



**STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO**

**A Report to the
Ohio Retirement
Study Council**

September 2012

275 East Broad Street
Columbus, OH 43215-3771
614-227-4090
www.strsoh.org

September 5, 2012

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

RETIREMENT BOARD CHAIR
MARK HILL
RETIREMENT BOARD VICE CHAIR
DALE PRICE
EXECUTIVE DIRECTOR
MICHAEL J. NEHF

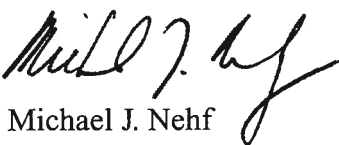
Dear Sen. Faber and Rep. Wachtmann:

As required in Substitute Senate Bill 133 (effective Sept. 15, 2004), STRS Ohio has prepared the following materials regarding the statute's goal to increase the use of Ohio-qualified agents and investment managers.

The enclosed documents represent the efforts taken by STRS Ohio individually and by the Ohio retirement systems collaboratively to implement a qualification process and a program to increase the use of Ohio-qualified agents and investment managers. In addition, STRS Ohio has enclosed final results for the 12-month periods ended June 30, 2004 (base year) and June 30, 2012.

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

Sincerely,



Michael J. Nehf
Executive Director

Enclosures

cc: Members of the Ohio Retirement Study Council
Bethany Rhodes, Director, Ohio Retirement Study Council

Executive Summary

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Executive Summary

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

The systems collaboratively developed forms to certify Ohio-qualified agents (Tab 1) and investment managers (Tab 2). These certification forms were:

- Sent to all agents and investment managers currently doing business with the Ohio retirement systems;
- Provided to prospective agents and managers; and
- Posted on the systems' Web sites (Tab 3).

Information regarding new registration and reporting requirements (as a result of Sub. S.B. 133) were included with all Ohio certification mailings and given to prospective agents and managers (Tab 4).

On behalf of the Ohio retirement systems, OPERS is responsible for processing the certification forms and publishing a current list of Ohio-qualified agents (Tab 1), and SERS is responsible for processing the certification forms and publishing a current list of Ohio-qualified investment managers (Tab 2).

Since before 1990, STRS Ohio has had an Ohio and Emerging Brokerage Firm Program to increase use of Ohio brokers, as well as brokers that are owned and controlled by minorities and/or women. To enhance this existing program and to comply with Sub. S.B. 133, STRS Ohio developed the "Ohio Investment Manager and Broker Program and Policy," which sets forth how STRS Ohio intends to increase the use of Ohio-qualified agents and investment managers (Tab 5). The State Teachers Retirement Board approved the policy at its Dec. 9, 2004, meeting.

The information summarized below highlights results for the current period (July 1, 2011 – June 30, 2012) compared to the baseline period (July 1, 2003 – June 30, 2004) (Tabs 6a-f):

- **Ohio-Qualified Domestic Equity Brokers**
 - Increase in dollars traded to \$3.44 billion from \$2.06 billion
 - Increase in the percentage (%) of total dollars traded to 21.67% from 10.67%
 - Increase in dollar amount of commissions paid to \$5.39 million from \$3.33 million
 - Increase in the percentage (%) of total commission paid to 35.20% from 16.47%
- **Ohio-Qualified Minority Domestic Equity Brokers**
 - No change in dollars traded; remained at \$0.
 - No change in the percentage (%) of total dollars traded.
- **Ohio-Qualified Domestic Fixed-Income Brokers**
 - Decrease in dollars traded to \$2.52 billion from \$3.18 billion
 - Increase in the percentage (%) of total dollars traded to 50.82% from 42.64%

- **Ohio-Qualified Managers**

- Decrease in dollars under management to \$2.09 billion from \$2.20 billion
- Decrease in the percentage (%) of dollars under management as a percent of all externally managed assets to 11.94% from 16.21%
- Decrease in the percentage (%) of dollars under management as a percent of total fund assets to 3.27% from 4.06%
- Decrease in dollar amount of fees paid to \$12.58 million from \$13.57 million
- Decrease in the percentage (%) of total fees paid to 8.26% from 15.18%

Ohio-Qualified Agent Certification Process

- The Ohio Public Employees Retirement System (OPERS) is responsible for maintaining documentation of Ohio-Qualified Agents and Ohio-Qualified Minority-Owned Agents that have completed and submitted an Ohio-Qualified Agent Certification (Certification) to OPERS.
- The Certification establishes that the agent meets the Ohio-Qualified Agent or the Ohio-Qualified Minority-Owned Agent statutory criteria mandated under Ohio law, R. C. 145.114, 742.114, 3307.152, 3309.157 and 5505.068.
- Agents are required to submit a Certification annually.
- Each year, OPERS contacts agents who filed Certifications in the prior year, to initiate re-Certification for the current period, as appropriate.
- The Certification form is posted to the OPERS website (www.OPERS.org), so that additional eligible agents may complete the Certification and become qualified.
- The Ohio Retirement Systems Ohio-Qualified Agent Listing (Listing) is posted to the OPERS website. The Listing is updated as changes occur throughout the year.
- Each of the Ohio retirement systems may access the website to determine if a particular agent is certified as an Ohio-Qualified Agent or an Ohio-Qualified Minority-Owned Agent.
- The Listing is used to report utilization to the Ohio Retirement Study Council annually.
- Periodically, updates and modifications are made to the Certification process and form by OPERS in conjunction with the other Ohio pension 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 its web site.

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 employs 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, who:
 - a. Are residents of Ohio, and
 - b. Are members of one of the following economically disadvantaged groups: Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians.

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

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

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

Instructions (This form may be duplicated)

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

Ohio Public Employees Retirement System of Ohio (OPERS)
Attn: Prabu Kumaran, Fund Manager
277 East Town Street Columbus, Ohio 43215-4642
opersbrc@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.

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

I. Firm Information

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

II. Agent Information

I certify that the firm is (mark each that applies):

An Ohio-qualified agent because all of the following conditions are met:

- 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 employs at least five Ohio residents; and,
- Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.

A minority business enterprise as defined by Ohio law and described on page 2.

III. Signature

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;
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; and,
6. I understand that if any information provided on this form is false, any offer of a contract may be withdrawn, or any contract entered into may be terminated without any penalty to the retirement system.

By: Signature _____ Date: _____

Printed Name _____

Title _____

	Agent / Brokerage Firm	Contact Name	Minority Business Enterprise?
1	Amherst Securities Group, LP	Michael Talabach	No
2	Arbor Research & Trading, Inc.	Christopher Heller	No
3	Baker & Co., Incorporated	Melissa Henahan	No
4	Bartlett & Co. (Reg. Inv. Advisor sub. of Legg Mason, Inc.)	Laura Humphrey	No
5	Blaylock Robert Van, LLC	Timothy O'Brien	No
6	BTIG, LLC	Dana Bodtker	No
7	CastleOak Securities	Phillip J. Ippolito	No
8	Citigroup Global Markets Inc. (Smith Barney)	Nicholas Gulden	No
9	Conners & Co., Inc.	Daniel Burke	No
10	Cornerstone Legacy Planning, LLC	Carolyn Strang	Yes
11	Cowen and Company, LLC	Kevin Reilly	No
12	Cyrus Asset Management	Theron Cyrus	Yes
13	Fifth Third Securities, Inc.	James A. Miehl	No
14	First Command Financial Planning, Inc. (Draper 83, Inc.)	Jamie Jamieson	No
15	Horwitz & Associates, Inc. (Fairway Securities)	Virginia Hayes	No
16	Huntington Investment Company (The) (Huntington Capital Corp.)	John Grant	No
17	Independence Capital Co., Inc.	David W. Toetz	No
18	J.P. Morgan Securities, Inc.	Robert Marjan	No
19	KeyBanc Capital Markets Inc.	Jason Maiher	No
20	Longbow Securities, LLC	Matthew Griswold	No
21	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Megan Anderson	No
22	Morgan Keegan	John Matsek	No
23	Morgan Stanley & Co. Incorporated	Gard Krause	No
24	OJM Group	Dinah Bird	No
25	Oppenheimer & Co. Inc.	Dennis McNamara	No
26	Pacific American Securities, LLC	Michelle Morton	Yes
27	Piper Jaffray & Co.	Bret Tomford	No
28	Primerica Financial Services	Katie Aurand	No
29	Raymond James Financial Services	R. Alan Carroll	No
30	RBC Capital Markets Corporation	Colleen Morrissey	No
31	Robert W. Baird & Co., Inc.	Matthew Turner	No
32	Ross, Sinclair & Associates, LLC	Omar Ganoom	No
33	Stifel, Nicolaus & Company Inc.	Kurt LaLomia	No
34	Telsey Advisory Group, LLC	Jerry Arzu	No
35	Ticonderoga Securities Corporation	Thomas V. Faglio	No
36	U.S. Discount Brokerage, Inc. (U.S. Brokerage, Inc.)	Jac Tomasello	No
37	Wells Fargo Advisors, LLC	Dan Tapia	No
38	Western International Securities, Inc. (Voyager Institutional Services, LLC)	Dianne Iannarino/John Schoger	No

Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-Qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-Qualified Manager, instructions for completing the Form, and mailing instructions.
- SERS agreed to maintain the official list of Ohio-Qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-Qualified Managers.
- The Ohio-Qualified Manager list is used to report utilization to ORSC annually.
- Currently, there are 83 firms on the Ohio-Qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-Qualified Manager.

Ohio Retirement Systems

Ohio-Qualified Manager Certification

General Information

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

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

Each retirement system's policy may be viewed on its web site.

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, who:
 - a. Are residents of Ohio, and
 - b. Are members of one of the following economically disadvantaged groups:
Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians.

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

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

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

Instructions (This form may be duplicated.)

1. **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

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

I certify that the firm is an Ohio-Qualified Investment Manager because the following conditions are met (mark each that applies):

- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax), [REQUIRED], and,

Meets one of the following (mark each that applies):

- 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.

For informational purposes (mark if applies):

- A minority business enterprise as defined by Ohio law and described on page 1

III. Product Information

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

IV. Signature

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;
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; and,
6. I understand that if any information provided on this form is false any offer of a contract may be withdrawn, or any contract entered into may be terminated without any penalty to the retirement system.

By: Signature _____

Printed Name _____

Title _____

	business	manager	Contact	City	State
1		AllianceBernstein	Colin Burke	New York	NY
2		Allos Ventures Management Company	Susan Schieman	Cincinnati	OH
3		Alphamark Advisors	Michael Simon	Fort Mitchell	KY
4		Ancora Advisors LLC	Fred DiSanto	Cleveland	OH
5		Andrews Wealth Management, LLC	Michael Andrews	Akron	OH
6	X	Apex Capital Management	Jan Terbruggen	Dayton	OH
7		Athenian Venture Partners	Mary Strother	Athens	OH
8		Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH
9		BlackRock Financial Management, Inc.	Donald Perault	New York	NY
10		Blue Chip Venture Company	Susan Schieman	Cincinnati	OH
11		Blue Point Capital Partners	David Given	Cleveland	OH
12	X	Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH
13		Boyd Watterson Asset Management, LLC	Deborah Leet	Cleveland	OH
14		Brantley Partners	Curt Witchey	Pepper Pike	OH
15		Broadleaf Partners, LLC	Bill Hoover	Hudson	OH
16		Canal Holdings LLC	Kevin Coyne	Twinsburg	OH
17		Capital Works, LLC	Katy Speer	Beechwood	OH
18		Charles Schwab Bank	Neil Hickey	Boston	MA
19		CID Capital	Debbie Morgan	Indianapolis	IN
20		Cleveland Capital Management LLC	Wade Massad	Rocky River	OH
21		Cranwood Capital Management LLC	Ferenc Sanderson	Rocky River	OH
22		Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany	OH
23	X	Cyrus Asset Management, LLC	Theron Cyrus	South Euclid	OH
24		Dayton Development Coalition	Raymond Hagerman	Dayton	OH
25		Dean Investment Associates, LLC	Stacy Miller	Beavercreek	OH
26		Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus	OH
27		Elessar Investment Management LLC	Mitch Krahe	Cleveland	OH
28		Eubel, Brady & Suttman Asset Management	William Hazel	Dayton	OH
29		Faubel Financial Group	Roger Faubel	Youngstown	OH
30		Fidelity Investments	Elizabeth Pathe	Smithfield	RI
31		First Fiduciary Investment Counsel, Inc.	William Henry	Cleveland	OH
32		Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH
33		Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton	CT
34		Fund Evaluation Group, LLC	William Goslee	Cincinnati	OH
35		Gold Leaf Capital Management, Inc.	Paul Rodgers	Willowick	OH
36	X	Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH
37		Gratry & Company	Gregory Tropf	Shaker Heights	OH
38		Gries Financial LLC	Tina Vieregg	Cleveland	OH
39		Harloff Capital Management	Dr. Gary J. Harloff	Westlake	OH
40		Isabella Capital LLC	Susan Schieman	Cincinnati	OH
41		J.P. Morgan Investment Management, Inc.	Karel Lansky	New York	NY
42		James Investment Research	Michelle Kilchenman	Alpha	OH
43	X	JDM Investment Counsel, LLC	Erick Zanner	Columbus	OH
44		Johnson Investment Counsel	Kurt Terrien	Cincinnati	OH
45		Kirtland Capital Partners	John Heckman	Beachwood	OH
46		Legacy Investment Funds, LLC	Christopher Holmes	Cincinnati	OH
47		Linsalata Capital Partners (FNL Mangement Corp.)	Stephen Perry	Mayfield Heights	OH
48		Madison Square Investors LLC	Stephen Seaman	New York	NY

	Business	Manager	Contact	City	State
52		Mench Financial, Inc.	Thomas Mench	Cincinnati	OH
53		Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY
54		Morgenthaler Venture Partners	Theodore Laufik	Cleveland	OH
55		Nationwide Asset Management, LLC	William Burtch	Columbus	OH
56		Nottingham Investment Advisers, Ltd.	Douglas McPeck	Cincinnati	OH
57		Oak Associates	Tina Oelschlager	Akron	OH
58		OJM Group	Terry Allman	Cincinnati	OH
59	X	Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH
60		Parlan Financial Corp.	Helyn Bolanis	Toledo	OH
61		PNC Capital Advisors, LLC (Allegiant Asset Mgmt. Co.)	David J. Gorny	Baltimore	MD
62		Primerica Financial Services	Katie Aurand	Euclid	OH
63		Primus Capital Partners, Inc.	Dominic Offredo	Cleveland	OH
64		Reservoir Venture Partners	Curtis Crocker	Columbus	OH
65		Riazzi Asset Management LLC	John Riazzi	Dayton	OH
66		River Cities Capital Funds (Mayfield & Robinson, Inc.)	Daniel Fleming	Cincinnati	OH
67		RiverPoint Capital Mangement Investment Advisors	Pamela Schmitt	Cincinnati	OH
68		Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH
69		RockBridge Capital, LLC	Brett Alexander	Columbus	OH
70		Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH
71		Stifel, Nicolaus & Company, Incorporated	Janelle Conley	St. Louis	MO
72		Summit Investment Advisors, Inc.	Gary Rodmaker	Cincinnati	OH
73		Sunbridge Partners, Inc.	John Gannon	Beachwood	OH
74		The Huntington National Bank	Herb Chen	Columbus	OH
75		The Riverside Company	Béla Schwartz	Cleveland	OH
76		The Rule Wealth Management LLC	Charles Davis	Louisville	OH
77		Tillar-Wenstrup Advisors, LLC	Stephen Wenstrup	Dayton	OH
78		Trend Dynamics Inc.	John Webb	Beachwood	OH
79		Triathlon Medical Ventures, LLC	Susan Schieman	Cincinnati	OH
80		Victory Capital Management Inc.	Lori Swain	Cleveland	OH
81		Western Asset Management Co.	Joseph Carieri	Pasadena	CA
82		Winfield Associates, Inc.	Christopher Baker	Cleveland	OH
83		Winslow Asset Management	Kara Lewis	Beachwood	OH



STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO

Investments

Ohio-Qualified Agent/Broker & Manager Certification

Legislation enacted in Ohio in 2004 requires the Ohio Retirement Systems to maintain a list of Ohio-qualified agent/brokers and investment managers. The systems have developed the following forms to be completed by firms who wish to certify themselves as Ohio-qualified agent/brokers or investment managers. Instructions and qualification criteria are included in the forms.



[Ohio Investment Manager Certification Form](#)



[Ohio Agent/Broker Certification Form](#)

Completed forms should be returned as instructed in the forms.

Ohio-Qualified Agents & Managers Lists

Firms that have responded to the Ohio Retirement Systems and certified themselves to be Ohio-qualified will be added to the following corresponding lists.



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



[Ohio-Qualified Managers](#)

The lists are updated on a weekly basis.

Investments

Vendor Information & Opportunities

Reporting and Registration Requirements Under Ohio Law

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

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

Joint Legislative Ethics Committee

50 West Broad Street, Suite 1308
Columbus, Ohio 43215
(614) 728-5100

Ohio Ethics Commission

8 East Long Street, 10th Floor
Columbus, Ohio 43215
(614) 466-7090

Ohio Secretary of State

30 East Broad Street, 14th Floor
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The Ohio public pension plans advocate full compliance with all applicable laws, registration and reporting requirements. The duty to comply, and to register or report as applicable, is the sole responsibility of the individual or entity conducting the activities described above.

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

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

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

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

OHIO INVESTMENT MANAGER AND BROKER POLICY AND PROGRAM

INTRODUCTION

As required by Substitute Senate Bill 133, the Board of the State Teachers Retirement System of Ohio hereby creates a policy and program with the goal to increase the utilization of Ohio brokers and investment managers. Even prior to the passage of this bill, the Board has been a proponent of using Ohio firms and Ohio residents to manage STRS Ohio investments and execute STRS Ohio investment transactions. For more than 15 years the Board has had an Ohio and Emerging Brokerage Firm Program to increase utilization of Ohio brokers, as well as brokers that are owned and controlled by minorities and/or women. In addition, for many decades the Board has internally managed a substantial portion of STRS Ohio's investment portfolio. The Board currently employs more than 100 associates as investment staff, who are residents of the State of Ohio, pay income taxes to the State of Ohio and support the economy of the State of Ohio. The Board's internal investment management and operation is effectively the equivalent of an "Ohio-qualified" investment manager. This Ohio Investment Manager and Broker Policy and Program is intended to enhance those efforts already taken by the Board to use Ohio firms and Ohio residents to manage STRS Ohio investments and execute STRS Ohio investment transactions.

BROKERS

Brokers who execute securities transactions on behalf of the Board are subject to an evaluation, selection, and use process conducted by the investment staff and reviewed by the Board on a semiannual basis. This process is commonly known as the "Broker Evaluation." The Board reaffirms and ratifies the existing criteria and procedures used in the Broker Evaluation, which includes those items set forth in Ohio Revised Code Section 3307.152(C). The Board also reaffirms and ratifies the Broker Evaluation process to review the performance of brokers used to execute security transactions, which is required by Ohio Revised Code Section 3307.152(D)(2). Those brokers selected by the investment staff in the Broker Evaluation constitute the approved broker list.

Adding Ohio Qualified Brokers to the Approved Broker List

The Board will qualify brokers as "Ohio" brokers through a process developed by the combined efforts of the Ohio retirement systems. Any Ohio-qualified broker will also be subject to selection and evaluation criteria and procedures contained in the Broker Evaluation. Ohio-qualified brokers selected by the investment staff in the Broker Evaluation will be added to the approved broker list. The Board has a goal to increase the use of Ohio-qualified brokers for the execution of domestic equity and fixed-income securities transactions, when the services that Ohio-qualified brokers provide are equal in quality, cost, scope and execution capabilities to all brokers approved to transact securities transactions on behalf of STRS Ohio. In the Broker Evaluation, the investment staff will identify Ohio-qualified brokers that will receive an increased allocation for the next six-month investment period.

Maintaining the Ohio and Emerging Brokerage Firm Program

The investment staff maintains a list of brokers who qualify for the Ohio and Emerging Brokerage Firm Program. Those brokers are eligible to be included on the approved broker list as long as those brokers receive research votes and/or meet the minimum criteria necessary to be included on the approved broker list. The specific process and factors by which these firms are selected are described in the Ohio and Emerging Brokerage Firm Procedures.

INVESTMENT MANAGERS

Since STRS Ohio investment staff manages a substantial portion of the STRS Ohio investment portfolio internally, only limited opportunities exist to use external investment managers, including Ohio-qualified external investment managers. However, pursuant to Substitute Senate Bill 133, the Board has a goal to increase the use of Ohio-qualified investment managers for the investment of STRS Ohio funds, when an Ohio-qualified investment manager offers quality, cost, services, safety and investment products comparable to other investment managers otherwise available to the Board. The Board will qualify investment managers as “Ohio” investment managers through a process developed by the combined efforts of the Ohio retirement systems. From this process, the Board will develop a list of Ohio-qualified investment managers and their investment products. All Ohio-qualified investment managers will be subject to the same investment manager search process conducted by investment staff as are other investment managers. The investment staff currently has the following search process for selecting investment managers to manage STRS Ohio funds for a particular investment product:

1. Investment staff obtains from the Board’s investment consultant input into investment managers who fit within the investment staff goals and are open for new allocations.
2. Investment staff advertises the Request for Proposal in two nationally recognized investment publications and on the STRS Ohio website.
2. Investment staff narrows the list of prospective managers to approximately two times the number of investment managers to be hired.
4. Investment staff interviews the finalists and makes a recommendation to the Deputy Executive Director, Investments and the Executive Director.

To increase the opportunities for Ohio-qualified investment managers when investment staff conducts an investment manager search, investment staff will advertise its investment manager search in two nationally recognized investment publications and on the STRS Ohio website. In addition to those investment managers whom the investment staff has selected to be on the final interview list through the current process, investment staff will add to the final interview list at least one Ohio-qualified investment manager who offers the investment product sought by investment staff and responds to the request for proposal.

EQUITY BROKER/DEALERS

U.S. Equity / Internal and External (combined)

July 1, 2003 - June 30, 2004

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Executed with Ohio-Qualified Broker/Dealers	\$ Amount Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through		Commissions Paid To All Broker/Dealers	Commissions Paid to Ohio-Qualified Broker-Dealers	% of Total Commissions Paid to Ohio-Qualified Broker-Dealers	\$ Amount Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Executed with All Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
					Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker/Dealers						
ACH DIVISIONS, INC.			143,071.55	303,868,928.05	4.71%	4.71%	357,262.70	357,262.70	0.10%	492.00	303,868,928.05	0.00%
'ANY			152,205.00	1,033,202.00	14.73%	14.73%	1,200.00	1,200.00	0.12%	152,205.00	1,033,202.00	14.73%
ICOMAST			89,412.92	89,412.92	100.00%	100.00%	4,064.24	4,064.24	100.00%	2,878,124.59	2,878,124.59	100.00%
IT			3,390,942.55	3,390,942.55	100.00%	100.00%	264.00	264.00	100.00%	89,412.92	89,412.92	100.00%
INVESTMENTS			14,658,188.13	14,658,188.13	100.00%	100.00%	6,301.00	6,301.00	100.00%	120,681.00	120,681.00	100.00%
ER			736,220.71	736,220.71	100.00%	100.00%	35,588.00	35,588.00	100.00%	14,658,188.13	14,658,188.13	100.00%
STRATEGY & INVESTMENT GROUP, INC.			633,866.84	633,866.84	100.00%	100.00%	1,492.25	1,492.25	100.00%	736,220.71	736,220.71	100.00%
INSTITUTIONAL SERVICES LLC			210,259.00	210,259.00	100.00%	100.00%	21,609.95	21,609.95	100.00%	633,866.84	633,866.84	100.00%
INVESTMENTS			39,735.20	39,735.20	100.00%	100.00%	44.65	44.65	100.00%	210,259.00	210,259.00	100.00%
ER			666,570.60	666,570.60	100.00%	100.00%	2,117.25	2,117.25	100.00%	39,735.20	39,735.20	100.00%
INSTITUTIONAL SERVICES LLC			990,146,611.45	990,146,611.45	100.00%	100.00%	680,268.51	680,268.51	100.00%	990,146,611.45	990,146,611.45	100.00%
INVESTMENTS			23,442,316.88	23,442,316.88	100.00%	100.00%	39,911.70	39,911.70	100.00%	23,442,316.88	23,442,316.88	100.00%
ER			1,000,183.74	1,000,183.74	100.00%	100.00%	2,376.00	2,376.00	100.00%	1,000,183.74	1,000,183.74	100.00%
INSTITUTIONAL SERVICES LLC			371,727.29	371,727.29	100.00%	100.00%	217,869.81	217,869.81	100.00%	371,727.29	371,727.29	100.00%
INVESTMENTS			7,502,866.48	7,502,866.48	100.00%	100.00%	1,674.73	1,674.73	100.00%	7,502,866.48	7,502,866.48	100.00%
ER			2,985,707.80	2,985,707.80	100.00%	100.00%	807,530.99	807,530.99	100.00%	2,985,707.80	2,985,707.80	100.00%
INSTITUTIONAL SERVICES LLC			174,177,630.07	174,177,630.07	100.00%	100.00%	940.00	940.00	100.00%	174,177,630.07	174,177,630.07	100.00%
INVESTMENTS			153,520,000.00	153,520,000.00	100.00%	100.00%	2,040.18	2,040.18	100.00%	153,520,000.00	153,520,000.00	100.00%
ER			62,440.23	62,440.23	100.00%	100.00%	133.20	133.20	100.00%	62,440.23	62,440.23	100.00%
INSTITUTIONAL SERVICES LLC			42,609,324.73	42,609,324.73	100.00%	100.00%	38,172.50	38,172.50	100.00%	42,609,324.73	42,609,324.73	100.00%
INVESTMENTS			459,641.72	459,641.72	100.00%	100.00%	651.00	651.00	100.00%	459,641.72	459,641.72	100.00%
ER			4,622,403.71	4,622,403.71	100.00%	100.00%	15,701.70	15,701.70	100.00%	4,622,403.71	4,622,403.71	100.00%
INSTITUTIONAL SERVICES LLC			48,837,887.78	48,837,887.78	100.00%	100.00%	76,161.53	76,161.53	100.00%	48,837,887.78	48,837,887.78	100.00%
INVESTMENTS			5,462,111,453.90	5,462,111,453.90	100.00%	100.00%	5,290,866.17	5,290,866.17	100.00%	5,462,111,453.90	5,462,111,453.90	100.00%
ER			128,032,065.90	128,032,065.90	100.00%	100.00%	34,338.50	34,338.50	100.00%	128,032,065.90	128,032,065.90	100.00%
INSTITUTIONAL SERVICES LLC			26,585,765.13	26,585,765.13	100.00%	100.00%	24,625.50	24,625.50	100.00%	26,585,765.13	26,585,765.13	100.00%
INVESTMENTS			124,919.50	124,919.50	100.00%	100.00%	215.50	215.50	100.00%	124,919.50	124,919.50	100.00%
ER			14,670,963.53	14,670,963.53	100.00%	100.00%	27,160.00	27,160.00	100.00%	14,670,963.53	14,670,963.53	100.00%
INSTITUTIONAL SERVICES LLC			32,040,973.16	32,040,973.16	100.00%	100.00%	68,487.60	68,487.60	100.00%	32,040,973.16	32,040,973.16	100.00%
INVESTMENTS			843,721.68	843,721.68	100.00%	100.00%	2,651.90	2,651.90	100.00%	843,721.68	843,721.68	100.00%
ER			376,253,442.40	376,253,442.40	100.00%	100.00%	182,350.00	182,350.00	100.00%	376,253,442.40	376,253,442.40	100.00%
INSTITUTIONAL SERVICES LLC			14,169,861.70	14,169,861.70	100.00%	100.00%	813.00	813.00	100.00%	14,169,861.70	14,169,861.70	100.00%
INVESTMENTS			3,610,801.76	3,610,801.76	100.00%	100.00%	9,045.85	9,045.85	100.00%	3,610,801.76	3,610,801.76	100.00%
ER			140,579.00	140,579.00	100.00%	100.00%	306.00	306.00	100.00%	140,579.00	140,579.00	100.00%
INSTITUTIONAL SERVICES LLC			1,103,526.00	1,103,526.00	100.00%	100.00%	1,839.00	1,839.00	100.00%	1,103,526.00	1,103,526.00	100.00%
INVESTMENTS			4,511,559.47	4,511,559.47	100.00%	100.00%	8,090.30	8,090.30	100.00%	4,511,559.47	4,511,559.47	100.00%
ER			5,605,033,989.33	5,605,033,989.33	100.00%	100.00%	3,552,977.87	3,552,977.87	100.00%	5,605,033,989.33	5,605,033,989.33	100.00%
INSTITUTIONAL SERVICES LLC			109,725.39	109,725.39	100.00%	100.00%	438.00	438.00	100.00%	109,725.39	109,725.39	100.00%
INVESTMENTS			38,661.73	38,661.73	100.00%	100.00%	20,517.50	20,517.50	100.00%	38,661.73	38,661.73	100.00%
ER			250,260.62	250,260.62	100.00%	100.00%	522.00	522.00	100.00%	250,260.62	250,260.62	100.00%
INSTITUTIONAL SERVICES LLC			301,129.89	301,129.89	100.00%	100.00%	294.25	294.25	100.00%	301,129.89	301,129.89	100.00%
INVESTMENTS			10,718,088.88	10,718,088.88	100.00%	100.00%	18,030.00	18,030.00	100.00%	10,718,088.88	10,718,088.88	100.00%
ER			836,690.00	836,690.00	100.00%	100.00%	3,096.00	3,096.00	100.00%	836,690.00	836,690.00	100.00%
INSTITUTIONAL SERVICES LLC			2,004,389.32	2,004,389.32	100.00%	100.00%	12,900.00	12,900.00	100.00%	2,004,389.32	2,004,389.32	100.00%
INVESTMENTS			11,309,702.06	11,309,702.06	100.00%	100.00%	26,890.00	26,890.00	100.00%	11,309,702.06	11,309,702.06	100.00%
ER			1,239,278.12	1,239,278.12	100.00%	100.00%	3,632.00	3,632.00	100.00%	1,239,278.12	1,239,278.12	100.00%
INSTITUTIONAL SERVICES LLC			10,012.90	10,012.90	100.00%	100.00%	6.00	6.00	100.00%	10,012.90	10,012.90	100.00%
INVESTMENTS			905,652.16	905,652.16	100.00%	100.00%	1,236.00	1,236.00	100.00%	905,652.16	905,652.16	100.00%
ER			655,471.33	655,471.33	100.00%	100.00%	2,820.00	2,820.00	100.00%	655,471.33	655,471.33	100.00%
INSTITUTIONAL SERVICES LLC			405,233,807.58	405,233,807.58	100.00%	100.00%	685,388.96	685,388.96	100.00%	405,233,807.58	405,233,807.58	100.00%
INVESTMENTS			93,632.00	93,632.00	100.00%	100.00%	321.00	321.00	100.00%	93,632.00	93,632.00	100.00%
ER			2,018,042.68	2,018,042.68	100.00%	100.00%	4,400.00	4,400.00	100.00%	2,018,042.68	2,018,042.68	100.00%
INSTITUTIONAL SERVICES LLC			12,444,708.29	12,444,708.29	100.00%	100.00%	37,616.50	37,616.50	100.00%	12,444,708.29	12,444,708.29	100.00%
INVESTMENTS			10,924,268.02	10,924,268.02	100.00%	100.00%	24,085.10	24,085.10	100.00%	10,924,268.02	10,924,268.02	100.00%
ER			45,711,020.40	45,711,020.40	100.00%	100.00%	115.00	115.00	100.00%	45,711,020.40	45,711,020.40	100.00%
INSTITUTIONAL SERVICES LLC			78,567.73	78,567.73	100.00%	100.00%	12,871.75	12,871.75	100.00%	78,567.73	78,567.73	100.00%
INVESTMENTS			6,551,183.41	6,551,183.41	100.00%	100.00%	12,871.75	12,871.75	100.00%	6,551,183.41	6,551,183.41	100.00%
ER			1,032,000.00	1,032,000.00	100.00%	100.00%	1,032.00	1,032.00	100.00%	1,032,000.00	1,032,000.00	100.00%

EQUITY BROKER/DEALERS
U.S. Equity / Internal and External (combined)
July 1, 2003 - June 30, 2004

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	\$ Amount 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 Exec Through Ohio-Qualif Minority Broker/Deal
ITIES			5,990,743.57	5,990,743.57	23,235.77	23,235.77	318.00	0.11%	181,477.00	5,990,743.57	1.67%
JRTIES			12,008.50	12,008.50	1,813.864	1,813.864	12,008.50	0.15%	1,813.864	12,008.50	0.15%
HARRIS			2,837,281.63	2,837,281.63	1,338.34	1,338.34	1,338.34	0.05%	1,338.34	2,837,281.63	0.05%
PARTNERS, L.P.			799,369.31	799,369.31	1,568.25	1,568.25	799,369.31	0.19%	799,369.31	799,369.31	0.19%
NEW CAPITAL MARKETS			15,326,452.19	15,326,452.19	23,646.85	23,646.85	15,326,452.19	0.15%	15,326,452.19	15,326,452.19	0.15%
ELLOW			23,421,736.03	23,421,736.03	49,431.78	49,431.78	23,421,736.03	0.21%	49,431.78	23,421,736.03	0.21%
			1,046,426.29	1,046,426.29	2,151.25	2,151.25	1,046,426.29	0.20%	2,151.25	1,046,426.29	0.20%
			13,362,396.20	13,362,396.20	28,660.00	28,660.00	13,362,396.20	0.21%	28,660.00	13,362,396.20	0.21%
			3,116,726.78	3,116,726.78	4,875.00	4,875.00	3,116,726.78	0.16%	4,875.00	3,116,726.78	0.16%
			2,862,184.43	2,862,184.43	7,184.20	7,184.20	2,862,184.43	0.25%	7,184.20	2,862,184.43	0.25%
PTAL			379,160.32	379,160.32	1,398.00	1,398.00	379,160.32	0.36%	1,398.00	379,160.32	0.36%
JRTIES			170,609.77	170,609.77	315.00	315.00	170,609.77	0.18%	315.00	170,609.77	0.18%
IR'S SECURITIES, INC.			7,608,211.68	7,608,211.68	17,168.85	17,168.85	7,608,211.68	0.23%	17,168.85	7,608,211.68	0.23%
			982,738.02	982,738.02	855.00	855.00	982,738.02	0.09%	855.00	982,738.02	0.09%
			222,745,861.33	222,745,861.33	404,948.00	404,948.00	222,745,861.33	0.18%	404,948.00	222,745,861.33	0.18%
			2,200,919.09	2,200,919.09	3,371.00	3,371.00	2,200,919.09	0.15%	3,371.00	2,200,919.09	0.15%
			2,853,666.25	2,853,666.25	4,271.72	4,271.72	2,853,666.25	0.15%	4,271.72	2,853,666.25	0.15%
			10,079,373.71	10,079,373.71	1,901.25	1,901.25	10,079,373.71	0.02%	1,901.25	10,079,373.71	0.02%
I & COMPANY, INC.	X		10,427,077.96	10,427,077.96	21,608.75	21,608.75	10,427,077.96	0.21%	21,608.75	10,427,077.96	0.21%
			2,906,466.65	2,906,466.65	5,245.84	5,245.84	2,906,466.65	0.18%	5,245.84	2,906,466.65	0.18%
			52,132.80	52,132.80	60.00	60.00	52,132.80	0.11%	60.00	52,132.80	0.11%
RESEARCH			7,901,386.61	7,901,386.61	8,876.00	8,876.00	7,901,386.61	0.11%	8,876.00	7,901,386.61	0.11%
IES			1,900,746.74	1,900,746.74	2,375.46	2,375.46	1,900,746.74	0.12%	2,375.46	1,900,746.74	0.12%
			3,411,864.31	3,411,864.31	23,838.40	23,838.40	3,411,864.31	0.70%	23,838.40	3,411,864.31	0.70%
RTNERS			10,196.24	10,196.24	12.00	12.00	10,196.24	0.12%	12.00	10,196.24	0.12%
			143,990.99	143,990.99	375.00	375.00	143,990.99	0.26%	375.00	143,990.99	0.26%
S			253,833,979.39	253,833,979.39	338,339.51	338,339.51	253,833,979.39	0.13%	338,339.51	253,833,979.39	0.13%
L.C.	X		12,651,357.14	12,651,357.14	29,331.00	29,331.00	12,651,357.14	0.23%	29,331.00	12,651,357.14	0.23%
INC	X		3,910,926.74	3,910,926.74	14,308.76	14,308.76	3,910,926.74	0.37%	14,308.76	3,910,926.74	0.37%
CURTIES, INC.			19,992,943.40	19,992,943.40	27,400.00	27,400.00	19,992,943.40	0.14%	27,400.00	19,992,943.40	0.14%
IES	X		668,639.81	668,639.81	1,315.00	1,315.00	668,639.81	0.20%	1,315.00	668,639.81	0.20%
JTIONAL SERVICES, L.L.C.	X		20,593,496.25	20,593,496.25	56,282.74	56,282.74	20,593,496.25	0.28%	56,282.74	20,593,496.25	0.28%
RTIES, INC.	X		218,838.01	218,838.01	330.50	330.50	218,838.01	0.15%	330.50	218,838.01	0.15%
S			4,180,046.91	4,180,046.91	8,385.05	8,385.05	4,180,046.91	0.20%	8,385.05	4,180,046.91	0.20%
AN			120,787,169.70	120,787,169.70	125,999.51	125,999.51	120,787,169.70	0.10%	125,999.51	120,787,169.70	0.10%
) PARTNERS, L.L.C.			19,565,242.18	19,565,242.18	17,168.98	17,168.98	19,565,242.18	0.09%	17,168.98	19,565,242.18	0.09%
C.			5,787,255.70	5,787,255.70	8,881.03	8,881.03	5,787,255.70	0.15%	8,881.03	5,787,255.70	0.15%
			29,577.00	29,577.00	70.00	70.00	29,577.00	0.24%	70.00	29,577.00	0.24%
AL GROUP			7,530,163.76	7,530,163.76	18,833.89	18,833.89	7,530,163.76	0.25%	18,833.89	7,530,163.76	0.25%
ATES, INC.			32,010,376.58	32,010,376.58	66,064.95	66,064.95	32,010,376.58	0.21%	66,064.95	32,010,376.58	0.21%
			57,067,383,997.06	57,067,383,997.06	53,245,648.11	53,245,648.11	57,067,383,997.06	0.09%	53,245,648.11	57,067,383,997.06	0.09%
			519,330,933,031.37	519,330,933,031.37	824,199,531.51	824,199,531.51	519,330,933,031.37	0.16%	824,199,531.51	519,330,933,031.37	0.16%

U.S. EQUITY BROKER/DEALERS (Continued)
July 1, 2011 - June 30, 2012

Broker/Dealer Retained by Public Fund	Check, if Ohio-Qualified Broker/Dealer	Check, if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Trades Executed Through Broker/Dealer	Dollar (\$) Amount of Commissions Paid to All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar (\$) Amount Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount Paid to All Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
BEL, NOSER			2,184,178.00	1,203.84	0.00%	4,166.00	15,188.28	0.00%	18,197,506.94	2,184,178.00	0.00%
LIEN AND CO.			2,283,340.00	1,203.84	0.00%	15,188.28	15,188.28	0.00%	18,197,506.94	2,283,340.00	0.00%
QUA SECURITIES LP			18,197,506.94	1,203.84	0.00%	15,188.28	15,188.28	0.00%	18,197,506.94	18,197,506.94	0.00%
ATLAS SECURITIES LLC			1,991,000.00	3,000.00	0.00%	3,000.00	3,000.00	0.00%	1,991,000.00	1,991,000.00	0.00%
ANDRE PARTNERS			18,432,322.38	35,757.84	0.00%	35,757.84	35,757.84	0.00%	18,432,322.38	18,432,322.38	0.00%
AGS LLC			873,316,941.81	20,274.92	0.00%	20,274.92	20,274.92	0.00%	873,316,941.81	873,316,941.81	0.00%
ARCLAYS CAPITAL			4,722,603.07	1,122.00	0.00%	1,122.00	1,122.00	0.00%	4,722,603.07	4,722,603.07	0.00%
3&T CAPITAL MARKETS			852,182.00	29,239.38	0.00%	29,239.38	29,239.38	0.00%	852,182.00	852,182.00	0.00%
SATING WALL STREET INC			16,988,619.76	319,853.38	0.00%	319,853.38	319,853.38	0.00%	16,988,619.76	16,988,619.76	0.00%
JCHMARK COMPANY LLC			310,059,670.51	1,313.60	0.00%	1,313.60	1,313.60	0.00%	310,059,670.51	310,059,670.51	0.00%
IRNSTEIN (SANFORD C.) AND COMPANY LLC			5,950,866.36	882.00	0.00%	882.00	882.00	0.00%	5,950,866.36	5,950,866.36	0.00%
JP SECURITIES INC.			66,643,100.19	1,203.84	0.00%	1,203.84	1,203.84	0.00%	66,643,100.19	66,643,100.19	0.00%
ALBANY SECURITIES INC.			181,400.00	1,203.84	0.00%	1,203.84	1,203.84	0.00%	181,400.00	181,400.00	0.00%
AIR WILLIAMS & COMPANY LLC		x	182,400.00	1,203.84	0.00%	1,203.84	1,203.84	0.00%	182,400.00	182,400.00	0.00%
ATYLOCK ROBERT VAN LLC			2,635,138.00	5,833.80	0.00%	5,833.80	5,833.80	0.00%	2,635,138.00	2,635,138.00	0.00%
LOCKGROSS			178,018,982.16	144,206.67	0.00%	144,206.67	144,206.67	0.00%	178,018,982.16	178,018,982.16	0.00%
DOMBERG TRADEBOOK, LLC			14,589,811.07	32,319.50	0.00%	32,319.50	32,319.50	0.00%	14,589,811.07	14,589,811.07	0.00%
40 CAPITAL MARKETS			79,823,527.85	2,239.43	0.00%	2,239.43	2,239.43	0.00%	79,823,527.85	79,823,527.85	0.00%
HY DIRECT EXECUTION			3,410,838.03	1,256.00	0.00%	1,256.00	1,256.00	0.00%	3,410,838.03	3,410,838.03	0.00%
HANDY (ROBERT) & COMPANY			1,646,780.00	12,150.00	0.00%	12,150.00	12,150.00	0.00%	1,646,780.00	1,646,780.00	0.00%
WALSH & COMPANY			6,765,405.00	55,980.52	0.00%	55,980.52	55,980.52	0.00%	6,765,405.00	6,765,405.00	0.00%
LOOKVIEW CAPITAL LLC			24,402,369.07	86,776.73	0.41%	86,776.73	86,776.73	0.37%	24,402,369.07	24,402,369.07	0.00%
IGBASS TRADING		x	64,506,944.47	114,000.00	0.00%	114,000.00	114,000.00	0.00%	64,506,944.47	64,506,944.47	0.00%
JCKINGHAM RESEARCH			57,833,108.44	732.40	0.00%	732.40	732.40	0.00%	57,833,108.44	57,833,108.44	0.00%
ABREKA CAPITAL MARKETS			114,000.00	732.40	0.00%	732.40	732.40	0.00%	114,000.00	114,000.00	0.00%
INACCORD ADAMS			6,191,151.57	14,316.13	0.00%	14,316.13	14,316.13	0.00%	6,191,151.57	6,191,151.57	0.00%
INTOR FITZGERALD & COMPANY			615,131,686.12	780,647.15	0.00%	780,647.15	780,647.15	0.00%	615,131,686.12	615,131,686.12	0.00%
WALSH & COMPANY			183,324,993.01	93,162.14	0.00%	93,162.14	93,162.14	0.00%	183,324,993.01	183,324,993.01	0.00%
WBS AND COMPANY		x	46,099,375.90	77,500.00	0.00%	77,500.00	77,500.00	0.00%	46,099,375.90	46,099,375.90	0.00%
STLEDAK SECURITIES			18,464,000.00	1,203.84	0.00%	1,203.84	1,203.84	0.00%	18,464,000.00	18,464,000.00	0.00%
WBS AND COMPANY			2,450,496.81	4,297.14	0.00%	4,297.14	4,297.14	0.00%	2,450,496.81	2,450,496.81	0.00%
IEVERS & COMPANY INC			1,039,488.00	600.00	0.00%	600.00	600.00	0.00%	1,039,488.00	1,039,488.00	0.00%
BC WORLD MARKET CORPORATION		x	2,279,396.79	778,220.08	3.52%	778,220.08	778,220.08	5.68%	2,279,396.79	2,279,396.79	0.00%
TIGROUP CAPITAL MARKETS			558,955,434.00	40,284.86	0.00%	40,284.86	40,284.86	0.00%	558,955,434.00	558,955,434.00	0.00%
WALSH & COMPANY			18,944,403.71	160,219.31	0.00%	160,219.31	160,219.31	0.00%	18,944,403.71	18,944,403.71	0.00%
INVERGEN		x	113,517,807.12	40,218.58	0.00%	40,218.58	40,218.58	0.00%	113,517,807.12	113,517,807.12	0.00%
WBS AND COMPANY			36,574,622.08	772.00	0.00%	772.00	772.00	0.00%	36,574,622.08	36,574,622.08	0.00%
IWEN & COMPANY LLC			242,002.70	182.00	0.00%	182.00	182.00	0.00%	242,002.70	242,002.70	0.00%
EDIT AGRICOLE SECURITIES USA			127,232.00	182.00	0.00%	182.00	182.00	0.00%	127,232.00	127,232.00	0.00%
EDIT LYONNAIS SECURITIES			332,936,337.02	407,231.54	0.00%	407,231.54	407,231.54	0.00%	332,936,337.02	332,936,337.02	0.00%
EDIT RESEARCH AND TRADING			846,470.57	3,729.00	0.00%	3,729.00	3,729.00	0.00%	846,470.57	846,470.57	0.00%
EDIT SUISSE SECURITIES			4,682,106.84	6,928.02	0.00%	6,928.02	6,928.02	0.00%	4,682,106.84	4,682,106.84	0.00%
EDIT SUISSE SECURITIES			415,169,021.02	530,246.80	0.00%	530,246.80	530,246.80	0.00%	415,169,021.02	415,169,021.02	0.00%
UTSICHE BANK SECURITIES INC.			11,981,604.90	3,992.06	0.00%	3,992.06	3,992.06	0.00%	11,981,604.90	11,981,604.90	0.00%
RECT ACCESS PARTNERS			7,475,963.92	10,427.55	0.00%	10,427.55	10,427.55	0.00%	7,475,963.92	7,475,963.92	0.00%
UGHERTY & CO			67,368.08	208.00	0.00%	208.00	208.00	0.00%	67,368.08	67,368.08	0.00%
AWLING PARTNERS			289,105.00	366.00	0.00%	366.00	366.00	0.00%	289,105.00	289,105.00	0.00%
POSITO SECURITIES			57,000.00	376.20	0.00%	376.20	376.20	0.00%	57,000.00	57,000.00	0.00%
PERKINS SECURITIES			5,873,585.00	605.00	0.00%	605.00	605.00	0.00%	5,873,585.00	5,873,585.00	0.00%
IRWAY SECURITIES, DIVISION OF HOKWITZ & ASSOCIATES, INC.		x	22,409,641.19	46,892.15	0.00%	46,892.15	46,892.15	0.00%	22,409,641.19	22,409,641.19	0.00%
R CAPITAL MARKETS & COMPANY			3,278,519.11	4,108.00	0.00%	4,108.00	4,108.00	0.00%	3,278,519.11	3,278,519.11	0.00%
LTL & CO			35,184,356.84	3,886.00	0.00%	3,886.00	3,886.00	0.00%	35,184,356.84	35,184,356.84	0.00%
2 PARTNERS			2,645,619.00	13,567.09	0.00%	13,567.09	13,567.09	0.00%	2,645,619.00	2,645,619.00	0.00%
1ST BOSTON			5,163,590.17	23.52	0.00%	23.52	23.52	0.00%	5,163,590.17	5,163,590.17	0.00%
DELIY CAPITAL MARKETS			4,343,580.00	31,429.03	0.00%	31,429.03	31,429.03	0.00%	4,343,580.00	4,343,580.00	0.00%
1ST BOSTON			29,723,222.03	12,520.03	0.00%	12,520.03	12,520.03	0.00%	29,723,222.03	29,723,222.03	0.00%
DELMAN BILLINGS RAMSEY & CO			2,347,806.00	2,168.00	0.00%	2,168.00	2,168.00	0.00%	2,347,806.00	2,347,806.00	0.00%
BELLU & CO			1,431,210.00	789.25	0.00%	789.25	789.25	0.00%	1,431,210.00	1,431,210.00	0.00%
OBAL HUNTER			1,140,722,008.80	484,629.04	0.00%	484,629.04	484,629.04	0.00%	1,140,722,008.80	1,140,722,008.80	0.00%
LDMAN SACHS			18,949,821.00	36,500.00	0.00%	36,500.00	36,500.00	0.00%	18,949,821.00	18,949,821.00	0.00%
BEN STREET ADVISORS			126,441,064.67	17,058.86	0.00%	17,058.86	17,058.86	0.00%	126,441,064.67	126,441,064.67	0.00%
GORNHEIM SECURITIES			11,262,626.46	1,182.00	0.00%	1,182.00	1,182.00	0.00%	11,262,626.46	11,262,626.46	0.00%
LIUM (CS&G)			144,826.46	311.88	0.00%	311.88	311.88	0.00%	144,826.46	144,826.46	0.00%
BENIA SOUTHCOAST CAPITAL			20,206,332.46	8,372.59	0.00%	8,372.59	8,372.59	0.00%	20,206,332.46	20,206,332.46	0.00%
WARD, WEIL, LABOUSSE, FREIDRICH, INC			9,164,619.93	201,409.85	0.00%	201,409.85	201,409.85	0.00%	9,164,619.93	9,164,619.93	0.00%
VC SECURITIES (USA)			291,173,813.96	173,399.55	0.00%	173,399.55	173,399.55	0.00%	291,173,813.96	291,173,813.96	0.00%
VP CORPORATES LLC			315,130,026.80	183,716.37	0.00%	183,716.37	183,716.37	0.00%	315,130,026.80	315,130,026.80	0.00%
FINET			101,553,827.80	872,446.96	0.00%	872,446.96	872,446.96	0.00%	101,553,827.80	101,553,827.80	0.00%
INTERNATIONAL STRATEGY AND INVESTMENT GROUP			2,312,184,946.84	872,446.96	0.00%	872,446.96	872,446.96	0.00%	2,312,184,946.84	2,312,184,946.84	0.00%

EQUITY BROKERS/DEALERS
U.S. Equities (not including derivatives)
July 1, 2011 - June 30, 2012

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed with All Brokers/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to All Brokers/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Brokers/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ERNE AGEE & LEACH, INC.	x		78,188,513.64	14,069,283.61	0.00%	117,428.56	117,428.56	0.00%	78,499,233.51	78,499,233.51	0.00%
FEL, NICOLAS & CO, INC.			23,134,519.51	78,188,513.64	0.49%	59,987.95	117,428.56	0.37%	23,134,519.51	23,134,519.51	0.00%
KATEGAS RESEARCH PARTNERS			13,041,481.00	6,377,267.12	0.00%	7,824.05	484,289.37	0.00%	13,041,481.00	13,041,481.00	0.00%
NBELT SECURITIES			165,135,307.77	45,852,869.39	0.00%	58,339.88	16,463.34	0.35%	165,135,307.77	165,135,307.77	0.00%
SOUERBAUM FIN GROUP	x		10,181,879.90	15,014,807.10	0.00%	18,463.34	30,975.00	0.00%	10,181,879.90	10,181,879.90	0.00%
LEY ADVISORY GROUP LLC			3,193,584.45	15,981,190.55	0.02%	30,975.00	29,009.00	0.20%	4,332,269.39	4,332,269.39	0.00%
EMIS TRADING	x		1,324,852,185.32	9,870,061.41	0.00%	15,981,190.55	686,234.60	0.00%	1,324,852,185.32	1,324,852,185.32	0.00%
INKEQUITY PARTNERS			17,016,810.50	861,897.00	0.00%	48,508.00	648.00	0.00%	17,016,810.50	17,016,810.50	0.00%
ONDEROGA SECURITIES			17,016,810.50	1,047,000.00	0.00%	48,508.00	48,508.00	0.33%	17,016,810.50	17,016,810.50	0.00%
DOR PICKERING			17,016,810.50	2,712,847.91	0.00%	33,600.15	33,600.15	0.00%	17,016,810.50	17,016,810.50	0.00%
SECURITIES LLC			17,016,810.50	33,566,456.25	0.00%	4,438.60	4,438.60	0.00%	17,016,810.50	17,016,810.50	0.00%
SAFFRAY, INC.	x		17,016,810.50	4,272,463.40	0.00%	217,574.66	217,574.66	0.00%	17,016,810.50	17,016,810.50	0.00%
NDHAM SECURITIES			17,016,810.50	226,932,556.65	0.00%	182,634.08	182,634.08	1.99%	17,016,810.50	17,016,810.50	0.00%
YAGER INSTITUTIONAL SERVICES LLC			17,016,810.50	84,275,112.12	0.53%	484.00	484.00	0.00%	17,016,810.50	17,016,810.50	0.00%
CHOVIA SECURITIES, LLC			17,016,810.50	134,639.00	0.00%	5,970.00	5,970.00	0.00%	17,016,810.50	17,016,810.50	0.00%
DEBUSH AND MORGAN			17,016,810.50	1,047,000.00	0.00%	13,443.98	13,443.98	0.00%	17,016,810.50	17,016,810.50	0.00%
EDGE PARTNERS			17,016,810.50	10,473,110.87	0.00%	30,339.64	30,339.64	0.00%	17,016,810.50	17,016,810.50	0.00%
EDEN & CO LP			17,016,810.50	10,473,110.87	0.00%	30,339.64	30,339.64	0.00%	17,016,810.50	17,016,810.50	0.00%
LEIF FARCO			17,016,810.50	10,473,110.87	0.00%	30,339.64	30,339.64	0.00%	17,016,810.50	17,016,810.50	0.00%
LIAM SMITH SECURITIES	x		84,375,112.12	84,375,112.12	0.00%	5,390,825.65	15,313,333.20	35.20%	84,375,112.12	84,375,112.12	0.00%
LIAM SMITH CAPITAL GROUP, LP			84,375,112.12	84,375,112.12	0.00%	5,390,825.65	15,313,333.20	35.20%	84,375,112.12	84,375,112.12	0.00%
LIAM SMITH SECURITIES INC.			84,375,112.12	84,375,112.12	0.00%	5,390,825.65	15,313,333.20	35.20%	84,375,112.12	84,375,112.12	0.00%
INDERLICH SECURITIES INC.			84,375,112.12	84,375,112.12	0.00%	5,390,825.65	15,313,333.20	35.20%	84,375,112.12	84,375,112.12	0.00%
TOTAL			3,437,424,406.30	15,860,319,796.25	21.67%	5,390,825.65	15,313,333.20	35.20%	15,860,319,796.25	15,860,319,796.25	0.00%

IO-QUALIFIED DOMESTIC EQUITY BROKERS/DEALER SUMMARY

Broker/Dealer	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Brokers/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
IBERDROLA	x		62,400.00	1,203.84	0.00%	55,990.32	55,990.32	0.37%	0.00%
LOCK ROBERT VAN LLC	x		182,400.00	55,990.32	0.41%	718,250.88	718,250.88	1.85%	0.00%
GIBBS TRADING	x		558,955,834.00	160,230.33	3.52%	16,250.00	16,250.00	0.04%	0.00%
ITLEOAK SECURITIES	x		113,517,807.12	734,056.19	0.78%	170,677.24	170,677.24	4.79%	0.00%
IGROUP CAPITAL MARKETS	x		5,877,596.00	66,822.35	0.04%	58,114.88	58,114.88	3.66%	0.00%
WEN & COMPANY LLC	x		441,591,883.04	1,372,891.91	2.78%	139,898.56	139,898.56	9.00%	0.00%
MORGAN SECURITIES INC	x		127,031,845.34	168,965.62	0.80%	68,739.64	68,739.64	1.00%	0.00%
WELLS FARGO SECURITIES ASSOCIATION	x		32,439,280.46	204,076.65	3.00%	447,305.28	447,305.28	2.92%	0.00%
SKULL LYNN	x		15,025,000.00	174,492.85	3.70%	512,588.65	512,588.65	0.77%	0.00%
IGAN KEEGAN	x		586,085,431.75	30,975.00	0.20%	30,975.00	30,975.00	0.20%	0.00%
IGAN STANLEY	x		104,338,576.25	182,634.08	3.70%	182,634.08	182,634.08	0.32%	0.00%
ENHEIMER & CO.	x		70,909,316.50	168,965.62	0.63%	168,965.62	168,965.62	1.00%	0.00%
FRAFFRAY, INC.	x		100,519,665.71	204,076.65	0.63%	204,076.65	204,076.65	1.33%	0.00%
MOND JAMES & ASSOCIATES, INC.	x		194,037,838.87	447,305.28	1.23%	447,305.28	447,305.28	2.92%	0.00%
SECURITIES INC	x		78,188,513.64	174,492.85	2.23%	174,492.85	174,492.85	0.77%	0.00%
BEIT W BAIRD & CO, INC.	x		10,181,879.90	30,975.00	0.66%	30,975.00	30,975.00	0.20%	0.00%
SEL NICOLAS & CO, INC.	x		3,193,584.45	17,016,810.50	0.02%	17,016,810.50	17,016,810.50	0.11%	0.00%
SEY ADVISORY GROUP LLC	x		17,016,810.50	182,634.08	0.11%	182,634.08	182,634.08	1.19%	0.00%
ONDEROGA SECURITIES	x		84,375,112.12	5,390,825.65	0.53%	5,390,825.65	5,390,825.65	35.20%	0.00%
YAGER INSTITUTIONAL SERVICES LLC	x		84,375,112.12	5,390,825.65	0.53%	5,390,825.65	5,390,825.65	35.20%	0.00%
LEIF FARCO	x		84,375,112.12	5,390,825.65	0.53%	5,390,825.65	5,390,825.65	35.20%	0.00%
TOTAL			3,437,424,406.30	15,860,319,796.25	21.67%	15,860,319,796.25	15,860,319,796.25	35.20%	0.00%

FIXED INCOME BROKER/DEALERS
U.S./ Internal and External (combined)
July 1, 2003 - June 30, 2004

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Escused with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABEL MOSER				410,998.89	0.00%		
BBAT CAPITAL MARKETS	X		21,300.00				
BNY CAPITAL				1,863,449.51			
BANC AMERICA				9,955,663.95			
BANK OF AMERICA SECURITIES				778,840,356.16			
BARCLAY'S CAPITAL				1,381,827.31			
BNY DIRECT EXECUTION				24,259,392.31			
BEAR STEARNS & CO				30,401,791.11			
BLAYLOCK & PARTNERS L.P.				438,417.29			
CRIT CAPITAL GROUP LLC				1,278,837.16			
CITICORP GLOBAL MARKETS, INC.				654,396,385.22	8.31%		
CIBC WORLD MARKET CORPORATION				540,038,668.69			
CITIGROUP GLOBAL MARKETS, INC.	X		1,838,266.92		0.02%		
COUNTRYWIDE SECURITIES				638,915,806.96			
SO COWEN SECURITIES CORPORATION	X			187,737.25			
CREDIT RESEARCH				318,069,029.21			
DEUTSCHE BANK				266,833.33			
DELAWARE BAY COMPANY				151,990.50			
DEUTSCHE BANK				9,473,645.11			
FIRST ALBANY				521,835,407.91			
GE CAPITAL				379,170,166.67			
GREENWICH CAPITAL MARKETS, INC.				178,016.67			
IMPERIAL CAPITAL				2,477,566.81			
JEFFERIES & COMPANY, INC.				10,772,200.67			
KBC FINANCIAL PRODUCTS UK LIMITED				1,166,878,467.06			
LEHMAN BROTHERS				56,971.26			
LIBERTAS PARTNERS LLC				312,624.96			
LOOP CAPITAL MARKETS L.L.C.				186,512.35			
MCDONALD INVESTMENTS KEYBANC	X		73,538,039.00		0.99%		
MCADDEN				10,668,942.19			
MILLER TABAK & COMPANY LLC	X		1,045,578,311.87		14.00%		
MORGAN (J.P.) CHASE & COMPANY				993,782,350.43			
MORGAN JOSEPH & CO.	X		993,784,250.43		13.33%		
MORGAN STANLEY DEAN WITTER				3,270,227.84			
NEUBITT BURNS				307,395,646.99			
RAYMOND JAMES & ASSOCIATES, INC.	X		603,894.31		0.01%		
RBC CAPITAL MARKETS	X		1,502,438.19		0.02%		
ROYAL BANK CANADA				797,514.87			
SCOTIA CAPITAL				61,495.83			
SOCIETE GENERALE				3,437,449.50			
UBS WARBURG				2,393,388.16			
UBS WARBURG L.L.C.	X		418,696,302.85		5.62%		
UTENDAHL CAPITAL PARTNERS, L.P.				3,292,119.55			
WACHOVIA SECURITIES, INC.	X		7,835,143.69		0.11%		
WILLIAMS CAPITAL GROUP				91,614,675.32			
TOTAL			53,177,694,833.48	57,453,453,368.00	41.64%		0.08%

OHIO-QUALIFIED FIXED INCOME BROKER/DEALER SUMMARY

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Escused with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
BBAT CAPITAL MARKETS	X		21,300.00				
CITIGROUP GLOBAL MARKETS, INC.	X		654,396,385.22		8.51%		0.00%
SO COWEN SECURITIES CORPORATION	X		1,838,266.92		0.00%		0.00%
MCDONALD INVESTMENTS KEYBANC	X		73,538,039.00		0.99%		0.00%
MILLER TABAK & COMPANY	X		1,045,578,311.87		14.00%		0.00%
MORGAN (J.P.) CHASE & COMPANY	X		993,784,250.43		13.33%		0.00%
RAYMOND JAMES & ASSOCIATES, INC.	X		603,894.31		0.01%		0.00%
RBC CAPITAL MARKETS	X		1,502,438.19		0.02%		0.00%
UBS WARBURG L.L.C.	X		418,696,302.85		5.62%		0.00%
WACHOVIA SECURITIES, INC.	X		7,835,143.69		0.11%		0.00%
TOTAL			53,177,694,833.48	57,453,453,368.00	41.64%		0.08%

FIXED INCOME BROKER/DEALERS
U.S. / INTERNAL AND EXTERNAL (combined)

July 1, 2011 - June 30, 2012

Broker/Dealer	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker/Dealers
AMHERST SECURITIES GROUP INC.	x		422,213.53	422,213.53	0.0%	-	0.0%
BANCA IMI S.P.A.			20,906.86	20,906.86	0.0%	-	0.0%
BANCO BILBAO VIZCAYA ARGENTARIA			44,900.00	44,900.00	0.0%	-	0.0%
BANK OF AMERICA SECURITIES			95,392,024.65	95,392,024.65	0.0%	-	0.0%
BANK OF MONTREAL			848,884.72	848,884.72	0.0%	-	0.0%
BANQUE PARIBAS			1,397,526.92	1,397,526.92	0.0%	-	0.0%
BANQUE WELLS FARGO			520,585,945.21	520,585,945.21	0.0%	-	0.0%
BBAAT CAPITAL MARKETS			245,902.78	245,902.78	0.0%	-	0.0%
BLAYLOCK ROBERT VAN	x		5,211,905.20	5,211,905.20	0.0%	-	0.0%
BMO CAPITAL			6,978,072.56	6,978,072.56	0.0%	-	0.0%
BNF CAPITAL			871,449.42	871,449.42	0.0%	-	0.0%
BNY MELLON CAPITAL MARKETS			5,111,298.59	5,111,298.59	0.0%	-	0.0%
BROWN BROTHERS HARRIMAN			227,406.25	227,406.25	0.0%	-	0.0%
BUCKMAN, BUCKMAN & REID			381,071.04	381,071.04	0.0%	-	0.0%
CAITIA INVESTMENTS			280,824,727.20	280,824,727.20	0.0%	-	0.0%
CASTLEDAK SECURITIES			205,994.30	205,994.30	0.0%	-	0.0%
CIBC WORLD MARKET CORPORATION			239,823.84	239,823.84	0.0%	-	0.0%
CICC US SECURITIES			389,343.40	389,343.40	0.0%	-	0.0%
CITIGROUP CAPITAL MARKETS			1,585,700.00	1,585,700.00	0.0%	-	0.0%
COMMERZ MARKETS LLC			444,891,769.43	444,891,769.43	0.0%	-	0.0%
CONVERGEX EXECUTION SOLUTIONS			241,1340,115.56	241,1340,115.56	0.0%	-	0.0%
CREDIT AGRICOLE CHEURVEUX NORTH AMERICA			96,209.64	96,209.64	0.0%	-	0.0%
DEUTSCHE BANK			2,388,932.88	2,388,932.88	0.0%	-	0.0%
DNB NOR MARKETS	x		5,170.00	5,170.00	0.0%	-	0.0%
EDWARDS & KELCEY			433,072.92	433,072.92	0.0%	-	0.0%
GREENWICH CAPITAL MARKETS, INC.			611,114.20	611,114.20	0.0%	-	0.0%
GOLDMAN SACHS			21,697,641.25	21,697,641.25	0.0%	-	0.0%
GREENWICH CAPITAL MARKETS, INC.			389,343.40	389,343.40	0.0%	-	0.0%
ING CAPITAL			20,946,698.73	20,946,698.73	0.0%	-	0.0%
J.P. MORGAN SECURITIES, INC.	x		10,253,144.93	10,253,144.93	0.2%	-	0.0%
JEFFERIES & COMPANY, INC.			1,085,137,674.73	1,085,137,674.73	0.0%	-	0.0%
KEYBANC NATIONAL ASSOCIATION			1,025,314,493	1,025,314,493	0.1%	-	0.0%
KNIGHT EQUITY MARKETS	x		5,170.00	5,170.00	0.0%	-	0.0%
KNIGHT LIBERTAS LLC			433,072.92	433,072.92	0.0%	-	0.0%
LEICHER & CO.			611,114.20	611,114.20	0.0%	-	0.0%
LOOP CAPITAL MARKETS L.L.C.			21,697,641.25	21,697,641.25	0.0%	-	0.0%
LLOYDS TSB			389,343.40	389,343.40	0.0%	-	0.0%
MACQUARIE CAPITAL (USA) INC.			389,343.40	389,343.40	0.0%	-	0.0%
MILLER TABAK & COMPANY LLC	x		389,375,766.88	389,375,766.88	7.66%	-	0.0%
MISCHLER FINANCIAL GROUP			300,748.00	300,748.00	0.0%	-	0.0%
MITSUBISHI SECURITIES			180,000.00	180,000.00	0.0%	-	0.0%
MORGAN KEEGAN			5,038,438.58	5,038,438.58	0.0%	-	0.0%
MORGAN STANLEY DEAN WITTER			11,207,897.71	11,207,897.71	0.0%	-	0.0%
MURIEL SIEBERT	x		346,617.20	346,617.20	0.1%	-	0.0%
NOMURA SECURITIES INTERNATIONAL	x		337,453,597.49	337,453,597.49	0.1%	-	0.0%
OPPENHEIMER CAPITAL			3,772,374.79	3,772,374.79	0.0%	-	0.0%
PNC FINANCIAL	x		206,497.50	206,497.50	0.0%	-	0.0%
RAI INVESTMENT GROUP LLC			136,724.50	136,724.50	0.0%	-	0.0%
RANDMILLER GROUP LLC			8,927,178.17	8,927,178.17	0.0%	-	0.0%
RBC CAPITAL MARKETS	x		714,459.20	714,459.20	0.0%	-	0.0%
RBS FINANCIAL MARKETS - (Royal Bank of Scotland)			105,078,409.59	105,078,409.59	2.18%	-	0.0%
SAMCO CAPITAL MARKETS			118,524,000.00	118,524,000.00	0.0%	-	0.0%
SANTANDER CENTRAL-HISPANO BANCO			584,424.00	584,424.00	0.0%	-	0.0%
SCOTIA CAPITAL			670,173.95	670,173.95	0.0%	-	0.0%
SEAFORT GROUP			1,868,278.14	1,868,278.14	0.0%	-	0.0%
SEAFORT SECURITIES			76,411.98	76,411.98	0.0%	-	0.0%
SMBC-NIKO CAPITAL MARKETS LTD.			5,385,951.90	5,385,951.90	0.0%	-	0.0%
STANDARD CHARTERED BANK			531,983.84	531,983.84	0.0%	-	0.0%
STATE STREET			1,921,971.35	1,921,971.35	0.0%	-	0.0%
STERN, AGEE & LEACH			1,052,400.00	1,052,400.00	0.0%	-	0.0%
SUMITOMO			12,424,053.85	12,424,053.85	0.0%	-	0.0%
SUNTRUST CAPITAL MARKETS, INC.			111,609.00	111,609.00	0.0%	-	0.0%
SUSQUEHANNA FINANCIAL GROUP LLLP			66,788.00	66,788.00	0.0%	-	0.0%
TELFER SECURITIES			1,160,918.89	1,160,918.89	0.0%	-	0.0%
TELAS SECURITIES GROUP			342,690.42	342,690.42	0.0%	-	0.0%
TOUSSAINT CAPITAL PARTNERS LLC			187,131.00	187,131.00	0.0%	-	0.0%
UBS SECURITIES, L.L.C.			149,425.00	149,425.00	0.0%	-	0.0%
UNICREDIT CAPITAL MARKETS LLC			158,169,235.00	158,169,235.00	0.0%	-	0.0%
US BANCORP			255,447.51	255,447.51	0.0%	-	0.0%
WELLS FARGO SECURITIES	x		3,221,122.72	3,221,122.72	0.0%	-	0.0%
			114,926,696.12	114,926,696.12	2.31%	-	0.0%

FIXED INCOME BROKERDEALERS
U.S./INTERNAL AND EXTERNAL (combined)
497-1,491 - Ann 34, 2011

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers		Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker/Dealers		Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers		Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker/Dealers	
			With Ohio-Qualified Broker/Dealers	With Ohio-Qualified Minority Broker/Dealers	With Ohio-Qualified Broker/Dealers	With Ohio-Qualified Minority Broker/Dealers	With Ohio-Qualified Broker/Dealers	With Ohio-Qualified Minority Broker/Dealers		
WILLIAMS CAPITAL GROUP			2,524,576,348.74	-	58.83%	-	-	-	-	0.00%
TOTAL			2,524,576,348.74	4,957,848,403.30	58.83%	4,957,848,403.30	-	-	-	0.00%

OHIO-QUALIFIED FIXED INCOME BROKERDEALER SUMMARY

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers		Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker/Dealers		Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers		Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker/Dealers	
			With Ohio-Qualified Broker/Dealers	With Ohio-Qualified Minority Broker/Dealers	With Ohio-Qualified Broker/Dealers	With Ohio-Qualified Minority Broker/Dealers	With Ohio-Qualified Broker/Dealers	With Ohio-Qualified Minority Broker/Dealers		
AMHERST SECURITIES GROUP INC.	x		42,272,133	-	0.01%	-	-	-	-	0.00%
BLAYLOCK ROBERT VAN METER	x		5,211,985.20	-	0.10%	-	-	-	-	0.00%
BRIDGEMAN BROWN KING	x		38,000,000	-	0.75%	-	-	-	-	0.00%
CITIGROUP CAPITAL MARKETS	x		210,400,838.70	-	4.24%	-	-	-	-	0.00%
FIFTH THIRD SECURITIES	x		961,209.64	-	0.00%	-	-	-	-	0.00%
J.P. MORGAN SECURITIES, INC.	x		1,055,132,674.73	-	21.24%	-	-	-	-	0.00%
KEYBANC NATIONAL ASSOCIATION	x		10,253,144.93	-	0.21%	-	-	-	-	0.00%
MERRILL LYNCH	x		380,373,766.88	-	7.65%	-	-	-	-	0.00%
MORGAN KEEGAN	x		346,617.20	-	0.01%	-	-	-	-	0.00%
MORGAN STANLEY DEAN WITTER	x		357,435,377.49	-	7.19%	-	-	-	-	0.00%
OPUS BANC	x		1,000,000	-	0.00%	-	-	-	-	0.00%
RBC CAPITAL MARKETS	x		108,078,419.50	-	2.18%	-	-	-	-	0.00%
WELLS FARGO SECURITIES	x		114,926,696.12	-	2.31%	-	-	-	-	0.00%
OHIO-QUALIFIED TOTAL			2,524,576,348.74	4,957,848,403.30	58.83%	4,957,848,403.30	-	-	-	0.00%

INVESTMENT MANAGERS
(Public/Private Markets - U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)
July 1, 2003 - June 30, 2004

TOTAL STRS ASSETS: June 30, 2004 \$54,275,977,025.36

Investment Management Firm Retained by STRS Ohio	Indication If Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With STRS Ohio		Compensation Paid To All Managers Under Contract With STRS Ohio	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
			STRS Ohio Assets	Investment Mgmt Firms As % of All Investment Managers Under Contract With STRS Ohio			
Pacific Investment Mgt.		\$200,948,246.89			\$661,220.00		
Park Street Capital Private Equity Fund V		\$676,164.00			\$50,000.00		
Primo Capital	X	\$27,440,133.50	0.05%	0.30%	\$1,702,500.00	1,702,500.00	1.90%
Primo Venture Partners IV		\$7,016,400.00			\$450,000.00		
Prologis		\$7,950,000.00			\$750,000.00		
Prologis Equity Partners IV		\$39,900,000.00			\$1,641,662.00		
Prudential		\$21,847,659.50			\$375,000.00		
Sabonon Brothers		\$170,617,892.77			\$781,884.26		
Silver Lake Partners		\$16,500,000.00			\$323,116.73		
SKM Equity Fund III		\$13,686,409.00			\$888,117.00		
Sone		\$19,812,783.00			\$937,500.00		
Space West II		\$5,974,416.00			\$500,000.00		
Space West III		\$5,974,416.00			\$500,000.00		
State Street		\$1,439,000.00			\$174,000.00		
State Street Capital Partners		\$9,900,000.00			\$574,666.00		
TPG Partners IV		\$8,921,608.77			\$595,500.00		
Trucker Anthony Private Equity		\$8,892,366.00			\$125,000.00		
UBS - Agrivest		\$2,740,878.63			\$134,398.42		
Waring Pricus Private Equity		\$69,479,250.75			\$1,375,000.00		
Westbrook Partners		\$150,975,698.00			\$2,041,674.18		
Westcap		\$12,047,126.14			\$120,768.47		
WR Hurff		\$298,444,993.30			\$1,472,588.10		
TOTAL		\$13,588,622,683.67	4.06%	16.31%	\$89,410,929.29	13,568,543.54	15.18%

OHIO-QUALIFIED INVESTMENT MANAGER SUMMARY

Investment Management Firm Retained by STRS Ohio	Indication If Firm Is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets		Compensation Paid to All Ohio-Qualified Investment Managers	Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
			Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) Under Contract with STRS		
Alpha Capital Fund II	X	\$37,954.00	0.00%	0.00%	\$0.00	0.07%
Athenian Venture Partners	X	1,891,140,234.00	0.06%	0.01%	6,423,751.00	0.15%
Bancorp	X	1,000,000.00	0.00%	0.00%	\$0.00	0.00%
Black Chie Capital	X	25,960,637.00	0.05%	0.18%	6,375,000.00	0.42%
Bramley Venture Partners	X	9,454,112.70	0.03%	0.07%	250,000.00	0.28%
Fidelity	X	178,464,843.58	0.33%	1.31%	912,500.00	1.02%
Foundation Medical Partners	X	7,855,000.00	0.01%	0.06%	412,500.00	0.46%
Linsalata Capital Partners	X	29,113,124.00	0.05%	0.21%	1,200,000.00	1.34%
Miami Valley Venture Fund	X	1,137,193.68	0.00%	0.01%	125,000.00	1.04%
Mongemuller Venture Partners	X	25,460,386.00	0.05%	0.19%	1,848,000.00	1.84%
Primo Capital	X	2,740,878.63	0.02%	0.25%	1,025,588.00	1.92%
TOTAL		1,431,256,566.46	4.06%	16.31%	13,568,543.54	15.18%

