	-	0.00%
Alliance Capital Management		366,409,844.87	4.47%	n/a	1,615,927.58	1,615,927.58	6.00%
Alpha Capital Partners		228,667.00	0.00%	n/a	48,149.00	-	0.00%
Aronson + Johnson + Ortiz	yes	357,432,146.12	0.00%	n/a	1,949,765.00	-	0.00%
BlackRock Financial Management	yes	465,699,476.51	5.68%	n/a	851,728.00	851,728.00	3.16%
Blue Chip Venture Company	yes	12,044,317.00	0.15%	n/a	730,901.00	730,901.00	2.71%
Brantley Partners	yes	6,642,877.84	0.08%	n/a	60,889.25	60,889.25	0.23%
CB Richard Ellis Investors		21,719,649.38	0.00%	n/a	286,602.88	-	0.00%
CID Equity Partners		2,538,419.00	0.00%	n/a	259,858.00	-	0.00%
DePrince, Race & Zollo		165,277,144.89	0.00%	n/a	253,238.00	-	0.00%
Dodge & Cox, Inc.		558,943,580.12	0.00%	n/a	658,421.03	-	0.00%
Duncan-Hurst Capital Management, Inc.		64,529,608.52	0.00%	n/a	724,430.57	-	0.00%
F&C Emerging Markets		91,162,612.05	0.00%	n/a	813,769.43	-	0.00%
FS Equity Partners LP		1,007,440.00	0.00%	n/a	-	-	0.00%
Fuller & Thaler Asset Management		178,277,228.84	0.00%	n/a	1,202,803.00	-	0.00%
Gardner Lewis		-	0.00%	n/a	95,858.81	-	0.00%
Geewax, Terker & Co.		119,459,337.13	0.00%	n/a	805,721.24	-	0.00%
Goldman Sachs & Co.		18,928,223.00	0.00%	n/a	816,333.00	-	0.00%
Horsley Bridge Partners		16,130,857.00	0.00%	n/a	478,044.00	-	0.00%
ING Clarion Real Estate		75,129,288.53	0.00%	n/a	81,185.16	-	0.00%
ING Clarion (REITs)		164,316,827.94	0.00%	n/a	716,037.00	-	0.00%
INVESCO Realty Advisors		118,433,952.81	0.00%	n/a	1,467,890.73	-	0.00%
J.P. Morgan Investment Management (RE)	yes	117,249,769.46	1.43%	n/a	1,207,172.55	1,207,172.55	4.48%
J.P. Morgan Investment Management (PE)	yes	667,166.00	0.01%	n/a	224,223.00	224,223.00	0.83%
Jacobs Levy Equity Management		335,235,606.69	0.00%	n/a	875,724.00	-	0.00%
Johnson Investment Counsel, Inc.	yes	57,180,761.09	0.70%	n/a	134,446.03	134,446.03	0.50%
Koili Bren Schreiber Realty Advisors		56,953,387.70	0.00%	n/a	526,491.65	-	0.00%
Land Lease YCP II		14,079,550.55	0.00%	n/a	152,912.78	-	0.00%
Lincoln		-	0.00%	n/a	111,338.00	-	0.00%
Linsaleta Capital Partners	yes	10,938,899.00	0.13%	n/a	366,379.00	366,379.00	1.32%
Lord, Abbott & Co.		78,061,452.24	0.00%	n/a	640,956.90	-	0.00%
MacKay Shields Financial Corporation		185,199,503.30	0.00%	n/a	487,029.00	-	0.00%
Montag & Caldwell Investment Counsel		83,160,647.82	0.00%	n/a	285,042.83	-	0.00%
Morgan Stanley US Real Estate		-	0.00%	n/a	-	-	0.00%
Morgenhtaler Venture Partners	yes	25,328,907.00	0.31%	n/a	1,300,159.00	1,300,159.00	4.83%
Oechsle International Advisors	yes	254,039,111.02	0.00%	n/a	1,321,608.27	-	0.00%
PepperTree Partners	yes	10,364,164.00	0.13%	n/a	150,000.00	150,000.00	0.56%
Primus Venture Partners	yes	16,989,149.03	0.21%	n/a	902,207.10	902,207.10	3.35%
Sentinel Real Estate		30,896,513.71	0.00%	n/a	442,498.46	-	0.00%
State Street Global Advisors		3,078,401,400.03	0.00%	n/a	271,338.97	-	0.00%
Swander Pace Capital Partners		1,428,621.16	0.00%	n/a	292,871.97	-	0.00%

INVESTMENT MANAGERS
(Public/Private Markets— U.S. Equity/Int./Fixed Income/Real Estate/Private Equity)
 6/30/2004

Investment Management Firm Retained by Public Fund	* Indication if Firm is an 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
Suffolk		-	0.00%	n/a	328,292.00	-	0.00%
Times Square		-	0.00%	n/a	304,014.19	-	0.00%
Transamerica Investment Management	yes	154,866,866.48	1.89%	n/a	389,063.00	389,063.00	1.44%
Transportation Resource Partners		2,281,296.21	0.00%	n/a	-	-	0.00%
UBS Realty Advisors		117,004,912.18	0.00%	n/a	1,214,397.05	-	0.00%
Weiss Peck & Greer		100,820,710.80	0.00%	n/a	101,342.55	-	0.00%
Wellington Management Company		101,817,723.36	0.00%	n/a	219,986.57	-	0.00%
Western Asset Management Company		540,817,277.89	0.00%	n/a	891,694.06	-	0.00%
		8,193,843,678.89	15.19%		28,940,052.61	7,822,895.51	29.41%

Broker/Dealer

- 1 Subject to taxation in Ohio
- 2 Authorized to conduct business in Ohio
- 3 Principal place of business in Ohio/employs five people

* "Ohio qualification" established Jan 2005

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

UTILIZATION REPORT OF OHIO AGENTS AND MANAGERS

INVESTMENT MANAGERS
(Public/Private Markets— U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
3/31/2005

Investment Management Firm Retained by Public Fund	Indication if Firm is An 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 Ohio-Qualified Investment Managers	Compensation Paid To Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
Acadian International		20,003,813.87	0.00%	n/a	82,944.84	-	0.00%
AEW Capital Management	yes	11,930,974.00	0.00%	n/a	187,334.00	-	0.00%
Alliance Capital Management		332,254,220.80	3.83%	n/a	1,160,190.97	1,160,190.97	4.38%
Alpha Capital Partners		219,355.00	0.00%	n/a	9,757.00	-	0.00%
Aronson + Johnson + Ortiz		346,241,524.24	0.00%	n/a	1,339,555.00	-	0.00%
Arrowsstreet Capital		212,465,601.17	0.00%	n/a	643,677.40	-	0.00%
AXA Rosenberg	yes	19,139,917.60	0.00%	n/a	66,833.63	-	0.00%
BlackRock (Real Estate)	yes	44,504,299.35	0.51%	n/a	12,812.00	12,812.00	0.05%
BlackRock Financial Management	yes	484,218,241.32	5.58%	n/a	673,781.46	673,781.46	2.55%
Blue Chip Venture Company	yes	13,984,411.00	0.16%	n/a	482,200.00	482,200.00	1.82%
Brantley Partners	yes	5,500,462.35	0.08%	n/a	44,286.75	44,286.75	0.17%
Carlyle Realty Partners		27,543,894.01	0.00%	n/a	187,500.00	-	0.00%
CB Richard Ellis Investors		1,987,439.00	0.00%	n/a	298,761.88	-	0.00%
CID Equity Partners		179,654,284.49	0.00%	n/a	140,444.00	-	0.00%
DePrince, Race & Zollo		577,017,738.89	0.00%	n/a	517,562.00	-	0.00%
Dodge & Cox, Inc.		212,701,623.83	0.00%	n/a	524,067.07	-	0.00%
Dodge & Cox, Inc. (US Equity)		63,014,263.80	0.00%	n/a	168,345.00	-	0.00%
Duncan-Hurst Capital Management, Inc.		894,678.03	0.00%	n/a	521,782.64	-	0.00%
Evergreen Pacific		6,290,113.11	0.00%	n/a	206,886.69	-	0.00%
F&G Associates		4,375,579.00	0.00%	n/a	289,612.35	-	0.00%
Foreign & Colonial		182,993,816.40	0.00%	n/a	187,939.64	-	0.00%
FS Equity Partners LP		162,748,621.12	0.00%	n/a	187,500.00	-	0.00%
Fuller & Thaler Asset Management		22,350,225.00	0.00%	n/a	877,787.00	-	0.00%
Geowax, Terker & Co.		18,902,658.15	0.00%	n/a	422,706.25	-	0.00%
GlobeFlex Capital		276,595.87	0.00%	n/a	85,626.28	-	0.00%
Goldman Sachs & Co.		22,602,327.00	0.00%	n/a	682,498.00	-	0.00%
Graham Partners		56,578,656.83	0.00%	n/a	138,297.94	-	0.00%
Horsley Bridge Partners		105,350,776.99	0.00%	n/a	624,470.00	-	0.00%
ING Clarion		105,720,848.38	0.00%	n/a	288,245.00	-	0.00%
ING Clarion Lion Real Estate		102,241,702.96	1.18%	n/a	1,853,655.28	-	0.00%
INVECO Realty Advisors	yes	2,000,101.00	0.02%	n/a	1,101,505.40	1,101,505.40	4.16%
J.P. Morgan Investment Management (RE)	yes	295,085,821.25	0.00%	n/a	225,004.00	225,004.00	0.85%
Jacobs Levy Equity Management	yes	78,994,445.44	0.91%	n/a	1,364,782.01	-	0.00%
Johnson Investment Counsel, Inc.		115,574,112.86	0.00%	n/a	146,057.82	-	0.00%
Julius Baer		28,909,952.18	0.00%	n/a	386,979.81	-	0.00%
KG Redding & Associates		61,590.00	0.00%	n/a	98,285.73	-	0.00%
Kohlberg & Co.		47,270,246.70	0.00%	n/a	61,590.00	-	0.00%
Koif Bren Schreiber Realty Advisors		615,312.57	0.00%	n/a	249,430.00	-	0.00%
Leid Lease YCP II					59,680.96	-	0.00%

INVESTMENT MANAGERS
 (Public/Private Markets - U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
 3/31/2005

Investment Management Firm Retained by Public Fund	Indication if Firm is An 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
Lincolna Capital Partners	yes	20,310,307.00	0.23%	n/a	71,627.00	71,627.00	0.27%
Lord, Abbott & Co.		85,103,570.02	0.00%	n/a	436,630.34	-	0.00%
LSV Asset Management		261,505,522.32	0.00%	n/a	676,523.00	-	0.00%
MackKey Shields		-	0.00%	n/a	276,965.00	-	0.00%
Mason Wells		-	0.00%	n/a	-	-	0.00%
McKinley Capital		112,442,034.83	0.00%	n/a	386,404.00	-	0.00%
Montag & Caldwell Investment Counsel		164,663,553.00	0.00%	n/a	373,397.40	-	0.00%
Morgan Stanley		18,749,603.69	0.00%	n/a	126,499.00	-	0.00%
Morgenthaler Venture Partners	yes	23,489,532.71	0.27%	n/a	980,451.00	980,451.00	0.00%
Oechsle International		-	0.00%	n/a	98,720.20	-	3.70%
Oydeasy Investment Partners		2,412,468.20	0.00%	n/a	-	-	0.00%
Pepperfrees Partners	yes	11,655,514.01	0.14%	n/a	112,500.00	112,500.00	0.00%
Pictet International		19,296,107.28	0.00%	n/a	117,212.76	-	0.42%
Primus Venture Partners	yes	17,843,500.27	0.21%	n/a	618,241.05	618,241.05	0.00%
PRISA		56,707,919.01	0.00%	n/a	117,170.36	-	2.34%
RREEF America Funds II		100,125,370.66	0.00%	n/a	-	-	0.00%
Sentinel Real Estate		-	0.00%	n/a	148,814.22	-	0.00%
State Street Global Advisors		2,400,819,334.39	0.00%	n/a	184,891.63	-	0.00%
Swander Pace Capital Partners		3,073,478.72	0.00%	n/a	73,736.16	-	0.00%
Transamerica	yes	248,605,834.78	2.85%	n/a	638,163.00	638,163.00	0.00%
Transportation Resource Partners		3,713,634.21	0.00%	n/a	237,945.21	-	2.41%
TT International		112,687,012.25	0.00%	n/a	416,131.20	-	0.00%
UBS Realty Advisors		136,637,779.87	0.00%	n/a	1,344,879.13	-	0.00%
Urquid Securities		58,688,837.41	0.00%	n/a	214,836.88	-	0.00%
Walter Scott & Partners		112,577,705.57	0.00%	n/a	480,391.29	-	0.00%
Weiss Peck & Greer		103,243,390.03	0.00%	n/a	153,972.95	-	0.00%
Willington Management Company		106,273,138.49	0.00%	n/a	231,012.45	-	0.00%
Westlark Asset Management Company		604,070,014.09	0.00%	n/a	735,249.14	-	0.00%
Total		8,678,130,428.07	15.97%		26,474,577.77	6,268,840.45	23.67%

Broker/Dealer

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Investment Management FI

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