



Ohio Police & Fire Pension Fund
Investment Report
For the 12-month period ending June 30, 2007

Respectfully submitted to the
Ohio Retirement Study Council
on September 12, 2007 by William J. Estabrook, Executive Director

**Ohio
Police
& Fire**
Pension
Fund

www.op-f.org

**Ohio
Police
&
Fire Pension
Fund**

140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / www.op-f.org

September 12, 2007

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

Re: Report on Use of Ohio-Qualified Agents and Investment Managers

Dear Ohio Retirement Study Council Members:

Pursuant to the requirements of Substitute Senate Bill 133, the Ohio Police & Fire Pension Fund has prepared the following materials regarding SB 133 and its goal to increase the use of the Ohio-qualified agents and investment managers.

The documents included in this report lay out what OP&F has done individually and in concert with the other Ohio retirement systems over the past year to implement a qualification process and a program to increase the use of the Ohio-qualified agents and investment managers. As required by SB 133, OP&F has prepared reports on its results for the twelve months ended June 30, 2007.

Sincerely,



William J. Estabrook
Executive Director

September 12, 2007
ORSC
SB 133 Report
Ohio Police & Fire Pension Fund

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EXECUTIVE SUMMARY

As a result of SB 133, OP&F has undertaken a number of steps toward the goals of increasing our use of Ohio-qualified brokers and managers. We have made several changes specific to OP&F, but most of our actions have involved a cooperative effort among all the Ohio funds.

- OP&F's Board adopted an Ohio-Qualified Manager Policy and an Ohio-Qualified Broker Policy in September 2004.
- OP&F amended its Investment Manager Search Policy in September 2004 to explicitly include the public notice provision of SB 133; although we had already been using a publicly advertised RFP process.
- Ohio's pension funds jointly created Ohio-qualified broker and manager certification forms.
- OPERS and SERS assembled and continue to maintain the lists of Ohio-qualified brokers and managers, respectively.
- Ohio's pension funds jointly created a format to report our use of Ohio firms and jointly developed a notice for vendors and their potential need to register as a lobbyist.
- OP&F posted SB 133 information and forms to our website.
- OP&F staff continues our open door policy of meeting, when possible, with any firm requesting a meeting.
- OP&F sent to each of our domestic stock and bond managers a letter encouraging them to increase their use of Ohio-qualified brokers and has continued this practice with newly hired stock and bond managers.
- OP&F assembled a list containing our managers' contact information and is providing this list to any broker inquiring how to do business with OP&F.

It is important to note that OP&F has a long history of hiring Ohio managers when their products represent the best choice for OP&F. We have placed a disproportionate amount of private equity with Ohio-based managers. OP&F has used several Ohio money managers in the past, and in fact even employed two Ohio equity managers that invested only in stocks of Ohio companies. For years, Victory Capital Management (KeyCorp) has been the securities lending agent for OP&F's domestic stocks and bonds. In 2003, well before SB 133's passage, OP&F hired Bank One Investment Advisors (now JP Morgan Investment Advisors) to manage a now \$717 million fixed income portfolio.

The following section highlights results for the current period (July 1, 2006 to June 30, 2007) to the baseline period (July 1, 2003 to June 30, 2004).

- **Ohio-Qualified US Equity Brokers (See Exhibits 6a & 6b)**
 - Decrease in dollars traded to \$709.88 million from \$988.48 million
 - Increase in percentage of total dollars traded to 29.15% from 25.98%
 - Decrease in dollar amount of commissions paid to \$493 thousand from \$1.56 million
 - Decrease in percentage of total commissions paid to 29.86% from 30.77%
- **Ohio-Qualified Minority US Equity Brokers (See Exhibits 6a & 6b)**
 - Increase in dollars traded to \$79.90 million from \$0.00.
 - Increase in percentage of total dollars traded to 3.28% from 0%
- **Ohio-Qualified US Fixed Income Brokers (See Exhibits 6c & 6d)**
 - Increase in dollars traded to \$2.75 billion from \$2.52 billion
 - Increase in percentage of total dollars traded to 34.04% from 30.58%
- **Ohio-Qualified Managers (See Exhibits 6e & 6f)**
 - Increase in dollars under management to \$2.53 billion from \$1.97 billion
 - Decrease in dollars under management as a percent to 20.05% from 20.49%
 - Decrease in dollars as a percent of total fund to 19.94% from 20.38%
 - Increase in dollar amount of fees paid to \$6.72 million from \$5.94 million
 - Decrease in the percentage of total fees paid to 19.47% from 23.66%

Ohio-Qualified Agent Certification Process

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

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

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

Ohio Retirement Systems Ohio-Qualified Agent Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Instructions

1. This form may be duplicated.

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

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

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Agent Information

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

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

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

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

III. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

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

Ohio Retirement Systems Ohio-Qualified Agent Listing

Ohio Retirement Systems Ohio-Qualified Agent Listing			
Brokerage Firms	Contact Name	Minority Owned	
		Yes	No
Advest **	David Kondracke		X
A.G. Edwards & Sons	David J. Schaub		X
B B & T Capital Markets	Lou Willliott		X
Baker & Company, Inc.	Melissa Henahan		X
Bartlett & Co.	Laura Humphrey		X
Boston Int'l Services **	Joyce McCabe		X
Butler, Wick & Co., Inc.	Mark Evans		X
Cabrera Capital Markets, Inc.	George Dychton	X	
Citigroup	Marilyn Clark		X
Cowen & Co., LLC	Allen Gerard		X
Edward Jones *	Greg Dosmann		X
Fairway Securities, Division of Horwitz & Associates, Inc.	Virginia Hayes		X
Fifth Third Securities, Inc.	James Rowlette		X
Financial America Securities, Inc.	John Rukenbrod		X
FTN Midwest Securities Corp.	Robert Curtin		X
Great Lakes Capital Partners **	Steve Bender		X
Gunn Allen Financial, Inc.	Marc Ellis		X
Harvest Capital Partners **	Dennis Cotto		X
Huntington Capital Corp.	John Grant		X
Jeffries & Company *	Nora Shearer		X
J.P. Morgan Securities, Inc.	Peter Bachmore		X
KeyBank National Association	Lara DeLeone		X
Legg Mason Wood Walker **	Kenneth Parr		X
Lincoln Financial Advisors Corporation	Tabitha Foy	X	
Longbow Securities, LLC	Steve Wank		X
Lynch Jones & Ryan Great Lakes Review	Elliott Schlang		X
Mantor Watson Securities, Inc. **	Greg Mantor		X
McDonald Investments, Inc.	Shelly Goering		X
Merrill Lynch	James Schade		X
Morgan Stanley *	Richard Alexander		X
NatCity Investments, Inc.	Christopher Moroz		X
NRP Financial Inc/Voyager Institiucional Services LLC	Stephen Hess		X
Pacific American Securities	McCullough Williams, III	X	
Prudential Equity Group LLC **	Michael Dugan		X
Raymond James & Associates, Inc.	John Walsh		X
RBC Capital Markets (RBC Dain Rauscher)	David Stuczynski		X
Regis Securities Corporation	Duke Dahlen		X
Robert W. Baird & Co., Inc.	Matt Turner		X
Sanders Morris Harris	Jim Smith		X
SBK Brooks Investment Corp.	Eric Small	X	
Seasongood & Mayer LLC	R. Lee Mairose		X
Soleil Securities Corporation	Kenneth Dengler		X
Sterne, Agee & Leach, Inc.	David Simpson		X
Stifel, Nicholas & Co. Inc.	Kurt Lalomia		X
SunTrust Capital Markets, Inc.	Philip Hintze		X
UBS Securities LLC	Peter Reed		X
U.S. Brokerage, Inc	Gregory Randall		X
Wachovia Securities **	Montford Will		X
Waddell & Reed **	Drew Boyer		X

*Firms that are new for this period.

**Firms that were discontinued during the period.

Development of the Ohio-Qualified Manager List

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

June 21, 2007

«Company»
«Contact»
«Address_1» «Address_2»
«City», «State» «Zip»

Re: Ohio Qualified Manager Certification

Dear «First_Name»:

In 2004, Ohio Senate Bill 133 required the Ohio public pension funds to identify and maintain a list of Ohio qualified Investment Managers and Ohio qualified Security Brokers (agents). The Ohio public pension funds agreed at that time that one list of Ohio managers would be maintained and one list of Ohio agents (brokers) would be maintained for all the funds. SERS agreed to maintain the list of Ohio qualified investment managers.

Annually SERS requires each Ohio qualified investment manager to recertify that the firm still meets the qualifying criteria. We have enclosed a form for your reference or you can find the form on our website (www.ohsers.org). Firms that do not return the completed, signed form to SERS by July 18, 2007, will be removed from the Ohio qualified manager list used by the Ohio public pension funds.

We appreciate your prompt attention to this matter.

Sincerely,

Robert G. Cowman

Robert G. Cowman
Director of Investments

RGC:tm

Enclosure

Ohio Retirement Systems Ohio-Qualified Manager Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

Instructions

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

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

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

Ohio Public Employees Retirement System, www.opers.org

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

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

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

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

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



Member & Employer QuickLINKS

Members quickLINKS Pre-retirement seminars Change your address DROP Health care Direct Deposit Information Member's Report newsletter	Employers quickLINKS Employer Training Sessions Payroll File Upload Payroll Contributions Employer Digest newsletter Forms Employer Calendar
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OP&F News

- [OP&F Monthly Report for July 2007](#)
- [OP&F Chief Investment Officer \(CIO\) comments for August 2007](#)
- [Pre-Retirement seminars scheduled \(8/30/2007\)](#)
- [Study highlights OP&F's economic impact in Ohio \(8/29/2007\)](#)
- [UHC schedules 14 informational meetings on sponsored health care plan \(8/1/2007\)](#)
- [OP&F Board votes to oppose divestment legislation \(6/20/2007\)](#)
- [Payroll training sessions in April \(2/27/2007\)](#)
- [Read more news](#)

Important Dates - Third Quarter 2007
Last update: 8/21/2007

[View entire 2007 OP&F Calendar](#)

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Ohio-Qualified Broker and Manager Information

Senate Bill 133, effective September 15, 2004, makes several changes to the Ohio Revised Code (ORC) relative to the operation of the Ohio public pension funds, including the Ohio Police & Fire Pension Fund. Specific changes can be found in Chapters 102, 145, 742, 3307, 3309 and 5505 of the [Ohio Revised Code](#).

The links below outline some of these changes as they relate to persons/entities doing business, or seeking to do business with the Ohio Police & Fire Pension Fund and becoming certified as an "Ohio-qualified agent or investment manager."

- [Ohio-Qualified Agent Certification](#)
- [Ohio-Qualified Manager Certification](#)
- [Reporting and Registration Requirements under Ohio Law](#)

Ohio Qualified Broker and Investment Manager policies as approved by the OP&F Board

- [OP&F Ohio Qualified Broker Policy](#)
- [OP&F Ohio Qualified Investment Manager Policy](#)

Current Lists of Ohio-Qualified Brokers and Managers

- [Link to OPERS posting of Ohio-Qualified Agents \(Brokers\)](#)
- [Link to SERS posting of Ohio-Qualified Managers](#)



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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
<http://www.jlec-olig.state.oh.us>

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

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

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

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



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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-Qualified Broker Policy

Adopted 9/29/04

In accordance with Ohio Revised Code Sections 742.11 and 742.114, it is a goal of the Ohio Police and Fire Pension Fund (OP&F) to increase its utilization of Ohio-qualified agents (brokers) for the execution of domestic equity and domestic fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents available to the board. Nothing in this policy, however, shall require OP&F or its investment managers to utilize Ohio-qualified agents for the execution of domestic equity and domestic fixed income trades if the use of such agent is not consistent with the fiduciary duties outlined in ORC Sections 742.11 and 742.114, including cases in which an agent does not otherwise meet OP&F's criteria.

An Ohio-qualified agent is defined as a dealer, as defined in 1701.01 of the Ohio Revised Code, who is licensed under sections 1707.02 to 1707.45 of the Ohio Revised Code or under comparable laws of another State or of the United States, who is subject to taxation under Chapter 5725, 5733, or 5747 of the Ohio Revised Code, authorized to conduct business in Ohio, maintains a principal place of business in Ohio and employs at least five Ohio residents. 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.

OP&F shall maintain a list of Ohio-qualified agents, which will be regularly updated. This list will be open to all agents who meet the said requirements. OP&F will provide its domestic equity and domestic fixed income investment managers with a copy of this policy and a list of Ohio-qualified agents and will encourage its investment managers to increase their use of Ohio-qualified agents subject to best execution. Best execution is defined as the trading process managers apply that seeks to maximize the value of a client's portfolio within the client's stated investment objectives and constraints. In seeking to achieve best execution, a manager should consider not only the best price, but also the full range and quality of a broker's services including execution capabilities, commission rate, the value of research provided, financial responsibility and responsiveness.

OP&F shall verify that its domestic equity and domestic fixed income investment managers utilize the following, or substantially similar, criteria to select agents to execute securities transactions on behalf its clients including OP&F:

1. Commissions charged by the agent, both in the aggregate and on a per share basis;
2. The execution speed and trade settlement capabilities of the agent;
3. The responsiveness, reliability, and integrity of the agent;
4. The nature and value of research provided by the agent;
5. Any special capabilities of the agent.

At least annually, OP&F shall submit to the Ohio Retirement Study Council (ORSC) a report containing the following information:

1. The name of each agent designated as an Ohio-qualified agent under this section;
2. The name of each agent that executes securities transactions on behalf of the board;

3. The amount of equity and fixed-income trades that are executed by Ohio-qualified agents, expressed as a percentage of all equity and fixed-income trades that are executed by agents on behalf of the board;
4. The compensation paid to Ohio-qualified agents, expressed as a percentage of total compensation paid to all agents that execute securities transactions on behalf of the board;
5. The amount of equity and fixed-income trades that are executed by agents that are minority business enterprises, expressed as a percentage of all equity and fixed-income trades that are executed by agents on behalf of the board;
6. Any other information requested by the ORSC regarding the board's use of agents.

Ohio Police & Fire Pension Fund

140 East Town Street / Columbus, Ohio 43215-5164 / Tel. (614) 228-2975 / www.op-f.org

Date

Name

Company

Address

City, State Zip Code

Dear Mr/Mrs. _____:

In response to legislation (SB133) passed in 2004 by the Ohio Legislature, our Board of Trustees established a policy to increase its utilization of Ohio-qualified agents (brokers) for the execution of domestic equity and domestic fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents available to the board. I have enclosed a copy of this policy. Pursuant to that policy, I am writing to encourage your firm, subject to best execution, to make a best effort to increase its use of Ohio-qualified agents for the execution of trades in our account. In addition, since many of these brokers will be contacting you or us about how they can do business with you, I ask that you provide us with a point of contact for such inquiries.

The legislation also details the minimum criteria to qualify as an Ohio qualified agent. The five Ohio public pension systems have developed a process whereby agents can certify that they meet these requirements. The systems maintain a common Ohio-qualified agent listing. I have enclosed the initial list for your reference. This list will be revised on an ongoing basis and agents will be recertified annually. Our policy, the agent certification form, and a link to the most up to date listing of qualified agents can be found at our web site, www.op-f.org, within the "Ohio-Qualified Broker and Manager Information" section. I suggest that this listing be checked at least monthly to capture any additions or deletions.

Should you have any questions or comments concerning this matter, please call me at 614-628-8414.

Sincerely,

Theodore G. Hall
Chief Investment Officer

Ohio-Qualified Investment Manager Policy

Adopted 9/29/04

In accordance with Ohio Revised Code (ORC) Sections 742.11 and 742.116, it is a goal of the Ohio Police and Fire Pension Fund (OP&F) to increase its utilization of Ohio-qualified investment managers when an Ohio-qualified investment manager offers quality, services, and safety comparable to other investment managers available to the board. Nothing in this policy, however, shall require OP&F to hire an Ohio-qualified investment manager if the engagement is not consistent with the fiduciary duties outlined in ORC Sections 742.11 and 742.116, including cases in which a manager does not otherwise meet OP&F's criteria.

An Ohio-qualified investment manager is an investment manager that is subject to taxation under Chapter 5725, 5733, or 5747 of the Ohio Revised Code and meets one of the following requirements: (1) has its corporate headquarters or principal place of business in Ohio, (2) employs at least five hundred individuals in Ohio, or (3) has a principal place of business in Ohio and employs at least 20 residents of Ohio.

OP&F shall maintain a list of Ohio-qualified investment managers and their investment products. Ohio-qualified investment managers on the list will be given public notice of searches conducted by OP&F for investment managers. The notice shall include OP&F's search criteria.

At least annually, OP&F shall submit to the Ohio Retirement Study Council (ORSC) a report containing the following information:

1. The name of each investment manager designated as an Ohio-qualified investment manager.
2. The name of each investment manager with which OP&F contracts.
3. The amount of assets managed by Ohio-qualified investment managers, expressed as a percentage of the total assets held by OP&F and as a percentage of assets managed by investment managers with which OP&F has contracted.
4. The compensation paid to Ohio-qualified investment managers, expressed as a percentage of total compensation paid to all investment managers with which OP&F has contracted.
5. Any other information requested by the ORSC regarding OP&F's use of investment managers.

(ADOPTED 11/26/97)

Amended 11/17/99

Amended 9/28/04

Amended 4/27/05

**OHIO POLICE & FIRE
INVESTMENT MANAGER SEARCH POLICY**

The selection of investment managers will be conducted only under a Request for Proposal (RFP) process that will consider the following issues:

- I. The investment strategy for the manager search will be considered within the strategic asset allocation plan, investment structure and other applicable investment policies and procedures approved by the Board, including the Ohio-Qualified Investment Manager policy.
- II. The RFP minimum criteria will be consistent with the search investment strategy and will be established by the Investment Committee/Board of Trustees, with the assistance of staff and the investment consultant. The selection criteria may include such items as:
 - A. Stability and experience of firm in the investment product;
 1. Stability of the firm, as measured by the quality of the organizational structure of the firm; the existence of, or potential for, significant developments in the firm; and the expected financial stability of the firm.
 2. Experience of the firm in providing investment management services to similar institutional investors, as measured by the firm's history of providing such services.
 3. Ownership of the firm, as measured by the depth and structure of the incentive programs and the ownership type for key investment professionals in the subject product.
 4. Firm commitment to improvement as measured by whether or not there is a clear business plan/strategy, reinvestment in the firm with an overall commitment for enhancements/improvements.
 5. Adverse organizational issues, as measured by the existence of litigation or other investigations; and the existence of financial problems.

- B. Quality, stability, depth and experience of investment professionals;
 - 1. Experience of portfolio manager(s) in providing similar services to similar institutional investors, as measured by the length of time the portfolio manager(s) has served as a portfolio manager to such investors; demonstrated expertise in providing such services to other such investors.
 - 2. Stability of the firm's professional base, as measured by personnel turnover.
 - 3. Depth of personnel, as measured by the firm's account/portfolio manager and account/investment management personnel ratios; and back-up procedures for providing services to OP&F in the absence of the portfolio manager(s).
- C. Client service and relationships;
 - 1. Assets under management, as measured by the amount in the subject product as well as the experience of managing other similar asset class products.
 - 2. The similarity of a firm's clients to OP&F, as measured by the amount of institutional tax-exempt assets under management and the size of the individual accounts currently under management.
 - 3. Stability of the firm's client base, as measured by the number of accounts gained or lost.
 - 4. Procedures for client contact, timely reporting, compliance monitoring, reconciliation process with OP&F's custodian and responsiveness to reporting data and formatting requirements.
- D. Investment philosophy and process;
 - 1. Defined philosophy and process implementation, as measured by whether the philosophy is effectively communicated and what the process is and why it works. It should be identified as to whether the process is based on sound research and whether or not they are focusing on temporary or permanent inefficiencies in the market.
 - 2. Portfolio construction process, as measured by whether or not the manager is benchmark oriented such that there are distinct portfolio objectives and on-going monitoring relative to these objectives. It should be identified as to whether the process contains risk controls, and if so, are they part of a disciplined process and who is performing the monitoring.
 - 3. Research, as measured by whether there are appropriate resources given the product style, whether the research performed is qualitative or quantitative,

and whether or not there are separate research departments by product type or one fully integrated research staff.

4. Sources of information, as measured by whether the data used in the process is collected and/or assimilated by outside organizations or generated internally and how the information is processed and interpreted.
- E. Investment performance and risk control;
1. The investment manager's alpha for active managers and tracking error for passive managers relative to the target benchmark. Active managers will also be expected to rank in the top half of managers with similar objectives over a 3 to 5 year period, if available. Additional focus will be placed on return/risk ratios and information ratios which incorporate both absolute and manager specific risk.
- F. Investment fees;
1. The total cost of performing investment advisory services as measured by the Fee Proposal based on a total account size. The managers in the search will be evaluated relative to each other as well as to a representative peer universe.
- III. The search may be on a closed or open manager universe basis. Closed universe searches shall be used only in circumstances where an expedited process is required to avoid material harm to the Fund or where there is approval to reconsider the finalists of a prior search concluded within the preceding two years, by a super majority vote of the members of the Board of Trustees who have been elected or appointed and are serving on OP&F's Board at the time of the meeting. The retention of a manager in a closed universe search shall be subject to a due diligence review by the Investment Committee, staff and consultant. When reopening a prior search, due diligence shall be performed on those managers constituting the finalists of the original search.
- IV. RFPs will be sent to managers identified as likely to meet the stated qualifications and to those requesting the RFP in an open universe search. An advertisement will be placed in an investment industry or national business publication in open universe searches. In addition, as required by statute, OP&F will provide public notice of an open universe search along with the search criteria through an advertisement issued in an industry publication and/or by a posting on OP&F's website. In closed universe searches, the Investment Committee shall approve all potential candidates with the assistance of the staff and consultant.
- V. Staff and the Board's investment consultant will review all timely submitted RFPs to ensure that all search criteria have been met.

- VI. Staff and the Board's investment consultant will evaluate all RFPs having met established criteria and produce written reports summarizing the findings and manager rankings to the Investment Committee/Board of Trustees.
- VII. The Investment Committee/Board of Trustees will consider the staff and consultant reports as well as other material information when determining the list of managers for finalist interviews.
- VII. The Investment Committee/Board of Trustees will interview and evaluate the finalists with the assistance of staff and the investment consultant.
- VIII. The staff, investment consultant and/or Investment Committee/Board of Trustees may conduct a due diligence visit with the finalists.
- X. The Board may approve, fail to approve or modify the amount and/or timing of funding, investment guidelines and fees of the approved managers.

Ohio Police & Fire Pension Fund Summary of Investment Manager Search Policy

Investment manager searches are conducted via an open, publicly advertised RFP process with two exceptions:

- 1) An expedited process is needed to avoid harm to OP&F assets (most common when replacing a manager of real estate properties);
- 2) A supermajority of the Board votes to reconsider just the finalists of a prior search concluded within the preceding two years (e.g., the manager hired in the original search loses key personnel).

The Board, with assistance of staff and consultant, develops minimum criteria consistent with the investment strategy being pursued. Significant examples of these criteria include: a minimum amount of assets the manager has in the product being proposed, a minimum length of performance record for the product being proposed, a minimum number of institutional clients in the product being proposed.

OP&F advertises the search in two or more major trade publications (e.g. *Pensions & Investments* and *FundFire*). OP&F posts the RFP on its website for any firm or person to download. OP&F's consultant sends the RFP to all managers identified as likely to meet the stated qualifications. OP&F and its consultant also send the RFP to any firm or person requesting it.

OP&F staff and the consultant review all timely submitted RFP responses to verify that each proposing firm meets all minimum criteria. Staff and consultant then separately evaluate all qualifying RFP responses and rank each one based on the following criteria:

- Stability and experience of firm in the investment product;
- Quality, stability, depth and experience of investment professionals;
- Client service and relationships;
- Investment philosophy and process;
- Investment performance and risk control; and,
- Investment fees.

Staff and consultant then present their separate evaluations and rankings to the Board. After reviewing and discussing this information with staff and consultant, the Board selects several finalists for interviews.

The Board, with the assistance of staff and consultant, then interviews and evaluates the finalists.

After completing all interviews, the Board votes to select a winning firm or firms.

OP-F Equity Broker / Dealer Report

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Minority Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ 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	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker/ Dealers	Net \$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
ABEL NOSER CORPORATION			\$2,063,440.12	\$3,804,830,041.23		\$2,885.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
ADAMS.HARKNESS and HILL INC.			\$6,947,664.70	\$3,804,830,041.23		\$17,905.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
ADVEST	Yes		\$869,253.94	\$3,804,830,041.23	0.0228%	\$2,240.00	\$5,072,091.49	0.0442%	\$3,804,830,041.23	\$3,804,830,041.23	
AMERICA S GROWTH CAPITAL			\$119,215.15	\$3,804,830,041.23		\$1,054.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
ARNHOLD and S.BIECHROEDER,INC			\$4,563,249.25	\$3,804,830,041.23		\$2,695.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
AUTRANET			\$549,218.46	\$3,804,830,041.23		\$2,329.83	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
AVALON RESEARCH GROUP INC.			\$2,951,293.98	\$3,804,830,041.23		\$5,140.75	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
B RILEY AND CO INC.			\$4,435,790.99	\$3,804,830,041.23		\$10,940.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BAIRD, ROBERT W., and COMPANY IN	Yes		\$27,570,315.01	\$3,804,830,041.23	0.7246%	\$68,053.75	\$5,072,091.49	1.3417%	\$3,804,830,041.23	\$3,804,830,041.23	
BANCAMERICA SECURITIES INC			\$63,430,178.59	\$3,804,830,041.23		\$114,229.25	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BANK OF NEW YORK			\$68,081,109.67	\$3,804,830,041.23		\$56,520.18	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BBandT CAPITAL MARKETS	Yes		\$4,554,900.64	\$3,804,830,041.23	0.1197%	\$12,945.00	\$5,072,091.49	0.2552%	\$3,804,830,041.23	\$3,804,830,041.23	
BEAR STEARNS and CO INC			\$166,703,705.29	\$3,804,830,041.23		\$236,603.07	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BERNSTEIN, SANFORD C., and CO.,			\$25,142,015.61	\$3,804,830,041.23		\$50,029.74	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BLUEFIN RESEARCH PARTNER INC.			\$427,559.68	\$3,804,830,041.23		\$640.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BOSTON INSTITUTIONAL SERVICES, I	Yes		\$266,394,093.17	\$3,804,830,041.23	7.0015%	\$381,737.72	\$5,072,091.49	7.5262%	\$3,804,830,041.23	\$3,804,830,041.23	
BRIDGE TRADING COMPANY			\$20,319,477.11	\$3,804,830,041.23		\$36,385.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BROWN BROTHERS HARRIMAN and CO			\$1,924,273.96	\$3,804,830,041.23		\$2,460.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BT ALEX BROWN			\$2,094,240.02	\$3,804,830,041.23		\$1,487.30	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
B-TRADE SERVICES LLC			\$63,347,955.67	\$3,804,830,041.23		\$78,313.59	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BUCKINGHAM RESEARCH GROUP INC.			\$1,473,357.69	\$3,804,830,041.23		\$1,560.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
BURNS FRY HOARE GOVETT INC			\$761,045.01	\$3,804,830,041.23		\$2,392.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
CANTOR FITZGERALD and CO INC			\$14,938,618.02	\$3,804,830,041.23		\$40,570.61	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
CAPITAL INSTITUTIONAL SERVICES			\$421,511,972.99	\$3,804,830,041.23		\$526,213.75	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
CHARLES SCHWAB			\$32,141,739.71	\$3,804,830,041.23		\$57,853.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
CIBC WORLD MARKETS CORP			\$41,912,361.55	\$3,804,830,041.23		\$62,352.40	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
CITATION GROUP/BCC CLRG			\$41,723,360.26	\$3,804,830,041.23		\$66,307.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
CITIGROUP GLOBAL MARKETS INC.	Yes		\$98,965,099.53	\$3,804,830,041.23	2.6010%	\$142,023.00	\$5,072,091.49	2.8001%	\$3,804,830,041.23	\$3,804,830,041.23	
CJS SECURITIES			\$4,065,558.57	\$3,804,830,041.23		\$7,500.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
COMPASS POINT RESEARCH AND TRADI			\$1,386,512.40	\$3,804,830,041.23		\$1,390.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
CREDIT RESEARCH and TRADING L. L			\$8,999.78	\$3,804,830,041.23		\$0.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
DAVIDSON (D.A.) and CO INC-NSCC			\$1,071,371.26	\$3,804,830,041.23		\$3,755.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
DAVIS, MENDEL and REGENSTEIN, IN			\$3,063,493.88	\$3,804,830,041.23		\$3,196.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
DEUTSCHE BANK			\$89,011,517.81	\$3,804,830,041.23		\$99,522.59	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
DOMINION SECURITIES			\$10,266,637.28	\$3,804,830,041.23		\$15,465.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
EDWARDS (A.G.) and SONS INC	Yes		\$12,320,746.05	\$3,804,830,041.23	0.3238%	\$22,433.50	\$5,072,091.49	0.4423%	\$3,804,830,041.23	\$3,804,830,041.23	
FACTSET DATA SYSTEMS			\$30,757,001.72	\$3,804,830,041.23		\$59,950.25	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FERRIS BAKER			\$1,919,727.41	\$3,804,830,041.23		\$5,055.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FIDELITY CAPITAL MARKETS (nfs)			\$45,105,761.18	\$3,804,830,041.23		\$56,953.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FIRST ALBANY CORP.			\$11,396,817.20	\$3,804,830,041.23		\$15,552.25	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FIRST ANALYSIS SECURITIES CORP			\$11,560,148.44	\$3,804,830,041.23		\$24,785.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	

OP-F Equity Broker / Dealer Report

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades through Ohio- Qualified Broker / Dealers	Commissions Paid To All Brokers / Dealers	Commissions Paid to Ohio- Qualified Broker / Dealers	% of Total Commissions Paid to Ohio- Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/Dealers	Net \$ Amount of Trades Executed with Ohio- Qualified Minority Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
FIRST BOSTON			\$84,173,863.67	\$3,804,830,041.23		\$128,956.10	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FIRST CLEARING CORP			\$4,565,572.74	\$3,804,830,041.23		\$12,327.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FOX-PITT KELTON INC.			\$5,058,167.98	\$3,804,830,041.23		\$10,005.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FP MAGLIO and CO INC			\$10,907,765.43	\$3,804,830,041.23		\$12,217.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FRIEDMAN BILLINGS and RAMSEY			\$1,765,331.14	\$3,804,830,041.23		\$3,480.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
FULCRUM GLOBAL PARTNERS LLC			\$5,660,543.02	\$3,804,830,041.23		\$9,330.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
G.G.E.T. LLC			\$6,694,853.41	\$3,804,830,041.23		\$8,924.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
GERARD KLAUER MATTISON and COMPA			\$14,321.54	\$3,804,830,041.23		\$70.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
GOLDMAN, SACHS and CO.			\$117,368,593.64	\$3,804,830,041.23		\$148,578.01	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
GUZMAN AND COMPANY			\$55,276,946.29	\$3,804,830,041.23		\$33,300.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
HEFLIN AND CO., LLC			\$1,655,381.96	\$3,804,830,041.23		\$1,923.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
HOEFER and ARNETT, INC.			\$138,508.58	\$3,804,830,041.23		\$395.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
INSTINET			\$111,823,574.56	\$3,804,830,041.23		\$96,438.84	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
INVESTMENT TECHNOLOGY GROUP INC.			\$131,356,286.12	\$3,804,830,041.23		\$98,135.19	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
ISI GROUP INC.			\$3,633,279.82	\$3,804,830,041.23		\$10,175.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
JANNEY MONTGOMERY SCOTT, INC.			\$10,432,478.62	\$3,804,830,041.23		\$14,695.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
JEFFERIES and CO.			\$131,306,706.57	\$3,804,830,041.23		\$147,581.97	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
JMP SECURITIES			\$130,119.25	\$3,804,830,041.23		\$125.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
JOHNSON RICE and CO			\$1,717,175.91	\$3,804,830,041.23		\$2,850.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
JONES and ASSOCIATES, INC.			\$16,038,575.44	\$3,804,830,041.23		\$20,728.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
JP MORGAN CHASE BANK	Yes		\$61,524,040.92	\$3,804,830,041.23	1.6170%	\$93,238.25	\$5,072,091.49	1.8383%	\$3,804,830,041.23	\$3,804,830,041.23	
KAUFMAN BROTHERS			\$282,600.47	\$3,804,830,041.23		\$1,504.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
KEEFE BRUYETTE AND WOODS INC.			\$15,215,477.78	\$3,804,830,041.23		\$34,024.80	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
KING (C.L.) and ASSOC INC			\$9,773,843.09	\$3,804,830,041.23		\$32,437.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
KNIGHT SECURITIES BROADCORT CAP			\$25,704,369.22	\$3,804,830,041.23		\$73,295.87	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
LA BRANCHE FINANCIAL #3			\$972,898.36	\$3,804,830,041.23		\$565.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
LAZARD FRERES and CO.			\$4,477,879.18	\$3,804,830,041.23		\$9,247.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
LEERINK SWANN AND COMPANY			\$735,499.15	\$3,804,830,041.23		\$1,385.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
LEGG MASON WOOD WALKER, INC.	Yes		\$37,523,313.21	\$3,804,830,041.23	0.9862%	\$57,151.85	\$5,072,091.49	1.1268%	\$3,804,830,041.23	\$3,804,830,041.23	
LEHMAN BROTHERS INC.			\$93,926,638.44	\$3,804,830,041.23		\$162,586.73	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
LIQUIDNET INC			\$103,494,656.06	\$3,804,830,041.23		\$81,776.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
LYNCH JONES and RYAN INC.	Yes		\$2,193,681.87	\$3,804,830,041.23	0.0577%	\$2,020.00	\$5,072,091.49	0.0398%	\$3,804,830,041.23	\$3,804,830,041.23	
MCDONALD and COMPANY SECURITIES,	Yes		\$15,392,402.58	\$3,804,830,041.23	0.4045%	\$26,430.00	\$5,072,091.49	0.5211%	\$3,804,830,041.23	\$3,804,830,041.23	
MERRILL LYNCH	Yes		\$154,485,369.80	\$3,804,830,041.23	4.0602%	\$234,869.70	\$5,072,091.49	4.6306%	\$3,804,830,041.23	\$3,804,830,041.23	
MILLER, TABAK AND CO LLC			\$13,591,883.70	\$3,804,830,041.23		\$36,363.40	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
MORGAN STANLEY and CO., INCORPOR			\$2,381,958.49	\$3,804,830,041.23		\$2,911.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
MORGAN,KEEGAN and CO.			\$80,945,679.32	\$3,804,830,041.23		\$114,404.27	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
NATIONAL FINANCIAL SERVICES CORP			\$5,145,296.84	\$3,804,830,041.23		\$15,470.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
NEEDHAM and CO			\$1,214,876.87	\$3,804,830,041.23		\$1,871.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
NEUBERGER and BERMAN			\$3,633,925.73	\$3,804,830,041.23		\$8,805.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
NO BROKER OR BROKER UNKNOWN			\$494,176.80	\$3,804,830,041.23		\$1,175.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
			\$107,188,180.31	\$3,804,830,041.23		\$0.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	

OP-F Equity Broker / Dealer Report

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Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades through Ohio- Qualified Broker / Dealers	Commissions Paid To All Brokers / Dealers	Commissions Paid To Ohio- Qualified Broker / Dealers	% of Total Commissions Paid to Ohio- Qualified Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/Dealers	Net \$ Amount of Trades Executed with Ohio- Qualified Minority Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
OPPENHEIMER AND CO. INC.			\$3,261,822.93	\$3,804,830,041.23		\$7,875.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
PACIFIC GROWTH EQUITIES			\$2,848,227.72	\$3,804,830,041.23		\$2,310.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
PAULSEN, DOWLING SECURITIES, INC			\$2,537,961.01	\$3,804,830,041.23		\$3,757.25	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
PCS SECURITIES INC.			\$5,405,260.50	\$3,804,830,041.23		\$5,543.75	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
PERSHING LLC			\$24,630,909.37	\$3,804,830,041.23		\$32,528.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
PRUDENTIAL EQUITY GROUP	Yes		\$44,531,523.43	\$3,804,830,041.23	1.1704%	\$82,685.75	\$5,072,091.49	1.6298%	\$3,804,830,041.23	\$3,804,830,041.23	
RAYMOND, JAMES and ASSOC. INC.	Yes		\$7,495,569.48	\$3,804,830,041.23	0.1970%	\$16,398.75	\$5,072,091.49	0.3233%	\$3,804,830,041.23	\$3,804,830,041.23	
RBC DAIN RAUSCHER INC.	Yes		\$4,709,328.40	\$3,804,830,041.23	0.1238%	\$9,743.24	\$5,072,091.49	0.1921%	\$3,804,830,041.23	\$3,804,830,041.23	
ROBERT BAIRD			\$144,911.76	\$3,804,830,041.23		\$388.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
ROSENBLATT SECURITIES INC			\$101,431,102.39	\$3,804,830,041.23		\$58,385.44	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
SANDERS MORRIS MUNDY			\$2,134,118.73	\$3,804,830,041.23		\$8,375.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
SANDLER ONEILL and PARTNERS LP			\$2,772,738.30	\$3,804,830,041.23		\$5,162.60	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
SCOTIA MCLEOD (USA) INC			\$2,498,243.79	\$3,804,830,041.23		\$3,898.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
SG COWEN AND CO LLC	Yes		\$32,937,758.64	\$3,804,830,041.23	0.8657%	\$77,216.40	\$5,072,091.49	1.5224%	\$3,804,830,041.23	\$3,804,830,041.23	
SIDOTT AND CO. LLC			\$6,586,292.61	\$3,804,830,041.23		\$19,605.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
SIMMONS and COMPANY INTERNATIONAL			\$1,591,853.89	\$3,804,830,041.23		\$6,875.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
SOUNDVIEW FINANCIAL GROUP			\$5,808,483.21	\$3,804,830,041.23		\$25,247.67	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
STANDARD AND POOR'S SECURITIES			\$11,921,237.38	\$3,804,830,041.23		\$11,221.25	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
STATE STREET BROKERAGE			\$2,220,805.21	\$3,804,830,041.23		\$1,978.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
STEPHENS INC			\$5,714,433.92	\$3,804,830,041.23		\$13,717.50	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
STIFEL NICOLAUS CO.	Yes		\$2,111,055.70	\$3,804,830,041.23	0.0555%	\$2,857.00	\$5,072,091.49	0.0563%	\$3,804,830,041.23	\$3,804,830,041.23	
SUNGUARD SIMULATOR BROKER-ETI			\$4,391,616.94	\$3,804,830,041.23		\$3,635.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
SUNGUARD INSTITUTIONAL BROKERAGE			\$2,317,116.89	\$3,804,830,041.23		\$7,712.40	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
SUNTRUST CAPITAL MARKETS, INC.	Yes		\$11,449,187.17	\$3,804,830,041.23	0.3009%	\$22,462.00	\$5,072,091.49	0.4429%	\$3,804,830,041.23	\$3,804,830,041.23	
THOMAS WEISEL PARTNERS, LLC			\$25,746,600.28	\$3,804,830,041.23		\$73,051.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
TULLET LIBERTY SECURITIES			\$331,352.90	\$3,804,830,041.23		\$2,140.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
U.S. BANCORP PIPER JAFFRAY INC			\$14,740,925.77	\$3,804,830,041.23		\$22,880.75	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
U.S. CLEARING CORP			\$1,863,742.35	\$3,804,830,041.23		\$3,135.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
UBS WARBURG LLC	Yes		\$166,719,251.74	\$3,804,830,041.23	4.3818%	\$244,130.15	\$5,072,091.49	4.8132%	\$3,804,830,041.23	\$3,804,830,041.23	
UNTERBERG HARRIS			\$2,285,548.96	\$3,804,830,041.23		\$4,025.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
WACHOVIA	Yes		\$36,736,472.53	\$3,804,830,041.23	0.9655%	\$62,155.50	\$5,072,091.49	1.2254%	\$3,804,830,041.23	\$3,804,830,041.23	
WEDBUSH MORGAN SECURITIES INC-NS			\$8,718,309.30	\$3,804,830,041.23		\$32,860.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
WEEDEN AND CO.			\$200,288,413.17	\$3,804,830,041.23		\$133,571.28	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
WELLS FARGO SECURITIES LLC			\$3,657,273.74	\$3,804,830,041.23		\$4,490.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
WILLIAM BLAIR			\$2,033,905.77	\$3,804,830,041.23		\$4,551.80	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
WILLIAM SMITH SECURITIES			\$2,389,192.72	\$3,804,830,041.23		\$4,370.00	\$5,072,091.49		\$3,804,830,041.23	\$3,804,830,041.23	
Totals	19 of 119	0 of 119	\$988,483,363.81	\$3,804,830,041.23	25.9797%	\$1,560,771.56	\$5,072,091.49	30.7718%	\$0.00	\$3,804,830,041.23	0.0000%

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Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ 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	Net \$ Amount Trades Executed with Ohio- Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
ADVEST	Yes		\$869,253.94	\$3,804,830,041.23	0.0228%	\$2,240.00	\$5,072,091.49	0.0442%	\$3,804,830,041.23	\$3,804,830,041.23	
BAIRD, ROBERT W., and COMPANY IN	Yes		\$27,570,315.01	\$3,804,830,041.23	0.7246%	\$68,053.75	\$5,072,091.49	1.3417%	\$3,804,830,041.23	\$3,804,830,041.23	
BBandT CAPITAL MARKETS	Yes		\$4,554,900.64	\$3,804,830,041.23	0.1197%	\$12,945.00	\$5,072,091.49	0.2552%	\$3,804,830,041.23	\$3,804,830,041.23	
BOSTON INSTITUTIONAL SERVICES, I	Yes		\$266,394,093.17	\$3,804,830,041.23	7.0015%	\$381,737.72	\$5,072,091.49	7.5262%	\$3,804,830,041.23	\$3,804,830,041.23	
CITIGROUP GLOBAL MARKETS INC.	Yes		\$98,965,099.53	\$3,804,830,041.23	2.6010%	\$142,023.00	\$5,072,091.49	2.8001%	\$3,804,830,041.23	\$3,804,830,041.23	
EDWARDS (A.G.) and SONS INC	Yes		\$12,320,746.05	\$3,804,830,041.23	0.3238%	\$22,433.50	\$5,072,091.49	0.4423%	\$3,804,830,041.23	\$3,804,830,041.23	
JP MORGAN CHASE BANK	Yes		\$61,524,040.92	\$3,804,830,041.23	1.6170%	\$93,238.25	\$5,072,091.49	1.8383%	\$3,804,830,041.23	\$3,804,830,041.23	
LEGG MASON WOOD WALKER, INC.	Yes		\$37,523,313.21	\$3,804,830,041.23	0.9862%	\$57,151.85	\$5,072,091.49	1.1268%	\$3,804,830,041.23	\$3,804,830,041.23	
LYNCH JONES and RYAN INC.	Yes		\$2,193,681.87	\$3,804,830,041.23	0.0577%	\$2,020.00	\$5,072,091.49	0.0398%	\$3,804,830,041.23	\$3,804,830,041.23	
MCDONALD and COMPANY SECURITIES,	Yes		\$15,392,402.58	\$3,804,830,041.23	0.4045%	\$26,430.00	\$5,072,091.49	0.5211%	\$3,804,830,041.23	\$3,804,830,041.23	
MERRILL LYNCH	Yes		\$154,485,369.80	\$3,804,830,041.23	4.0602%	\$234,869.70	\$5,072,091.49	4.6306%	\$3,804,830,041.23	\$3,804,830,041.23	
PRUDENTIAL EQUITY GROUP	Yes		\$44,531,523.43	\$3,804,830,041.23	1.1704%	\$82,665.75	\$5,072,091.49	1.6298%	\$3,804,830,041.23	\$3,804,830,041.23	
RAYMOND, JAMES and ASSOC. INC.	Yes		\$7,495,569.48	\$3,804,830,041.23	0.1970%	\$16,398.75	\$5,072,091.49	0.3233%	\$3,804,830,041.23	\$3,804,830,041.23	
RBC DAIN RAUSCHER INC.	Yes		\$4,709,328.40	\$3,804,830,041.23	0.1238%	\$9,743.24	\$5,072,091.49	0.1921%	\$3,804,830,041.23	\$3,804,830,041.23	
SG COWEN AND CO LLC	Yes		\$32,937,758.64	\$3,804,830,041.23	0.8657%	\$77,216.40	\$5,072,091.49	1.5224%	\$3,804,830,041.23	\$3,804,830,041.23	
STIFEL NICOLAUS CO.	Yes		\$2,111,055.70	\$3,804,830,041.23	0.0555%	\$2,857.00	\$5,072,091.49	0.0563%	\$3,804,830,041.23	\$3,804,830,041.23	
SUNTRUST CAPITAL MARKETS, INC.	Yes		\$11,449,187.17	\$3,804,830,041.23	0.3009%	\$22,462.00	\$5,072,091.49	0.4429%	\$3,804,830,041.23	\$3,804,830,041.23	
UBS WARBURG LLC	Yes		\$166,719,251.74	\$3,804,830,041.23	4.3818%	\$244,130.15	\$5,072,091.49	4.8132%	\$3,804,830,041.23	\$3,804,830,041.23	
WACHOVIA	Yes		\$36,736,472.53	\$3,804,830,041.23	0.9655%	\$62,155.50	\$5,072,091.49	1.2254%	\$3,804,830,041.23	\$3,804,830,041.23	
Totals	19 of 119	0 of 119	\$988,483,363.81	\$3,804,830,041.23	25.9797%	\$1,560,771.56	\$5,072,091.49	30.7718%	\$0.00	\$3,804,830,041.23	0.0000%

OP&F US Equity Broker/Dealer Report

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ 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	Net \$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
A.G. Edwards & Sons Total	Yes	No	15,636,593.64	15,636,593.64	0.6420%	14,248.50	14,248.50	0.8628%	15,636,593.64	15,636,593.64	
Avondale Partners LLC Total	No	No	5,012,678.29	5,012,678.29		6,940.83	6,940.83		5,012,678.29	5,012,678.29	
BancAmerica Total	No	No	23,769,655.08	23,769,655.08		23,023.77	23,023.77		23,769,655.08	23,769,655.08	
Bear Stearns Total	No	No	63,545,045.15	63,545,045.15		59,570.93	59,570.93		63,545,045.15	63,545,045.15	
B-Trade Services LLC Total	No	No	13,785,846.71	13,785,846.71		7,887.00	7,887.00		13,785,846.71	13,785,846.71	
C. L. King Total	No	No	2,350,673.86	2,350,673.86		2,413.16	2,413.16		2,350,673.86	2,350,673.86	
Cabrera Capital Markets, Inc Total	Yes	Yes	27,457,932.90	27,457,932.90	1.1274%	34,468.02	34,468.02	2.0866%	27,457,932.90	27,457,932.90	1.1274%
Cantor Fitzgerald & Co. Inc. Total	No	No	7,694,619.35	7,694,619.35		14,567.84	14,567.84		7,694,619.35	7,694,619.35	
Capital Institutional Services Total	No	No	25,868,233.01	25,868,233.01		13,470.57	13,470.57		25,868,233.01	25,868,233.01	
CIBC World Markets Co. Total	No	No	972,483.85	972,483.85		1,298.58	1,298.58		972,483.85	972,483.85	
Citigroup Total	Yes	No	25,695,517.46	25,695,517.46	1.0551%	17,781.25	17,781.25	1.0764%	25,695,517.46	25,695,517.46	
Cowen & Co., LLC Total	Yes	No	12,429,998.99	12,429,998.99	0.5104%	20,852.77	20,852.77	1.2624%	12,429,998.99	12,429,998.99	
Craig - Hallium Total	No	No	3,375,545.44	3,375,545.44		5,194.84	5,194.84		3,375,545.44	3,375,545.44	
Credit Research & Trading Total	No	No	111,431.12	111,431.12		730.21	730.21		111,431.12	111,431.12	
Credit Suisse Securities Total	No	No	91,882,248.33	91,882,248.33		78,992.29	78,992.29		91,882,248.33	91,882,248.33	
Deutsche Bank Securities Total	No	No	233,147,951.96	233,147,951.96		133,746.02	133,746.02		233,147,951.96	233,147,951.96	
E Trade Securities Inc Total	No	No	1,558,939.03	1,558,939.03		1,401.80	1,401.80		1,558,939.03	1,558,939.03	
EMP Research Firms Total	No	No	693,431.76	693,431.76		842.40	842.40		693,431.76	693,431.76	
Friedman Billings & Ramsey Total	No	No	9,722,035.04	9,722,035.04		14,600.70	14,600.70		9,722,035.04	9,722,035.04	
FTN Midwest Securities Corp	Yes	No	348,542.68	348,542.68	0.0143%	436.11	436.11	0.0264%	348,542.68	348,542.68	
Goldman Sachs Total	No	No	75,637,011.74	75,637,011.74		46,463.48	46,463.48		75,637,011.74	75,637,011.74	
Guzman & Co. Total	No	No	165,005,136.33	165,005,136.33		82,502.80	82,502.80		165,005,136.33	165,005,136.33	
Imperial Capital Total	No	No	625,791.77	625,791.77		527.84	527.84		625,791.77	625,791.77	
Instinet Total	No	No	240,608,784.45	240,608,784.45		134,939.64	134,939.64		240,608,784.45	240,608,784.45	
Investment Technology Group Total	No	No	199,797,585.13	199,797,585.13		118,851.50	118,851.50		199,797,585.13	199,797,585.13	
Jefferies & Company Total	Yes	No	61,838,283.78	61,838,283.78	2.5391%	30,055.48	30,055.48	1.8195%	61,838,283.78	61,838,283.78	
JMP Securities Total	No	No	494,100.82	494,100.82		294.00	294.00		494,100.82	494,100.82	
Jonestrading Total	No	No	5,340,239.29	5,340,239.29		6,127.11	6,127.11		5,340,239.29	5,340,239.29	
JP Morgan Securities Inc Total	Yes	No	29,113,442.83	29,113,442.83	1.1954%	33,690.29	33,690.29	2.0396%	29,113,442.83	29,113,442.83	
Keefe Bruyette And Woods Inc Total	No	No	4,473,803.22	4,473,803.22		3,966.07	3,966.07		4,473,803.22	4,473,803.22	
Knight Securities Total	No	No	10,829,932.78	10,829,932.78		6,207.22	6,207.22		10,829,932.78	10,829,932.78	
Lazard Freres Total	No	No	1,748,089.57	1,748,089.57		1,862.00	1,862.00		1,748,089.57	1,748,089.57	
Lehman Brothers Total	No	No	41,465,980.90	41,465,980.90		47,784.65	47,784.65		41,465,980.90	41,465,980.90	
Liquidnet Inc. Total	No	No	127,398,281.49	127,398,281.49		113,582.53	113,582.53		127,398,281.49	127,398,281.49	
Lynch Jones Total	Yes	No	69,698,656.95	69,698,656.95	2.8619%	30,245.68	30,245.68	1.8310%	69,698,656.95	69,698,656.95	
M. R. Beal Total	No	No	391,407.08	391,407.08		276.50	276.50		391,407.08	391,407.08	
Magna Securities Total	No	No	7,920,440.83	7,920,440.83		7,575.02	7,575.02		7,920,440.83	7,920,440.83	
McDonald Investments Inc Total	Yes	No	8,267,696.97	8,267,696.97	0.3395%	5,764.13	5,764.13	0.3490%	8,267,696.97	8,267,696.97	
Merrill Lynch Total	Yes	No	164,093,430.39	164,093,430.39	6.7378%	70,628.82	70,628.82	4.2758%	164,093,430.39	164,093,430.39	
Morgan Stanley Total	Yes	No	9,166,842.67	9,166,842.67	0.3764%	10,913.43	10,913.43	0.6607%	9,166,842.67	9,166,842.67	
Nutmeg Securities Total	No	No	12,664,946.51	12,664,946.51		12,964.40	12,964.40		12,664,946.51	12,664,946.51	
Pacific American Securities Total	Yes	Yes	23,944,652.02	23,944,652.02	0.9832%	23,480.00	23,480.00	1.4214%	23,944,652.02	23,944,652.02	0.9832%
Pacific Growth Equities Total	No	No	371,000.00	371,000.00		-	-		371,000.00	371,000.00	

OP&F US Equity Broker/Dealer Report

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ 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	Net \$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
Pension Financial Services Total	No	No	833,348.16	833,348.16		904.00	904.00		833,348.16	833,348.16	
Pipeline Trading Total	No	No	14,226,770.00	14,226,770.00		9,730.54	9,730.54		14,226,770.00	14,226,770.00	
Piper Jaffray Total	No	No	664,865.22	664,865.22		3,951.00	3,951.00		664,865.22	664,865.22	
Prudential Securities Total	Yes	No	5,118,558.75	5,118,558.75	0.2102%	4,898.49	4,898.49	0.2865%	5,118,558.75	5,118,558.75	
Raymond James & Associates Inc Total	Yes	No	24,021,706.64	24,021,706.64	0.9863%	17,976.24	17,976.24	1.0883%	24,021,706.64	24,021,706.64	
RBC Capital Markets Total	Yes	No	303,914.72	303,914.72	0.0125%	682.86	682.86	0.0413%	303,914.72	303,914.72	
Robert W. Baird & Co Inc. Total	Yes	No	22,387,117.85	22,387,117.85	0.9192%	29,153.43	29,153.43	1.7649%	22,387,117.85	22,387,117.85	
Rosenblatt Securities Inc. Total	No	No	93,097,379.74	93,097,379.74		46,549.62	46,549.62		93,097,379.74	93,097,379.74	
Sandler O'Neill Total	No	No	2,524,544.98	2,524,544.98		1,160.00	1,160.00		2,524,544.98	2,524,544.98	
Sanford C. Bernstein Total	No	No	22,278,059.68	22,278,059.68		14,070.79	14,070.79		22,278,059.68	22,278,059.68	
SBK Brooks Investment Corp Total	Yes	Yes	28,501,147.38	28,501,147.38	1.1703%	30,962.00	30,962.00	1.8744%	28,501,147.38	28,501,147.38	1.1703%
Schotfield Securities Total	No	No	23,425,706.80	23,425,706.80		21,025.40	21,025.40		23,425,706.80	23,425,706.80	
Sidoti and Company, LLC Total	No	No	24,254,878.46	24,254,878.46		20,923.42	20,923.42		24,254,878.46	24,254,878.46	
Stifel, Nicolaus & Co., Inc Total	Yes	No	7,977,095.92	7,977,095.92	0.3275%	10,771.30	10,771.30	0.6521%	7,977,095.92	7,977,095.92	
Sun Trust Capital Markets, Inc Total	Yes	No	2,522,391.45	2,522,391.45	0.1036%	2,810.50	2,810.50	0.1701%	2,522,391.45	2,522,391.45	
The Griswold Co Total	No	No	12,182,459.25	12,182,459.25		4,793.00	4,793.00		12,182,459.25	12,182,459.25	
UBS Securities LLC Total	Yes	No	170,978,183.80	170,978,183.80	7.0205%	103,035.11	103,035.11	6.2375%	170,978,183.80	170,978,183.80	
Wachovia Securities Total	Yes	No	375,622.24	375,622.24	0.0154%	400.00	400.00	0.0242%	375,622.24	375,622.24	
Wedbush Morgan Total	No	No	6,391,375.46	6,391,375.46		3,652.82	3,652.82		6,391,375.46	6,391,375.46	
Wieden Total	No	No	143,865,106.35	143,865,106.35		79,710.26	79,710.26		143,865,106.35	143,865,106.35	
Williams Capital Group Total	No	No	3,544,825.10	3,544,825.10		3,514.00	3,514.00		3,544,825.10	3,544,825.10	
Totals	21 of 66	3 of 66	709,877,330.03	2,435,429,999.12	29.1479%	493,254.41	1,651,844.96	29.8608%	79,903,732.30	2,435,429,999.12	3.2809%

OP&F OHIO QUALIFIED US EQUITY BROKER/DEALER REPORT

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer?	Ohio- Qualified Minority Broker/ Dealer?	Net \$ Amount of Trades Executed with Ohio-Qualified Broker / Dealers	Net \$ 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	Net \$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	Net \$ Amount of Trades Executed with All Broker / Dealers	% of Total Trades Executed through Ohio- Qualified Minority Broker / Dealers
A.G. Edwards & Sons Total	Yes	No	15,636,593.64	15,636,593.64	0.6420%	14,248.50	14,248.50	0.8625%	15,636,593.64	15,636,593.64	
Cabrera Capital Markets, Inc Total	Yes	Yes	27,457,932.90	27,457,932.90	1.1274%	34,468.02	34,468.02	2.0866%	27,457,932.90	27,457,932.90	1.1274%
Clitgroup Total	Yes	No	25,695,517.46	25,695,517.46	1.0551%	17,781.25	17,781.25	1.0764%	25,695,517.46	25,695,517.46	
Cowen & Co., LLC Total	Yes	No	12,429,998.99	12,429,998.99	0.5104%	20,852.77	20,852.77	1.2624%	12,429,998.99	12,429,998.99	
FTN Midwest Securities Corp	Yes	No	348,542.68	348,542.68	0.0143%	436.11	436.11	0.0264%	348,542.68	348,542.68	
Jeffries & Company Total	Yes	No	61,838,283.78	61,838,283.78	2.5391%	30,055.48	30,055.48	1.8195%	61,838,283.78	61,838,283.78	
JP Morgan Securities Inc Total	Yes	No	29,113,442.83	29,113,442.83	1.1954%	33,690.29	33,690.29	2.0396%	29,113,442.83	29,113,442.83	
Lynch Jones Total	Yes	No	69,698,656.95	69,698,656.95	2.8619%	30,245.68	30,245.68	1.8310%	69,698,656.95	69,698,656.95	
McDonald Investments Inc Total	Yes	No	8,267,696.97	8,267,696.97	0.3395%	5,764.13	5,764.13	0.3490%	8,267,696.97	8,267,696.97	
Merrill Lynch Total	Yes	No	164,093,430.39	164,093,430.39	6.7378%	70,628.82	70,628.82	4.2759%	164,093,430.39	164,093,430.39	
Morgan Stanley Total	Yes	No	9,166,842.67	9,166,842.67	0.3764%	10,913.43	10,913.43	0.6607%	9,166,842.67	9,166,842.67	
Pacific American Securities Total	Yes	Yes	23,944,652.02	23,944,652.02	0.9832%	23,480.00	23,480.00	1.4214%	23,944,652.02	23,944,652.02	0.9832%
Prudential Securities Total	Yes	No	5,118,558.75	5,118,558.75	0.2102%	4,898.49	4,898.49	0.2865%	5,118,558.75	5,118,558.75	
Raymond James & Associates Inc Total	Yes	No	24,021,706.64	24,021,706.64	0.9863%	17,976.24	17,976.24	1.0883%	24,021,706.64	24,021,706.64	
RBC Capital Markets Total	Yes	No	303,914.72	303,914.72	0.0125%	682.86	682.86	0.0413%	303,914.72	303,914.72	
Robert W. Baird & Co Inc. Total	Yes	No	22,387,117.85	22,387,117.85	0.9192%	29,153.43	29,153.43	1.7649%	22,387,117.85	22,387,117.85	
SBK Brooks Investment Corp Total	Yes	Yes	28,501,147.38	28,501,147.38	1.1703%	30,962.00	30,962.00	1.8744%	28,501,147.38	28,501,147.38	1.1703%
Stifel, Nicolaus & Co., Inc Total	Yes	No	7,977,095.92	7,977,095.92	0.3275%	10,771.30	10,771.30	0.6521%	7,977,095.92	7,977,095.92	
Sun Trust Capital Markets, Inc Total	Yes	No	2,522,391.45	2,522,391.45	0.1036%	2,810.50	2,810.50	0.1701%	2,522,391.45	2,522,391.45	
UBS Securities LLC Total	Yes	No	170,978,183.80	170,978,183.80	7.0205%	103,035.11	103,035.11	6.2375%	170,978,183.80	170,978,183.80	
Wachovia Securities Total	Yes	No	375,622.24	375,622.24	0.0154%	400.00	400.00	0.0242%	375,622.24	375,622.24	
Totals	21 of 66	3 of 66	709,877,330.03	2,435,429,999.12	29.1479%	\$493,254.41	\$1,651,844.96	29.8608%	79,903,732.30	2,435,429,999.12	3.2809%

OP-F Fixed Income Broker / Dealer Report

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
ADVEST	Yes		\$40,700.00	\$8,251,466,482.25	0.0005%	\$8,251,466,482.25	\$8,251,466,482.25	
ABN AMRO INC			\$991,542.42	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
AMHERST SECURITIES GROUP			\$6,774,687.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BANCAMERICA SECURITIES INC			\$141,732,902.46	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BANK OF NEW YORK			\$4,761,583.45	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BANKERS TRUST COMPANY/AMHERST SE			\$8,572,277.23	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BARCLAYS CAPITAL INC			\$415,052,788.67	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BBandT CAPITAL MARKETS	Yes		\$1,042,500.00	\$8,251,466,482.25	0.0126%	\$8,251,466,482.25	\$8,251,466,482.25	
BEAR STEARNS and CO INC			\$264,337,259.21	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BERNSTEIN, SANFORD C., and CO.,			\$520,513.51	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BHC SECURITIES			\$7,277,187.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BLAYLOCK AND PARTNERS, L.P.			\$4,134,371.40	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BNP PARIBAS SECURITIES CORP/BOND			\$45,143,799.77	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BONY/COUNTRYWIDE SEC CORP			\$26,735,614.96	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
BTC/AMHERS			\$940,046.08	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
CIBC WORLD MARKETS CORP			\$6,427,468.73	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
CITIGROUP GLOBAL MARKETS INC.	Yes		\$292,230,041.66	\$8,251,466,482.25	3.5416%	\$8,251,466,482.25	\$8,251,466,482.25	
COUNTRYWIDE CAPITAL MARKETS			\$8,725,609.61	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
CREDIT RESEARCH and TRADING L. L			\$117,250.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
CUSTODIAL TRUST COMPANY			\$10,185,217.44	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
DEUSTCHE BANK			\$516,801,072.60	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
DOMINION SECURITIES			\$3,281,267.54	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
FIDELITY CAPITAL MARKETS (nfsc)			\$78,480.57	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
FIFTH THIRD SECURITIES	Yes		\$6,705,000.00	\$8,251,466,482.25	0.0813%	\$8,251,466,482.25	\$8,251,466,482.25	
FIRST BOSTON			\$406,099,783.97	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
FIRST TENNESSEE BANK BOND DIVISI			\$18,706,471.40	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
FREDDIE MAC'S SEC SALES and TRAD			\$18,938,125.32	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
GANT (J.W.) and ASSOC INC - NSCC			\$3,101,776.94	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
GOLDMAN, SACHS and CO.			\$1,469,447,898.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
GREENWICH CAPITAL			\$59,978,258.78	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
HARRIS NESBITT CORP. BONDS			\$304,500.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
HOUGH (WILLIAM R.) and CO.			\$539,902.22	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
HSBC SECURITIES, INC			\$53,440,012.49	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
IMPERIAL CAPITAL LLC			\$142,950.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
INSTINET			\$1,220,606.64	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
JEFFERIES and CO.			\$278,670.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
JESUP and LAMONT SECURITIES			\$478,087.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
JP MORGAN CHASE BANK	Yes		\$198,630,446.14	\$8,251,466,482.25	2.4072%	\$8,251,466,482.25	\$8,251,466,482.25	
JP MORGAN CHASE BANK/HSBCSI			\$5,105,703.13	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	

OP-F Fixed Income Broker / Dealer Report

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
KBC FINANCIAL			\$7,562,945.02	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
LAZARD FRERES and CO.			\$4,324,001.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
LEGG MASON WOOD WALKER, INC.	Yes		\$8,684,713.02	\$8,251,466,482.25	0.1053%	\$8,251,466,482.25	\$8,251,466,482.25	
LEHMAN BROS. INTL (EUROPE)-EQ DI			\$92,825.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
LEHMAN BROTHERS INC.			\$583,418,670.58	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
LOOP CAPITAL MARKETS LLC			\$8,637,298.90	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
MCDONALD and COMPANY SECURITIES,	Yes		\$478,326,000.34	\$8,251,466,482.25	5.7969%	\$8,251,466,482.25	\$8,251,466,482.25	
MERRILL LYNCH	Yes		\$596,969,174.22	\$8,251,466,482.25	7.2347%	\$8,251,466,482.25	\$8,251,466,482.25	
MESIROW CAPITAL INC			\$2,726,785.06	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
MILLER TABAK AND CO LLC			\$1,882,675.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
MORGAN STANLEY and CO., INCORPOR			\$1,018,341,563.09	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
NATIONSBANK MONTGOMERY SEC CORRE			\$2,432,465.18	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
NESBITT BURNS SECURITIES			\$492,257.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
NO BROKER OR BROKER UNKNOWN			\$39,455,682.71	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
ORMES CAPITAL MARKETS INC/BCC CL			\$1,227,613.80	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
PERSHING LLC			\$4,030,045.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
PWI CMO ACCOUNT			\$9,214,340.82	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
R.W. PRESSPRICH and CO., INC.			\$780,062.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
RAYMOND,JAMES and ASSOC. INC.	Yes		\$4,864,787.50	\$8,251,466,482.25	0.0590%	\$8,251,466,482.25	\$8,251,466,482.25	
RBC DAIN RAUSCHER INC.	Yes		\$3,290,945.55	\$8,251,466,482.25	0.0399%	\$8,251,466,482.25	\$8,251,466,482.25	
SAMUEL A RAMIREZ AND COMPANY INC			\$3,874,478.90	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
SCOTIA MCLEOD (USA) INC			\$1,285,772.50	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
SECURITIES TRADING			\$745,084.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
SESLIA SECURITIES			\$172,322,624.89	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
SG COWEN and COMPANY	Yes		\$3,236,794.59	\$8,251,466,482.25	0.0392%	\$8,251,466,482.25	\$8,251,466,482.25	
SPEAR, LEADS and KELLOGG/GOV'T S			\$9,201,420.30	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
STEPHENS INC			\$6,875,253.13	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
UBS WARBURG LLC	Yes		\$908,782,081.00	\$8,251,466,482.25	11.0136%	\$8,251,466,482.25	\$8,251,466,482.25	
UNDEFINED			\$2,950,500.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
UTENDAHL			\$327,580,316.13	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
WACHOVIA	Yes		\$20,320,228.67	\$8,251,466,482.25	0.2463%	\$8,251,466,482.25	\$8,251,466,482.25	
WILLIAMS CAPITAL GROUP LP (THE)			\$4,985,350.00	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
WEXFORD CLEARING SVCS CORP			\$3,529,350.01	\$8,251,466,482.25		\$8,251,466,482.25	\$8,251,466,482.25	
Totals	13 of 72	0 of 72	\$2,523,123,412.69	\$8,251,466,482.25	30.5779%	\$0.00	\$8,251,466,482.25	0.0000%

OP-F Fixed Income Broker / Dealer Report

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

OP&F OHIO QUALIFIED US FIXED INCOME BROKER/DEALER REPORT

Reporting Period 7/1/03 - 06/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Minority Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with Ohio- Qualified Broker / Dealers	\$ Amount of Trades Executed with All Broker / Dealers	% of Total \$ Trades Executed through Ohio- Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed through Ohio-Qualified Minority Broker / Dealers
ADVEST	Yes		\$40,700.00	\$8,251,466,482.25	0.0005%		\$8,251,466,482.25	
B&B CAPITAL MARKETS	Yes		\$1,042,500.00	\$8,251,466,482.25	0.0126%		\$8,251,466,482.25	
CITIGROUP GLOBAL MARKETS INC.	Yes		\$292,230,041.66	\$8,251,466,482.25	3.5416%		\$8,251,466,482.25	
FIFTH THIRD SECURITIES	Yes		\$6,705,000.00	\$8,251,466,482.25	0.0813%		\$8,251,466,482.25	
JP MORGAN CHASE BANK	Yes		\$198,630,446.14	\$8,251,466,482.25	2.4072%		\$8,251,466,482.25	
LEGG MASON WOOD WALKER, INC.	Yes		\$8,684,713.02	\$8,251,466,482.25	0.1053%		\$8,251,466,482.25	
MCDONALD and COMPANY SECURITIES,	Yes		\$478,326,000.34	\$8,251,466,482.25	5.7969%		\$8,251,466,482.25	
MERRILL LYNCH	Yes		\$596,969,174.22	\$8,251,466,482.25	7.2347%		\$8,251,466,482.25	
RAYMOND, JAMES and ASSOC. INC.	Yes		\$4,864,787.50	\$8,251,466,482.25	0.0590%		\$8,251,466,482.25	
RBC DAIN RAUSCHER INC.	Yes		\$3,290,945.55	\$8,251,466,482.25	0.0399%		\$8,251,466,482.25	
SG COWEN and COMPANY	Yes		\$3,236,794.59	\$8,251,466,482.25	0.0392%		\$8,251,466,482.25	
UBS WARBURG LLC	Yes		\$908,782,081.00	\$8,251,466,482.25	11.0136%		\$8,251,466,482.25	
WACHOVIA	Yes		\$20,320,228.67	\$8,251,466,482.25	0.2463%		\$8,251,466,482.25	
Totals	13 of 72	0 of 72	\$2,523,123,412.69	\$8,251,466,482.25	30.5779%	\$0.00	\$8,251,466,482.25	0.0000%

OP&F Fixed Income Broker/Dealer Report

7/1/06-06/30/07
Settlement Date

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 by All Broker/Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total Trades Executed Through Ohio Qualified Minority Broker/Dealers
A.G. Edwards & Sons Total	Yes	No	611,004.00	611,004.00	0.0076%		611,004.00	
ABN Amro Total				324,618.33			324,618.33	
ADP Clearing & Outsourcing Total				1,018,604.17			1,018,604.17	
Amherst Securities Group Total				14,887,266.71			14,887,266.71	
B B & T Capital Markets Total	Yes	No	1,501,212.23	1,501,212.23	0.0186%		1,501,212.23	
BancAmerica Total				149,383,658.14			149,383,658.14	
Banque Nationale de Paris Total				286,673.33			286,673.33	
Barclays Securities Inc. Total				76,429,535.27			76,429,535.27	
Bear Stearns Securities Corp. Total				715,030,515.55			715,030,515.55	
Blaylock & Partners Total				4,257,895.03			4,257,895.03	
BNP Paribas Securities Total				99,147,333.28			99,147,333.28	
BNY Capital Markets Total				3,256,504.03			3,256,504.03	
Bony/ Countrywide Securities Total				135,609,338.71			135,609,338.71	
Calyon Securities Total				100,075.00			100,075.00	
Cantor Fitzgerald & Co. Inc. Total				16,047,452.73			16,047,452.73	
CIBC World Markets Corp Total				3,275,315.72			3,275,315.72	
Citigroup Total	Yes	No	136,177,475.38	136,177,475.38	1.6850%		136,177,475.38	
Countrywide Capital Markets Total				45,506,982.13			45,506,982.13	
Cowen & Co. Total	Yes	No	201,169.77	201,169.77	0.0025%		201,169.77	
Credit Lyonnais Securities Total				361,677.36			361,677.36	
Credit Research & Trading Total				1,370,568.79			1,370,568.79	
Credit Suisse First Boston Total				865,644,170.41			865,644,170.41	
Dahlgren Rose & Co Total				9,606.77			9,606.77	
Deutsche Bank Total				409,382,916.83			409,382,916.83	
Ferris, Baker, Watts , Inc. Total				490,665,501.80			490,665,501.80	
Friedman Billings & Ramsey Total				972,223.87			972,223.87	
FTN Midwest Securities Corp. Total	Yes	No	3,787,421.56	3,787,421.56	0.0469%		3,787,421.56	
Goldman Sachs Total				1,501,810,651.09			1,501,810,651.09	
Greenwich Capital Total				300,579,826.50			300,579,826.50	
Guzman & Co. Total				630,000.00			630,000.00	
HSBC Securities Inc. Total				21,321,454.90			21,321,454.90	
Imperial Capital Total				67,801.79			67,801.79	
Jefferies & Co. Total	Yes	No	7,985,080.95	7,985,080.95	0.0988%		7,985,080.95	
JP Morgan Securities Inc Total	Yes	No	579,631,631.42	579,631,631.42	7.1723%		579,631,631.42	
KBC Financial Products Inc Total				23,422,788.08			23,422,788.08	
Keefe Bruyette And Woods Inc Total				449,352.62			449,352.62	
Lehman Brothers Total				284,368,321.44			284,368,321.44	
Libertas Partners Total				567,598.56			567,598.56	
Loop Capital Markets Total				21,180,676.14			21,180,676.14	

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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		% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers		\$ Amount of Trades Executed by All Broker/Dealers		% of Total Trades Executed Through Ohio Qualified Minority Broker/Dealers	
			\$ Amount of Trades Executed with Ohio Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio Qualified Broker/Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	\$ Amount of Trades Executed by All Broker/Dealers	\$ Amount of Trades Executed by All Broker/Dealers	% of Total Trades Executed Through Ohio Qualified Minority Broker/Dealers	% of Total Trades Executed Through Ohio Qualified Minority Broker/Dealers
McDonald Investments Inc Total	Yes	No	1,068,395,199.91	1,068,395,199.91	13.2202%	13.2202%	1,068,395,199.91	1,068,395,199.91	1.06839519991	1.06839519991
Merrill Lynch Total	Yes	No	136,775,935.28	136,775,935.28	1.6924%	1.6924%	136,775,935.28	136,775,935.28	13677593528	13677593528
MillerTabak Roberts Securities Total							1,223,615.52	1,223,615.52	122361552	122361552
Morgan Stanley Total	Yes	No	584,318,235.10	584,318,235.10	7.2303%	7.2303%	584,318,235.10	584,318,235.10	58431823510	58431823510
Nesbitt Burns Total							870,656.52	870,656.52	87065652	87065652
Paine Webber Total							1,847,363.84	1,847,363.84	184736384	184736384
Penson Financial Services Total							643,403.02	643,403.02	64340302	64340302
Pershing LLC Total							3,023,543.15	3,023,543.15	302354315	302354315
R.W. Pressprich & Co. Inc. Total							296,205.14	296,205.14	29620514	29620514
Raymond James & Associates Inc Total	Yes	No	12,509,876.92	12,509,876.92	0.1548%	0.1548%	12,509,876.92	12,509,876.92	1250987692	1250987692
RBC Capital Markets Corp Total	Yes	No	16,402,943.47	16,402,943.47	0.2030%	0.2030%	16,402,943.47	16,402,943.47	1640294347	1640294347
Scotia Capital Markets Inc-Usa Total							103,617.11	103,617.11	10361711	10361711
Stephens, Inc. Total							6,550,841.41	6,550,841.41	655084141	655084141
Stifel, Nicolaus & Co. Total	Yes	No	6,737,262.66	6,737,262.66	0.0834%	0.0834%	6,737,262.66	6,737,262.66	673726266	673726266
Sun Trust Capital Markets Inc. Total	Yes	No	505,953.13	505,953.13	0.0063%	0.0063%	505,953.13	505,953.13	50595313	50595313
Toussaint Capital Partners Total							1,036,283.75	1,036,283.75	103628375	103628375
U. S. Bancorp Total	Yes	No	166,739,302.52	166,739,302.52	2.0632%	2.0632%	166,739,302.52	166,739,302.52	16673930252	16673930252
UBS Securities Total	Yes	No	111,045,703.22	111,045,703.22	0.3577%	0.3577%	111,045,703.22	111,045,703.22	11104570322	11104570322
Utendahl Total							28,907,406.17	28,907,406.17	2890740617	2890740617
Wachovia Securities Total	Yes	No	28,907,406.17	28,907,406.17			28,907,406.17	28,907,406.17	2890740617	2890740617
WaMu Capital Corp Total							11,267,087.87	11,267,087.87	1126708787	1126708787
Williams Capital Group Total							5,045,116.46	5,045,116.46	504511646	504511646
Grand Total	16 of 61	0 of 61	\$2,751,187,110.47	\$8,081,550,857.07	34.0428%	34.0428%	\$8,081,550,857.07	\$0.00	8,081,550,857.07	0%

OP&F Fixed Income Broker/Dealer Report

7/1/06-06/30/07
Settlement Date

OP&F OHIO QUALIFIED US FIXED INCOME BROKER/DEALER REPORT

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker / Dealer?	Ohio- Qualified- Minority Broker / Dealer?	\$ Amount of Trades Executed with		% of Total \$ Trades Executed through Ohio-Qualified Broker / Dealers	\$ Amount Trades Executed with		% of Total Trades Executed Through Ohio Qualified Minority Broker/Dealers
			Ohio Qualified Broker/Dealers	All Broker/Dealers		Minority Broker / Dealers	All Broker/Dealers	
A.G. Edwards & Sons Total	Yes	No	611,004.00	611,004.00	0.0076%	611,004.00	611,004.00	
B B & T Capital Markets Total	Yes	No	1,501,212.23	1,501,212.23	0.0186%	1,501,212.23	1,501,212.23	
Citigroup Total	Yes	No	136,177,475.38	136,177,475.38	1.6850%	136,177,475.38	136,177,475.38	
Cowen & Co. Total	Yes	No	201,169.77	201,169.77	0.0025%	201,169.77	201,169.77	
FTN Midwest Securities Corp. Total	Yes	No	3,787,421.56	3,787,421.56	0.0469%	3,787,421.56	3,787,421.56	
Jefferies & Co. Total	Yes	No	7,985,080.95	7,985,080.95	0.0988%	7,985,080.95	7,985,080.95	
JP Morgan Securities Inc Total	Yes	No	579,631,631.42	579,631,631.42	7.1723%	579,631,631.42	579,631,631.42	
McDonald Investments Inc Total	Yes	No	1,068,395,199.91	1,068,395,199.91	13.2202%	1,068,395,199.91	1,068,395,199.91	
Merrill Lynch Total	Yes	No	136,775,935.28	136,775,935.28	1.6924%	136,775,935.28	136,775,935.28	
Morgan Stanley Total	Yes	No	584,318,235.10	584,318,235.10	7.2303%	584,318,235.10	584,318,235.10	
Raymond James & Associates Inc Total	Yes	No	12,509,876.92	12,509,876.92	0.1548%	12,509,876.92	12,509,876.92	
RBC Capital Markets Corp Total	Yes	No	16,402,943.47	16,402,943.47	0.2030%	16,402,943.47	16,402,943.47	
Stifel, Nicolaus & Co. Total	Yes	No	6,737,262.66	6,737,262.66	0.0834%	6,737,262.66	6,737,262.66	
Sun Trust Capital Markets Inc. Total	Yes	No	505,953.13	505,953.13	0.0063%	505,953.13	505,953.13	
UBS Securities Total	Yes	No	166,739,302.52	166,739,302.52	2.0632%	166,739,302.52	166,739,302.52	
Wachovia Securities Total	Yes	No	28,907,406.17	28,907,406.17	0.3577%	28,907,406.17	28,907,406.17	
Totals	16 of 61	0 of 61	\$2,751,187,110.47	\$8,081,550,857.07	34.0428%	\$0.00	\$8,081,550,857.07	0%

REPORTING TO OHIO RETIREMENT STUDY COUNCIL

OP&F INVESTMENT MANAGERS

(Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity)
as of 6/30/2004

Investment Management Firm Retained by Public Fund as of 6/30/04	Indication if Firm is an Ohio- Qualified Investment Manager as of 6/30/04	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Management Firms Investment Managers Under Contract with OP&F as of 6/30/04		Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/04		Assets Managed by Ohio-Qualified Investment Management Firms as % of All Management Firms Investment Managers Under Contract with OP&F as of 6/30/04		Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/03 - 6/30/04	Compensation Paid To All Ohio- Qualified Investment Managers 7/1/03 - 6/30/04	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/03 - 6/30/04
		Total Assets Under Management as of 6/30/04	\$9,681,931,078.33	\$9,631,042,497.28	\$9,631,042,497.28	\$906,237.02	\$249,439.27			
Fixed Income										
Western Asset Management	Yes	\$564,939,710.84	5.835%	5.866%	\$906,237.02	3.609%				
JPMorgan Investment Advisors, Inc.	Yes	\$574,363,236.88	5.932%	5.964%	\$249,439.27	0.993%				
Bridgewater Associates	No	\$280,093,990.68			\$115,110.34					
High Yield										
Mackay Shields	No	\$206,014,060.84			\$833,624.00					
Shenkman	No	\$184,966,902.40			\$764,230.29					
WR Huff	No	\$166,772,952.90			\$808,497.40					
Domestic Equity										
American Express	No	\$429,130,924.71			\$757,407.93					
Boston Partners	No	\$641,329,135.81			\$2,291,171.01					
Fidelity Management Trust	Yes	\$251,147,184.16	2.594%	2.608%	\$1,005,721.00	4.005%				
Columbia Management	No	\$464,172,990.95			\$1,359,419.56					
Harris Investment Management	No	\$277,743,669.81			\$1,165,805.01					
State Street S&P 500	No	\$1,633,850,728.14			\$74,011.61					
INTECH Investment Management	No	\$393,652,979.41			\$328,474.72					
Waddell & Reed Asset Management	No	\$358,131,133.23			\$1,165,615.98					
Emerging Market										
Capital International	No	\$600,697,418.45			\$810,484.50					
Zurich Scudder	No	\$4,181,762.00			\$0.00					
International Equity										
State Street EAFE	No	\$600,697,418.45			\$127,976.29					
Capital Guardian	No	\$370,209,800.78			\$1,367,037.19					
Causeway Capital Management	No	\$355,973,952.46			\$315,989.14					
Fidelity Management Trust	Yes	\$338,271,475.03	3.494%	3.512%	\$424,185.00	1.689%				
Wells Capital Management	Yes	\$185,400,580.29	1.915%	1.925%	\$1,312,513.70	5.226%				
Real Estate										
INVESCO	No	\$122,049,999.98			\$666,100.00					
RREEF	No	\$189,710,756.25			\$1,131,791.00					
LOWE	No	\$72,420,957.29			\$255,803.00					
AEW (Copley) II	No	\$67,988.00			\$0.00					
AEW (Partners II)	No	\$18,213,619.00			\$197,762.00					

REPORTING TO OHIO RETIREMENT STUDY COUNCIL

OP&F INVESTMENT MANAGERS

(Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity)
as of 6/30/2004

Investment Management Firm Retained by Public Fund as of 6/30/04	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/04	Total Assets Under Management as of 6/30/04	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/04	\$9,681,931,078.33	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/04	\$9,631,042,497.28	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/03 - 6/30/04	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/03 - 6/30/04	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/03 - 6/30/04
AEW IV	No	\$12,507,435.00	0.002%	\$9,681,931,078.33	0.002%	\$9,631,042,497.28	\$464,738.00	0.109%	
CB Richard Ellis Strategic Partners III, LP	No	\$2,120,264.70	0.017%		0.017%		\$135,000.00	0.424%	
DLJ Capital Partners Fund I	No	\$8,115,433.00	0.005%		0.005%		\$159,018.00	0.000%	
DLJ Capital Partners Fund II	No	\$14,825,931.00	0.021%		0.022%		\$375,000.00	0.413%	
Lubert-Adler Real Estate Fund III, L.P.	No	\$18,381,907.96	0.028%		0.028%		\$300,000.00	0.782%	
Stockbridge Capital Group, LLC	No	\$10,588,036.00	0.037%		0.037%		\$375,001.00	0.945%	
RREEF (Venture)	No	\$12,031,135.00	0.051%		0.051%		\$122,611.00	0.059%	
Walton Street Real Estate Fund III, L.P.	No	\$20,665,861.00	0.069%		0.069%		\$265,824.00	0.242%	
Westbrook LP I	No	\$1,445,460.00	0.068%		0.068%		\$16,976.00	0.796%	
Institutional Commercial Mortgage Fund I	No	\$602.00					\$1,548.00		
Prima Capital Advisors, LLC	No	\$47,646,978.01					\$185,675.00		
GMAC Inst'l Comm Mortgage Fund II	No	\$3,308,014.90					\$14,052.00		
GMAC Inst'l Comm Mortgage Fund III	No	\$7,844,944.68					\$31,334.00		
GMAC Inst'l Comm Mortgage Fund V	No	\$28,852,009.29					\$101,435.00		
GMAC - Core Mortgage Fund	No	\$15,676,489.00					\$49,258.00		
Venture Capital									
Adams Street	No	\$2,034,928.00					\$218,748.50		
Adams Street 2004 Non-US Fund, L.P.	No	\$525,000.00					\$64,740.50		
Abbott Capital Private Equity Fund III	No	\$18,001,843.01					\$255,000.00		
Abbott Capital Private Equity Fund IV	No	\$2,122,563.00					\$170,000.00		
Alpha Capital II	Yes	\$239,970.00	0.002%		0.002%		\$27,365.00	0.109%	
Athenian Venture II	Yes	\$1,601,732.00	0.017%		0.017%		\$106,590.50	0.424%	
Blue Chip I	Yes	\$523,717.00	0.005%		0.005%		\$0.00	0.000%	
Blue Chip II	Yes	\$2,080,916.00	0.021%		0.022%		\$103,751.50	0.413%	
Blue Chip III	Yes	\$2,733,986.00	0.028%		0.028%		\$196,426.00	0.782%	
Blue Chip IV	Yes	\$3,563,716.00	0.037%		0.037%		\$237,276.50	0.945%	
Blue Point	Yes	\$4,925,226.00	0.051%		0.051%		\$14,789.50	0.059%	
Brantley III	Yes	\$6,642,677.00	0.069%		0.069%		\$60,811.00	0.242%	
Brantley IV	Yes	\$6,563,472.00	0.068%		0.068%		\$200,025.00	0.796%	
Chemical & Materials	No	\$260,267.00					\$0.00		
HarbourVest Partners Venture IV	No	\$489,794.00					\$42,625.00		
HarbourVest Partners Buyout IV	No	\$3,930,994.00					\$188,133.00		

REPORTING TO OHIO RETIREMENT STUDY COUNCIL

OP&F INVESTMENT MANAGERS

(Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity)
as of 6/30/2004

Investment Management Firm Retained by Public Fund as of 6/30/04	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/04	Total Assets Under Management as of 6/30/04	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/04	\$9,681,931,078.33	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investments Under Contract with OP&F as of 6/30/04	\$9,631,042,497.28	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/03 - 6/30/04	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/03 - 6/30/04	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/03 - 6/30/04
HarbourVest Partners VII - Buyout Fund	No	\$536,430.00	0.045%		0.045%		\$68,049.00		
HarbourVest Partners VII - Venture Fund	No	\$134,488.00	0.010%		0.010%		\$17,421.00		
Horsley Bridge Fund VII	No	\$7,942,153.00	0.004%		0.004%		\$237,088.00		
Kirtland	No	\$163,306.00	0.036%		0.036%		\$192,550.00		
Landmark Equity	No	\$2,858,414.00	0.034%		0.034%		\$111,818.00		
Lexington Cap V	No	\$7,128,382.00	0.072%		0.072%		\$117,486.50		
Linsalata Capital Partners IV, L.P.	Yes	\$4,375,558.00	0.042%		0.042%		\$101,425.00	0.404%	
Miami Valley	Yes	\$960,298.00	0.006%		0.006%		\$57,372.00	0.228%	
Morgenthaler IV	Yes	\$397,605.00	0.018%		0.018%		\$0.00	0.000%	
Morgenthaler VI	Yes	\$3,449,785.00	0.049%		0.049%		\$177,737.50	0.708%	
Morgenthaler VII	Yes	\$3,301,767.00	0.018%		0.018%		\$133,704.00	0.532%	
Northcoast	No	\$1,058,769.00					\$6,547.00		
Northgate Venture Partners II, L.P.	No	\$60,000.00					\$14,487.50		
Peppertree Fund	Yes	\$6,943,119.00	0.072%		0.072%		\$100,000.00	0.398%	
Primus V	Yes	\$4,031,808.00	0.042%		0.042%		\$216,905.50	0.864%	
Primus III	Yes	\$586,299.00	0.006%		0.006%		\$48,515.00	0.193%	
Primus IV	Yes	\$4,782,574.00	0.049%		0.050%		\$220,530.00	0.878%	
Riverside Capital Appreciation Fund, L.P.	Yes	\$1,714,856.00	0.018%		0.018%		\$41,415.50	0.165%	
Park Street Private Equity Fund III	No	\$16,305,991.00					\$152,709.50		
Park Street Private Equity Fund IV	No	\$2,910,918.00					\$50,000.00		
Wilshire Private Markets Fund IV	No	\$13,638,805.99					\$227.50		
Wilshire Fund V	No	\$3,304,540.00					\$128,998.00		
Totals	24 of 79	\$9,631,042,497.28	20.384%	\$9,681,931,078.33	20.491%	\$25,113,145.46	\$5,942,735.49	23.664%	

Investment Management Firm

- 1 Corporate Headquarters/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

OP&F OHIO QUALIFIED INVESTMENT MANAGERS REPORT
Reporting Period 7/1/03 - 06/30/04

Investment Mangement Firm Retained by Public Fund as of 6/30/04	Indication if Firm is an Ohio- Qualified Investment Manager as of 6/30/04	Total Assets Under Management as of 6/30/04	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Management Firms as of 6/30/04	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/04	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Management Firms as of 6/30/04	Compensation Paid to All Ohio- Qualified Investors - 6/30/04	Compensation Paid to All Ohio- Qualified Investors Under Contract with OP&F 7/1/03 - 6/30/04	% of Total Compensation Paid that is Paid to Ohio-Qualified Investors 7/1/03 - 6/30/04
Fixed Income								
Western Asset Management	Yes	\$564,939,710.84	5.835%	5.835%	5.866%	\$906,237.02	\$906,237.02	3.609%
JPMorgan Investment Advisors, Inc.	Yes	\$574,363,236.88	5.932%	5.932%	5.964%	\$249,439.27	\$249,439.27	0.993%
Domestic Equity								
Fidelity Management Trust	Yes	\$251,147,184.16	2.594%	2.594%	2.608%	\$1,005,721.00	\$1,005,721.00	4.005%
International Equity								
Fidelity Management Trust	Yes	\$338,271,475.03	3.494%	3.494%	3.512%	\$424,185.00	\$424,185.00	1.689%
Wells Capital Management	Yes	\$185,400,580.29	1.915%	1.915%	1.925%	\$1,312,513.70	\$1,312,513.70	5.226%
Venture Capital								
Alpha Capital II	Yes	\$239,970.00	0.002%	0.002%	0.002%	\$27,365.00	\$27,365.00	0.109%
Athenian Venture II	Yes	\$1,601,732.00	0.017%	0.017%	0.017%	\$106,590.50	\$106,590.50	0.424%
Blue Chip I	Yes	\$523,717.00	0.005%	0.005%	0.005%	\$0.00	\$0.00	0.000%
Blue Chip II	Yes	\$2,080,916.00	0.021%	0.021%	0.022%	\$103,751.50	\$103,751.50	0.413%
Blue Chip III	Yes	\$2,733,986.00	0.028%	0.028%	0.028%	\$196,426.00	\$196,426.00	0.782%
Blue Chip IV	Yes	\$3,563,716.00	0.037%	0.037%	0.037%	\$237,276.50	\$237,276.50	0.945%
Blue Point	Yes	\$4,925,226.00	0.051%	0.051%	0.051%	\$14,789.50	\$14,789.50	0.059%
Brantley III	Yes	\$6,642,677.00	0.069%	0.069%	0.069%	\$60,811.00	\$60,811.00	0.242%
Brantley IV	Yes	\$6,563,472.00	0.068%	0.068%	0.068%	\$200,025.00	\$200,025.00	0.796%
Linsalata Capital Partners IV, L.P.	Yes	\$4,375,558.00	0.045%	0.045%	0.045%	\$101,425.00	\$101,425.00	0.404%
Miami Valley	Yes	\$960,298.00	0.010%	0.010%	0.010%	\$57,372.00	\$57,372.00	0.228%
Morgenthaler IV	Yes	\$397,605.00	0.004%	0.004%	0.004%	\$0.00	\$0.00	0.000%
Morgenthaler VI	Yes	\$3,449,785.00	0.036%	0.036%	0.036%	\$177,737.50	\$177,737.50	0.708%
Morgenthaler VII	Yes	\$3,301,767.00	0.034%	0.034%	0.034%	\$133,704.00	\$133,704.00	0.532%
Peppertree Fund	Yes	\$6,943,119.00	0.072%	0.072%	0.072%	\$100,000.00	\$100,000.00	0.398%
Primus V	Yes	\$4,031,808.00	0.042%	0.042%	0.042%	\$216,905.50	\$216,905.50	0.864%
Primus III	Yes	\$586,299.00	0.006%	0.006%	0.006%	\$48,515.00	\$48,515.00	0.193%
Primus IV	Yes	\$4,782,574.00	0.049%	0.049%	0.050%	\$220,530.00	\$220,530.00	0.878%
Riverside Capital Appreciation Fund, L.P.	Yes	\$1,714,856.00	0.018%	0.018%	0.018%	\$41,415.50	\$41,415.50	0.165%
Totals	24 of 79	\$1,973,541,268.20	20.384%	20.384%	20.491%	\$25,113,145.46	\$5,942,735.49	23.664%
Total Plan		\$9,631,042,497.28						

Investment Mangement 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

REPORTING TO OHIO RETIREMENT STUDY COUNCIL

OP&F INVESTMENT MANAGERS

(Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity)
as of 6/30/2007

Investment Management Firm Retained by Public Fund as of 6/30/07	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/07	Total Assets Under Management as of 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/07	Compensation Paid to All Ohio-Qualified Investment Managers 7/1/06 - 6/30/07	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/06 - 6/30/07	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/06 - 6/30/07
Fixed Income							
Western Asset Management	Yes	\$712,277,917.54	5.606%	5.638%	\$1,113,739.44	\$1,113,739.44	3.226%
JPMorgan Investment Advisors, Inc.	Yes	\$717,445,379.38	5.646%	5.679%	\$1,116,218.74	\$1,116,218.74	3.233%
Bridgewater Associates		\$512,269,884.05			\$910,621.13		
High Yield							
Mackay Shields		\$222,972,491.10			\$845,721.00		
Lehman Brothers		\$186,483,761.86			\$581,632.00		
Loomis Sayles		\$176,607,252.51			\$861,889.26		
Domestic Equity							
Chicago Equity Partners		\$408,302,090.11			\$1,088,061.63		
Earnest Partners		\$399,686,531.27			\$1,569,695.24		
Columbia Management		\$631,538,627.15			\$2,037,309.65		
INTECH Investment Management		\$955,463,358.80			\$1,988,798.48		
State Street Russell 1000		\$3,373,381,944.77			\$162,476.96		
Western Asset Mgt (Enhanced Equity Index)	Yes	\$250,312,772.00	1.970%	1.981%	\$179,197.69	\$179,197.69	0.519%
Mellon Capital (Currency - Technical)					\$192,186.64		
International Equity							
Acadian Asset Management		\$801,677,024.84			\$2,742,640.00		
Thornburg		\$812,586,727.48			\$3,658,569.98		
Causeway Capital Management		\$519,207,904.86			\$1,346,470.84		
Pyramis (formerly Fidelity Management Trust)	Yes	\$752,087,298.39	5.919%	5.953%	\$2,097,461.00	\$2,097,461.00	6.075%
Real Estate							
INVESCO		\$304,038,392.16			\$1,582,442.00		
RREEF		\$0.00			\$134,400.00		
AEW (Partners II)		\$911,380.00			\$48,615.00		
AEW IV		\$2,760,400.00			\$0.00		
Blackstone Real Estate Partners V		\$25,157,425.00			\$106,917.00		
CB Richard Ellis Strategic Partners III, LP		\$33,155,910.00			\$250,465.37		
CB Richard Ellis Strategic Partners IV, LP		\$8,972,720.00			\$200,000.04		
DLJ Capital Partners Fund I		\$671,248.00			\$19,444.00		
DLJ Capital Partners Fund II		\$5,933,725.00			\$194,590.00		
Fremont Strategic Property Partners II, L.P.		\$12,862,500.00			\$375,000.00		

REPORTING TO OHIO RETIREMENT STUDY COUNCIL

OP&F INVESTMENT MANAGERS

(Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity)
as of 6/30/2007

Investment Management Firm Retained by Public Fund as of 6/30/07	Indication if Firm is an Ohio- Qualified Investment Manager as of 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Managers Under Contract with OP&F 7/1/06 - 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Managers Under Contract with OP&F 7/1/06 - 6/30/07	Compensation Paid to All Ohio- Qualified Investment Managers 7/1/06 - 6/30/07	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/06 - 6/30/07
Capmark Advisors (formerly GMAC)		\$8,013,820.00		\$56,268.00	
Capmark Advisors II (formerly GMAC)		\$15,942,440.00		\$110,240.00	
Heitman Value Partners, L.P.		\$25,541,750.00		\$109,688.57	
Heitman Core Property Fund		\$30,390,000.00			
JPMorgan Alternative Property Fund	Yes	\$20,355,360.00	0.160%	\$249,693.58	0.723%
LaSalle Income & Growth Fund IV		\$19,928,350.00		\$173,433.77	
Lone Star Fund V		\$4,398,267.60		\$109,220.00	
Lubert-Adler Real Estate Fund III, L.P.		\$7,852,700.00		\$0.00	
Morgan Stanley Prime Property Fund		\$53,834,650.00		\$378,439.64	
Prudential PRISA		\$100,000,000.00		\$257,565.72	
Starwood Hospitality Fund I		\$10,672,902.00		\$150,001.00	
Stockbridge Capital Group, LLC		\$331,675.00		\$437.00	
Stockbridge Real Estate Fund II		\$4,175,325.00		\$555,651.00	
RREEF (Venture)		\$125,480.00		\$0.00	
RREEF America REIT II, Inc.		\$48,792,200.00		\$469,289.65	
Walton Street Real Estate Fund III, L.P.		\$11,277,840.00		\$153,297.00	
Walton Street Real Estate Fund V, L.P.		\$18,877,925.00		\$90,142.00	
Westbrook LP I		\$918,570.00		\$0.00	
Westbrook LP VI		\$17,495,880.00		\$297,723.00	
TA Associates Realty Fund VIII		\$6,250,000.00		\$104,755.00	
Tri Continental Capital Fund VII		\$19,810,000.00		\$343,750.00	
Prima Capital Advisors, LLC		\$41,609,688.45		\$115,584.85	
Quadrant Inst'l Comm Mortgage Fund II		\$0.00		\$231.54	
Quadrant Inst'l Comm Mortgage Fund III		\$1,036,423.40		\$13,025.21	
Quadrant Inst'l Comm Mortgage Fund V		\$19,645,239.30		\$79,647.81	
Quadrant - Core Mortgage Fund		\$4,491,419.60		\$12,923.59	
Venture Capital					
Adams Street 2003 Non-US Fund, L.P.		\$18,886,647.00		\$250,000.00	
Adams Street 2004 Non-US Fund, L.P.		\$8,870,337.00		\$141,248.00	
Adams Street 2007 Non-US Fund, L.P.		\$938,928.96		\$90,000.00	
Abbott Capital Private Equity Fund III		\$22,034,028.08		\$225,000.00	
Abbott Capital Private Equity Fund IV		\$12,397,197.00		\$170,000.00	
Total Assets Under Management as of 6/30/07		\$12,706,579,367.83	0.160%	\$249,693.58	0.723%
Total Assets Under Management as of 6/30/07		\$12,706,579,367.83	0.161%	\$249,693.58	0.723%

REPORTING TO OHIO RETIREMENT STUDY COUNCIL

OP&F INVESTMENT MANAGERS

(Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity)
as of 6/30/2007

Investment Management Firm Retained by Public Fund as of 6/30/07	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/07	Total Assets Under Management as of 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Management Firms as of 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as of 6/30/07	Compensation Paid to All Ohio-Qualified Investment Managers 7/1/06 - 6/30/07	Compensation Paid to All Ohio-Qualified Investment Managers 7/1/06 - 6/30/07	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/06 - 6/30/07
Alpha Capital II	Yes	\$53,255.01	0.000%	0.000%	\$6,831.00	\$6,831.00	0.020%	
Athenian Venture II	Yes	\$1,652,874.00	0.013%	0.013%	\$70,396.00	\$70,396.00	0.204%	
Blue Chip I	Yes	\$22,357.00	0.000%	0.000%	\$0.00	\$0.00	0.000%	
Blue Chip II	Yes	\$1,032,101.02	0.008%	0.008%	\$40,028.00	\$40,028.00	0.116%	
Blue Chip III	Yes	\$1,676,730.00	0.013%	0.013%	\$99,478.00	\$99,478.00	0.288%	
Blue Chip IV	Yes	\$4,485,911.00	0.035%	0.036%	\$225,000.00	\$225,000.00	0.652%	
Blue Point I	Yes	\$4,436,088.00	0.035%	0.035%	\$2,071.00	\$2,071.00	0.006%	
Blue Point II	Yes	\$2,534,968.00	0.020%	0.020%	\$132,296.00	\$132,296.00	0.383%	
Brantley III	Yes	\$1,205,842.00	0.009%	0.010%	\$0.00	\$0.00	0.000%	
Brantley IV	Yes	\$8,636,136.00	0.068%	0.068%	\$200,000.00	\$200,000.00	0.579%	
HarbourVest Partners Venture IV		\$3,942,151.00			\$269,508.00	\$269,508.00		
HarbourVest Partners Buyout IV		\$18,427,290.00			\$67,377.00	\$67,377.00		
HarbourVest Partners Diversified V		\$4,345,977.00			\$205,179.14	\$205,179.14		
HarbourVest Partners VII - Buyout Fund		\$7,965,573.00			\$30,000.00	\$30,000.00		
HarbourVest Partners VII - Venture Fund		\$1,602,756.00			\$120,000.00	\$120,000.00		
Horsley Bridge Fund VII		\$21,973,721.00			\$324,844.00	\$324,844.00		
Kirtland IV	Yes	\$5,416,159.00	0.043%	0.043%	\$53,894.00	\$53,894.00	0.156%	
Landmark Equity XI		\$9,043,954.00			\$200,172.00	\$200,172.00		
Landmark Equity XIII		\$7,411,783.00			\$242,570.00	\$242,570.00		
Lexington Cap V		\$11,789,942.00			\$154,136.00	\$154,136.00		
Lexington Cap VI		\$4,654,793.00			\$77,184.00	\$77,184.00		
Linsalata Capital Partners IV, L.P.	Yes	\$6,203,439.00	0.049%	0.049%	\$35,558.00	\$35,558.00	0.103%	
Linsalata Capital Partners V, L.P.	Yes	\$2,582,131.00	0.020%	0.020%	\$117,651.00	\$117,651.00	0.341%	
Miami Valley		\$445,413.00			\$14,978.00	\$14,978.00		
Montauk TriGuard III		\$4,889,059.00			\$95,000.00	\$95,000.00		
Morgenthaler IV	Yes	\$254,192.00	0.002%	0.002%	\$0.00	\$0.00	0.000%	
Morgenthaler VI	Yes	\$2,682,487.00	0.021%	0.021%	\$236,977.00	\$236,977.00	0.686%	
Morgenthaler VII	Yes	\$5,423,681.00	0.043%	0.043%	\$218,709.00	\$218,709.00	0.633%	
Northgate Venture Partners II, L.P.		\$1,169,444.01			\$20,596.00	\$20,596.00		
Peppertree Fund	Yes	\$12,482,999.00	0.098%	0.098%	\$95,000.00	\$95,000.00	0.275%	
Peppertree Fund II, L.P.	Yes	\$4,305,606.00	0.034%	0.034%	\$70,000.00	\$70,000.00	0.203%	
Primus III	Yes	\$1,990,811.03	0.016%	0.016%	\$0.00	\$0.00	0.000%	
						\$34,528,507.16		

REPORTING TO OHIO RETIREMENT STUDY COUNCIL

OP&F INVESTMENT MANAGERS

(Public/Private Markets - U.S. Equity / International / Fixed Income / Real Estate / Private Equity)
as of 6/30/2007

Investment Management Firm Retained by Public Fund as of 6/30/07	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/07	Total Assets Under Management as of 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/07	Assets Managed by Ohio-Qualified Investment Management Firms as % of Total OP&F Assets as of 6/30/07	Compensation Paid to All Ohio-Qualified Investment Managers 7/1/06 - 6/30/07	Compensation Paid to All Ohio-Qualified Investment Managers 7/1/06 - 6/30/07	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/06 - 6/30/07
Primus IV	Yes	\$2,131,646.00	0.017%	0.017%	\$160,307.00	\$160,307.00	0.464%
Primus V	Yes	\$4,106,109.00	0.032%	0.032%	\$151,409.00	\$151,409.00	0.439%
Riverside Capital Appreciation Fund, L.P.	Yes	\$7,305,304.00	0.057%	0.057%	\$50,607.00	\$50,607.00	0.147%
Park Street Private Equity Fund III		\$21,167,275.85			\$132,260.00		
Park Street Private Equity Fund IV		\$8,505,145.00			\$50,000.00		
Park Street Private Equity Fund VII		\$2,966,578.95			\$48,900.00		
Park Street Private Equity Fund VIII		\$655,816.00			\$40,272.00		
Wilshire Fund IV		\$25,680,786.95			\$227,500.00		
Wilshire Fund V		\$13,840,311.00			\$130,000.00		
Totals	27 of 98	\$12,632,758,305.48	19.935%	20.052%	\$34,528,507.16	\$6,722,522.45	19.469%

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

OP&F OHIO QUALIFIED INVESTMENT MANAGERS REPORT

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

	Indication if Firm is an Ohio-Qualified Investment Manager as of 6/30/07	Total Assets Under Management as of 6/30/07	Assets Managed by Ohio-Qualified Investment Firms as % of Total OP&F Assets as of 6/30/07	Assets Managed by Ohio-Qualified Investment Firms as % of All Investment Managers Under Contract with OP&F as of 6/30/07	Compensation Paid to All Investment Managers Under Contract with OP&F 7/1/06 - 6/30/07	Compensation Paid To All Ohio-Qualified Investment Managers 7/1/05 - 6/30/07	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers 7/1/06 - 6/30/07
Investment Management Firm Retained by Public Fund as of 6/30/07			\$12,706,579,367.83	\$12,632,758,305.48			\$34,528,507.16
Fixed Income							
Western Asset Management	Yes	\$712,277,917.54	5.606%	5.638%	\$1,113,739.44	\$1,113,739.44	3.226%
JPMorgan Investment Advisors, Inc.	Yes	\$717,445,379.38	5.646%	5.679%	\$1,116,218.74	\$1,116,218.74	3.233%
Domestic Equity							
Western Asset Mgt. (Enhanced Equity Index)	Yes	\$250,312,772.00	1.970%	1.981%	\$179,197.69	\$179,197.69	0.519%
International Equity							
Pyramis (formerly Fidelity Management Trust)	Yes	\$752,087,298.39	5.919%	5.953%	\$2,097,461.00	\$2,097,461.00	6.075%
Real Estate							
JPMorgan Alternative Property Fund	Yes	\$20,355,360.00	0.160%	0.161%	\$249,693.58	\$249,693.58	0.723%
Venture Capital							
Alpha Capital II	Yes	\$53,255.01	0.000%	0.000%	\$6,831.00	\$6,831.00	0.020%
Athenian Venture II	Yes	\$1,652,874.00	0.013%	0.013%	\$70,396.00	\$70,396.00	0.204%
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Total Plan **\$12,632,758,305.48**

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