



OPERS

Ohio Public Employees Retirement System

277 East Town Street Columbus, Ohio 43215-4642 1-800-222-PERS (7377) www.opers.org

A Report to the Ohio Retirement Study Council

September 2009



September 9, 2009

The Honorable Todd Book, Chair
The Honorable Kirk Schuring, Vice Chair
Ohio Retirement Study Council
88 E. Broad Street, Suite 1175
Columbus, OH 43215-3506

Dear Chairman Book and Vice Chairman Schuring:

We are pleased to let you know that OPERS has prepared the required annual reporting materials regarding the use of Ohio-qualified agents and investment managers pursuant to the Ohio Revised Code.

The enclosed documents (comparing reporting periods July 1, 2008 to June 30, 2009, and the baseline period of July 1, 2003 to June 30, 2004) represent the efforts taken by OPERS individually and by the Ohio retirement systems over the past year to use Ohio-qualified agents and investment managers and report those results to you.

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

Sincerely,

A handwritten signature in cursive script that reads "Chris DeRose".

Chris DeRose
Executive Director

c: Members of the Ohio Retirement Study Council
Aristotle Hutras, Director, Ohio Retirement Study Council
OPERS Board of Trustees
File

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Executive Summary

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

The systems collaboratively developed forms to certify Ohio-qualified agents (Tab 1) and Ohio-qualified managers (Tab 2). The certification processes the Ohio retirement systems used for Ohio-qualified agents and Ohio-qualified managers are outlined in Tab 1 and Tab 2, respectively. In addition, information regarding new reporting and registration requirements is available on the Ohio Public Employees Retirement System's (OPERS) Website (Tab 4).

The following section highlights results for the current period (July 1, 2008 to June 30, 2009) to the baseline period (July 1, 2003 to June 30, 2004):

- **Ohio-Qualified U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Increase in dollars traded to \$10.82 billion from \$3.47 billion
 - Decrease in the percentage of total dollars traded to 43.08% from 44.34%
 - Increase in dollar amount of commissions paid to \$7.94 million from \$3.45 million
 - Increase in the percentage of total commissions paid to 40.21% from 37.80%
- **Ohio-Qualified Minority U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Decrease in dollars traded to \$0.0 million from \$1.58 million
 - Decrease in the percentage of total dollars traded to 0.00% from 0.02%
- **Ohio-Qualified U.S. Fixed-Income Brokers (see Exhibit 6c and 6d)**
 - Increase in dollars traded to \$18.75 billion from \$6.71 billion
 - Increase in the percentage of total dollars traded to 39.24% from 20.85%
- **Ohio-Qualified Managers (see Exhibit 6e and 6f)**
 - Decrease in dollars under management to \$2.47 billion from \$3.23 billion
 - Decrease in the percentage of dollars under management as a percent of all externally managed assets to 10.29% from 15.49%
 - Decrease in the percentage of dollars under management as a percent of total fund assets to 4.09% from 5.38%
 - Increase in dollar amount of fees paid to \$11.67 million from \$7.8 million
 - Decrease in the percentage of total fees paid to 10.57% from 14.18%

Ohio-Qualified Agent Certification Process

- The Ohio Public Employees Retirement System (OPERS) is responsible for maintaining documentation of Ohio-Qualified Agents and Ohio-Qualified Minority-Owned Agents that have completed and submitted an Ohio-Qualified Agent Certification 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.
- OPERS contacts (via letter, email, and/or telephone) agents who have filed certifications in the prior year but have not completed a certification for the current period.
- 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, which is periodically updated, to determine if a particular agent is certified as an Ohio-Qualified Agent.

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 its web site.

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

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

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

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

- (a) Any issuer, including any officer, director, employee, or trustee of, or member or manager of, or partner in, or any general partner of, any issuer, that sells, offers for sale, or does any act in furtherance of the sale of a security that represents an economic interest in that issuer, provided no commission, fee, or other similar remuneration is paid to or received by the issuer for the sale;
- (b) Any licensed attorney, public accountant, or firm of such attorneys or accountants, whose activities are incidental to the practice of the attorney's, accountant's, or firm's profession;
- (c) Any person that, for the account of others, engages in the purchase or sale of securities that are issued and outstanding before such purchase and sale, if a majority or more of the equity interest of an issuer is sold in that transaction, and if, in the case of a corporation, the securities sold in that transaction represent a majority or more of the voting power of the corporation in the election of directors;

(d) Any person that brings an issuer together with a potential investor and whose compensation is not directly or indirectly based on the sale of any securities by the issuer to the investor;

(e) Any bank;

(f) Any person that the division of securities, by rule, exempts as a dealer. Ohio securities licensing laws may be found in R.C. Sections 1701.01 through 1701.45.

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

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

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

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

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

Instructions (This form may be duplicated)

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

Ohio Public Employees Retirement System of Ohio (OPERS)
Attn: Roger Fox, Investment Administration Manager
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.

2. 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: _____
E-mail address: _____

II. Agent Information

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

- An Ohio-qualified agent because all of the following conditions are met:
- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax);
 - Is authorized to conduct business in Ohio;
 - Maintains a principal place of business in Ohio and employs at least five Ohio residents; and,
 - Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- A minority business enterprise as defined by Ohio law and described on page 2.

III. Signature

I, the undersigned, state that:

1. I have read and completed the above Certification;
2. I am authorized to execute this Certification on behalf of the firm;
3. I certify the information provided in this Certification is complete and true to the best of my knowledge and belief;
4. I certify that if any information in this Certification changes, the firm will submit a new Certification;
5. I understand that completion and submission of this Certification does not obligate any Ohio retirement system to enter into any contract with the firm; and,
6. I understand that if any information provided on this form is false, any offer of a contract may be withdrawn, or any contract entered into may be terminated without any penalty to the retirement system.

By: Signature _____
Printed Name _____
Title _____

**Ohio Retirement Systems Ohio-Qualified Agent Listing
For the Reporting Period July 1, 2008 to June 30, 2009**

Brokerage Firm	Contact Name	Minority Business Enterprise?
Amherst Securities Group, L.P.	Michael Talabach	No
Baker & Co., Incorporated	Melissa Henahan	No
Bartlett & Co. (Subsidiary of Legg Mason, Inc.)	Laura Humphrey	No
Broadpoint Securities, Inc.	John Macklin	No
Capital City Securities, LLC	Robert Corgin	No
Citigroup Global Markets Inc. (Smith Barney Inc.)	Marilyn Clark	No
Cowen And Company, LLC	Allen Gerard	No
FTN Equity Capital Markets Corp.	Robert Curtin	No
Horwitz & Associates, Inc. (Fairway Securities)	Virginia Hayes	No
Huntington Investment Company (The)	Steve Conn	No
Independence Capital Co., Inc.	David W. Toetz	No
International Strategy & Investment Group Inc.	Kim-Marie Hasson	No
J.P. Morgan Securities, Inc.	Peter Bachmore	No
Keefe Bruyette & Woods, Inc.	Craig Gingold	No
KeyBanc Capital Markets Inc.	Lara DeLeone	No
Longbow Securities, LLC	Matthew Griswold	No
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Jennifer Gentile	No
Morgan Stanley & Co. Incorporated	Paul Fitzgerald	No
Oppenheimer & Co. Inc.	Dennis McNamara	No
Pacific American Securities, LLC	McCullough Williams, III	No
Raymond James & Associates, Inc.	John Walsh	No
RBC Capital Markets Corporation	David Stuczynski	No
Robert W. Baird & Co., Inc.	Matt Turner	No
SBK-Brooks Investment Corp.	Eric Small	Yes
Soleil Securities Corporation	Mary Owen	No
Stifel, Nicolaus & Company Inc.	Kevin Kaiser	No
U.S. Discount Brokerage, Inc. (U.S. Brokerage, Inc.)	Gregory Randall	No
UBS Securities LLC	Peter Reed	No
Wedbush Morgan Securities Inc.	Jeff Hettinger	No
Wells Fargo Advisors, LLC	Dan Tapia	No
Western International Securities, Inc. (Voyager Institutional Services, LLC)	Dianne Iannarino	No

Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-qualified manager, instructions for completing the Form, and mailing instructions.
- SERS agreed to maintain the official list of Ohio-qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list is used to report utilization to ORSC annually.
- Currently, there are 68 firms on the Ohio-qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-qualified manager.

Ohio Retirement Systems Ohio-Qualified Manager Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

Instructions (This form may be duplicated.)

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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

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

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

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

- Maintains its corporate headquarters or principal place of business in Ohio.
- Employs at least 500 individuals in Ohio.
- Maintains a principal place of business in Ohio and employs at least 20 Ohio residents.

For informational purposes (mark if applies):

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

III. Product Information

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

IV. Signature

I, the undersigned, state that:

1. I have read and completed the above Certification;
2. I am authorized to execute this Certification on behalf of the firm;
3. I certify that the information provided in this Certification is complete and true to the best of my knowledge and belief;
4. I certify that if any information in this Certification changes, the firm will submit a new Certification;
5. I understand that completion and submission of this Certification does not obligate any Ohio retirement system to enter into any contract with the firm; and,
6. I understand that if any information provided on this form is false any offer of a contract may be withdrawn, or any contract entered into may be terminated without any penalty to the retirement system.

By: Signature _____

Printed Name _____

Title _____

Ohio Retirement Systems
Ohio-Qualified Manager Listing

At Some Point During the Period July 1, 2008 - June 30 - 2009

	Company	Contact	City	State
1	AFA Financial	Don Schmidt	North Royalton	OH
2	Allegiant Asset Management Company	David J. Gorny	Cleveland	OH
3	AllianceBernstein	Vicki Fuller	New York	NY
4	Andrews Advisors Inc.	Michael Andrews	Akron	OH
5	Apex Capital Management	Jan Terbrueggen	Dayton	OH
6	Athenian Venture Partners	William E. Tanner	Athens	OH
7	Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH
8	Berlin Financial, Ltd.	Jennifer Berlin	Cleveland	OH
9	BlackRock Financial Management, Inc.	John Massad	New York	NY
10	Blue Chip Venture Company	Steve Engelbrecht	Cincinnati	OH
11	Blue Point Capital Partners	David Given	Cleveland	OH
12	Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH
13	Boyd Watterson Asset Management, LLC	Susan Simi	Cleveland	OH
14	Brantley Partners	Robert Pinkas	Beachwood	OH
15	Broadleaf Partners, LLC	Jeff Travis	Hudson	OH
16	Butler, Wick & Co., Inc.	William Batcheller	Youngstown	OH
17	Capital Works, LLC	Katy Speer	Cleveland	OH
18	Charles Schwab Investment Management	Mark Valentine	Richfield	OH
19	CID Capital	Ann Cicciarelli	Indianapolis	IN
20	Cleveland Capital Management LLC	Wade Massad	Rocky River	OH
21	Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany	OH
22	Dayton Development Coalition	Christina Howard	Dayton	OH
23	Dean Investment Associates, LLC	Tami Butcher	Dayton	OH
24	Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus	OH
25	Elessar Investment Management LLC	Rick Giesen	Cleveland	OH
26	Eubel, Brady & Suttman Asset Management	William Haze!	Dayton	OH
27	Faubel Financial Group	Roger Faubel	Youngstown	OH
28	Fidelity Investments	Kathleen Mahar	Boston	MA
29	First Fiduciary Investment Counsel, Inc.	Mary Anderson	Cleveland	OH
30	Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH
31	Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton	CT
32	Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH
33	Harloff Capital Management	Dr. Gary J. Harloff	Westlake	OH
34	Isabella Capital LLC	Margaret Wyant	Cincinnati	OH
35	J.P. Morgan Investment Management, Inc.	Deborah Glover	New York	NY
36	James Investment Research	Jeffrey Battles	Xenia	OH
37	JDM Market Counsel	Erick Zanner	Columbus	OH
38	Johnson Investment Counsel	Jason Jackman	Cincinnati	OH
39	Kirtland Capital Partners	Michael DeGrandis	Beachwood	OH
40	LanderNorth Asset Management, LLC	Jack Gecovich	Beachwood	OH
41	Linsalata Capital Partners	Stephen Perry	Cleveland	OH
42	Manning & Napier Advisors, Inc.	Charles Stamey	Dublin	OH
43	Mayfield & Robinson, Inc. (River Cities Capital Funds)	Daniel Fleming	Cincinnati	OH
44	MCM Capital Partners	Kevin Hayes	Beachwood	OH
45	Meeder Financial	David Ricci	Dublin	OH
46	Mench Financial, Inc.	Thomas Mench	Cincinnati	OH
47	Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY
48	Morganthaler Venture Partners	Theodore Laufik	Cleveland	OH
49	New York Life Investment Management LLC (NYLIM)	Mark Gomez	Parsippany	NJ
50	Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH
51	Peppertree Partners, LLC	Joseph Michael	Cleveland	OH
52	Primus Venture Partners	Dominic Offredo	Cleveland	OH
53	Renaissance Investment Management	Paul Radomski	Cincinnati	OH
54	Reservoir Venture Partners	Curtis Crocker	Columbus	OH
55	Riverpoint Capital Mangement Investment Advisors	Catherine Ellsworth	Cincinnati	OH
56	Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH
57	RockBridge Capital, LLC	Brett Alexander	Columbus	OH
58	Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH
59	Summit Investment Partners	David Mazza	Cincinnati	OH
60	Sunbridge Partners, Inc.	John Gannon	Beachwood	OH
61	The InvestInc Group, LLC	Robert W. Williams	Chagrin Falls	OH
62	The Riverside Company	Béla Schwartz	Cleveland	OH
63	Tillar-Wenstrup Advisors, LLC	Stephen Wenstrup	Dayton	OH
64	Trend Dynamics Inc.	Douglas Lukcso	Beachwood	OH
65	Triathlon Medical Ventures, LLC	John Rice	Cincinnati	OH
66	Victory Capital Management Inc.	Mark Summers	Cleveland	OH
67	Western Asset Management Co.	Joseph Carieri	Pasadena	CA
68	Winfield Associates	William Baker	Cleveland	OH



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— Your trusted retirement partner

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OPERS New Media! Everywhere. Now.
Streaming video, electronic newsletters and more — all at the click of your mouse!

Log in. MBS
It's your personal account

Enter User ID:

Enter PIN:

LOG IN

About OPERS

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Vendor Opportunities

OPERS procures goods and services using Request for Proposals (RFP), Request for Quotes (RFQ), Request for Information (RFI) and other such competitive models. Valid responses must be submitted to OPERS by the specified submission date. Submission procedures and procurement details for each opportunity can be reviewed by clicking on the document label.

Ohio law requires that business entities entering into contracts with OPERS in an annual aggregate amount greater than \$100,000 must complete a Declaration Regarding Material Assistance/Nonassistance to a Terrorist Organization (DMA). The DMA certifies that the applicants have not provided material assistance to any terrorist organization listed on the Terrorist Exclusion List (TEL).

Copies of the DMAs and the current TEL are available at the [Ohio Homeland Security Web site](#) . Certain investment transactions/contracts are exempt from this requirement.

Opportunities	Type	Submission Deadline
Transition Management Services	RFI	August 31, 2009 4 p.m. EST

OPERS seeks to obtain information to identify qualified transition management providers. Selected candidates will be placed in a pool for the purpose of bidding on future, but currently unidentified transitions.

↔ [View RFI: Transition Management Services](#)

How to Do Business With OPERS Investments

- ↔ [More: Ohio PERS Ethics Policy: Gifts from vendors are prohibited.](#)
- ↔ [More: Ohio law imposes reporting and registration on persons/entities doing business or seeking to do business with OhioPERS.](#)

Broker Services

- 1 [Ohio-Qualified Agent Listing](#)
- 1 [Ohio Retirement Systems Ohio-Qualified Agent Certification](#)

Investment Management Services

- 1 [Ohio-Qualified Manager Listing](#)
- 1 [Ohio Retirement Systems Ohio-Qualified Manager Certification](#)

Investments Material for Brokers

- 1 [Broker Questionnaire Document](#) (Word)
- 1 [Broker Questionnaire Document](#) (PDF)

KEYWORD SEARCH

[Advanced Search](#) | [Search Tips](#)

Short Cuts

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Select Your Section
I would like to visit:

Select your section

Forms: To Print or Order
Member forms

Select a form topic

Employer forms

Select a form topic

Retiree forms

Select a form topic

Publications: To Print or Order

Select a publication

News Releases

Attorney General Announces \$115 Million Settlement With Former CEO Greenberg & Others in AIG Lawsuit

Shafer Appointed Interim Director of Investments

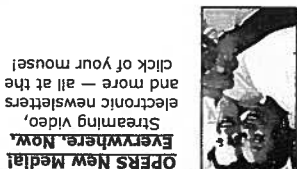
State Budget Passed Without Cut to OPERS Contribution Rate

Ohio Public Pension Funds among Lead Plaintiff Group in Lawsuit Against Bank of America

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About OPERS

Enter User ID:
 Enter PIN:

Log in, MBS
 It's your personal account

Legal

Recent News
 Conversion of service credit to law enforcement service credit (Section 145.2914 of Revised Code)

+ Ohio Statutes & Rules
 + DC Plan Documents
 + Ethics Policy
 + Public Records Requests
 + Recent News

Reporting & Registration
 Privacy Policy & Disclaimer
 > Secure E-mail Policy

+ Read More: House Bill 98
 The Legal Services Department provides legal support to the retirement system and the Board. Legal Services does not provide legal advice to members or benefit recipients, but can assist with general legal questions regarding OPERS.

Pursuant to Ohio retirement law, the Ohio Attorney General is the legal advisor of the Board.

Ohio Statutes and Rules
 The Ohio Public Employees Retirement System is created and governed by Chapter 145 of the Ohio Revised Code and Ohio Administrative Rules. Additional information about Ohio Statutes and Rules can be reviewed

OPERS Rules - OAC Chapter 145 | Index | (Revised: January 2009)

Also, view OPERS Rules by Section or Listing

145-1 General Administration
 145-2 Defined Benefit Plan
 145-3 Member-directed and Combined Plans

145-4 Health Care Program
 Defined Contribution Plan Documents
 These documents are available to be viewed, downloaded and printed in a PDF format.

Member-Directed Plan Document
 Amendment 1
 Amendment 2
 Amendment 3
 Amendment 4
 Amendment 5
 Combined Plan IRIS Determination Letter

Combined Plan Document
 Amendment 1
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OPERS Ethics Policy: Gifts from Vendors are Prohibited

OPERS is committed to high standards of ethical practice. OPERS staff and Board members are subject to certain restrictions under Ohio ethics laws. We take these laws very seriously and work hard to assure compliance.

OPERS also has its own stringent [ethics policy](#). A portion of the policy prohibits anyone currently doing business, seeking to do business, or interested in other matters pertaining to OPERS from providing OPERS employees and Board members anything of value, including gifts, entertainment, travel, meals or lodging.

We conduct periodic audits to assure compliance with our policies, and we appreciate the cooperation and understanding of all our business partners.

Public Records Request Policy

OPERS receives public record requests from a variety of sources; including requests from the public, news media and governmental agencies. This policy establishes OPERS guidelines for compliance with Ohio's Public Records Act.

⇨ [View: Public Records Request Policy](#)

House Bill 98

⇨ [View: OPERS Model Sub. House Bill 98 Language Instructions](#)

⇨ [View: Model HB98 Language for OPERS Traditional Pension Plan or Member-Directed Plan](#)

⇨ [View: Model HB98 Language for OPERS Combined Plan](#)

⇨ [View: Model HB98 Language for OPERS Money Purchase Annuity](#)

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Reporting & Registration

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

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and may be required to register or file reports with, the Joint Legislative Ethics Committee, the Ohio Ethics Commission and/or the Ohio Secretary of State.

The Ohio public pension plans cannot provide guidance about these requirements. To determine if these provisions apply to you, please contact the following agencies:

[Joint Legislative Ethics Committee](#)
50 West Broad Street, Suite 1308
Columbus, Ohio 43215
614-728-5100

[Ohio Ethics Commission](#)
8 East Long Street, 10th Floor
Columbus, Ohio 43215
614-466-7090

[Ohio Secretary of State](#)
30 East Broad Street, 14th Floor
Columbus, Ohio 43266
614-466-4980

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.

R.C. 101.97

Contingent compensation agreements are prohibited. This is an 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.

Note: According to Section 101.97 of the Ohio Revised Code, (see below) third party marketing fees are

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OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Broker Review Committee Charter

Purpose

The purpose of the Broker Review Committee (the 'Committee') is to:

- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Broker-Dealer Policy.
- Regularly review and propose updates to the Broker-Dealer Policy for OPERS Board approval.

Membership

- The Committee will consist, at minimum, of three senior staff members that will be appointed by the Director of Investments. The Director of Investments will designate one of the members to act as the Chairman.

Duties and Responsibilities

- The Committee shall meet approximately quarterly, and at such other times as necessary.
- A quorum of the Committee shall be declared when a majority of the appointed members are in attendance.
- The date, time, and venue of each meeting of the Committee will be determined by the Chairman.
- The Committee may extend an invitation to any person to attend all, or part, of any meeting of the Committee.
- Matters arising for determination at Committee meetings shall be decided by a majority of members present. Any such decisions shall be deemed a decision of the Committee.
- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Broker-Dealer Policy, including authorization for trading.

(over)

- Establish and regularly review guidelines, procedures, and documentation for Broker approval and selection.
- Oversee broker commission allocation and related trade execution performance with the goal of assuring best efforts to obtain the best execution and report to the Investment Committee as appropriate.
- Oversee the commission sharing arrangement program, up-front budgeting of broker commissions and annual review of broker commissions paid.
- Review trading activity for all internally managed accounts.
- Monitor approved brokers to evaluate pending legal and regulatory issues, organizational changes, financial condition, and quality and cost of services provided.
- Report activities to the Director of Investments and Board on a regular basis, as appropriate.
- Review the Committee charter on an annual basis, or more frequently if necessary and recommend changes to the Director of Investments.

Name: William P. Miller II
 Broker Review Committee Chairperson

Signature: William P. Miller II

Date: 8/28/09

Revision History

Approved
 Updated

November, 2005
 August, 2009



Ohio Public Employees Retirement System

**Broker-Dealer Policy
October 2008**

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Revision History

Policy Established	November 21, 2001
Policy Revised	June 19, 2002
Policy Revised	June 17, 2003
Policy Revised	August 17, 2005
Policy Revised	October 15, 2008

I. SCOPE

This policy applies to trading activities associated with all internally managed portfolios of the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit, Health Care and Defined Contribution Funds that are comprised of securities traded in public markets.

II. PURPOSE

This policy provides general guidelines for approving brokers and dealers (“broker-dealers”) to handle purchase or sale transactions involving OPERS’ assets, for selecting which broker-dealers to use in specific purchase or sale transactions and for documenting the results so obtained.

III. LEGAL AUTHORITY

In accordance with Ohio Revised Code Section 145.11, which establishes the fiduciary responsibilities of the Board, investment staff will use its best efforts in approving and selecting broker-dealers and for documenting results so obtained.

In approving and selecting broker-dealers, staff will comply with Ohio Revised Code Section 145.11(B), which requires the Board to give equal consideration to firms that are owned or controlled by minorities or women.

Investment staff will also comply with Ohio Revised Code Section 145.114 to increase the use of Ohio-qualified agents for the execution of transactions when an Ohio-qualified agent offers quality, services, costs and safety comparable to other agents otherwise available to OPERS.

IV. PHILOSOPHY

OPERS’ goal in all securities transactions is to obtain Best Execution. Best Execution means the execution of a purchase or sale transaction at a price and commission or fee that provides the most favorable total cost or total proceeds reasonably obtainable under the circumstances then prevailing. To achieve Best Execution, investment staff will review and evaluate broker-dealers to determine which firms may be used in buying or selling securities. Staff will select from such approved broker-dealers when placing specific purchase or sale transactions. In doing so, staff shall consider this policy in conjunction with OPERS’ Soft Dollar and Other Commission Arrangements Policy. Staff will document results of its trading activities and report to the Board concerning them.

V. OBJECTIVES

In selecting a broker-dealer for a specific transaction, investment staff will use its best judgment to choose the firm most capable of providing services necessary to obtain Best

Execution. The full range and quality of broker-dealer services available will be considered in making these determinations and may consist of the following factors:

- The nature and value of research provided.
- Trading capabilities, including execution speed and ability to provide liquidity.
- Commissions and/or fees both in aggregate and on a per share basis.
- Capital strength and stability.
- Execution, clearance and settlement processing.
- Use of technology and other special services.
- Responsiveness.
- Reliability, integrity and reputation.
- Ability to handle large block trades and large volumes of trades.
- Whether a firm is owned or controlled by a minority or a woman.
- Whether a firm is an Ohio-qualified broker-dealer.

OPERS will consider total transaction costs when selecting broker-dealers for trade execution. Total transaction costs include:

- Market impact cost.
- Lost opportunity to trade cost.
- Time-to-market cost.
- Commissions on agency trades or the spreads on principal trades.
- Bid-ask spread

VI. SELECTION, EVALUATION AND DOCUMENTATION

Internal staff is required to develop guidelines and procedures for broker-dealer approval, selection and documentation.

1. Broker-Dealer Approval

Investment staff will maintain approval procedures for all broker dealer relationships. These procedures will determine whether broker-dealers may be considered for use in purchasing or selling securities and will evaluate quantitative criteria that include, but are not limited to:

- A firm's credit worthiness.
- History of research and execution.
- Verification of the ability to trade.
- Legal and regulatory history or issues.
- Electronic communication protocol.

Investment staff will maintain an approval list that documents broker-dealers that have applied, whether they were approved, when the decision was made and whether the broker-dealer is Ohio-qualified and/or owned or controlled by a minority or a woman.

2. Broker-Dealer Selection

Investment staff will maintain procedures for determining which broker-dealers will be selected for use in specific purchase or sale transactions in order to obtain Best Execution. These procedures will determine which broker-dealers are selected and will evaluate qualitative criteria including, but not limited to:

- The nature and value of research provided.
- Trading capabilities, including execution speed and ability to provide liquidity.
- Commissions and/or fees both in aggregate and on a per share basis.
- Use of technology and other special services.
- Responsiveness, reliability and integrity.

Investment staff will maintain a list of broker-dealers that have been selected that describes the services they rendered and the quality and cost of such services. At least semi-annually, staff will evaluate the quality of services rendered relative to commissions or fees paid.

3. Broker-Dealer Documentation

In addition to the documentation described above, investment staff will maintain records of OPERS utilization of broker-dealers and provide them to the Board and the Ohio Retirement Study Council. Utilization reports will include listings of:

- Broker-dealers retained by OPERS.
- Dollar amount of total trades executed.
- Percentage of trades executed.
- Dollar amount of commissions paid.
- Percentage of total commissions paid.
- Identified Ohio-qualified brokers and Minority brokers broker-dealers and/or broker-dealers owned or controlled by minorities or women. With respect to such firms, reports will also detail:
 - Dollar amount of total trades executed .
 - Percentage of trades executed .
 - Dollar amount of commissions paid .
 - Percentage of total commissions paid .

VII. ROLES AND RESPONSIBILITIES

The delineation of roles and responsibilities is important for the efficient and effective management of OPERS and its investment assets. The duties and responsibilities of the Board, Investment Committee and investment staff, in relation to this Broker-Dealer Policy, are as stated below.

A. Board of Trustees

The Board of Trustees is responsible for approving the Broker-Dealer Policy. The Board, in consultation with the Investment Committee, shall review this policy periodically to determine if modifications are necessary.

B. Investment Committee

The Investment Committee shall monitor compliance with the Broker-Dealer Policy as set forth in this document. It shall evaluate proposals for modifications of the policy, as needed, and make recommendations concerning it for consideration by the Board. The Investment Committee shall review this policy and its results at least annually.

C. Investment Staff

Investment staff is responsible for establishing and reviewing on a regular basis guidelines and procedures for approving and selecting broker-dealers. It will maintain documentation of such approvals and selections to assure that OPERS obtains Best Execution in the purchase and sale of public market securities.

Staff will report on Broker-Dealer approval and selection to the Director-Investments and to the Investment Committee. Staff is also responsible for recommending changes to this Broker-Dealer Policy.

VIII. MONITORING AND REPORTING

The approval and selection of broker-dealers will be monitored continuously and will be documented. A list of approved broker-dealers will be reported to the Investment Committee semi-annually and to the Ohio Retirement Study Council upon request. Such reports will also detail the use of broker-dealers. Where possible, investment staff will conduct an annual assessment of broker-dealers' trading effectiveness, using a third party vendor.

OPERS

**Ohio Public Employees Retirement System
Ohio-Qualified and Minority Manager Policy**

May 2006

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Revision History

<u>Action</u>	<u>Date Approved</u>
Policy Established	July 8, 2002
Policy Revised	January 14, 2002
Policy Revised	June 17, 2003
Policy Reestablished from Emerging Manager Policy to Ohio-Qualified, Minority & Emerging Manager Policy	October 2004
Policy Reestablished from Ohio-Qualified, Minority & Emerging Manager Policy to Ohio-Qualified and Minority Manager Policy	May 16, 2006

I. SCOPE

This policy applies to externally managed investment managers in the public markets including U.S. Equity, Global Bonds, Non-U.S. Equity, and the Opportunistic asset classes.

This policy applies to the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit Fund, Health Care Fund, and Defined Contribution Fund.

II. PURPOSE

This policy addresses OPERS’ utilization of Ohio-qualified and minority managers in its efforts to fulfill investment objectives. This policy does not preclude OPERS from hiring Ohio-qualified or minority managers as conducted through any other OPERS search process.

III. LEGAL AUTHORITY

Through Section 145.11 (A) of the Ohio Revised Code (ORC), the OPERS Board is expected to discharge its duties solely in the interest of participants and beneficiaries for the exclusive purpose of providing benefits and defraying reasonable costs.

Through Section 145.11 (B) of the ORC, it is expected that, “In exercising its fiduciary responsibility with respect to the investment of the funds, it shall be the intent of the Board to give consideration to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return and safety comparable to other investments currently available to the Board. In fulfilling this intent, equal consideration shall also be given to investments otherwise qualifying under this section that involve minority owned and controlled firms and firms owned and controlled by women either alone or in joint venture with other firms.”

A. Ohio-Qualified

For purposes of this policy, an Ohio-qualified investment manager is defined in R.C. 145.114 and R.C. 145.116 as an investment manager (and/or any parents, affiliates, or subsidiaries of the investment manager), designated as such by a particular retirement system, who is subject to taxation under Chapter 5725, 5733, or 5747 of the Ohio Revised Code and who meets one of the following requirements:

- Has its corporate headquarters or principal place of business in Ohio
- Employs at least 500 individuals in Ohio
- Has a principal place of business in Ohio and employs at least 20 residents of the state

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

B. Minority

For purposes of this policy, and consistent with provisions of the Ohio Revised Code, a minority shall be defined as an investment manager that is a U.S. domiciled registered investment advisor under the Investment Advisors Act of 1940, and is majority-owned by one, or any combination, of the following groups: African American, Native American, Hispanic American and Asian American.

For the purposes of this policy, investment managers who are majority-owned by women are included in the definition of “minority”.

IV. INVESTMENT PHILOSOPHY

OPERS is supportive of economic growth in Ohio and recognizes the diversity of its stakeholders. The Board desires that staff identify, research and evaluate Ohio-qualified and minority managers in its efforts to fulfill its investments objectives. Opportunities will be evaluated on their merit, including risk-adjusted return expectations and consistency with the annual Investment Plan. Efforts will be conducted in a manner consistent with fiduciary duty, demonstrating prudence and consistent with best practices.

V. OBJECTIVES

It is a goal of the Ohio Public Employees Retirement System (OPERS) Board to increase its utilization of Ohio and minority investment managers when the investment managers offer quality, services and safety comparable to other investment managers. This policy does not require OPERS to utilize Ohio-qualified or minority investment managers. OPERS will hire investment managers in a manner that is consistent with its fiduciary duties, as outlined in ORC Sections 145.11 and other applicable laws.

The Board further adopts a goal of 1% (with a range of 0.5% to 2%) of externally managed public markets assets invested with minority managers. These goals will be revisited on a regular basis. All efforts will be consistent with OPERS’ investment objectives and goals.

VI. PROCESS

Staff will identify potential managers through a process approved by the OPERS Director-Investments. Staff is responsible for establishing the procedures to identify and recommend managers under this policy. Searches will be conducted in conformance with OPERS Public External Manager Search Policy. Managers hired will be subjected to the same watchlist criteria as detailed in the OPERS Public External Manager Evaluation Policy.

VII. RISK MANAGEMENT

Allocations will be evaluated relative to the investment managers' total firm assets and assets in the product under consideration, consistent with fiduciary duty, prudence, and best practices. Staff and the Investment Advisor will closely monitor the performance of the allocation(s) and report to the board as described in this policy.

The number of firms recommended in a given year and the size of the mandates will be a function of the objectives outlined in the OPERS' annual Investment Plan, as well as the capacity of each investment manager and staff's ability to identify investment managers that are likely to meet or exceed OPERS' investment objectives.

VIII. ROLES AND RESPONSIBILITIES

1. Board of Trustees

The Board is responsible for approving the Ohio-Qualified and Minority Manager Policy, including the establishment of any goals. The Board will also review this document periodically and approve any changes.

2. Investment Staff

Staff is responsible for recommending the Policy and implementing the Ohio-Qualified and Minority Policy.

3. Investment Advisor

The investment advisor assists staff in researching, identifying, evaluating and hiring investment managers under this policy. The investment advisor also provides a letter to the Board of Trustees verifying compliance with this policy. Specific responsibilities will be established with the investment advisor through contractual agreements.

4. Legal Staff and Fiduciary Counsel

Legal staff and fiduciary counsel are responsible for advising staff and the Board of Trustees regarding legislative compliance and fiduciary duty.

IX. MONITORING AND REPORTING

Staff will report to the Board of Trustees at least quarterly on the utilization of Ohio-qualified and minority managers.

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**U.S. Equities Ohio-Qualified Agent Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker/Dealer	Ohio-Qualified Minority Broker/Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
A G EDWARDS Total			8,158,821	8,158,821	0.10%	6,166	6,166	0.07%		8,158,821	
ABN AMRO SECURITIES LLC Total			480,843	480,843						480,843	
ADAMS HARKNESS + HILL INC Total			5,787,608	5,787,608		1,198	1,198			5,787,608	
ALBERT FRIED + COMPANY LLC Total			54,608	54,608		64	64			54,608	
B TRADE SERVICES Total			631,329	631,329		348	348			631,329	
BAIRD ROBERT W + CO Total			56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BANC OF AMERICA SECURITIES Total			253,133,396	253,133,396		355,349	355,349			253,133,396	
BB& T CAPITAL MARKETS Total			434,320	434,320	0.01%	445	445	0.00%		434,320	
BEAR STEARNS + CO INC Total			406,735,585	406,735,585		591,898	591,898			406,735,585	
BLUEFIN RESEARCH PARTNERS INC Total			530,884	530,884		775	775			530,884	
BREAN MURRAY Total			632,088	632,088		270	270			632,088	
BRIDGE TRADING Total			34,708,576	34,708,576		28,663	28,663			34,708,576	
BROWN BROTHERS HARRIMAN AND CO Total			371,217	371,217		287	287			371,217	
BUCKINGHAM RESEARCH GROUP, INC. (THE) Total			467,195	467,195		752	752			467,195	
BUNTING WARBURG INCORPORATED Total			798,175	798,175		3,311	3,311			798,175	
C L GLAZER Total			956,166	956,166		1,495	1,495			956,166	
CANACOR/CAPITAL CORPORATION ODS Total			13,618	13,618		141	141			13,618	
CANTOR FITZGERALD + CO. Total			63,729,122	63,729,122		133,615	133,615			63,729,122	
CHARLES SCHWAB CO INC Total			91,474	91,474		104	104			91,474	
CHASE SECURITIES INC Total			66,529,090	66,529,090		143,735	143,735			66,529,090	
CIBC WORLD MARKETS CORP Total			3,299,672	3,299,672		4,544	4,544			3,299,672	
CITIGROUP GLOBAL MARKETS INC Total			13,878,539	13,878,539	4.16%	494,385	494,385	5.42%		13,878,539	
CORRESPONDENT SERVICES, INC Total			8,087,665	8,087,665		23,500	23,500			8,087,665	
CREDIT SUISSE FIRST BOSTON CORPORATION Total			213,143,401	213,143,401		323,270	323,270			213,143,401	
DAVIDSON D.A. + COMPANY INC. Total			420,981	420,981		530	530			420,981	
DEUTSCHE BANK SECURITIES Total			222,319,084	222,319,084		372,802	372,802			222,319,084	
DEUTSCHE MORGAN GRENPELL INC. Total			5,609,893	5,609,893		6,292	6,292			5,609,893	
EDWARDS AG SONS INC Total			51,268,827	51,268,827		100,652	100,652			51,268,827	
FARNSTOCK & COMPANY, INC. Total			5,005,507	5,005,507		4,300	4,300			5,005,507	
FIRST ALBANY CORP. Total			262,246	262,246		625	625			262,246	
FIRST ALBANY CAPITAL INC. Total			165,663	165,663		380	380			165,663	
FIRST ANALYSIS SECURITIES CORP Total			760,402	760,402		702	702			760,402	
FIRST UNION CAPITAL MARKETS Total			6,400,862	6,400,862		11,250	11,250			6,400,862	
FLEET CLEARING CORP Total			445,130	445,130		650	650			445,130	
FLEET INSTITUTIONAL SERVICES Total			913,923	913,923		1,210	1,210			913,923	
FOX PITT KELLON INC Total			10,222,085	10,222,085		21,182	21,182			10,222,085	
FRIEDMAN BILLINGS + RAMSEY Total			2,296,550	2,296,550		5,756	5,756			2,296,550	
GERARD KLAUER MATTISON + CO Total			21,944,275	21,944,275		47,975	47,975			21,944,275	
GOLDMAN SACHS + CO Total			414,853,140	414,853,140		471,620	471,620			414,853,140	
GOWELL SECURITIES Total			1,262,177	1,262,177		1,385	1,385			1,262,177	
HARRIS NESBITT Total			60,014,272	60,014,272		117,901	117,901			60,014,272	
HARRIS NEUBITT GERARD INC. Total			4,361,830	4,361,830		4,958	4,958			4,361,830	
HOWARD WEIL DIVISION LEGG MASON Total			14,455,841	14,455,841		30,946	30,946			14,455,841	
INSTINET Total			38,319,468	38,319,468		39,632	39,632			38,319,468	
INVESTMENT TECHNOLOGY GROUP INC. Total			259,791,497	259,791,497		66,757	66,757			259,791,497	
IST GROUPING Total			19,951,770	19,951,770		40,536	40,536			19,951,770	
J P MORGAN SECURITIES INC Total			342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
JANNEY MONTGOMERY, SCOTT INC Total			369,295	369,295		900	900			369,295	
JEFFERIES + CO Total			73,271,292	73,271,292		108,304	108,304			73,271,292	
JMP SECURITIES Total			2,021,242	2,021,242		1,615	1,615			2,021,242	
JOHNSON ROCE + CO Total			565,976	565,976		375	375			565,976	
JONES & ASSOCIATES INC Total			55,923,107	55,923,107		87,082	87,082			55,923,107	
KAUFMAN BROTHERS Total			639,170	639,170		1,359	1,359			639,170	
KEEFE BRUYETTE + WOODS INC Total			9,289,894	9,289,894		17,223	17,223			9,289,894	
KELLY ASSOCIATES LTD Total			62,241	62,241		95	95			62,241	
LAZARD FRERES + CO. Total			1,626,351	1,626,351		3,078	3,078			1,626,351	
LEERINK SWANN AND COMPANY Total			1,733,880	1,733,880		1,360	1,360			1,733,880	
LEGG MASON + CO Total			1,483,492	1,483,492		1,000	1,000			1,483,492	
LEGG MASON WOOD WALKER INC Total			48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LEHMAN BROTHERS INC Total			42,020,515	42,020,515		45,438	45,438			42,020,515	
LIQUIDNET INC Total			5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MAXUS CORP. Total			2,327,953	2,327,953		3,040	3,040			2,327,953	
MCADAMS WRIGHT + RAGEN Total			576,132	576,132		500	500			576,132	
MCDONALD & CO SECURITIES INC Total			88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRILL LYNCH PEIRCE FENNER + SMITH Total			1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
MIDWEST RESEARCH SECURITIES Total			35,151,500	35,151,500		55,143	55,143			35,151,500	
MONTAUK FINANCIAL Total			890,652	890,652		1,380	1,380			890,652	
MORGAN KEEGAN + CO INC Total			33,421,819	33,421,819		59,331	59,331			33,421,819	
MORGAN STANLEY CO INCORPORATED Total			765,617,568	765,617,568		508,124	508,124			765,617,568	
MORGAN STANLEY DEAN WITTER Total			7,681,778	7,681,778		6,065	6,065			7,681,778	
NATIONAL FINANCIAL SERVICES CORP. Total			28,545,547	28,545,547		20,068	20,068			28,545,547	
NATIONAL INVESTOR SERVICES CORP Total			83,046	83,046		292	292			83,046	
NBCN CLEARING INC. Total			24,813	24,813		10	10			24,813	
NEUBERGER AND BERMAN Total			2,024,388	2,024,388		2,098	2,098			2,024,388	
NEW VERNON SECURITIES LLC Total			413,549	413,549		428	428			413,549	

OPERS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/03 - 6/30/04

Ohio-Qualified Broker/Dealer	Ohio-Qualified Broker/Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
OBERLIN FINANCIAL CORP Total		1,684,143	1,684,143		3,600	3,600		1,684,143	1,684,143	
OPPENHEIMER & ASSOCIATES (CLS THRU 443) Total		64,264,287	64,264,287		119,215	119,215		64,264,287	64,264,287	
OTA LTD PARTNERSHIP Total		1,459,298	1,459,298		3,656	3,656		1,459,298	1,459,298	
PACIFIC CREST SECURITIES Total		899,127	899,127		2,652	2,652		899,127	899,127	
PACIFIC GROWTH EQUITIES Total		2,007,770	2,007,770		2,760	2,760		2,007,770	2,007,770	
PERSH PERSHING DIV OF DLJ Total		2,066,622	2,066,622		7,179	7,179		2,066,622	2,066,622	
PERSHING LLC Total		7,118,912	7,118,912		12,698	12,698		7,118,912	7,118,912	
PIPER JAFFRAY & CO. Total		1,711,507	1,711,507		2,633	2,633		1,711,507	1,711,507	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified	174,703,531	174,703,531	2.23%	315,300	315,300	3.46%	174,703,531	174,703,531	
RAYMOND JAMES & ASSOCIATES INC Total	Ohio-Qualified	59,297,444	59,297,444	0.76%	96,321	96,321	1.06%	59,297,444	59,297,444	
RBC CAPITAL MARKETS Total		0,355	0,355		3,295	3,295		0,355	0,355	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified	1,861,691	1,861,691	0.02%	7,500	7,500	0.04%	1,861,691	1,861,691	
SANDLER ONEILL & PART LP Total		16,440,155	16,440,155		3,385	3,385		16,440,155	16,440,155	
SANFORD BERNSTEIN Total		534,352,868	534,352,868		945,000	945,000		534,352,868	534,352,868	
SBK BROOKS INVESTMENT CORP Total	Ohio-Qualified	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,931	1,578,931	
SCOTIA CAPITAL MARKETS LP Total		2,431,217	2,431,217		2,520	2,520		2,431,217	2,431,217	
SCOTIA CAPITAL (USA) INC Total		24,641	24,641		440	440		24,641	24,641	
SCOTT & STRINGFELLOW, INC Total		960,858	960,858		3,045	3,045		960,858	960,858	
SG AMERICAS SECURITIES, LLC Total		47,177,899	47,177,899		6,016	6,016		47,177,899	47,177,899	
SG COWEN SECURITIES CORP Total	Ohio-Qualified	111,083,887	111,083,887	1.42%	199,009	199,009	2.18%	111,083,887	111,083,887	
SGS SECURITIES CORP. Total		1,864,305	1,864,305		1,920	1,920		1,864,305	1,864,305	
SOLEIL SECURITIES Total		1,811,043	1,811,043		3,713	3,713		1,811,043	1,811,043	
SOUNDVIEWFINANCIAL Total		216,392	216,392		195	195		216,392	216,392	
SOUTHWESTSECURITIES Total		466,515	466,515		203	203		466,515	466,515	
SPEAR, LEEDS & KELLOGG Total		25,084	25,084		90	90		25,084	25,084	
STANDARD & POORS SECURITIES INC Total		1,495,544	1,495,544		1,540	1,540		1,495,544	1,495,544	
STATE STREET BANK + TRUST CO ROYAL ECONO Total		390,685	390,685		531	531		390,685	390,685	
STEPHENS, INC. Total		864,833	864,833		25,862	25,862		864,833	864,833	
STIEFL NICOLAUS & CO INC Total	Ohio-Qualified	8,482,368	8,482,368	0.11%	25,862	25,862	0.28%	8,482,368	8,482,368	
SUSQUEHANNA FINANCIAL GROUP INC Total		1,630,612	1,630,612		3,146	3,146		1,630,612	1,630,612	
THOMAS WEISEL PARTNERS Total		5,754,102	5,754,102		5,473	5,473		5,754,102	5,754,102	
U S BANKCORP PIPER JAFFRAY INC Total		1,493,805	1,493,805		4,420	4,420		1,493,805	1,493,805	
UBS FINANCIAL SERVICES INC Total		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%	196,612,713	196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified	75,618,421	75,618,421	0.97%	136,059	136,059	1.49%	75,618,421	75,618,421	
WASHINGTON ANALYSIS CORPORATION Total		1,824,135	1,824,135		7,500	7,500		1,824,135	1,824,135	
WEDBUSH MORGAN SECURITIES INC Total		1,896,942	1,896,942		1,480	1,480		1,896,942	1,896,942	
WELLS FARGO VAN KASPER LLC Total		1,430,649	1,430,649		1,333	1,333		1,430,649	1,430,649	
WILLIAMS BAIER & COMPANY, L.L.C. Total		43,544,973	43,544,973		59,045	59,045		43,544,973	43,544,973	
WILLIAMS CAPITAL GROUP LP (THE) Total		25,083,286	25,083,286		35,890	35,890		25,083,286	25,083,286	
WR HAMBRECHT AND CO Total		1,137,968	1,137,968		1,840	1,840		1,137,968	1,137,968	
Total	17	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,884	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

Broker/Dealer
 Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio/Employs Five People

* Excludes all known over the counter trade activity

OPERS OHIO-QUALIFIED EQUITY BROKER/DEALER REPORT
Reporting Period 7/1/03 - 6/30/04

Ohio-Qualified Broker/Dealer	Ohio-Qualified Broker/Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified	8,158,821	8,158,821	0.10%	6,166	6,166	0.07%		8,158,821	
BAIRD ROBERT W + CO Total	Ohio-Qualified	56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BBA T CAPITAL MARKETS Total	Ohio-Qualified	434,320	434,320	0.01%	445	445	0.00%		434,320	
CITIGROUP GLOBAL MARKETS INC Total	Ohio-Qualified	325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
J P MORGAN SECURITIES INC Total	Ohio-Qualified	342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified	48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified	5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified	88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRILL LYNCH PIERCE FENNER + SMITH Total	Ohio-Qualified	1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified	174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified	59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified	1,861,691	1,861,691	0.02%	7,500	7,500	0.04%		1,861,691	
SBK BROOKS INVESTMENT CORP Total	Ohio-Qualified	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%		1,578,931	
SG COWEN SECURITIES CORP Total	Ohio-Qualified	111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
STIEFL NICOLAUS & CO INC Total	Ohio-Qualified	8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
Total	17	\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%	\$	\$ 8,158,821	0.02%

OPERS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
 Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer		Ohio- Qualified- Minority Broker/ Dealer		Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	(Proceeds)		% of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers
	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				\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	\$ Amount of Trades Executed with All Broker/Dealers	
UBS FINANCIAL SERVICES INC Total			196,612,713	196,612,713	325,761	325,761	3.57%	196,612,713	196,612,713	3.57%
WACHOVIA CAPITAL MARKET'S Total			75,618,421	75,618,421	136,059	136,059	1.49%	75,618,421	75,618,421	1.49%
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

Broker/Dealer
 Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio/Employs Five People

6b

**U.S. Equities Ohio-Qualified Agent Report
(Current Period: 7/1/08 – 6/30/09)**

OPERS U.S. EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/08 - 6/30/09

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified Minority Broker/ Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percentage of Total Dollars Traded Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percentage of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers
FIRST UNION CAPITAL MARKETS (WELLS FARGO ADVISORS, LLC)	Ohio-Qualified		1,295,556	1,295,556	0.01%	889	889	0.00%	1,295,556	1,295,556	0.00%
JP MORGAN SECURITIES INC	Ohio-Qualified		1,344,145,266	1,344,145,266	5.35%	1,579,279	1,579,279	8.00%	1,344,145,266	1,344,145,266	0.00%
KEEFE BRUYETTE & WOODS INC	Ohio-Qualified		207,513,749	207,513,749	0.83%	359,895	359,895	1.82%	207,513,749	207,513,749	0.00%
KEYBANC CAPITAL MARKETS INC.	Ohio-Qualified		47,197,201	47,197,201	0.19%	46,584	46,584	0.24%	47,197,201	47,197,201	0.00%
LONGBOW SECURITIES LLC	Ohio-Qualified		8,269,264	8,269,264	0.03%	9,419	9,419	0.05%	8,269,264	8,269,264	0.00%
MERRILL LYNCH PROF. CLEARING CORP. (MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED)	Ohio-Qualified		3,371,819,254	3,371,819,254	13.43%	1,171,391	1,171,391	5.93%	3,371,819,254	3,371,819,254	0.00%
MIDWEST RESEARCH SECURITIES (FTN EQUITY CAPITAL MARKETS CORP.)	Ohio-Qualified		46,996,721	46,996,721	0.19%	56,090	56,090	0.29%	46,996,721	46,996,721	0.00%
MORGAN STANLEY & CO. INCORPORATED	Ohio-Qualified		2,137,468,503	2,137,468,503	8.51%	1,069,677	1,069,677	5.42%	2,137,468,503	2,137,468,503	0.00%
PACIFIC AMERICAN SECURITIES, LLC	Ohio-Qualified		46,226,166	46,226,166	0.18%	30,590	30,590	0.20%	46,226,166	46,226,166	0.00%
RAYMOND JAMES & ASSOCIATES INC	Ohio-Qualified		215,040,921	215,040,921	0.86%	321,183	321,183	1.63%	215,040,921	215,040,921	0.00%
RBC DAIN RAUSCHER INC. (RBC CAPITAL MARKETS CORPORATION)	Ohio-Qualified		21,485,555	21,485,555	0.09%	40,006	40,006	0.23%	21,485,555	21,485,555	0.00%
ROBERT W BAIRD & CO	Ohio-Qualified		180,011,736	180,011,736	0.72%	214,013	214,013	1.08%	180,011,736	180,011,736	0.00%
SOLEIL SECURITIES CORP	Ohio-Qualified		69,120,964	69,120,964	0.28%	94,303	94,303	0.48%	69,120,964	69,120,964	0.00%
STIFEL NICOLAUS & CO INC	Ohio-Qualified		138,566,946	138,566,946	0.55%	190,891	190,891	0.97%	138,566,946	138,566,946	0.00%
UBS WARBURG LLC (UBS SECURITIES LLC)	Ohio-Qualified		1,270,422,567	1,270,422,567	5.06%	790,438	790,438	4.00%	1,270,422,567	1,270,422,567	0.00%
WACHOVIA SECURITIES, LLC (WELLS FARGO ADVISORS, LLC)	Ohio-Qualified		3,236,889	3,236,889	0.01%	2,865	2,865	0.02%	3,236,889	3,236,889	0.00%
WAVE SECURITIES (MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED)	Ohio-Qualified		77,300	77,300	0.00%	441	441	0.00%	77,300	77,300	0.00%
WEDBUSH MORGAN SECS INC NSCC	Ohio-Qualified		72,695,093	72,695,093	0.29%	159,646	159,646	0.80%	72,695,093	72,695,093	0.00%
Total	21	0	\$ 10,815,693,552	\$ 25,103,407,855	43.09%	\$ 7,837,713	\$ 19,739,974	40.21%	\$ 25,103,407,855	\$ 25,103,407,855	0.00%

Ohio-Qualified Broker/Dealer
Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio and employs five people

Proceeds are net commissions and fees
Source data provided by JPMorgan Chase Bank
* Multiple names are shown in cases where the names differ between JPMorgan Chase reporting and the Ohio Qualified Agent certification (shown in parentheses with an asterisk)

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**Fixed Income Ohio-Qualified Agent Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/03 - 6/30/04

Ohio- Qualified- Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
Broker/Dealer Retained by Public Fund										
RAYMOND JAMES AND ASSOCIATES INC Ohio-Qualified										
		4,117,168	4,117,168	0.01%					4,117,168	
			1,483,625						1,483,625	
			1,185,125						1,185,125	
			26,808,960						26,808,960	
			8,481,375						8,481,375	
			250,290						250,290	
			536,250						536,250	
			2,258,820						2,258,820	
			2,605,414						2,605,414	
		1,454,371	1,454,371	0.00%					1,454,371	
			4,035,981						4,035,981	
			965,805						965,805	
			3,930,464						3,930,464	
			447,717						447,717	
			231,885,731						231,885,731	
		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
			93,401,797						93,401,797	
			3,256,620						3,256,620	
		102,764,650	102,764,650	0.32%					102,764,650	
			12,966,371						12,966,371	
			470,800						470,800	
			66,089						66,089	
Total	8	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174	N/A

Broker/Dealer
 Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio/Employs Five People

OPERS OHIO-QUALIFIED FIXED INCOME BROKER/DEALER REPORT
Reporting Period 7/1/03 - 6/30/04

Ohio- Qualified- Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
Broker/Dealer Retained by Public Fund										
CITIGROUP GLOBAL MARKETS INC Total Ohio-Qualified										
		2,754,951,766	2,754,951,766	8.56%					2,754,951,766	
		301,068,044	301,068,044	0.94%					301,068,044	
		215,793,066	215,793,066	0.67%					215,793,066	
		695,732,603	695,732,603	2.16%					695,732,603	
		4,117,168	4,117,168	0.01%					4,117,168	
		1,454,371	1,454,371	0.00%					1,454,371	
		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
		102,764,650	102,764,650	0.32%					102,764,650	
Total	8	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174	N/A

Broker/Dealer
 Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio/Employs Five People

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**Fixed Income Ohio-Qualified Agent Report
(Current Period: 7/1/08 – 6/30/09)**

OPERS U.S. FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/08 - 6/30/09

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified Broker/ Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio- Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio- Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio- Qualified Broker/Dealers	Dollar Amount of Trades Executed With Minority Broker/ Dealers	Dollar Amount of Proceeds Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers
ACCESS SECURITIES, INC.			629,484	629,484						629,484	
BANC OF AMERICA SECURITIES, LLC			3,990,580,695	3,990,580,695						3,990,580,695	
BANCO SANTANDER CTRNL HISPANO MADRID			1,038,875	1,038,875						1,038,875	
BANK OF NEW YORK			4,281,761,495	4,281,761,495						4,281,761,495	
BANK ONE TRUST COMPANY NA/ PUBLIC			618,691,224	618,691,224						618,691,224	
BARCLAYS CAPITAL INC			3,359,178,459	3,359,178,459						3,359,178,459	
BAYBANK SECURITIES CORP.			2,092,632,869	2,092,632,869						2,092,632,869	
BROADPOINT CAPITAL			27,412,659	27,412,659						27,412,659	
BROWN BROS HARRISMAN & CO INC			29,063	29,063						29,063	
CANTOR FITZGERALD & CO INC			614,596,576	614,596,576						614,596,576	
CARLIN EQUITIES			1,546,500	1,546,500						1,546,500	
CIBC WORLD MARKETS CORP.			48,750	48,750						48,750	
CITIGROUP GLOBAL MARKETS INC.	Ohio- Qualified		2,503,424,491	2,503,424,491	5.2410%					2,503,424,491	
CREDIT SUISSE FIRST BOSTON LLC			3,248,020,290	3,248,020,290						3,248,020,290	
DAN BOSWORTH INCORPORATED (RBC CAPITAL MARKETS CORPORATION)	Ohio- Qualified		59,720,375	59,720,375	0.1256%					59,720,375	
DEUTSCHE BANK SECURITIES, INC.			2,605,730,239	2,605,730,239						2,605,730,239	
DEXIA BANK SA LUXEMBOURG			2,703,248	2,703,248						2,703,248	
FIRST INTERSTATE BANK OF OKLAHOMA			30,007,415	30,007,415						30,007,415	
FIRST TENNESSEE SECURITIES CORP.			104,855,612	104,855,612						104,855,612	
FIRST UNION CAPITAL MARKETS (WELLS FARGO ADVISORS, LLC)	Ohio- Qualified		16,701,883	16,701,883	0.0356%					16,701,883	
FORTIS SECURITIES LLC/SI.			10,701,885	10,701,885						10,701,885	
FTN FINANCIAL SECURITIES CORP.			272,244,549	272,244,549						272,244,549	
GOLDMAN SACHS & CO			194,796,364	194,796,364						194,796,364	
GREENWICH CAPITAL MARKETS INC			3,894,001,313	3,894,001,313						3,894,001,313	
HARRIS NESSBITT CORP- BONDS			860,729,202	860,729,202						860,729,202	
HONG KONG SHANGHAI BANKING CORP			1,815,217	1,815,217						1,815,217	
HSC SECURITIES INC			72,556,746	72,556,746						72,556,746	
ICAP CORPORATES LLC			128,224,013	128,224,013						128,224,013	
IMPERIAL CAPITAL LLC			4,305,457	4,305,457						4,305,457	
JPMORGAN CHASE BANK (J.P. MORGAN SECURITIES, INC.)	Ohio- Qualified		497,254,590	497,254,590	25.0705%					497,254,590	
KEEFE BRUNETTE & WOODS INC	Ohio- Qualified		3,403,065	3,403,065	0.0840%					3,403,065	
KEYBANK CAPITAL MARKETS INC.	Ohio- Qualified		44,814,770	44,814,770	0.0913%					44,814,770	
LIBERTAS PARTNERS LLC			313,959,917	313,959,917						313,959,917	
MELLON TRUST OF NEW ENGLAND, NA	Ohio- Qualified		3,202,844	3,202,844	2.5448%					3,202,844	
MERRILL LYNCH, PIERCE, FENNER & SMITH			319,063	319,063						319,063	
MESSENGER CAP INC			1,215,574,892	1,215,574,892						1,215,574,892	
MILLER TABAK ROBERTS SECS LLC			66,352,029	66,352,029						66,352,029	
MISCHLER FINL GROUP INC EQUITIES			1,612,810	1,612,810						1,612,810	
MIZUHO SECS USA INC			7,856,245	7,856,245						7,856,245	
MORGAN KEEGAN & CO INC			63,998,017	63,998,017						63,998,017	
NATIONAL FINL SVCS CORP			584,548	584,548						584,548	
NATIONS BANK OF GA.	Ohio- Qualified		1,782,119,728	1,782,119,728	3.6890%					1,782,119,728	
NBCN CLEARING, INC/ CDS			12,429,345	12,429,345						12,429,345	
OPPENHEIMER & CO, INC.			37,049,633	37,049,633						37,049,633	
PAINE WEBBER SPECIALISTS INC			16,854,438	16,854,438						16,854,438	
PARIBAS CORP			46,060,177	46,060,177						46,060,177	
PENSION FINANCIAL SVCS, INC			139,817,282	139,817,282						139,817,282	
PIPER JAFFRAY & CO.			4,329,616	4,329,616						4,329,616	
RBC DAIN RAUSCHER INC. (RBC CAPITAL MARKETS CORPORATION)	Ohio- Qualified		40,058,218	40,058,218	0.1025%					40,058,218	
RIDGE CLEARING & OUTSOURCING SOLUTIONS			1,178,438	1,178,438	2.0585%					1,178,438	
SAMUEL'S CHASE & CO., INC.			359,555,934	359,555,934						359,555,934	
SOCIETY & TRUSTERS LLP/PA			117,029	117,029						117,029	
STATE STREET BK & TR CO			266,098,751	266,098,751	0.6571%					266,098,751	
STEPHENS INC			47,222,532	47,222,532						47,222,532	
STERNE, AGEE, AND LEACH INC			487,500	487,500						487,500	
STIFEL NICOLAUS & CO INC			102,891,668	102,891,668						102,891,668	
UBS WARBURG LLC (UBS SECURITIES LLC)	Ohio- Qualified		45,000,000	45,000,000						45,000,000	
WACHOVIA SECURITIES, LLC (WELLS FARGO ADVISORS, LLC)	Ohio- Qualified		282,248,950	282,248,950						282,248,950	
WALL STREET ACCESS			12,190,517	12,190,517						12,190,517	
WARBURG, S.G. ROWE & PITMAN			72,829,880	72,829,880						72,829,880	
Total	13	0	\$ 18,745,635,888	\$ 47,786,411,179	39.24%	N/A	N/A	N/A	\$	\$ 47,786,411,179	0.00%

OPERS OHIO-QUALIFIED U.S. FIXED INCOME BROKER/DEALER REPORT
Reporting Period 7/1/08 - 6/30/09

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio- Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio- Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio- Qualified Broker/Dealers	Dollar Amount of Trades Executed With Minority Broker/ Dealers	Dollar Amount of Proceeds Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers
CITIGROUP GLOBAL MARKETS INC.	Ohio- Qualified	2,503,424,491	2,503,424,491	5.2410%					2,503,424,491	
Total	13	0	\$ 18,745,635,888	\$ 47,786,411,179	39.24%	N/A	N/A	\$	\$ 47,786,411,179	0.00%

OPERS U.S. FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)
 Reporting Period 7/1/08 - 6/30/09

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified Minority Broker/ Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio- Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
DAIN BOSWORTH INCORPORATED (RBC CAPITAL MARKETS CORPORATION)	Ohio-Qualified		59,720,375	59,720,375	0.1250%					59,720,375	-
FIRST UNION CAPITAL MARKETS (WELLS FARGO ADVISORS, LLC*)	Ohio-Qualified		16,701,883	16,701,883	0.0350%				16,701,883	16,701,883	-
JPMORGAN CHASE BANK (J.P. MORGAN SECURITIES, INC.)	Ohio-Qualified		10,542,292,177	10,542,292,177	22.0705%				10,542,292,177	10,542,292,177	-
KEEFE BRUYETTE & WOODS INC	Ohio-Qualified		44,914,770	44,914,770	0.0940%				44,914,770	44,914,770	-
MERRING CAPITAL MARKETS INC.	Ohio-Qualified		313,959,817	313,959,817	0.6573%				313,959,817	313,959,817	-
MORGAN STANLEY	Ohio-Qualified		1,215,574,892	1,215,574,892	2.5448%				1,215,574,892	1,215,574,892	-
MORGAN STANLEY CO. INCORPORATED	Ohio-Qualified		1,782,119,728	1,782,119,728	3.6999%				1,782,119,728	1,782,119,728	-
OPPENHEIMER & CO. INC	Ohio-Qualified		48,060,177	48,060,177	0.1009%				48,060,177	48,060,177	-
RBC DAIN BAUSCHER INC. (RBC CAPITAL MARKETS CORPORATION)	Ohio-Qualified		266,998,751	266,998,751	0.5571%				266,998,751	266,998,751	-
STFEL NICOLAUS & CO INC	Ohio-Qualified		72,829,860	72,829,860	0.1525%				72,829,860	72,829,860	-
UBS WARBURG LLC (UBS SECURITIES LLC*)	Ohio-Qualified		996,652,257	996,652,257	2.0865%				996,652,257	996,652,257	-
Total	13	0	18,745,635,586	18,745,635,586	39.24%	0	0	0	47,766,411,179	47,766,411,179	0.00%

Ohio-Qualified Broker/Dealer
 Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio and employs five people

Source data provided by JPMorgan Chase Bank

* Multiple names are shown in cases where the names differ between JPMorgan Chase reporting and the Ohio Qualified Agent certification. (shown in parentheses with an asterisk).

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**Ohio-Qualified Manager Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS INVESTMENT MANAGERS REPORT
Reporting Period 7/1/03 - 6/30/04

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
U.S. Equity		\$ 1,089,597,425	2.01%	5.78%	\$ 249,983	\$ 1,687,021	3.07%
BARCLAYS		1,205,000,427			1,687,021		
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	1,115,593,296			2,496,043		
WELLINGTON LARGE CAP		223,926,620			1,216,489		
FIDELITY SMALL CAP		234,913,410			1,002,174		
INVESCO SMALL CAP		196,490,114			736,501		
CAPITAL GUARDIAN							
International Equity		386,764,039			1,033,329		
BANK OF IRELAND		2,590,559,944			1,568,376		
BGI ACWI X US ENHANCED PASSIVE		1,157,373,999			3,931,287		
BRANDES		2,795,627,597			446,162		
BGI ACWI X US INDEX		437,069,959			1,071,314		
OECHSLE		1,090,865,700			815,485		
BARING		478,287,433			625,373		
TT INTERNATIONAL		460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
JP MORGAN FLEMING	Ohio-Qualified	507,391,805			1,243,781		
WALTER SCOTT & PARTNERS		904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
ALLIANCE BERNSTEIN	Ohio-Qualified	3,921,533			1,070,048		
SCUDDER KEMPER		251,540,576			726,859		
FIRST STATE		146,155,930			1,304,335		
LAZARD		263,211,920			482,537		
BOSTON COMPANY		175,554,400			442,314		
WELLINGTON		300,208,476					
ACADIAN							
Global Fixed Income		99,136,341			1,099,876		
AFL CIO		573,816,143			1,544,703		
MORGAN STANLY CORE-PLUS		331,221,068			1,345,172		
SHENKMAN HIGH YIELD		313,294,979			1,059,937		
WR HUFF HIGH YIELD		273,208,437			1,220,014		
CAP GUARDIAN EMG MKT		285,482,561					
SALOMON EMG MKT							
Real Estate		723,275,119			3,394,516		
BRISTOL		194,156,868			1,738,612		
FAISON		45,274,736			224,061		
GREAT POINT		60,400,000			248,044		
LEGG MASON		312,334,634			1,655,500		
LOWE		254,028,665			1,490,650		
ROTHSCHILD		446,254,057			2,086,093		
SENTINEL		607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
TGM	Ohio-Qualified						
Private Equity		23,204,287			496,175		
AIG GLOBAL EMERGING MARKETS FUND							

OPERS INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
BLACKSTONE CAPITAL PARTNERS	Ohio-Qualified	59,425,254	0.04%	0.11%	999,421		
BLUE CHIP CAPITAL		22,297,269					
BRIDGEPOINT EUROPE		19,747,017					
CAMBIUM FUND		6,073,688					
CARLYLE PARTNERS		10,902,897					
CASTLE HARLAN PARTNERS		17,551,654					
CHARTERHOUSE CAPITAL PARTNERS		2,850,201					
CMEA VENTURES		1,785,860					
CODE, HENNESSY & SIMMONS		140,508					
COLLER INTERNATIONAL PARTNERS		19,653,203					
ESSEX WOODLANDS HEALTH VENTURES	Ohio-Qualified	11,122,759	0.02%	0.05%			
FIRST RESERVE FUND							
FS EQUITY PARTNERS							
GRANITE GLOBAL VENTURE							
HELLMAN & FRIEDMAN CAPITAL PARTNERS							
KIRTLAND CAPITAL PARTNERS							
LINCOLNSHIRE EQUITY FUND							
LINSALATA CAPITAL PARTNERS							
MCM CAPITAL PARTNERS							
NEW MOUNTAIN PARTNERS							
NORTHWEST OHIO VENTURE FUND	Ohio-Qualified	7,193,391	0.03%	0.08%	2,044,631		
OCM PRINCIPAL OPPORTUNITY FUND							
OHIO PERS/PATHWAY PRIVATE EQUITY FUND							
OPERS INTERNATIONAL TIMBER FUND							
PAUL CAPITAL TOP TIER INVESTMENT							
PERMIRA EUROPE							
PRIMUS CAPITAL FUND							
PROVIDENCE EQUITY PARTNERS							
TPG PARTNERS		12,891,495					
Total External	7	\$ 20,836,543,692	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	14.18%
Total Plan		\$ 60,004,955,918					

Investment Management Firm
 Corporate Headquarters principal place of business in Ohio
 Employs at least 500 individuals in Ohio
 Has a principal place of business in Ohio and employs at least 20 residents of the State

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

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

Total	Assets Managed	Assets Managed by Ohio-Qualified	% of Total

OPERS INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio- Qualified Investment Firms as % of Total OPERS Assets	Assets Managed by Ohio- Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio- Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio- Qualified Investment Managers
	Ohio- Qualified Investment Manager	Ohio- Qualified Assets Under Management	by Ohio- Qualified Investment Mgmt Firms as % of Total OPERS Assets	Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio- Qualified Investment Managers	Compensation Paid that is Paid to Ohio- Qualified Investment Managers
ALLIANCE BERNSTEIN LARGE CAP	Ohio- Qualified	\$ 1,205,000,427	2.01%	5.78%	\$ 1,687,021	1,687,021	3.07%
JP MORGAN FLEMING	Ohio- Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
ALLIANCE BERNSTEIN TGM	Ohio- Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
BLUE CHIP CAPITAL	Ohio- Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
MCM CAPITAL PARTNERS	Ohio- Qualified	22,297,269	0.04%	0.11%			
PRIMUS CAPITAL FUND	Ohio- Qualified	11,122,759	0.02%	0.05%			
		17,223,002	0.03%	0.08%			
Total External	7	\$ 3,228,412,120	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	14.18%
Total Plan		\$ 60,004,955,918					

Investment Management Firm

Corporate Headquarters/ principal place of business in Ohio
Employs at least 500 individuals in Ohio

Has a principal place of business in Ohio and employs at least 20 residents of the State

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**Ohio-Qualified Manager Report
(Current Period: 7/1/08 – 6/30/09)**

OPERS INVESTMENT MANAGERS REPORT
Reporting Period 7/1/08 - 6/30/09

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Acadian Non US ACWI x US		\$583,539,766			\$1,631,686		
Acadian Emerging Markets Equity		\$301,121,536			\$1,458,071		
Acadian Non US Small Cap		\$407,541,249			\$1,376,990		
AFL-CIO Housing Trust		\$99,844,236			\$417,728		
AIG International		\$5,685,192			\$192,669		
Alliance Bernstein US Style Blend	Ohio-Qualified	\$146,284	0.00%	0.00%	\$258,609	\$258,609	0.23%
Alliance Bernstein Non US Style Blend	Ohio-Qualified	\$844,935,456	1.40%	3.52%	\$2,696,278	\$2,696,278	2.44%
Asia Opportunity Fund II		\$33,091,357			\$281,371		
Asia Opportunity Fund III		\$323,971			\$997,220		
Avenue Special Situations Fund IV		\$33,876,268			\$600,801		
Avenue Special Situations Fund V, LP		\$41,813,205			\$1,125,000		
Baring Non US Enhanced ACWI x US		\$1,025,983,617			\$1,478,949		
Beacon Capital Strategic IV		\$40,400,314			\$750,000		
BGI Non US ACWI x US Index		\$2,570,003,069			\$694,335		
BGI Non US Enhanced ACWI x US		\$2,835,231,831			\$3,801,772		
BGI US Large Cap Enhanced Index		\$1,529,852,891			\$2,307,450		
Blackrock Granite Property Fund	Ohio-Qualified	\$66,182,864	0.11%	0.28%	\$723,067	\$723,067	0.65%
Blackstone Capital Partners IV		\$115,255,308			\$1,125,000		
Blackstone Capital Partners V		\$80,510,388			\$77,502		
Blackstone Real Estate Partners Europe III		\$438,129			\$1,085,984		
Blackstone Real Estate Partners V		\$19,433,116			\$1,619,408		
Blackstone Real Estate Partners V		\$153,944			\$0		
Blue Chip Capital II	Ohio-Qualified	\$1,533,944	0.00%	0.01%	\$392,671	\$0	0.00%
Blue Chip Capital III	Ohio-Qualified	\$2,513,669	0.00%	0.01%	\$450,000	\$392,671	0.36%
Blue Chip Capital IV	Ohio-Qualified	\$16,259,088	0.03%	0.07%	\$450,000	\$450,000	0.41%
Brandes Non US Value		\$1,072,220,195			\$4,644,846		
Bridgepoint Europe III		\$77,880,678			\$207,152		
Bridgepoint Europe IV		\$4,866,756			\$1,180,864		
Bristol		\$314,693,162			\$907,724		
Bristol-Norma Station		\$241,466,331			\$300,000		
Bryanston		\$7,730,253			\$450,000		
Capital Guardian Emerging Markets Debt		\$177,146,741			\$822,829		
Carlyle Europe Real Estate III		\$13,737,693			\$1,035,469		
Carlyle Partners IV		\$115,283,578			\$872,192		
Carlyle Partners V		\$39,201,125			\$1,747,553		
Carlyle Realty IV		\$16,104,535			\$346,490		
Carlyle Realty V		\$50,715,435			\$1,125,000		
Caslife Harlan Partners IV		\$34,544,396			\$591,701		
CB Richard Ellis		\$9,546,853			\$288,016		
Charterhouse Capital Partners VII		\$15,523,239			\$1,899,020		
Charterhouse Capital Partners VIII		\$36,898,720			\$1,014,704		
Charterhouse Capital IX		\$630,196			\$0		
CHS Private Equity V		\$31,488,854			\$460,663		
CMEA Ventures VI		\$24,213,551			\$374,981		
Coller International Partners IV		\$27,449,072			\$1,125,000		
Colony VIII		\$13,806,000			\$604,278		
Crestline		\$44,781,912			\$125,000		
CSFB Ohio-Midwest Fund Series 2005-1, L.P.		\$35,899,427			\$717,370		
Essex Woodlands VIII		\$4,620,427			\$949,777		
Essex Woodlands Health Ventures Fund VI		\$27,941,209			\$1,004,384		
Essex Woodlands Health Ventures Fund VII		\$31,229,215			\$675,711		
Falson		\$88,754,226			\$240,025		
First Reserve Fund X		\$29,650,000			\$320,137		
First Reserve XI		\$49,884,295			\$173,000		
First Reserve XII		\$20,152,170			\$535,766		
Focus Ventures III		\$8,651,416			\$251,467		
Fort Washington High Yield	Ohio-Qualified	\$113,881,864	0.19%	0.47%	\$251,467	\$251,467	0.23%
Freemont Property Partners		\$26,062,797			\$750,000		
Freeman (FS) Equity Partners V		\$37,176,908			\$316,762		
Goldman Sachs High Yield		\$106,784,077			\$671,558		

OPERS INVESTMENT MANAGERS REPORT

Reporting Period 7/1/08 - 6/30/09

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Goldman Sachs US Large Cap Enhanced Index	Ohio-Qualified	\$1,138,161,507	0.02%	0.06%	\$1,585,514	\$43,019	0.04%
Goode Investment Management, Inc.		\$13,775,424			\$43,019	\$43,019	
Granite Global Ventures II		\$17,941,526			\$221,784		
Great Point		\$477,717,042			\$3,728,694		
Green Equity Investors V, LP		\$17,087,561			\$465,600		
Grosvenor/Legg Mason		\$10,934,544			\$72,462		
Hellman & Friedman V		\$56,861,605			\$244,882		
Hellman & Friedman VI		\$67,604,427			\$384,937		
HG Capital V		\$27,036,843			\$236,661		
Invesco US Small Cap		\$208,051,507			\$1,021,517		
JMI Equity Fund V		\$16,130,806			\$394,017		
JMI Equity Fund VI		\$8,106,092			\$367,766		
JPM Strategic		\$212,750,222	0.35%	0.89%	\$2,057,452	\$2,057,452	1.86%
JPM Fleming Non US EAFE Plus	Ohio-Qualified	\$890,443,617	1.47%	3.71%	\$1,982,869	\$1,982,869	1.80%
Kirtland Capital Partners IV	Ohio-Qualified	\$6,172,119	0.01%	0.03%	\$211,488	\$211,488	0.19%
Lasalle		\$204,056,850			\$1,358,421		
Lasalle Asia Opportunity Fund		\$3,460,694			\$1,123,450		
Lazard Emerging Markets Closed End Fund		\$325,551,373			\$1,013,778		
Leading Edge Manager of Minority Managers		\$107,926,722			\$403,760		
Lincolnshire Equity Fund III		\$10,503,691			\$397,024		
Linsalata Capital Partners III	Ohio-Qualified	\$1,769,388	0.00%	0.01%	\$10,913	\$10,913	0.01%
Linsalata Capital Partners IV	Ohio-Qualified	\$6,106,746	0.01%	0.03%	\$69,309	\$69,309	0.06%
Lowe		\$257,654,775			\$762,490		
LSV Non US Value		\$447,935,484			\$1,531,865		
M/C Venture Partners VI		\$12,623,185			\$317,656		
MattlinPatterson Global Opportunities Partners III, LP		\$16,257,303			\$620,579		
MCM Capital Corporation	Ohio-Qualified	\$5,472,005	0.01%	0.02%	\$205,766	\$205,766	0.19%
New Mountain Partners II		\$43,960,767			\$285,454		
New Mountain Partners III LP		\$23,209,829			\$1,398,066		
Normandy Real Estate Fund		\$34,028,728			\$750,000		
Oak Hill Capital Partners II		\$71,974,575			\$595,483		
Oak Hill Capital Partners III		\$20,611,463			\$811,953		
Oak Tree Capital Management		\$23,113,727			\$304,440		
Och Ziff		\$14,963,773			\$254,816		
OCM Opportunities Fund VII and VIII		\$46,792,430			\$306,772		
OCM Principal Opportunities Fund III		\$37,965,725			\$543,192		
OCM Principal Opportunities Fund IV		\$19,279,785			\$420,319		
Oxford Bioscience Partners V, LP		\$19,396,987			\$625,029		
PAAMCO		\$47,052,598			\$491,410		
Parkway Properties		\$93,303,325			\$1,425,000		
Pathway Capital Management		\$51,745,906			\$0		
Paul Capital Top Tier Investments III		\$36,561,062			\$281,250		
Paul Capital Top Tier Investments IV		\$7,272,057			\$90,230		
Piedmont US Enhanced Index		\$131,734,221			\$169,436		
Post Advisory High Yield Plus		\$207,385,556			\$944,967		
Permira Europe III		\$20,602,323			\$159,262		
Permira Europe IV		\$24,106,486			\$1,291,449		
PIMCO Stock Plus		\$563,218,770			\$494,529		
Primus Capital Fund III	Ohio-Qualified	\$2,410	0.00%	0.00%	\$0	\$0	0.00%
Primus Capital Fund IV	Ohio-Qualified	\$2,302,775	0.00%	0.01%	\$0	\$0	0.00%
Primus Capital Fund V	Ohio-Qualified	\$14,532,939	0.02%	0.06%	\$384,093	\$384,093	0.35%

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Ohio-Qualified Investment Manager	Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Investment Management Firms Retained by Public Fund					
PMSA II (Prudential)	\$346,269,619			\$2,282,339	
Progress Managers of Minority Managers	\$32,826,291			\$205,138	
Providence Equity Partners V	\$42,315,203			\$0	
Providence Equity Partners VI	\$27,977,248			\$406,306	
Pyramis Core Bond (Fidelity)	\$611,350	0.00%	0.00%	\$305,998	0.28%
Pyramis US Small Cap (Fidelity)	\$271,301,143	0.45%	1.13%	\$1,630,678	1.48%
QMA Non US Core	\$166,566,943			\$756,790	
Rothschild Realty Inc and Rothschild FARS V Sentinel	\$367,873,738			\$634,157	
Sarofim	\$323,820,844			\$185,414	
Shenkman High Yield	\$1,089			\$2,171,718	
Smith Breeden Core Bond	\$1,346,515			\$312,548	
Stone Harbor Emerging Markets Debt	\$131,959,709			\$452,652	
T. Rowe Price Emerging Markets Equity TGM	\$368,034,018			\$691,894	
TPG Partners IV	\$530,516,979			\$1,960,899	
TPG Partners V	\$67,149,787			\$1,195,042	
TPG Partners VI	\$52,298,883			\$0	
TT International	\$28,274,352			\$270,785	
UBS RESA	\$3,214,512			\$1,924,306	
Walter Scott Non US Core/Growth	\$527,884,197			\$601,224	
Warburg Pincus Private Equity X	\$162,638,459			\$1,205,890	
Warburg Pincus Private Equity IX	\$545,176,326			\$1,243,256	
Warburg Pincus Real Estate	\$37,875,551			\$1,692,577	
	\$127,601,437			\$1,851,175	
	\$72,469,917			\$1,000,000	
Total Plan	\$ 24,016,510,952	4.09%	10.29%	\$ 110,392,517	0.57%
	\$ 60,447,541,188			\$ 11,673,677	

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

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Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Investment Management Firms Retained by Public Fund					
Alliance Bernstein US Style Blend	\$146,284	0.00%	0.00%	\$258,609	0.23%
Alliance Bernstein Non US Style Blend	\$844,935,456	1.40%	3.52%	\$2,696,278	2.44%
Blackrock Granite Property Fund	\$66,182,864	0.11%	0.28%	\$723,067	0.65%
Blue Chip Capital II	\$1,533,944	0.00%	0.01%	\$0	0.00%
Blue Chip Capital III	\$2,513,669	0.00%	0.01%	\$392,671	0.36%
Blue Chip Capital IV	\$16,259,088	0.03%	0.07%	\$450,000	0.41%
Fort Washington High Yield	\$113,881,864	0.19%	0.47%	\$251,467	0.23%
Goode Investment Management, Inc.	\$13,775,424	0.02%	0.06%	\$43,019	0.04%
JPM Strategic	\$212,750,222	0.35%	0.89%	\$2,057,452	\$2,057,452
JPM Fleming Non US EAFE Plus	\$890,443,617	1.47%	3.71%	\$1,982,869	1.80%
Kirtland Capital Partners IV	\$6,172,119	0.01%	0.03%	\$211,488	0.19%
Linsalata Capital Partners III	\$1,769,388	0.00%	0.01%	\$10,913	0.01%
Linsalata Capital Partners IV	\$6,106,746	0.01%	0.03%	\$69,309	0.06%
MCM Capital Partners	\$5,472,005	0.01%	0.02%	\$205,766	0.19%
Primus Capital Fund III	\$2,410	0.00%	0.00%	\$0	0.00%

OPERS INVESTMENT MANAGERS REPORT

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Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Primus Capital Fund IV	Ohio-Qualified	\$2,302,775	0.00%	\$0	\$0	0.00%
Primus Capital Fund V	Ohio-Qualified	\$14,532,939	0.02%	\$384,093	\$384,093	0.35%
Pyramis Core Bond (Fidelity)	Ohio-Qualified	\$611,350	0.00%	\$305,998	\$305,998	0.28%
Pyramis US Small Cap (Fidelity)	Ohio-Qualified	\$271,301,143	0.45%	\$1,630,678	\$1,630,678	1.48%
Total	19	\$ 2,470,693,307	4.09%	\$ 110,392,517	\$ 11,673,677	10.57%
Total Plan		\$ 60,447,541,188				

Ohio-Qualified Investment Management Firm

Corporate headquarters or principal place of business in Ohio
Employs at least 500 individuals in Ohio

Has a principal place of business in Ohio and employs at least 20 residents of the state

Source data provided by JPMorgan Chase Bank