



**STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO**

A Report to the
Ohio Retirement
Study Council

September 2007



STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO

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Columbus, OH 43215-3771
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Sept. 12, 2007

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

Dear Sen. Schuring and Rep. Schneider:

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

The enclosed documents represent the efforts taken by STRS Ohio individually and by the Ohio retirement systems collaboratively to implement a qualification process and a program to increase the use of Ohio-qualified agents and investment managers. In addition, STRS Ohio has enclosed final results for the 12-month periods ended June 30, 2004 (base year) and June 30, 2007.

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

Sincerely,

A handwritten signature in black ink that reads 'Damon F. Asbury'.

Damon F. Asbury
Executive Director

Enclosures

Cc: Members of the Ohio Retirement Study Council
Aristotle Hutras, Director, Ohio Retirement Study Council

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Executive Summary

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

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

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

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

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

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

The information summarized below highlights results for the period (July 1, 2006–June 30, 2007) compared to the baseline period (July 1, 2003–June 30, 2004) (Tabs 6a-f):

- **Ohio-Qualified Domestic Equity Brokers**
 - Increase in dollars traded to \$3.97 billion from \$2.06 billion
 - Increase in the percentage (%) of total dollars traded to 20.13% from 10.67%
 - Increase in dollar amount of commissions paid to \$5.95 million from \$3.33 million
 - Increase in the percentage (%) of total commissions paid to 29.97% from 16.47%
- **Ohio-Qualified Minority Domestic Equity Brokers**
 - No change in dollars traded to \$0.00 million from \$0.00 million
 - No change in the percentage (%) of total dollars traded to 0.00% from 0.00%
- **Ohio-Qualified Domestic Fixed-Income Brokers**
 - Increase in dollars traded to \$4.99 billion from \$3.18 billion
 - Increase in the percentage (%) of total dollars traded to 49.95% from 42.64%
- **Ohio-Qualified Managers**
 - Increase in dollars under management to \$5.20 billion from \$2.20 billion
 - Increase in the percentage (%) of dollars under management as a percent of all externally managed assets to 27.82% from 16.21%
 - Increase in the percentage (%) of dollars under management as a percent of total fund assets to 6.76% from 4.06%
 - Increase in dollar amount of fees paid to \$21.94 million from \$13.57 million
 - Increase in the percentage (%) of total fees paid to 18.22% from 15.18%

Ohio-Qualified Agent Certification Process

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

In 2007, OPERS contacted (via letter, e-mail, and telephone) all of the agents who completed a certification in 2006 but did not complete certifications for the current period. Most of the agents had overlooked the need to complete the certifications annually, but subsequently submitted the certifications after the reminder. The agents that did not complete the certifications for 2007 indicated that they were no longer in business, were purchased by other agents, or no longer met the statutory requirements.

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

Ohio Retirement Systems Ohio-Qualified Agent Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Instructions

1. This form may be duplicated.

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

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

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

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

II. Agent Information

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

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

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

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

III. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

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

Ohio Retirement Systems Ohio-Qualified Agent Listing

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

*Firms that are new for this period.

**Firms that were discontinued during the period.

Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-qualified manager, instructions for completing the Form and mailing instructions.
- SERS agreed to maintain the official list of Ohio-qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list is used to report utilization to ORSC.
- Currently, there are 81 firms on the Ohio-qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-qualified manager.

Ohio Retirement Systems Ohio-Qualified Manager Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

Instructions

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

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

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

Ohio Public Employees Retirement System, www.opers.org

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

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

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

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

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

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

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



STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO

Investments

Ohio-Qualified Agent/Broker & Manager Certification

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



[Ohio Investment Manager Certification Form](#)



[Ohio Agent/Broker Certification Form](#)

Completed forms should be returned as instructed in the forms.

Ohio-Qualified Agents & Managers Lists

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



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



[Ohio-Qualified Managers](#)

The lists are updated on a weekly basis.

Investments

Vendor Information & Opportunities

Reporting and Registration Requirements Under Ohio Law

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

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

[Joint Legislative Ethics Committee](#)

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

[Ohio Ethics Commission](#)

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

[Ohio Secretary of State](#)

30 East Broad Street, 14th Floor
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.

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

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

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

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

STATE TEACHERS RETIREMENT SYSTEM OF OHIO

OHIO INVESTMENT MANAGER AND BROKER POLICY AND PROGRAM

INTRODUCTION

As required by Substitute Senate Bill 133, the Board of the State Teachers Retirement System of Ohio hereby creates a policy and program with the goal to increase the utilization of Ohio brokers and investment managers. Even prior to the passage of this bill, the Board has been a proponent of using Ohio firms and Ohio residents to manage STRS Ohio investments and execute STRS Ohio investment transactions. For more than 15 years the Board has had an Ohio and Emerging Brokerage Firm Program to increase utilization of Ohio brokers, as well as brokers that are owned and controlled by minorities and/or women. In addition, for many decades the Board has internally managed a substantial portion of STRS Ohio's investment portfolio. The Board currently employs more than 115 associates as investment staff, who are residents of the State of Ohio, pay income taxes to the State of Ohio and support the economy of the State of Ohio. The Board's internal investment management and operation is effectively the equivalent of an "Ohio-qualified" investment manager. This Ohio Investment Manager and Broker Policy and Program is intended to enhance those efforts already taken by the Board to use Ohio firms and Ohio residents to manage STRS Ohio investments and execute STRS Ohio investment transactions.

BROKERS

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

Adding Ohio Qualified Brokers to the Approved Broker List

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

OHIO INVESTMENT MANAGER AND BROKER POLICY AND PROGRAM

Maintaining the Ohio and Emerging Brokerage Firm Program

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

INVESTMENT MANAGERS

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

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

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

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

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades 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 | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---|---------------------------------------|--|--|---|---|---|--|---|---|---|--|
| ABEL NOSER | | | | \$10,260,538.14 | | | \$26,765.00 | | | \$10,260,538.14 | |
| ADAMS HARKNESS & HILLS CO. | | | | \$4,184,872.75 | | | \$7,547.82 | | | \$4,184,872.75 | |
| ADVEST - CAMB | X | | \$669,491.82 | \$669,491.82 | 0.003% | \$1,750.25 | \$1,750.25 | 0.009% | | \$669,491.82 | |
| ALLEN & CO. | | | | \$7,600.00 | | | \$272.00 | | | \$7,600.00 | |
| AMERICAL | | | | \$183,338.00 | | | \$261.00 | | | \$183,338.00 | |
| ANDOVER BROKERAGE | | | | \$405,924.00 | | | \$461.00 | | | \$405,924.00 | |
| ARNHOLD BLEICHROEDER | | | | \$368,578.76 | | | \$1,332.00 | | | \$368,578.76 | |
| AVIAN SECURITIES | | | | \$441,105.04 | | | \$1,695.00 | | | \$441,105.04 | |
| AVONDALE PARTNERS LLC | | | | \$1,136,397.19 | | | \$3,963.75 | | | \$1,136,397.19 | |
| B. RILEY & CO. | | | | \$3,478,493.37 | | | \$15,142.30 | | | \$3,478,493.37 | |
| BB&T | X | | \$5,457,113.71 | \$5,457,113.71 | 0.028% | \$11,143.37 | \$11,143.37 | 0.055% | | \$5,457,113.71 | |
| B-TRADE | | | | \$20,709,930.45 | | | \$24,339.94 | | | \$20,709,930.45 | |
| BAIRD (ROBERT W.) & COMPANY, INC. | X | | \$107,718,354.77 | \$107,718,354.77 | 0.557% | \$172,813.02 | \$172,813.02 | 0.856% | | \$107,718,354.77 | |
| BANC AMERICA | | | | \$2,870,842.53 | | | \$5,718.00 | | | \$2,870,842.53 | |
| BANK OF AMERICA SECURITIES | | | | \$124,969,344.45 | | | \$182,191.38 | | | \$124,969,344.45 | |
| BARRINGTON RESEARCH | | | | \$651,099.26 | | | \$2,460.00 | | | \$651,099.26 | |
| BNY DIRECT EXECUTION | | | | \$169,699,989.78 | | | \$189,559.00 | | | \$169,699,989.78 | |
| BEAR STEARNS & CO | | | | \$312,995,532.95 | | | \$530,315.57 | | | \$312,995,532.95 | |
| BERNSTEIN (SANFORD C.) & COMPANY LLC | | | | \$98,381,646.21 | | | \$133,516.62 | | | \$98,381,646.21 | |
| BLAYLOCK & PARTNERS L.P. | | | | \$14,118,183.00 | | | \$22,650.00 | | | \$14,118,183.00 | |
| BLOOMBERG TRADEBOOK, L.L.C. | | | | \$500,220,553.89 | | | \$560,354.98 | | | \$500,220,553.89 | |
| BOE SECURITIES, INC. | | | | \$12,532,983.58 | | | \$30,416.00 | | | \$12,532,983.58 | |
| BOSTON INSTITUTIONAL SERVICES | X | | \$21,581.00 | \$21,581.00 | 0.000% | \$114.00 | \$114.00 | 0.001% | | \$21,581.00 | |
| BRANCH BANKING & TRUST | | | | \$244,664.00 | | | \$340.00 | | | \$244,664.00 | |
| BRANDT (ROBERT) & COMPANY | | | | \$15,404,942.42 | | | \$26,129.80 | | | \$15,404,942.42 | |
| BREAN MURRAY | | | | \$469,324.86 | | | \$815.00 | | | \$469,324.86 | |
| BRIDGE TRADING | | | | \$750,333.10 | | | \$1,816.50 | | | \$750,333.10 | |
| BUCKINGHAM RESEARCH | | | | \$2,088,851.13 | | | \$5,029.00 | | | \$2,088,851.13 | |
| BURLINGTON | | | | \$5,580,622.15 | | | \$9,383.32 | | | \$5,580,622.15 | |
| CE UNTERBERG | | | | \$3,102,900.00 | | | \$7,185.65 | | | \$3,102,900.00 | |
| CJS SECURITIES | | | | \$305,409.39 | | | \$1,122.00 | | | \$305,409.39 | |
| CL KING | | | | \$4,118,757.43 | | | \$8,172.50 | | | \$4,118,757.43 | |
| CANTOR FITZGERALD & COMPANY | | | | \$323,677,253.96 | | | \$494,892.76 | | | \$323,677,253.96 | |
| CAPITAL INSTITUTIONAL SERVICES | | | | \$9,477,560.48 | | | \$6,140.00 | | | \$9,477,560.48 | |
| CHAPDELAINE INSTITUTIONAL EQUITIES | | | | \$166,590,475.33 | | | \$296,560.00 | | | \$166,590,475.33 | |
| CIBC OPPENHEIMER | | | | \$149,550,776.58 | | | \$296,145.01 | | | \$149,550,776.58 | |
| CITATION | | | | \$432,952.03 | | | \$745.00 | | | \$432,952.03 | |
| CITIGROUP GLOBAL MARKETS, INC. | X | | \$347,448,656.56 | \$347,448,656.56 | 1.797% | \$507,165.89 | \$507,165.89 | 2.511% | | \$347,448,656.56 | |
| SG COWEN SECURITIES CORPORATION | X | | \$122,379,863.25 | \$122,379,863.25 | 0.633% | \$231,426.99 | \$231,426.99 | 1.146% | | \$122,379,863.25 | |
| CRAIG HALLUM | | | | \$1,455,232.02 | | | \$6,687.95 | | | \$1,455,232.02 | |
| CREDIT LYONNAISE | | | | \$522,700.00 | | | \$4,808.00 | | | \$522,700.00 | |
| CREDIT RESEARCH & TRADING | | | | \$3,212,281.00 | | | \$16,871.00 | | | \$3,212,281.00 | |
| CREDIT SUISSE FIRST BOSTON | | | | \$244,023,097.30 | | | \$331,135.01 | | | \$244,023,097.30 | |
| DA DAVIDSON | | | | \$638,993.11 | | | \$1,575.00 | | | \$638,993.11 | |
| DAVENPORT & CO | | | | \$34,985.55 | | | \$100.00 | | | \$34,985.55 | |
| DEUTSCHE BANK | | | | \$193,467,208.29 | | | \$189,375.83 | | | \$193,467,208.29 | |
| DIRECTRADING INSTITUTIONAL INC | | | | \$16,466.00 | | | \$10.00 | | | \$16,466.00 | |
| DOUGHERTY & CO | | | | \$553,783.86 | | | \$976.25 | | | \$553,783.86 | |
| DUNLEVY | | | | \$297,523.89 | | | \$171.00 | | | \$297,523.89 | |
| EKN SECURITIES | | | | \$169,204.00 | | | \$692.00 | | | \$169,204.00 | |
| E-TRADE SECURITY INC. | | | | \$2,614,642.29 | | | \$9,441.00 | | | \$2,614,642.29 | |
| EAST SHORE PARTNERS | | | | \$103,585.85 | | | \$606.00 | | | \$103,585.85 | |
| EDWARD JONES | | | | \$1,440.00 | | | \$58.32 | | | \$1,440.00 | |
| EDWARDS (A. G.) & SONS, INC. | X | | \$39,754,144.89 | \$39,754,144.89 | 0.206% | \$65,798.32 | \$65,798.32 | 0.326% | | \$39,754,144.89 | |
| EMPIRICAL RESEARCH PARTNERS LL | | | | \$18,315,921.00 | | | \$27,250.00 | | | \$18,315,921.00 | |
| ENGELMAN SECURITIES | | | | \$1,615,850.02 | | | \$768.00 | | | \$1,615,850.02 | |
| FTN MIDWEST RESEARCH SECURITIES CORPORATION | X | | \$60,728,268.56 | \$60,728,268.56 | 0.314% | \$95,688.69 | \$95,688.69 | 0.474% | | \$60,728,268.56 | |
| FACTSET DATA SYSTEMS | | | | \$1,787,053.60 | | | \$2,848.08 | | | \$1,787,053.60 | |
| FAIRWAY SECURITIES | X | | \$6,396,755.00 | \$6,396,755.00 | 0.033% | \$18,750.00 | \$18,750.00 | 0.093% | | \$6,396,755.00 | |
| FECHTOR DETWILER | | | | \$433,156.36 | | | \$1,086.00 | | | \$433,156.36 | |
| FELT & CO. | | | | \$145,501.00 | | | \$459.00 | | | \$145,501.00 | |
| FERRIS BAKER WATTS INC | | | | \$146,387.00 | | | \$350.00 | | | \$146,387.00 | |
| FIDELITY CAPITAL MARKETS | | | | \$251,708,777.69 | | | \$414,049.55 | | | \$251,708,777.69 | |
| FIRST ALBANY | | | | \$3,319,559.56 | | | \$10,983.25 | | | \$3,319,559.56 | |
| FIRST ANALYSIS | | | | \$1,550,612.05 | | | \$3,918.50 | | | \$1,550,612.05 | |
| FOX-PITT, KELTON, INC. | | | | \$18,337,325.26 | | | \$23,467.00 | | | \$18,337,325.26 | |
| FRIEDMAN, BILLINGS, RAMSEY & COMPANY, INC. | | | | \$19,409,757.15 | | | \$51,995.05 | | | \$19,409,757.15 | |
| FREIMARK BLAIR & COMPANY INC. | | | | \$16,786,513.88 | | | \$20,270.00 | | | \$16,786,513.88 | |
| FULCRUM | | | | \$3,109,138.78 | | | \$6,882.50 | | | \$3,109,138.78 | |
| GGET CAPITAL | | | | \$451,638.33 | | | \$434.85 | | | \$451,638.33 | |
| GABELLI & CO. | | | | \$487,853.65 | | | \$2,100.00 | | | \$487,853.65 | |
| GARBAN GIORGIO EQUITY TRADING | | | | \$20,492.03 | | | \$27.00 | | | \$20,492.03 | |
| GOLDMAN SACHS | | | | \$303,868,928.05 | | | \$345,426.70 | | | \$303,868,928.05 | |
| GOTHAM RESEARCH | | | | \$143,071.55 | | | \$492.00 | | | \$143,071.55 | |
| GREENSTREET ADVISORS, INC. | | | | \$1,033,202.00 | | | \$1,250.00 | | | \$1,033,202.00 | |
| GRISWOLD COMPANY | | | | \$152,905.00 | | | \$81.00 | | | \$152,905.00 | |
| GUZMAN | | | | \$2,878,124.59 | | | \$4,064.24 | | | \$2,878,124.59 | |
| HC WAINRIGHT | | | | \$89,412.92 | | | \$264.00 | | | \$89,412.92 | |
| HD BROUS | | | | \$120,681.00 | | | \$177.00 | | | \$120,681.00 | |
| HARBORSIDE | | | | \$3,390,942.55 | | | \$6,301.00 | | | \$3,390,942.55 | |
| HARRIS NESBITT | | | | \$14,658,188.13 | | | \$35,588.00 | | | \$14,658,188.13 | |

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

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades 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 | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---|---------------------------------------|--|--|---|---|---|--|---|---|---|--|
| HIBERNIA SOUTHCOAST | | | | \$736,220.71 | | | \$1,429.25 | | | \$736,220.71 | |
| HOEFER & ARNETT | | | | \$567,074.16 | | | \$1,112.00 | | | \$567,074.16 | |
| HOWARD WEIL | | | | \$632,864.84 | | | \$2,160.95 | | | \$632,864.84 | |
| HOWE BARNES INVESTMENTS | | | | \$210,259.00 | | | \$225.00 | | | \$210,259.00 | |
| IMPERIAL CAPITAL | | | | \$39,735.20 | | | \$44.65 | | | \$39,735.20 | |
| INGALLS & SNYDER | | | | \$666,520.60 | | | \$2,176.25 | | | \$666,520.60 | |
| INSTINET LLC | | | | \$990,146,611.45 | | | \$680,268.51 | | | \$990,146,611.45 | |
| INTERNATIONAL STRATEGY & INVESTMENT GROUP INC | | | | \$23,442,316.88 | | | \$39,811.70 | | | \$23,442,316.88 | |
| INTERSTATE | | | | \$11,003,818.74 | | | \$27,267.00 | | | \$11,003,818.74 | |
| ITG, INC. | | | | \$537,846,839.12 | | | \$237,869.81 | | | \$537,846,839.12 | |
| JMP SECURITIES | | | | \$373,727.29 | | | \$1,674.73 | | | \$373,727.29 | |
| JANNEY MONTGOMERY | | | | \$7,502,866.48 | | | \$24,089.05 | | | \$7,502,866.48 | |
| JEFFERIES & COMPANY, INC. | | | | \$475,548,908.95 | | | \$807,530.99 | | | \$475,548,908.95 | |
| JOHNSON RICE | | | | \$2,985,707.80 | | | \$6,290.70 | | | \$2,985,707.80 | |
| JOLSON MERCHANT PARTNERS | | | | \$188,666.58 | | | \$940.00 | | | \$188,666.58 | |
| JONES TRADING INSTITUTIONAL SERVICES LLC | | | | \$174,177,630.67 | | | \$292,807.83 | | | \$174,177,630.67 | |
| MORGAN (J.P.) CHASE & COMPANY | X | | \$135,665,255.96 | \$135,665,255.96 | 0.702% | \$230,041.18 | \$230,041.18 | 1.139% | \$135,665,255.96 | \$135,665,255.96 | |
| KAUFMAN BROTHERS | | | | \$62,467.53 | | | \$153.20 | | | \$62,467.53 | |
| KEEFE, BRUYETTE & WOODS INC | | | | \$20,796,984.23 | | | \$38,172.60 | | | \$20,796,984.23 | |
| KNIGHT EQUITY MARKETS | | | | \$42,609,324.73 | | | \$102,412.61 | | | \$42,609,324.73 | |
| LABRANCHE | | | | \$0.00 | | | \$0.00 | | | \$0.00 | |
| LAVA | | | | \$459,641.72 | | | \$651.00 | | | \$459,641.72 | |
| LEERINK SWAN | | | | \$4,625,403.71 | | | \$15,701.70 | | | \$4,625,403.71 | |
| LEGG MASON WOOD WALKER, INC. | X | | \$48,837,887.78 | \$48,837,887.78 | 0.253% | \$76,161.53 | \$76,161.53 | 0.377% | \$48,837,887.78 | \$48,837,887.78 | |
| LEHMAN BROTHERS | | | | \$5,462,111,145.38 | | | \$5,290,866.17 | | | \$5,462,111,145.38 | |
| LIQUIDNET | | | | \$128,038,205.90 | | | \$135,531.52 | | | \$128,038,205.90 | |
| LYNCH, JONES & RYAN, INC. | X | | \$9,812,347.87 | \$9,812,347.87 | 0.051% | \$34,338.50 | \$34,338.50 | 0.170% | \$9,812,347.87 | \$9,812,347.87 | |
| LOOP CAPITAL MARKETS L.L.C | | | | \$26,589,765.13 | | | \$24,425.50 | | | \$26,589,765.13 | |
| MJSK INVESTMENT SECURITIES | | | | \$124,919.50 | | | \$215.50 | | | \$124,919.50 | |
| MANTOR WATSON SECURITIES | X | | \$14,670,963.53 | \$14,670,963.53 | 0.076% | \$27,160.00 | \$27,160.00 | 0.134% | \$14,670,963.53 | \$14,670,963.53 | |
| MCDONALD INVESTMENTS/KEYBANC | X | | \$32,040,973.16 | \$32,040,973.16 | 0.166% | \$68,487.60 | \$68,487.60 | 0.339% | \$32,040,973.16 | \$32,040,973.16 | |
| MERIMAN | | | | \$843,721.68 | | | \$2,651.30 | | | \$843,721.68 | |
| MERRILL LYNCH | X | | \$376,253,442.40 | \$376,253,442.40 | 1.946% | \$552,184.46 | \$552,184.46 | 2.734% | \$376,253,442.40 | \$376,253,442.40 | |
| MILLER TABAK & COMPANY LLC | | | | \$14,710,991.20 | | | \$19,250.00 | | | \$14,710,991.20 | |
| MONNESS CRESPI HARDT & CO. INC. | | | | \$166,386.17 | | | \$813.00 | | | \$166,386.17 | |
| MONTGOMERY SECURITIES | | | | \$3,610,801.76 | | | \$9,045.85 | | | \$3,610,801.76 | |
| MONTRORSE SECURITIES | | | | \$140,529.00 | | | \$306.00 | | | \$140,529.00 | |
| MOORS & CABOT INC. | | | | \$1,103,526.00 | | | \$1,839.00 | | | \$1,103,526.00 | |
| MORGAN KEEGAN & CO. INC | | | | \$4,951,559.47 | | | \$8,040.30 | | | \$4,951,559.47 | |
| MORGAN STANLEY DEAN WITTER | | | | \$5,605,933,989.33 | | | \$3,552,957.87 | | | \$5,605,933,989.33 | |
| MURIEL SIEBERT | | | | \$109,725.39 | | | \$438.00 | | | \$109,725.39 | |
| NATEXIS BLEICHRÖDER INC | | | | \$38,661.73 | | | \$188.00 | | | \$38,661.73 | |
| NEEDHAM & COMPANY | | | | \$7,602,929.82 | | | \$20,517.50 | | | \$7,602,929.82 | |
| NEUBERGER BERMAN | | | | \$250,280.62 | | | \$522.00 | | | \$250,280.62 | |
| NEXT GENERATION EQUITY RESEARCH | | | | \$301,129.89 | | | \$294.25 | | | \$301,129.89 | |
| NUTMEG SECURITIES, LTD. | | | | \$10,718,088.88 | | | \$18,030.00 | | | \$10,718,088.88 | |
| OTA LIMITED PARTNERSHIPS | | | | \$836,690.00 | | | \$3,096.00 | | | \$836,690.00 | |
| ORMES CAPITAL MARKETS, INC. | | | | \$2,204,389.32 | | | \$12,500.00 | | | \$2,204,389.32 | |
| US BANCORP PIPER JAFFRAY, INC. | | | | \$11,509,762.06 | | | \$26,785.17 | | | \$11,509,762.06 | |
| PACIFIC CREST | | | | \$391,556.73 | | | \$909.00 | | | \$391,556.73 | |
| PACIFIC GROWTH | | | | \$1,739,788.14 | | | \$3,632.00 | | | \$1,739,788.14 | |
| PERSHING | | | | \$10,012.90 | | | \$6.00 | | | \$10,012.90 | |
| POLCAR/WEICKER | | | | \$902,652.16 | | | \$1,236.00 | | | \$902,652.16 | |
| PROVIDENCE CAPITAL | | | | \$655,471.33 | | | \$2,820.00 | | | \$655,471.33 | |
| PRUDENTIAL EQUITY GROUP L.L.C. | X | | \$405,253,807.58 | \$405,253,807.58 | 2.096% | \$685,388.96 | \$685,388.96 | 3.393% | \$405,253,807.58 | \$405,253,807.58 | |
| PUGLISI HOWELLS & CO | | | | \$93,632.00 | | | \$321.00 | | | \$93,632.00 | |
| PULSE TRADING | | | | \$2,618,642.68 | | | \$4,811.00 | | | \$2,618,642.68 | |
| RAYMOND JAMES & ASSOCIATES, INC. | X | | \$15,200,378.65 | \$15,200,378.65 | 0.079% | \$37,616.50 | \$37,616.50 | 0.186% | \$15,200,378.65 | \$15,200,378.65 | |
| RAMIREZ & COMPANY, INC. | | | | \$12,444,708.29 | | | \$21,673.96 | | | \$12,444,708.29 | |
| RBC CAPITAL MARKETS | X | | \$10,924,268.02 | \$10,924,268.02 | 0.057% | \$24,085.10 | \$24,085.10 | 0.119% | \$10,924,268.02 | \$10,924,268.02 | |
| RICHARD ROSENBLATT | | | | \$45,711,020.40 | | | \$27,424.00 | | | \$45,711,020.40 | |
| ROBBINS GROUP | | | | \$78,567.73 | | | \$115.00 | | | \$78,567.73 | |
| SUNTRUST ROBINSON HUMPHREY | X | | \$6,551,183.41 | \$6,551,183.41 | 0.034% | \$12,871.75 | \$12,871.75 | 0.064% | \$6,551,183.41 | \$6,551,183.41 | |
| ROCHDALE SECURITIES | | | | \$5,790,743.57 | | | \$23,235.77 | | | \$5,790,743.57 | |
| ROCKHOUSE SECURITIES | | | | \$181,477.00 | | | \$318.00 | | | \$181,477.00 | |
| ROTH CAPITAL | | | | \$3,813,864.50 | | | \$12,308.50 | | | \$3,813,864.50 | |
| SBCO | | | | \$2,632,681.63 | | | \$9,462.00 | | | \$2,632,681.63 | |
| SLK | | | | \$3,156,452.19 | | | \$1,328.34 | | | \$3,156,452.19 | |
| SANDERS MORRIS HARRIS | | | | \$799,369.31 | | | \$1,568.25 | | | \$799,369.31 | |
| SANDLER O'NEILL & PARTNERS, L.P. | | | | \$15,326,452.19 | | | \$23,646.85 | | | \$15,326,452.19 | |
| SCHWAB SOUNDVIEW CAPITAL MARKETS | | | | \$23,521,736.03 | | | \$49,431.78 | | | \$23,521,736.03 | |
| SCOTT & STRINGFELLOW | | | | \$1,046,426.29 | | | \$2,151.25 | | | \$1,046,426.29 | |
| SECOND STREET | | | | \$13,362,396.20 | | | \$28,660.00 | | | \$13,362,396.20 | |
| SELDON CLARKE | | | | \$3,116,726.78 | | | \$3,487.00 | | | \$3,116,726.78 | |
| SESLIA | | | | \$97,577.00 | | | \$125.00 | | | \$97,577.00 | |
| SIMMONS & CO. | | | | \$2,862,194.43 | | | \$7,194.20 | | | \$2,862,194.43 | |
| SOLEIL SECURITIES | | | | \$379,160.32 | | | \$1,398.00 | | | \$379,160.32 | |
| SOUTH COAST CAPITAL | | | | \$170,609.77 | | | \$315.00 | | | \$170,609.77 | |
| SOUTHWEST SECURITIES | | | | \$7,608,211.68 | | | \$17,168.85 | | | \$7,608,211.68 | |
| SPEAR LEEDS MFN | | | | \$962,738.02 | | | \$855.00 | | | \$962,738.02 | |
| STANDARD & POOR'S SECURITIES, INC. | | | | \$222,745,861.33 | | | \$404,948.00 | | | \$222,745,861.33 | |

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

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades 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 | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|--|---------------------------------------|--|--|---|---|---|--|---|---|---|--|
| STATE STREET | | | | \$2,250,919.09 | | | \$3,393.00 | | | \$2,250,919.09 | |
| STEPHENS INC | | | | \$2,227,207.30 | | | \$4,721.74 | | | \$2,227,207.30 | |
| STERNE AGEE | | | | \$925,666.25 | | | \$1,901.25 | | | \$925,666.25 | |
| STIFEL, NICOLAUS & COMPANY, INC. | X | | \$10,427,077.96 | \$10,427,077.96 | 0.054% | \$21,608.75 | \$21,608.75 | 0.107% | | \$10,427,077.96 | |
| STUART FRANKEL | | | | \$10,079,373.71 | | | \$12,554.07 | | | \$10,079,373.71 | |
| STURDIVANT & CO | | | | \$2,906,466.65 | | | \$5,245.84 | | | \$2,906,466.65 | |
| SUMMER STREET RESEARCH | | | | \$52,132.80 | | | \$60.00 | | | \$52,132.80 | |
| SUNBELT SECURITIES | | | | \$5,066,921.00 | | | \$8,876.00 | | | \$5,066,921.00 | |
| SUSQUEHANNA | | | | \$7,901,568.61 | | | \$23,253.25 | | | \$7,901,568.61 | |
| THEMIS TRADING | | | | \$10,390,571.54 | | | \$23,958.40 | | | \$10,390,571.54 | |
| THINKEQUITY PARTNERS | | | | \$3,411,864.31 | | | \$8,425.15 | | | \$3,411,864.31 | |
| TRADESTATION | | | | \$10,196.24 | | | \$12.00 | | | \$10,196.24 | |
| TRIAD SECURITIES | | | | \$143,990.99 | | | \$325.00 | | | \$143,990.99 | |
| UBS WARBURG, L.L.C. | X | | \$253,833,979.39 | \$253,833,979.39 | 1.313% | \$338,339.51 | \$338,339.51 | 1.675% | | \$253,833,979.39 | |
| U.S. BROKERAGE INC | X | | \$12,651,757.14 | \$12,651,757.14 | 0.065% | \$29,331.00 | \$29,331.00 | 0.145% | | \$12,651,757.14 | |
| VAN (ROBERT) SECURITIES, INC. | | | | \$3,910,926.74 | | | \$14,308.76 | | | \$3,910,926.74 | |
| VERITAS SECURITIES | | | | \$3,006,771.12 | | | \$5,725.00 | | | \$3,006,771.12 | |
| VOYAGER INSTITUTIONAL SERVICES, L.L.C. | X | | \$19,092,943.40 | \$19,092,943.40 | 0.099% | \$27,400.00 | \$27,400.00 | 0.136% | | \$19,092,943.40 | |
| WR HAMBRECHT | | | | \$668,639.81 | | | \$1,325.00 | | | \$668,639.81 | |
| WACHOVIA SECURITIES, INC. | X | | \$20,593,496.25 | \$20,593,496.25 | 0.107% | \$56,282.74 | \$56,282.74 | 0.279% | | \$20,593,496.25 | |
| WAVE SECURITIES | | | | \$218,838.01 | | | \$330.50 | | | \$218,838.01 | |
| WEDBUSH MORGAN | | | | \$4,180,046.91 | | | \$8,385.05 | | | \$4,180,046.91 | |
| WEEDEN | | | | \$120,787,169.70 | | | \$125,999.51 | | | \$120,787,169.70 | |
| WEISEL (THOMAS) PARTNERS, L.L.C. | | | | \$19,565,342.18 | | | \$35,693.84 | | | \$19,565,342.18 | |
| WELLS FARGO SEC. | | | | \$6,261,621.58 | | | \$17,108.98 | | | \$6,261,621.58 | |
| WM. BLAIR & CO. | | | | \$5,787,255.70 | | | \$8,883.03 | | | \$5,787,255.70 | |
| WM. SMITH & CO. | | | | \$29,577.00 | | | \$70.00 | | | \$29,577.00 | |
| WILLIAMS CAPITAL GROUP | | | | \$7,530,163.76 | | | \$18,833.89 | | | \$7,530,163.76 | |
| WILSHIRE ASSOCIATES, INC. | | | | \$32,010,376.58 | | | \$66,064.95 | | | \$32,010,376.58 | |
| TOTAL | | | \$2,062,383,992.06 | \$19,330,933,031.37 | 10.669% | \$3,325,948.11 | \$20,199,532.51 | 16.465% | \$ - | \$19,330,933,031.37 | 0.000% |

OHIO-QUALIFIED DOMESTIC EQUITY BROKER/DEALER SUMMARY

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers | Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers | Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---|---------------------------------------|--|--|---|---|---|---|--|
| ADVEST - CAMB | X | | \$669,491.82 | 0.003% | \$1,750.25 | 0.009% | | 0.000% |
| BB&T | X | | \$5,457,113.71 | 0.028% | \$11,143.37 | 0.055% | | 0.000% |
| BAIRD (ROBERT W.) & COMPANY, INC. | X | | \$107,718,354.77 | 0.557% | \$172,813.02 | 0.856% | | 0.000% |
| BOSTON INSTITUTIONAL SERVICES | X | | \$21,581.00 | 0.000% | \$114.00 | 0.001% | | 0.000% |
| CITIGROUP GLOBAL MARKETS, INC. | X | | \$347,448,656.56 | 1.797% | \$507,165.89 | 2.511% | | 0.000% |
| SG COWEN SECURITIES CORPORATION | X | | \$122,379,863.25 | 0.633% | \$231,426.99 | 1.146% | | 0.000% |
| EDWARDS (A. G.) & SONS, INC. | X | | \$39,754,144.89 | 0.206% | \$65,798.32 | 0.326% | | 0.000% |
| FTN MIDWEST RESEARCH SECURITIES CORPORATION | X | | \$60,728,268.56 | 0.314% | \$95,688.69 | 0.474% | | 0.000% |
| FAIRWAY SECURITIES | X | | \$6,396,755.00 | 0.033% | \$18,750.00 | 0.093% | | 0.000% |
| MORGAN (J.P.) CHASE & COMPANY | X | | \$135,665,255.96 | 0.702% | \$230,041.18 | 1.139% | | 0.000% |
| LEGG MASON WOOD WALKER, INC. | X | | \$48,837,887.78 | 0.253% | \$76,161.53 | 0.377% | | 0.000% |
| LYNCH, JONES & RYAN, INC. | X | | \$9,812,347.87 | 0.051% | \$34,338.50 | 0.170% | | 0.000% |
| MANTOR WATSON SECURITIES | X | | \$14,670,963.53 | 0.076% | \$27,160.00 | 0.134% | | 0.000% |
| MCDONALD INVESTMENTS/KEYBANC | X | | \$32,040,973.16 | 0.166% | \$68,487.60 | 0.339% | | 0.000% |
| MERRILL LYNCH | X | | \$376,253,442.40 | 1.946% | \$552,184.46 | 2.734% | | 0.000% |
| PRUDENTIAL EQUITY GROUP L.L.C. | X | | \$405,253,807.58 | 2.096% | \$685,388.96 | 3.393% | | 0.000% |
| RAYMOND JAMES & ASSOCIATES, INC. | X | | \$15,200,378.65 | 0.079% | \$37,616.50 | 0.186% | | 0.000% |
| RBC CAPITAL MARKETS | X | | \$10,924,268.02 | 0.057% | \$24,085.10 | 0.119% | | 0.000% |
| SUNTRUST ROBINSON HUMPHREY | X | | \$6,551,183.41 | 0.034% | \$12,871.75 | 0.064% | | 0.000% |
| STIFEL, NICOLAUS & COMPANY, INC. | X | | \$10,427,077.96 | 0.054% | \$21,608.75 | 0.107% | | 0.000% |
| UBS WARBURG, L.L.C. | X | | \$253,833,979.39 | 1.313% | \$338,339.51 | 1.675% | | 0.000% |
| U.S. BROKERAGE INC | X | | \$12,651,757.14 | 0.065% | \$29,331.00 | 0.145% | | 0.000% |
| VOYAGER INSTITUTIONAL SERVICES, L.L.C. | X | | \$19,092,943.40 | 0.099% | \$27,400.00 | 0.136% | | 0.000% |
| WACHOVIA SECURITIES, INC. | X | | \$20,593,496.25 | 0.107% | \$56,282.74 | 0.279% | | 0.000% |
| OHIO-QUALIFIED TOTAL | | | \$2,062,383,992.06 | 10.669% | \$3,325,948.11 | 16.465% | - | 0.000% |

EQUITY BROKER/DEALERS
U.S. Equity/Internal and External (combined)
July 1, 2006-June 30, 2007

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades 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 | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Trades Executed |
|--|---|--|---|--|---|--|--|---|---|--|---|
| | | | | | | | | | | | Through Ohio-Qualified Minority Broker/Dealers |
| A.G. EDWARDS & SONS | x | | \$116,530,981.97 | \$116,530,981.97 | 0.591% | \$351,453.94 | \$351,453.94 | 1.769% | \$116,530,981.97 | \$116,530,981.97 | 0.000% |
| ABEL NOSER | | | | \$7,716,164.83 | 0.000% | | \$11,840.28 | 0.000% | \$7,716,164.83 | \$7,716,164.83 | 0.000% |
| ABN - AMRO HOARE GOVETTE. LTD. | | | | \$85,746.00 | 0.000% | | \$2,091.09 | 0.000% | \$85,746.00 | \$85,746.00 | 0.000% |
| ADAMS HARKNESS | | | | \$3,440,904.64 | 0.000% | | \$4,571.16 | 0.000% | \$3,440,904.64 | \$3,440,904.64 | 0.000% |
| ASSENT LLC | | | | \$25,172,468.75 | 0.000% | | \$7,589.50 | 0.000% | \$25,172,468.75 | \$25,172,468.75 | 0.000% |
| AVIAN SECURITIES | | | | \$192,140.91 | 0.000% | | \$351.00 | 0.000% | \$192,140.91 | \$192,140.91 | 0.000% |
| AVONDALE PARTNERS | | | | \$3,505,653.89 | 0.000% | | \$3,620.44 | 0.000% | \$3,505,653.89 | \$3,505,653.89 | 0.000% |
| BANC OF AMERICA SECURITIES, LLC. | | | | \$771,523,325.27 | 0.000% | | \$820,109.23 | 0.000% | \$771,523,325.27 | \$771,523,325.27 | 0.000% |
| BARRINGTON RESEARCH | | | | \$550,974.00 | 0.000% | | \$3,000.00 | 0.000% | \$550,974.00 | \$550,974.00 | 0.000% |
| BASS TRADING | | | | \$5,373,194.88 | 0.000% | | \$7,200.48 | 0.000% | \$5,373,194.88 | \$5,373,194.88 | 0.000% |
| BAYPOINT TRADING | | | | \$83,955.58 | 0.000% | | \$326.20 | 0.000% | \$83,955.58 | \$83,955.58 | 0.000% |
| BB&T CAPITAL MARKETS | x | | \$4,960,455.91 | \$4,960,455.91 | 0.025% | \$18,876.33 | \$18,876.33 | 0.095% | \$4,960,455.91 | \$4,960,455.91 | 0.000% |
| BEAR STERNS & CO. INC. | | | | \$611,609,733.65 | 0.000% | | \$823,445.11 | 0.000% | \$611,609,733.65 | \$611,609,733.65 | 0.000% |
| BENCHMARK | | | | \$7,300,904.88 | 0.000% | | \$8,754.54 | 0.000% | \$7,300,904.88 | \$7,300,904.88 | 0.000% |
| BERNSTEIN (SANFORD C.) AND COMPANY LLC | | | | \$276,635,196.31 | 0.000% | | \$352,546.53 | 0.000% | \$276,635,196.31 | \$276,635,196.31 | 0.000% |
| BLAIR (WILLIAM) & COMPANY LLC | | | | \$41,646,407.33 | 0.000% | | \$41,786.47 | 0.000% | \$41,646,407.33 | \$41,646,407.33 | 0.000% |
| BLAYLOCK AND PARTNERS | | | | \$15,500.00 | 0.000% | | \$378.00 | 0.000% | \$15,500.00 | \$15,500.00 | 0.000% |
| BLEICHROEDER | | | | \$1,918,472.99 | 0.000% | | \$2,498.70 | 0.000% | \$1,918,472.99 | \$1,918,472.99 | 0.000% |
| BLOOMBERG TRADEBOOK, LLC | | | | \$176,733,523.63 | 0.000% | | \$202,060.60 | 0.000% | \$176,733,523.63 | \$176,733,523.63 | 0.000% |
| BMO CAPITAL MARKETS | | | | \$1,518,088.26 | 0.000% | | \$2,389.47 | 0.000% | \$1,518,088.26 | \$1,518,088.26 | 0.000% |
| BNY DIRECT EXECUTION | | | | \$416,964,210.73 | 0.000% | | \$344,536.10 | 0.000% | \$416,964,210.73 | \$416,964,210.73 | 0.000% |
| BRANDT (ROBERT) & COMPANY | | | | \$2,882,008.74 | 0.000% | | \$3,314.31 | 0.000% | \$2,882,008.74 | \$2,882,008.74 | 0.000% |
| BREAN MURRAY | | | | \$1,019,564.51 | 0.000% | | \$3,141.40 | 0.000% | \$1,019,564.51 | \$1,019,564.51 | 0.000% |
| BROWN BROTHERS HARRIMAN & COMPANY | | | | \$4,979,923.00 | 0.000% | | \$13,500.00 | 0.000% | \$4,979,923.00 | \$4,979,923.00 | 0.000% |
| BUCKINGHAM RESEARCH | | | | \$2,162,821.90 | 0.000% | | \$3,481.74 | 0.000% | \$2,162,821.90 | \$2,162,821.90 | 0.000% |
| BURNHAM SECURITIES | | | | \$4,349,916.34 | 0.000% | | \$3,260.00 | 0.000% | \$4,349,916.34 | \$4,349,916.34 | 0.000% |
| C.I.S. | | | | \$47,133,364.71 | 0.000% | | \$23,567.24 | 0.000% | \$47,133,364.71 | \$47,133,364.71 | 0.000% |
| CALYON SECURITIES | | | | \$710,146.00 | 0.000% | | \$1,962.00 | 0.000% | \$710,146.00 | \$710,146.00 | 0.000% |
| CANTOR FITZGERALD & COMPANY | | | | \$878,174,510.57 | 0.000% | | \$913,467.15 | 0.000% | \$878,174,510.57 | \$878,174,510.57 | 0.000% |
| CARIS AND COMPANY | | | | \$229,998.05 | 0.000% | | \$299.20 | 0.000% | \$229,998.05 | \$229,998.05 | 0.000% |
| CARR SECURITIES | | | | \$114,675.00 | 0.000% | | \$150.00 | 0.000% | \$114,675.00 | \$114,675.00 | 0.000% |
| CATHAY FINANCIAL | | | | \$2,292,408.00 | 0.000% | | \$5,500.00 | 0.000% | \$2,292,408.00 | \$2,292,408.00 | 0.000% |
| CGF SECURITIES | | | | \$188,630.28 | 0.000% | | \$123.00 | 0.000% | \$188,630.28 | \$188,630.28 | 0.000% |
| CHATSWORTH SECURITIES | | | | \$3,875.00 | 0.000% | | \$94.50 | 0.000% | \$3,875.00 | \$3,875.00 | 0.000% |
| CIBC WORLD MARKET CORPORATION | | | | \$122,815,490.03 | 0.000% | | \$190,080.40 | 0.000% | \$122,815,490.03 | \$122,815,490.03 | 0.000% |
| CITIGROUP | x | | \$406,882,202.21 | \$406,882,202.21 | 2.065% | \$861,825.88 | \$861,825.88 | 4.337% | \$406,882,202.21 | \$406,882,202.21 | 0.000% |
| CREDIT LYONNAIS SECURITIES | | | | \$14,250.00 | 0.000% | | \$555.75 | 0.000% | \$14,250.00 | \$14,250.00 | 0.000% |
| CREDIT RESEARCH AND TRADING | | | | \$299,553.04 | 0.000% | | \$956.00 | 0.000% | \$299,553.04 | \$299,553.04 | 0.000% |
| CREDIT SUISSE FIRST BOSTON | | | | \$674,782,143.69 | 0.000% | | \$587,789.82 | 0.000% | \$674,782,143.69 | \$674,782,143.69 | 0.000% |
| D.A. DAVIDSON | | | | \$4,478,454.16 | 0.000% | | \$7,561.35 | 0.000% | \$4,478,454.16 | \$4,478,454.16 | 0.000% |
| DAHLMAN ROSE & CO | | | | \$138,846.00 | 0.000% | | \$396.00 | 0.000% | \$138,846.00 | \$138,846.00 | 0.000% |
| DANN (KEVIN) & PARTNERS | | | | \$1,192,250.00 | 0.000% | | \$3,250.00 | 0.000% | \$1,192,250.00 | \$1,192,250.00 | 0.000% |
| DAVENPORT | | | | \$157,087.69 | 0.000% | | \$526.00 | 0.000% | \$157,087.69 | \$157,087.69 | 0.000% |
| DAVID J. GREENE & CO | | | | \$1,220,785.00 | 0.000% | | \$2,253.00 | 0.000% | \$1,220,785.00 | \$1,220,785.00 | 0.000% |
| DAVIS CHAPIN | | | | \$15,500.00 | 0.000% | | \$378.00 | 0.000% | \$15,500.00 | \$15,500.00 | 0.000% |
| DAWSON JAMES | | | | \$92,704.04 | 0.000% | | \$252.40 | 0.000% | \$92,704.04 | \$92,704.04 | 0.000% |
| DETWILER, MITCHELL, FENTON & GRAVES | | | | \$102,756.73 | 0.000% | | \$276.00 | 0.000% | \$102,756.73 | \$102,756.73 | 0.000% |
| DEUTSCHE BANK SECURITIES INC. | | | | \$997,631,000.20 | 0.000% | | \$783,712.32 | 0.000% | \$997,631,000.20 | \$997,631,000.20 | 0.000% |
| DIRECT ACCESS PARTNERS | | | | \$15,124,639.87 | 0.000% | | \$14,028.00 | 0.000% | \$15,124,639.87 | \$15,124,639.87 | 0.000% |
| DOMINICK & DOMINICK | | | | \$3,875.00 | 0.000% | | \$94.50 | 0.000% | \$3,875.00 | \$3,875.00 | 0.000% |
| DOUGHERTY & CO | | | | \$517,139.68 | 0.000% | | \$761.75 | 0.000% | \$517,139.68 | \$517,139.68 | 0.000% |
| DOWLING PARTNERS | | | | \$515,422.16 | 0.000% | | \$995.00 | 0.000% | \$515,422.16 | \$515,422.16 | 0.000% |
| EAST SHORE PARTNERS | | | | \$180,087.73 | 0.000% | | \$594.00 | 0.000% | \$180,087.73 | \$180,087.73 | 0.000% |
| ENSKILDA SECURITIES | | | | \$38,750.00 | 0.000% | | \$945.00 | 0.000% | \$38,750.00 | \$38,750.00 | 0.000% |
| E-TRADE SECURITIES | | | | \$10,728,692.41 | 0.000% | | \$29,110.00 | 0.000% | \$10,728,692.41 | \$10,728,692.41 | 0.000% |
| FAIRWAY SECURITIES, DIVISION OF HORWITZ & ASSOCIATES, INC. | x | | \$55,409,569.19 | \$55,409,569.19 | 0.281% | \$107,545.95 | \$107,545.95 | 0.541% | \$55,409,569.19 | \$55,409,569.19 | 0.000% |
| FELTL & CO | | | | \$926,165.82 | 0.000% | | \$3,534.00 | 0.000% | \$926,165.82 | \$926,165.82 | 0.000% |
| FERRIS, BAKER WATTS | | | | \$25,213,449.22 | 0.000% | | \$212,971.41 | 0.000% | \$25,213,449.22 | \$25,213,449.22 | 0.000% |
| FIRST ALBANY | | | | \$30,949,073.84 | 0.000% | | \$61,513.08 | 0.000% | \$30,949,073.84 | \$30,949,073.84 | 0.000% |
| FIRST ANALYSIS | | | | \$1,340,753.14 | 0.000% | | \$2,044.04 | 0.000% | \$1,340,753.14 | \$1,340,753.14 | 0.000% |
| FOX-PITT, KELTON, INC. | | | | \$23,626,367.69 | 0.000% | | \$60,856.62 | 0.000% | \$23,626,367.69 | \$23,626,367.69 | 0.000% |
| FREIDMAN, BILLINGS RAMSEY & CO. | | | | \$63,732,434.94 | 0.000% | | \$101,805.32 | 0.000% | \$63,732,434.94 | \$63,732,434.94 | 0.000% |
| FREIMARK BLAIR & CO, INC. | | | | \$28,703,304.02 | 0.000% | | \$52,540.00 | 0.000% | \$28,703,304.02 | \$28,703,304.02 | 0.000% |
| FTN MIDWEST SECURITIES CORP. | x | | \$15,896,189.44 | \$15,896,189.44 | 0.081% | \$17,172.00 | \$17,172.00 | 0.086% | \$15,896,189.44 | \$15,896,189.44 | 0.000% |
| FUTURE TRADE | | | | \$55,385.04 | 0.000% | | \$14.98 | 0.000% | \$55,385.04 | \$55,385.04 | 0.000% |
| GABELLI & CO | | | | \$12,762,724.28 | 0.000% | | \$15,758.00 | 0.000% | \$12,762,724.28 | \$12,762,724.28 | 0.000% |
| GATEWAY TRADING | | | | \$8,096,203.62 | 0.000% | | \$22,645.37 | 0.000% | \$8,096,203.62 | \$8,096,203.62 | 0.000% |
| GFI GROUP | | | | \$771,655.76 | 0.000% | | \$709.00 | 0.000% | \$771,655.76 | \$771,655.76 | 0.000% |
| GLOBAL CROWN CAPITAL | | | | \$1,348,111.25 | 0.000% | | \$2,491.00 | 0.000% | \$1,348,111.25 | \$1,348,111.25 | 0.000% |
| GOLDMAN SACHS | | | | \$279,377,320.71 | 0.000% | | \$350,864.41 | 0.000% | \$279,377,320.71 | \$279,377,320.71 | 0.000% |
| GREEN STREET ADVISORS | | | | \$680,538.36 | 0.000% | | \$805.00 | 0.000% | \$680,538.36 | \$680,538.36 | 0.000% |
| GRISWOLD COMPANY INC. | | | | \$330,525.00 | 0.000% | | \$90.00 | 0.000% | \$330,525.00 | \$330,525.00 | 0.000% |
| GUZMAN & CO. | | | | \$57,930,774.79 | 0.000% | | \$28,964.93 | 0.000% | \$57,930,774.79 | \$57,930,774.79 | 0.000% |
| HALLUM (CRAIG) | | | | \$7,163,829.83 | 0.000% | | \$15,418.72 | 0.000% | \$7,163,829.83 | \$7,163,829.83 | 0.000% |
| HARRIS NESBITT GERARD INC. | | | | \$1,808,995.49 | 0.000% | | \$2,282.96 | 0.000% | \$1,808,995.49 | \$1,808,995.49 | 0.000% |
| HENLEY & CO | | | | \$90,158.36 | 0.000% | | \$157.40 | 0.000% | \$90,158.36 | \$90,158.36 | 0.000% |
| HIBERNIA SOUTHCOAST CAPITAL | | | | \$3,591,440.37 | 0.000% | | \$4,060.45 | 0.000% | \$3,591,440.37 | \$3,591,440.37 | 0.000% |
| HOWARD, WEIL, LABOUISSSE, FREIDRICH, INC | | | | \$26,151,147.79 | 0.000% | | \$1,053.00 | 0.000% | \$26,151,147.79 | \$26,151,147.79 | 0.000% |
| HOWE, BARNES INVESTMENTS | | | | \$830,000.89 | 0.000% | | \$76,178.20 | 0.000% | \$830,000.89 | \$830,000.89 | 0.000% |
| IMPERIAL CAPITAL | | | | \$386,445.84 | 0.000% | | \$384.00 | 0.000% | \$386,445.84 | \$386,445.84 | 0.000% |
| INGALLS & SNYDER | | | | \$580,418.18 | 0.000% | | \$2,509.25 | 0.000% | \$580,418.18 | \$580,418.18 | 0.000% |
| INSTINET LLC | | | | \$3,981,126,628.57 | 0.000% | | \$1,648,947.11 | 0.000% | \$3,981,126,628.57 | \$3,981,126,628.57 | 0.000% |
| INSTITUTIONAL DIRECT | | | | \$4,095.65 | 0.000% | | \$0.00 | 0.000% | \$4,095.65 | \$4,095.65 | 0.000% |
| INTERNATIONAL STRATEGY AND INVESTMENT GROUP | | | | \$17,112,022.61 | 0.000% | | \$94,527.30 | 0.000% | \$17,112,022.61 | \$17,112,022.61 | 0.000% |
| INTERSTATE | | | | \$5,481,472.62 | 0.000% | | \$13,703.30 | 0.000% | \$5,481,472.62 | \$5,481,472.62 | 0.000% |
| ITG, INC. | | | | \$1,587,567,779.01 | 0.000% | | \$563,493.52 | 0.000% | \$1,587,567,779.01 | \$1,587,567,779.01 | 0.000% |
| J.P. MORGAN SECURITIES INC | x | | \$494,567,391.94 | \$494,567,391.94 | 2.510% | \$786,080.48 | \$786,080.48 | 3.956% | \$494,567,391.94 | \$494,567,391.94 | 0.000% |

EQUITY BROKER/DEALERS
U.S. Equity/Internal and External (combined)
July 1, 2006-June 30, 2007

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades 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 | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Trades Executed |
|--|---|--|---|--|---|--|--|---|---|--|---|
| | | | | | | | | | | | Through Ohio-Qualified Minority Broker/Dealers |
| JACKSON SECURITIES | | | | \$3,875.00 | 0.000% | \$0.00 | \$94.50 | 0.000% | | \$3,875.00 | 0.000% |
| JANNEY MONTGOMERY SCOTT | | | | \$10,690,811.80 | 0.000% | | \$11,875.66 | 0.000% | | \$10,690,811.80 | 0.000% |
| JEFFERIES AND CO. INC. | x | | \$472,468,935.98 | \$472,468,935.98 | 2.398% | \$385,793.26 | \$385,793.26 | 1.942% | | \$472,468,935.98 | 0.000% |
| JMP SECURITIES | | | | \$2,911,563.47 | 0.000% | | \$5,250.42 | 0.000% | | \$2,911,563.47 | 0.000% |
| JNK SECURITIES | | | | \$18,829,694.82 | 0.000% | | \$11,940.97 | 0.000% | | \$18,829,694.82 | 0.000% |
| JOHNSON RICE & CO | | | | \$3,417,380.31 | 0.000% | | \$7,619.20 | 0.000% | | \$3,417,380.31 | 0.000% |
| JONES TRADING INSTITUTIONAL SERVICES LLC | | | | \$201,497,687.45 | 0.000% | | \$218,120.36 | 0.000% | | \$201,497,687.45 | 0.000% |
| KARBIK TRADING | | | | \$213,370.97 | 0.000% | | \$146.00 | 0.000% | | \$213,370.97 | 0.000% |
| KAUFMAN BROS. | | | | \$724,906.93 | 0.000% | | \$651.75 | 0.000% | | \$724,906.93 | 0.000% |
| KEEFE BRUYETTE HARRIMAN & CO | | | | \$32,733,731.60 | 0.000% | | \$97,569.91 | 0.000% | | \$32,733,731.60 | 0.000% |
| KELLY & CHRISTENSEN | | | | \$1,492,867.16 | 0.000% | | \$922.20 | 0.000% | | \$1,492,867.16 | 0.000% |
| KEYBANC NATIONAL ASSOCIATION | x | | \$79,594,292.98 | \$79,594,292.98 | 0.404% | \$88,378.10 | \$88,378.10 | 0.445% | | \$79,594,292.98 | 0.000% |
| KING C.L. | | | | \$2,987,239.52 | 0.000% | | \$5,068.00 | 0.000% | | \$2,987,239.52 | 0.000% |
| KNIGHT EQUITY MARKETS | | | | \$203,853,264.41 | 0.000% | | \$251,378.17 | 0.000% | | \$203,853,264.41 | 0.000% |
| LABRANCHE FINANCIAL SERVICES | | | | \$604,722.81 | 0.000% | | \$1,047.85 | 0.000% | | \$604,722.81 | 0.000% |
| LADENBURG THALMAN | | | | \$248,956.40 | 0.000% | | \$301.40 | 0.000% | | \$248,956.40 | 0.000% |
| LAZARD FRERES | | | | \$472,830.69 | 0.000% | | \$2,466.34 | 0.000% | | \$472,830.69 | 0.000% |
| LEERINK SWAN | | | | \$9,413,999.77 | 0.000% | | \$35,698.50 | 0.000% | | \$9,413,999.77 | 0.000% |
| LEHMAN BROS. | | | | \$781,475,084.75 | 0.000% | | \$1,253,415.11 | 0.000% | | \$781,475,084.75 | 0.000% |
| LIQUIDNET, INC | | | | \$1,147,363,142.80 | 0.000% | | \$750,652.00 | 0.000% | | \$1,147,363,142.80 | 0.000% |
| LONGBOW SECURITIES, LLC | x | | \$3,822,608.50 | \$3,822,608.50 | 0.019% | \$9,550.00 | \$9,550.00 | 0.048% | | \$3,822,608.50 | 0.000% |
| LOOP CAPITAL MARKETS | | | | \$3,875.00 | 0.000% | | \$94.50 | 0.000% | | \$3,875.00 | 0.000% |
| LYNCH, JONES & RYAN GREAT LAKES REVIEW | x | | \$14,939.52 | \$14,939.52 | 0.000% | \$22.20 | \$22.20 | 0.000% | | \$14,939.52 | 0.000% |
| M.R. BEAL | | | | \$21,681,566.88 | 0.000% | | \$22,219.62 | 0.000% | | \$21,681,566.88 | 0.000% |
| MAXIM GROUP | | | | \$874,594.69 | 0.000% | | \$775.32 | 0.000% | | \$874,594.69 | 0.000% |
| MCDONALD INVESTMENTS | x | | \$20,891,420.50 | \$20,891,420.50 | 0.106% | \$25,017.85 | \$25,017.85 | 0.126% | | \$20,891,420.50 | 0.000% |
| MDB CAPITAL | | | | \$418,581.98 | 0.000% | | \$906.00 | 0.000% | | \$418,581.98 | 0.000% |
| MERRILL LYNCH | x | | \$514,766,573.54 | \$514,766,573.54 | 2.612% | \$693,021.07 | \$693,021.07 | 3.488% | | \$514,766,573.54 | 0.000% |
| MERRIMAN CURHAN FORD | | | | \$7,880,473.00 | 0.000% | | \$17,247.88 | 0.000% | | \$7,880,473.00 | 0.000% |
| MIDWEST RESEARCH | | | | \$3,883,444.49 | 0.000% | | \$12,756.84 | 0.000% | | \$3,883,444.49 | 0.000% |
| MILLENIUM TRADING | | | | \$729,041.18 | 0.000% | | \$672.00 | 0.000% | | \$729,041.18 | 0.000% |
| MILLER TABAK & CO LLC | | | | \$3,769,900.70 | 0.000% | | \$50,550.00 | 0.000% | | \$3,769,900.70 | 0.000% |
| MIZUHO SECURITIES USA | | | | \$31,000.00 | 0.000% | | \$756.00 | 0.000% | | \$31,000.00 | 0.000% |
| MJSK INVESTMENT SECURITIES | | | | \$3,424,861.35 | 0.000% | | \$7,071.50 | 0.000% | | \$3,424,861.35 | 0.000% |
| MOGAVERO LEE & CO | | | | \$273,667.89 | 0.000% | | \$126.10 | 0.000% | | \$273,667.89 | 0.000% |
| MONTROSE SECURITIES | | | | \$565,310.08 | 0.000% | | \$960.00 | 0.000% | | \$565,310.08 | 0.000% |
| MOORIS & CABOT | | | | \$41,182.16 | 0.000% | | \$136.00 | 0.000% | | \$41,182.16 | 0.000% |
| MORGAN KEEGAN | | | | \$3,052,529.46 | 0.000% | | \$17,876.75 | 0.000% | | \$3,052,529.46 | 0.000% |
| MORGAN STANLEY | x | | \$432,807,647.48 | \$432,807,647.48 | 2.196% | \$509,633.70 | \$509,633.70 | 2.565% | | \$432,807,647.48 | 0.000% |
| NEEDHAM & CO | | | | \$8,828,759.75 | 0.000% | | \$95,239.75 | 0.000% | | \$8,828,759.75 | 0.000% |
| NEXT GENERATION EQUITY RESEARCH | | | | \$77,604.37 | 0.000% | | \$111.00 | 0.000% | | \$77,604.37 | 0.000% |
| NIKKO SECURITIES | | | | \$38,750.00 | 0.000% | \$0.00 | \$945.00 | 0.000% | | \$38,750.00 | 0.000% |
| NOBLE FINANCIAL GROUP | | | | \$920,680.69 | 0.000% | \$0.00 | \$1,596.30 | 0.000% | | \$920,680.69 | 0.000% |
| NOMURA SECURITIES | | | | \$702,642,935.77 | 0.000% | \$0.00 | \$402,480.64 | 0.000% | | \$702,642,935.77 | 0.000% |
| NORTHLAND SECURITIES | | | | \$56,855.52 | 0.000% | \$0.00 | \$198.00 | 0.000% | | \$56,855.52 | 0.000% |
| NUTMEG SECURITIES, LTD. | | | | \$12,333,514.27 | 0.000% | | \$27,420.01 | 0.000% | | \$12,333,514.27 | 0.000% |
| OBERLIN FINANCIAL CORP. /VOYAGER INSTITUTIONAL SERVICES, LLC | x | | \$46,852,846.20 | \$46,852,846.20 | 0.238% | \$111,206.00 | \$111,206.00 | 0.560% | | \$46,852,846.20 | 0.000% |
| OCEANFREIGHT INC | | | | \$380,000.00 | 0.000% | \$0.00 | \$15,960.00 | 0.000% | | \$380,000.00 | 0.000% |
| OPPENHEIMER & CO. | | | | \$46,041,210.63 | 0.000% | | \$372,410.00 | 0.000% | | \$46,041,210.63 | 0.000% |
| OSCAR GRUSS & SON | | | | \$874,316.00 | 0.000% | | \$4,440.00 | 0.000% | | \$874,316.00 | 0.000% |
| OTA LIMITED PARTNERSHIP | | | | \$468,914.03 | 0.000% | | \$804.00 | 0.000% | | \$468,914.03 | 0.000% |
| PACIFIC CREST | | | | \$88,338,103.66 | 0.000% | | \$139,929.50 | 0.000% | | \$88,338,103.66 | 0.000% |
| PACIFIC GROWTH | | | | \$926,742.10 | 0.000% | | \$2,158.00 | 0.000% | | \$926,742.10 | 0.000% |
| PAINE WEBBER | | | | \$1,019,871.00 | 0.000% | | \$2,654.00 | 0.000% | | \$1,019,871.00 | 0.000% |
| PALI CAPITAL | | | | \$1,815,441.48 | 0.000% | | \$6,294.00 | 0.000% | | \$1,815,441.48 | 0.000% |
| PETRIE PARKMAN & CO | | | | \$46,031.00 | 0.000% | | \$594.00 | 0.000% | | \$46,031.00 | 0.000% |
| PIPELINE TRADING | | | | \$18,475,808.37 | 0.000% | | \$16,533.40 | 0.000% | | \$18,475,808.37 | 0.000% |
| PIPER JAFFRAY, INC. | | | | \$338,364,859.52 | 0.000% | | \$253,942.29 | 0.000% | | \$338,364,859.52 | 0.000% |
| PRITCHARD CAPITAL | | | | \$194,364.91 | 0.000% | | \$346.80 | 0.000% | | \$194,364.91 | 0.000% |
| PROVIDENCE CAPITAL | | | | \$398,290.00 | 0.000% | | \$3,372.00 | 0.000% | | \$398,290.00 | 0.000% |
| PRUDENTIAL EQUITY GROUP, LLC | | | | \$188,445,969.88 | 0.000% | | \$326,529.63 | 0.000% | | \$188,445,969.88 | 0.000% |
| RAFFERTY CAPITAL | | | | \$79,389.22 | 0.000% | | \$270.00 | 0.000% | | \$79,389.22 | 0.000% |
| RAMIREZ & COMPANY, INC. | | | | \$46,500.00 | 0.000% | | \$1,134.00 | 0.000% | | \$46,500.00 | 0.000% |
| RAYMOND JAMES & ASSOCIATES, INC. | x | | \$14,335,198.83 | \$14,335,198.83 | 0.073% | \$17,917.21 | \$17,917.21 | 0.090% | | \$14,335,198.83 | 0.000% |
| RBC CAPITAL MARKETS (RBC DAIN RAUSCHER) | x | | \$197,791,396.45 | \$197,791,396.45 | 1.004% | \$188,242.70 | \$188,242.70 | 0.947% | | \$197,791,396.45 | 0.000% |
| REDWOOD SECURITIES | | | | \$715,400.62 | 0.000% | | \$1,922.50 | 0.000% | | \$715,400.62 | 0.000% |
| REGIS SECURITIES CORPORATION | x | | \$3,821,855.00 | \$3,821,855.00 | 0.019% | \$8,000.00 | \$8,000.00 | 0.040% | | \$3,821,855.00 | 0.000% |
| RENCK (R.L.) | | | | \$3,961,274.00 | 0.000% | | \$17,500.00 | 0.000% | | \$3,961,274.00 | 0.000% |
| RICE VOELKER | | | | \$1,335,833.40 | 0.000% | \$0.00 | \$1,625.60 | 0.000% | | \$1,335,833.40 | 0.000% |
| RILEY B. & CO | | | | \$4,116,147.16 | 0.000% | | \$15,503.00 | 0.000% | | \$4,116,147.16 | 0.000% |
| ROBERT W. BAIRD & CO., INC. | x | | \$245,075,721.87 | \$245,075,721.87 | 1.244% | \$298,344.52 | \$298,344.52 | 1.501% | | \$245,075,721.87 | 0.000% |
| ROBINS GROUP | | | | \$401,626.28 | 0.000% | | \$976.25 | 0.000% | | \$401,626.28 | 0.000% |
| ROBINSON HUMPHREY | | | | \$1,538,625.78 | 0.000% | | \$1,645.40 | 0.000% | | \$1,538,625.78 | 0.000% |
| ROCHDALE SECURITIES | | | | \$10,590,903.48 | 0.000% | | \$9,877.97 | 0.000% | | \$10,590,903.48 | 0.000% |
| ROSENBLATT (RICHARD) | | | | \$23,078,159.33 | 0.000% | | \$11,538.73 | 0.000% | | \$23,078,159.33 | 0.000% |
| ROTH CAPITAL | | | | \$5,706,163.91 | 0.000% | | \$16,326.50 | 0.000% | | \$5,706,163.91 | 0.000% |
| SANDERS MORRIS HARRIS | x | | \$205,129.69 | \$205,129.69 | 0.001% | \$1,348.00 | \$1,348.00 | 0.007% | | \$205,129.69 | 0.000% |
| SANDLER O'NEILL & PARTNERS, L.P. | | | | \$20,468,220.15 | 0.000% | | \$50,664.98 | 0.000% | | \$20,468,220.15 | 0.000% |
| SCHOTTENFELD GROUP LLC | | | | \$101,104.00 | 0.000% | | \$267.00 | 0.000% | | \$101,104.00 | 0.000% |
| SCOTIA CAPITAL | | | | \$2,325.00 | 0.000% | | \$94.17 | 0.000% | | \$2,325.00 | 0.000% |
| SECURITY RESEARCH ASSOCIATES | | | | \$811,902.16 | 0.000% | | \$1,198.00 | 0.000% | | \$811,902.16 | 0.000% |
| SG COWEN SECURITIES CORPORATION | x | | \$224,331,235.27 | \$224,331,235.27 | 1.138% | \$369,618.59 | \$369,618.59 | 1.860% | | \$224,331,235.27 | 0.000% |
| SIDOTI & CO | | | | \$11,435,315.98 | 0.000% | | \$20,302.02 | 0.000% | | \$11,435,315.98 | 0.000% |
| SIEBERT CAPITAL | | | | \$15,500.00 | 0.000% | | \$378.00 | 0.000% | | \$15,500.00 | 0.000% |
| SIGNAL HILL | | | | \$96,408.78 | 0.000% | | \$156.00 | 0.000% | | \$96,408.78 | 0.000% |
| SIMMONS | | | | \$9,162,534.67 | 0.000% | | \$37,244.05 | 0.000% | | \$9,162,534.67 | 0.000% |
| SMH CAPITAL | | | | \$300,000.00 | 0.000% | | \$9,000.00 | 0.000% | | \$300,000.00 | 0.000% |

EQUITY BROKER/DEALERS
U.S. Equity/Internal and External (combined)
July 1, 2006-June 30, 2007

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades 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 | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|-------------------------------------|---------------------------------------|--|--|---|---|---|--|---|---|---|--|
| SOLEIL SECURITIES CORPORATION | x | | \$49,616,618.12 | \$49,616,618.12 | 0.252% | \$83,127.59 | \$83,127.59 | 0.418% | \$49,616,618.12 | \$49,616,618.12 | 0.000% |
| SOUND SECURITIES | | | | \$22,148.46 | 0.000% | | \$18.00 | 0.000% | \$22,148.46 | \$22,148.46 | 0.000% |
| SOUTH COAST CAPITAL | | | | \$157,147.23 | 0.000% | | \$378.80 | 0.000% | \$157,147.23 | \$157,147.23 | 0.000% |
| STANFORD FINANCIAL GROUP | | | | \$17,858,562.58 | 0.000% | | \$45,689.90 | 0.000% | \$17,858,562.58 | \$17,858,562.58 | 0.000% |
| STATE STREET | | | | \$125,669,868.89 | 0.000% | | \$100,507.80 | 0.000% | \$125,669,868.89 | \$125,669,868.89 | 0.000% |
| STEPHENS INC | | | | \$5,196,333.62 | 0.000% | | \$7,745.10 | 0.000% | \$5,196,333.62 | \$5,196,333.62 | 0.000% |
| STERNE AGEE & LEACH, INC. | x | | \$1,227,003.79 | \$1,227,003.79 | 0.006% | \$1,681.50 | \$1,681.50 | 0.008% | \$1,227,003.79 | \$1,227,003.79 | 0.000% |
| STIFEL, NICHOLAS & CO, INC. | x | | \$86,296,619.45 | \$86,296,619.45 | 0.438% | \$177,560.52 | \$177,560.52 | 0.894% | \$86,296,619.45 | \$86,296,619.45 | 0.000% |
| SUMMER STREET RESEARCH | | | | \$2,100,347.61 | 0.000% | | \$2,782.75 | 0.000% | \$2,100,347.61 | \$2,100,347.61 | 0.000% |
| SUNBELT SECURITIES | | | | \$9,784,634.34 | 0.000% | | \$18,938.73 | 0.000% | \$9,784,634.34 | \$9,784,634.34 | 0.000% |
| SUNTRUST CAPITAL MARKETS, INC. | x | | \$10,880,116.76 | \$10,880,116.76 | 0.055% | \$13,478.99 | \$13,478.99 | 0.068% | \$10,880,116.76 | \$10,880,116.76 | 0.000% |
| SUSQUEHANNA FIN. GROUP | | | | \$4,069,806.58 | 0.000% | | \$8,087.08 | 0.000% | \$4,069,806.58 | \$4,069,806.58 | 0.000% |
| TEJAS SECURITIES | | | | \$791,386.37 | 0.000% | | \$2,905.98 | 0.000% | \$791,386.37 | \$791,386.37 | 0.000% |
| THEMIS TRADING | | | | \$26,493,134.79 | 0.000% | | \$35,060.00 | 0.000% | \$26,493,134.79 | \$26,493,134.79 | 0.000% |
| THINKEQUITY PARTNERS | | | | \$71,200,461.91 | 0.000% | | \$111,345.42 | 0.000% | \$71,200,461.91 | \$71,200,461.91 | 0.000% |
| TOUSSAINT CAPITAL | | | | \$76,375.00 | 0.000% | | \$2,320.50 | 0.000% | \$76,375.00 | \$76,375.00 | 0.000% |
| TRIAD SECURITIES | | | | \$310,495.40 | 0.000% | | \$1,783.00 | 0.000% | \$310,495.40 | \$310,495.40 | 0.000% |
| TRINITY CAPITAL | | | | \$141,989.10 | 0.000% | | \$113.30 | 0.000% | \$141,989.10 | \$141,989.10 | 0.000% |
| UBS SECURITIES LLC | x | | \$294,915,793.91 | \$294,915,793.91 | 1.497% | \$507,386.20 | \$507,386.20 | 2.553% | \$294,915,793.91 | \$294,915,793.91 | 0.000% |
| UNTERBERG HARRIS SECURITIES | | | | \$11,141,290.63 | 0.000% | | \$18,274.34 | 0.000% | \$11,141,290.63 | \$11,141,290.63 | 0.000% |
| UNX INC. | | | | \$9,605.04 | 0.000% | | \$6.00 | 0.000% | \$9,605.04 | \$9,605.04 | 0.000% |
| VAN (ROBERT) SECURITIES | | | | \$162,002.52 | 0.000% | | \$257.00 | 0.000% | \$162,002.52 | \$162,002.52 | 0.000% |
| W.R. HAMBRECHT | | | | \$4,361,222.79 | 0.000% | | \$14,001.23 | 0.000% | \$4,361,222.79 | \$4,361,222.79 | 0.000% |
| WACHOVIA SECURITIES, LLC | x | | \$172,209,220.37 | \$172,209,220.37 | 0.874% | \$322,504.51 | \$322,504.51 | 1.623% | \$172,209,220.37 | \$172,209,220.37 | 0.000% |
| WEDBUSH AND MORGAN | | | | \$8,771,747.86 | 0.000% | | \$12,251.97 | 0.000% | \$8,771,747.86 | \$8,771,747.86 | 0.000% |
| WEEDEN & CO LP | | | | \$172,269,779.13 | 0.000% | | \$246,525.70 | 0.000% | \$172,269,779.13 | \$172,269,779.13 | 0.000% |
| WEISEL (THOMAS) LLC | | | | \$12,099,200.87 | 0.000% | | \$47,298.87 | 0.000% | \$12,099,200.87 | \$12,099,200.87 | 0.000% |
| WELLS FARGO | | | | \$38,750.00 | 0.000% | | \$945.00 | 0.000% | \$38,750.00 | \$38,750.00 | 0.000% |
| WILLIAM SMITH SECURITIES | | | | \$1,294,132.15 | 0.000% | | \$2,990.00 | 0.000% | \$1,294,132.15 | \$1,294,132.15 | 0.000% |
| WILLIAMS CAPITAL GROUP, LP | | | | \$990,671.37 | 0.000% | \$0.00 | \$1,557.18 | 0.000% | \$990,671.37 | \$990,671.37 | 0.000% |
| TOTAL | | | \$3,966,171,964.87 | \$19,705,417,634.25 | 20.127% | \$5,954,787.09 | \$19,870,313.18 | 29.968% | - | \$19,705,417,634.25 | 0.000% |

OHIO-QUALIFIED DOMESTIC EQUITY BROKER/DEALER SUMMARY

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers | Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers | Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|--|---------------------------------------|--|--|---|---|---|---|--|
| A.G. EDWARDS & SONS | x | | \$116,530,981.97 | 0.591% | \$351,453.94 | 1.769% | | 0.000% |
| BB&T CAPITAL MARKETS | x | | \$4,960,455.91 | 0.025% | \$18,876.33 | 0.095% | | 0.000% |
| CITIGROUP | x | | \$406,882,202.21 | 2.065% | \$861,825.88 | 4.337% | | 0.000% |
| FAIRWAY SECURITIES, DIVISION OF HORWITZ & ASSOCIATES, INC. | x | | \$55,409,569.19 | 0.281% | \$107,545.95 | 0.541% | | 0.000% |
| FTN MIDWEST SECURITIES CORP. | x | | \$15,896,189.44 | 0.081% | \$17,172.00 | 0.086% | | 0.000% |
| J.P. MORGAN SECURITIES INC | x | | \$494,567,391.94 | 2.510% | \$786,080.48 | 3.956% | | 0.000% |
| JEFFERIES AND CO. INC. | x | | \$472,468,935.98 | 2.398% | \$385,793.26 | 1.942% | | 0.000% |
| KEYBANC NATIONAL ASSOCIATION | x | | \$79,594,292.98 | 0.404% | \$88,378.10 | 0.445% | | 0.000% |
| LONGBOW SECURITIES, LLC | x | | \$3,822,608.50 | 0.019% | \$9,550.00 | 0.048% | | 0.000% |
| LYNCH, JONES & RYAN GREAT LAKES REVIEW | x | | \$14,939.52 | 0.000% | \$22.20 | 0.000% | | 0.000% |
| MCDONALD INVESTMENTS | x | | \$20,891,420.50 | 0.106% | \$25,017.85 | 0.126% | | 0.000% |
| MERRILL LYNCH | x | | \$514,766,573.54 | 2.612% | \$693,021.07 | 3.488% | | 0.000% |
| MORGAN STANLEY | x | | \$432,807,647.48 | 2.196% | \$509,633.70 | 2.565% | | 0.000% |
| OBERLIN FINANCIAL CORP. /VOYAGER INSTITUTIONAL SERVICES, LLC | x | | \$46,852,846.20 | 0.238% | \$111,206.00 | 0.560% | | 0.000% |
| RAYMOND JAMES & ASSOCIATES, INC. | x | | \$14,335,198.83 | 0.073% | \$17,917.21 | 0.090% | | 0.000% |
| RBC CAPITAL MARKETS (RBC DAIN RAUSCHER) | x | | \$197,791,396.45 | 1.004% | \$188,242.70 | 0.947% | | 0.000% |
| REGIS SECURITIES CORPORATION | x | | \$3,821,855.00 | 0.019% | \$8,000.00 | 0.040% | | 0.000% |
| ROBERT W. BAIRD & CO., INC. | x | | \$245,075,721.87 | 1.244% | \$298,344.52 | 1.501% | | 0.000% |
| SANDERS MORRIS HARRIS | x | | \$205,129.69 | 0.001% | \$1,348.00 | 0.007% | | 0.000% |
| SG COWEN SECURITIES CORPORATION | x | | \$224,331,235.27 | 1.138% | \$369,618.59 | 1.860% | | 0.000% |
| SOLEIL SECURITIES CORPORATION | x | | \$49,616,618.12 | 0.252% | \$83,127.59 | 0.418% | | 0.000% |
| STERNE AGEE & LEACH, INC. | x | | \$1,227,003.79 | 0.006% | \$1,681.50 | 0.008% | | 0.000% |
| STIFEL, NICHOLAS & CO, INC. | x | | \$86,296,619.45 | 0.438% | \$177,560.52 | 0.894% | | 0.000% |
| SUNTRUST CAPITAL MARKETS, INC. | x | | \$10,880,116.76 | 0.055% | \$13,478.99 | 0.068% | | 0.000% |
| UBS SECURITIES LLC | x | | \$294,915,793.91 | 1.497% | \$507,386.20 | 2.553% | | 0.000% |
| WACHOVIA SECURITIES, LLC | x | | \$172,209,220.37 | 0.874% | \$322,504.51 | 1.623% | | 0.000% |
| TOTAL OHIO-QUALIFIED | | | \$3,966,171,964.87 | 20.127% | \$5,954,787.09 | 29.968% | - | 0.000% |

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

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers | Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---|---|--|---|--|---|---|---|
| ABEL NOSER | | | | \$410,399.89 | | | |
| BB&T CAPITAL MARKETS | X | | \$21,300.00 | \$21,300.00 | 0.000% | | |
| BNP CAPITAL | | | | \$1,863,449.51 | | | |
| BANC AMERICA | | | | \$9,955,663.95 | | | |
| BANK OF AMERICA SECURITIES | | | | \$274,840,356.16 | | | |
| BARCLAYS CAPITAL | | | | \$2,802,104.73 | | | |
| BNY DIRECT EXECUTION | | | | \$1,381,827.31 | | | |
| BEAR STEARNS & CO | | | | \$24,259,392.31 | | | |
| BLAYLOCK & PARTNERS L.P. | | | | \$30,401,791.11 | | | |
| CRT CAPITAL GROUP LLC | | | | \$458,417.29 | | | |
| CANADIAN IMPERIAL BANK OF COMMERCE | | | | \$1,278,837.16 | | | |
| CIBC WORLD MARKET CORPORATION | | | | \$2,081,659.04 | | | |
| CITIGROUP GLOBAL MARKETS, INC. | X | | \$634,296,385.22 | \$634,296,385.22 | 8.511% | | |
| COUNTRYWIDE SECURITIES | | | | \$540,038,068.09 | | | |
| SG COWEN SECURITIES CORPORATION | X | | \$1,838,266.92 | \$1,838,266.92 | 0.025% | | |
| CREDIT RESEARCH | | | | \$182,737.25 | | | |
| CREDIT SUISSE FIRST BOSTON | | | | \$638,915,806.96 | | | |
| DELAWARE BAY COMPANY | | | | \$15,575.00 | | | |
| DEUTSCHE BANK | | | | \$318,009,029.21 | | | |
| FIRST ALBANY | | | | \$266,833.33 | | | |
| FLEET SECURITIES, INC. | | | | \$151,990.50 | | | |
| GE CAPITAL | | | | \$9,472,645.11 | | | |
| GOLDMAN SACHS | | | | \$521,835,407.01 | | | |
| GREENWICH CAPITAL MARKETS, INC. | | | | \$292,795,272.54 | | | |
| IMPERIAL CAPITAL | | | | \$178,016.67 | | | |
| JEFFERIES & COMPANY, INC. | | | | \$2,477,566.81 | | | |
| KBC FINANCIAL PRODUCTS UK LIMITED | | | | \$10,772,200.67 | | | |
| LAZARD | | | | \$56,921.56 | | | |
| LEHMAN BROTHERS | | | | \$1,164,893,842.04 | | | |
| LIBERTAS PARTNERS LLC | | | | \$212,424.06 | | | |
| LOOP CAPITAL MARKETS L.L.C | | | | \$184,512.35 | | | |
| MCDONALD INVESTMENTS/KEYBANC | X | | \$73,538,039.00 | \$73,538,039.00 | 0.987% | | |
| MCFADDEN | | | | \$10,604,942.19 | | | |
| MERRILL LYNCH | X | | \$1,045,578,311.87 | \$1,045,578,311.87 | 14.030% | | |
| MILLER TABAK & COMPANY LLC | | | | \$173,635.11 | | | |
| MORGAN (J.P.) CHASE & COMPANY | X | | \$993,784,750.43 | \$993,784,750.43 | 13.335% | | |
| MORGAN JOSEPH & CO. | | | | \$3,270,227.84 | | | |
| MORGAN STANLEY DEAN WITTER | | | | \$307,395,646.99 | | | |
| NESBITT BURNS | | | | \$173,400.00 | | | |
| PARIBAS | | | | \$900,000.00 | | | |
| RAYMOND JAMES & ASSOCIATES, INC. | X | | \$603,894.31 | \$603,894.31 | 0.008% | | |
| RBC CAPITAL MARKETS | X | | \$1,502,438.19 | \$1,502,438.19 | 0.020% | | |
| ROYAL BANK CANADA | | | | \$797,514.87 | | | |
| SCOTIA CAPITAL | | | | \$61,495.83 | | | |
| SOCIETE GENERALE | | | | \$3,437,449.50 | | | |
| SPEAR LEEDS MFN | | | | \$2,339,328.16 | | | |
| TD SECURITIES | | | | \$506,253.13 | | | |
| UBS WARBURG, L.L.C. | X | | \$418,696,302.85 | \$418,696,302.85 | 5.618% | | |
| UTENDAHL CAPITAL PARTNERS, L.P. | | | | \$3,293,119.55 | | | |
| WACHOVIA SECURITIES, INC. | X | | \$7,835,143.69 | \$7,835,143.69 | 0.105% | | |
| WILLIAMS CAPITAL GROUP | | | | \$91,614,675.32 | | | |
| TOTAL | | | \$3,177,694,832.48 | \$7,452,455,268.60 | 42.640% | | |

OHIO-QUALIFIED FIXED INCOME BROKER/DEALER SUMMARY

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker-Dealers | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers | Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker-Dealers |
|---|---|--|---|--|--|---|
| BB&T CAPITAL MARKETS | X | | \$21,300.00 | 0.000% | - | 0.000% |
| CITIGROUP GLOBAL MARKETS, INC. | X | | \$634,296,385.22 | 8.511% | - | 0.000% |
| SG COWEN SECURITIES CORPORATION | X | | \$1,838,266.92 | 0.025% | - | 0.000% |
| MCDONALD INVESTMENTS/KEYBANC | X | | \$73,538,039.00 | 0.987% | - | 0.000% |
| MERRILL LYNCH | X | | \$1,045,578,311.87 | 14.030% | - | 0.000% |
| MORGAN (J.P.) CHASE & COMPANY | X | | \$993,784,750.43 | 13.335% | - | 0.000% |
| RAYMOND JAMES & ASSOCIATES, INC. | X | | \$603,894.31 | 0.008% | - | 0.000% |
| RBC CAPITAL MARKETS | X | | \$1,502,438.19 | 0.020% | - | 0.000% |
| UBS WARBURG, L.L.C. | X | | \$418,696,302.85 | 5.618% | - | 0.000% |
| WACHOVIA SECURITIES, INC. | X | | \$7,835,143.69 | 0.105% | - | 0.000% |
| TOTAL | | | \$3,177,694,832.48 | 42.640% | - | 0.000% |

FIXED INCOME BROKER/DEALERS
U.S./Internal and External (combined)
July 1, 2006-June 30, 2007

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With All Broker/Dealers | Percentage (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers | Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|--|---|--|---|--|---|---|---|
| ABN-AMRO | | | | \$12,258,465.00 | 0.000% | | 0.000% |
| BANK OF AMERICA SECURITIES | | | | \$1,055,393,272.46 | 0.000% | | 0.000% |
| BARCLAYS CAPITAL | | | | \$36,812,579.30 | 0.000% | | 0.000% |
| BEAR STEARNS & CO | | | | \$13,164,828.78 | 0.000% | | 0.000% |
| BLAYLOCK & PARTNERS L.P. | | | | \$24,995,957.64 | 0.000% | | 0.000% |
| BMO CAPITAL | | | | \$63,009.88 | 0.000% | | 0.000% |
| BNP CAPITAL | | | | \$815,428.04 | 0.000% | | 0.000% |
| BANK OF NEW YORK | | | | \$1,506,787.00 | 0.000% | | 0.000% |
| CALYON SECURITIES | | | | \$83,459.04 | 0.000% | | 0.000% |
| CASTLEOAK SECURITIES | | | | \$1,727,250.00 | 0.000% | | 0.000% |
| CIBC WORLD MARKET CORPORATION | | | | \$506,980.21 | 0.000% | | 0.000% |
| CITIGROUP | x | | \$1,336,877,412.98 | \$1,336,877,412.98 | 13.395% | | 0.000% |
| COUNTRYWIDE SECURITIES | | | | \$50,481,866.09 | 0.000% | | 0.000% |
| CREDIT RESEARCH | | | | \$42,083.00 | 0.000% | | 0.000% |
| CREDIT SUISSE SECURITIES | | | | \$472,102,528.49 | 0.000% | | 0.000% |
| CRT CAPITAL GROUP LLC | | | | \$1,849,093.96 | 0.000% | | 0.000% |
| DAIWA SECURITIES | | | | \$83,459.04 | 0.000% | | 0.000% |
| DEUTSCHE BANK | | | | \$186,760,893.52 | 0.000% | | 0.000% |
| DRESDNER KLEINWORT | | | | \$83,459.04 | 0.000% | | 0.000% |
| FORTIS INC | | | | \$5,621,607.32 | 0.000% | | 0.000% |
| FTN FINANCIAL CAPITAL | x | | \$731,563.79 | \$731,563.79 | 0.007% | | 0.000% |
| GOLDMAN SACHS | | | | \$960,908,856.34 | 0.000% | | 0.000% |
| GREENWICH CAPITAL MARKETS, INC. | | | | \$827,818,944.17 | 0.000% | | 0.000% |
| GUZMAN INC. | | | | \$47,690.88 | 0.000% | | 0.000% |
| HSBC MIDLA | | | | \$83,459.04 | 0.000% | | 0.000% |
| J.P. MORGAN SECURITIES, INC. | x | | \$930,547,441.93 | \$930,547,441.93 | 9.324% | | 0.000% |
| JEFFERIES & COMPANY, INC. | x | | \$2,201,880.93 | \$2,201,880.93 | 0.022% | | 0.000% |
| KBC FINANCIAL PRODUCTS UK LIMITED | | | | \$19,288,996.10 | 0.000% | | 0.000% |
| LEHMAN BROTHERS | | | | \$596,957,321.37 | 0.000% | | 0.000% |
| LOOP CAPITAL MARKETS L.L.C | | | | \$709,973,415.20 | 0.000% | | 0.000% |
| LLOYDS TSB | | | | \$47,690.88 | 0.000% | | 0.000% |
| MCDONALD INVESTMENTS | x | | \$32,441,586.70 | \$32,441,586.70 | 0.325% | | 0.000% |
| MERRILL LYNCH | x | | \$1,198,608,578.37 | \$1,198,608,578.37 | 12.010% | | 0.000% |
| MITSUBISHI SECURITIES | | | | \$83,459.04 | 0.000% | | 0.000% |
| MIZHOU BANK | | | | \$83,459.04 | 0.000% | | 0.000% |
| MORGAN STANLEY DEAN WITTER | x | | \$362,286,061.21 | \$362,286,061.21 | 3.630% | | 0.000% |
| NESBITT (HARRIS) BURNS | | | | \$1,395,728.57 | 0.000% | | 0.000% |
| PARIBAS, BANQUE | | | | \$2,610,038.18 | 0.000% | | 0.000% |
| RAYMOND JAMES & ASSOCIATES, INC. | x | | \$7,112,077.86 | \$7,112,077.86 | 0.071% | | 0.000% |
| RBC CAPITAL MARKETS | x | | \$17,865,283.09 | \$17,865,283.09 | 0.179% | | 0.000% |
| RBS FINANCIAL MARKETS - (Royal Bank of Scotland) | | | | \$3,713,651.00 | 0.000% | | 0.000% |
| SAMCO CAPITAL MARKETS | | | | \$25,469.00 | 0.000% | | 0.000% |
| SANTANDER CENTRAL HISPANO BANCO | | | | \$658,837.50 | 0.000% | | 0.000% |
| SCOTIA CAPITAL | | | | \$611,544.37 | 0.000% | | 0.000% |
| SOCIETE GENERALE | | | | \$50,193.00 | 0.000% | | 0.000% |
| TD SECURITIES | | | | \$5,330.78 | 0.000% | | 0.000% |
| UBS SECURITIES, L.L.C. | x | | \$807,630,991.49 | \$807,630,991.49 | 8.092% | | 0.000% |
| US BANCORP | | | | \$342,230.55 | 0.000% | | 0.000% |
| UTENDAHL CAPITAL PARTNERS, L.P. | | | | \$47,690.88 | 0.000% | | 0.000% |
| WACHOVIA SECURITIES, INC. | x | | \$289,197,494.93 | \$289,197,494.93 | 2.898% | | 0.000% |
| WEEDEN | | | | \$9,252.84 | 0.000% | | 0.000% |
| WILLIAMS CAPITAL GROUP | | | | \$5,572,792.44 | 0.000% | | 0.000% |
| TOTAL | | | \$4,985,500,373.28 | \$9,980,189,432.26 | 49.954% | - | 0.000% |

OHIO-QUALIFIED FIXED INCOME BROKER/DEALER SUMMARY

| Broker/Dealer Retained by STRS Ohio | Check if Ohio-Qualified Broker/Dealer | Check if Ohio-Qualified Minority Broker/Dealer | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers | Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker/Dealers | Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers | Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---|---|--|---|--|--|---|
| CITIGROUP | x | | \$1,336,877,412.98 | 13.395% | | 0.000% |
| FTN FINANCIAL CAPITAL | x | | \$731,563.79 | 0.007% | | 0.000% |
| J.P. MORGAN SECURITIES, INC. | x | | \$930,547,441.93 | 9.324% | | 0.000% |
| JEFFERIES & COMPANY, INC. | x | | \$2,201,880.93 | 0.022% | | 0.000% |
| MCDONALD INVESTMENTS | x | | \$32,441,586.70 | 0.325% | | 0.000% |
| MERRILL LYNCH | x | | \$1,198,608,578.37 | 12.010% | | 0.000% |
| MORGAN STANLEY DEAN WITTER | x | | \$362,286,061.21 | 3.630% | | 0.000% |
| RAYMOND JAMES & ASSOCIATES, INC. | x | | \$7,112,077.86 | 0.071% | | 0.000% |
| RBC CAPITAL MARKETS | x | | \$17,865,283.09 | 0.179% | | 0.000% |
| UBS SECURITIES, L.L.C. | x | | \$807,630,991.49 | 8.092% | | 0.000% |
| WACHOVIA SECURITIES, INC. | x | | \$289,197,494.93 | 2.898% | | 0.000% |
| OHIO-QUALIFIED TOTAL | | | \$4,985,500,373.28 | 49.954% | - | 0.000% |

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

| TOTAL STRS OHIO ASSETS: \$54,275,972,025.36 | | | | | | | |
|--|--|-------------------------------|--|---|---|---|--|
| Investment Management Firm Retained by STRS Ohio | Indication if Firm Is an Ohio-Qualified Investment Manager | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract With STRS Ohio | Compensation Paid to All Managers Under Contract With STRS Ohio | Compensation Paid to All Ohio-Qualified Investment Managers | Percentage (%) of Total Compensation Paid That Is Paid to Ohio-Qualified Investment Managers |
| Adams Capital Management III | | \$7,896,803.00 | | | \$440,000.00 | | |
| Advanced Technology Ventures VII | | \$4,184,560.00 | | | \$450,000.00 | | |
| AEW Partners | | \$23,171,953.00 | | | \$333,402.00 | | |
| AIG Global Emerging Markets Fund | | \$48,244,176.00 | | | \$1,502,251.80 | | |
| Alpha Capital Fund II | X | \$337,954.00 | 0.001% | 0.002% | \$60,000.00 | \$60,000.00 | 0.067% |
| Apollo Investment Fund | | \$97,254,000.00 | | | \$1,624,932.00 | | |
| Ares Corporate Opportunities Fund | | \$17,300,000.00 | | | \$809,530.02 | | |
| Arrowstreet Capital | | \$781,337,289.00 | | | \$2,440,446.65 | | |
| Athenian Venture Partners | X | \$1,140,234.00 | 0.002% | 0.008% | \$42,675.00 | \$42,675.00 | 0.048% |
| Bain Capital | | \$57,554,585.00 | | | \$1,750,000.00 | | |
| Baker Communications | | \$26,349,293.00 | | | \$1,407,364.34 | | |
| Barclays Global Investors | | \$639,704,095.53 | | | \$1,718,449.87 | | |
| Beacon Group Energy Fund II | | \$13,922,317.00 | | | \$145,148.00 | | |
| Bernstein | X | \$1,895,768,742.00 | 3.493% | 13.956% | \$6,840,368.54 | \$6,840,368.54 | 7.650% |
| Blackstone | | \$100,507,133.00 | | | \$3,895,824.00 | | |
| Blue Chip Capital | X | \$25,060,637.00 | 0.046% | 0.184% | \$375,000.00 | \$375,000.00 | 0.419% |
| Brantley Venture Partners | X | \$9,454,112.70 | 0.017% | 0.070% | \$250,000.00 | \$250,000.00 | 0.280% |
| Brookside Capital Partners Fund | | \$22,134,247.00 | | | \$200,000.00 | | |
| C B Healthcare Fund | | \$17,829,976.00 | | | \$736,400.00 | | |
| Cardinal Health Partners | | \$2,191,830.00 | | | \$173,053.18 | | |
| Chartwell | | \$65,161,180.18 | | | \$373,707.83 | | |
| CHP II | | \$14,123,445.00 | | | \$750,000.00 | | |
| CID Mezzanine Capital | | \$7,834,763.00 | | | \$400,000.00 | | |
| Clayton, Dubilier & Rice Fund VI | | \$20,078,775.00 | | | \$620,191.00 | | |
| Commonwealth Capital Ventures III | | \$6,101,000.00 | | | \$460,000.00 | | |
| David A. Babson | | \$18,579,942.60 | | | \$127,324.00 | | |
| David J. Greene | | \$71,302,707.39 | | | \$537,647.00 | | |
| DLJ Partners | | \$10,144,289.00 | | | \$126,995.00 | | |
| Doughty Hanson | | \$25,343,545.00 | | | \$1,312,500.00 | | |
| Douglas Emmett Fund | | \$23,315,000.00 | | | \$146,711.25 | | |
| Duncan Hurst (terminated 9/23/03) | | | | | | | |
| Eagle | | \$63,751,758.80 | | | \$258,057.38 | | |
| Essex Woodlands Health Ventures VI | | \$1,300,134.00 | | | \$250,000.00 | | |
| Europa Capital Partners | | \$25,059,978.57 | | | \$750,000.00 | | |
| Fidelity | X | \$178,464,843.58 | 0.329% | 1.314% | \$912,500.00 | \$912,500.00 | 1.021% |
| First State | | \$537,559,711.00 | | | \$2,580,846.42 | | |
| Forest Systems | | \$496,309,563.00 | | | \$2,165,396.00 | | |
| Foundation Medical Partners | X | \$7,855,000.00 | 0.014% | 0.058% | \$412,500.00 | \$412,500.00 | 0.461% |
| Fox Paine Capital | | \$55,508,559.00 | | | \$1,313,030.00 | | |
| Francisco Partners | | \$22,534,138.00 | | | \$803,242.47 | | |
| Friedman Fleischer & Lowe II | | \$212,895.15 | | | \$523,680.46 | | |
| FS Equity Partners | | \$39,447,398.00 | | | \$1,282,429.00 | | |
| Fuller & Thaler | | \$147,300,051.78 | | | \$827,785.00 | | |
| General Catalyst Group II | | \$6,383,216.00 | | | \$350,000.00 | | |
| Genesis | | \$585,585,219.00 | | | \$3,221,834.22 | | |
| Gilbert Global Equity Partners | | \$50,471,608.00 | | | \$1,500,000.00 | | |
| Globespan Capital Partners IV | | \$2,286,370.00 | | | \$62,500.00 | | |
| Goldman Sachs | | \$690,821,130.08 | | | \$306,474.00 | | |
| HarbourVest | | \$137,770,366.00 | | | \$4,225,000.00 | | |
| Heartland Industrial Partners | | \$23,606,585.00 | | | \$375,000.00 | | |
| Intech | | \$279,312,597.74 | | | \$854,508.59 | | |
| Jacobs Levy | | \$1,196,228,612.55 | | | \$2,061,718.08 | | |
| LaSalle Asia | | \$40,649,941.00 | | | \$875,000.00 | | |
| Lehman Bros Mrcht Banking Ptms II | | \$28,768,209.00 | | | \$287,690.78 | | |
| Lend Lease | | \$66,874,242.00 | | | \$578,000.00 | | |
| Lighthouse Capital Partners V | | \$2,316,575.00 | | | \$145,833.33 | | |
| Lime Rock Partners II | | \$13,096,606.00 | | | \$537,551.00 | | |
| Linsalata Capital Partners | X | \$29,113,124.00 | 0.054% | 0.214% | \$1,200,000.00 | \$1,200,000.00 | 1.342% |
| Lord, Abbett | | \$249,109,082.36 | | | \$1,057,877.36 | | |
| M. A. Weatherbie | | \$97,779,192.50 | | | \$736,751.12 | | |
| Marvin & Palmer | | \$1,436,548,073.00 | | | \$6,942,723.51 | | |
| Meritage Private Equity | | \$23,006,006.00 | | | \$1,062,500.00 | | |

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

TOTAL STRS OHIO ASSETS: \$54,275,972,025.36

| Investment Management Firm Retained by STRS Ohio | Indication if Firm Is an Ohio-Qualified Investment Manager | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract With STRS Ohio | Compensation Paid to All Managers Under Contract With STRS Ohio | Compensation Paid to All Ohio-Qualified Investment Managers | Percentage (%) of Total Compensation Paid That Is Paid to Ohio-Qualified Investment Managers |
|--|--|-------------------------------|--|---|---|---|--|
| Miami Valley Venture Fund | X | \$1,137,193.68 | 0.002% | 0.008% | \$125,000.00 | \$125,000.00 | 0.140% |
| Monitor Clipper Equity Partners II | | \$1,861,346.00 | | | \$384,396.87 | | |
| Morgenthaler Venture Partners | X | \$25,484,586.00 | 0.047% | 0.188% | \$1,648,000.00 | \$1,648,000.00 | 1.843% |
| New Enterprise Associates | | \$13,121,683.00 | | | \$139,333.33 | | |
| Next Century Growth | | \$51,222,010.07 | | | \$463,860.22 | | |
| Northcoast Fund | | \$9,944,380.00 | | | \$200,000.00 | | |
| Northwest Ohio Venture Fund | | \$218,229.88 | | | \$0.00 | | |
| Oak Hill Capital Partners | | \$23,300,000.00 | | | \$599,256.00 | | |
| Oaktree | | \$149,119,109.99 | | | \$736,478.00 | | |
| Ohio Innovation Fund I | | \$1,926,034.00 | | | \$60,000.00 | | |
| Oire Fund | | \$40,000,000.00 | | | \$152,010.00 | | |
| Orion | | \$34,026,741.29 | | | \$925,000.00 | | |
| Pacific Investment Mgt. | | \$200,948,240.89 | | | \$661,220.00 | | |
| Park Street Capital Private Equity Fund V | | \$676,164.00 | | | \$50,000.00 | | |
| Primus Capital | X | \$27,440,133.50 | 0.051% | 0.202% | \$1,702,500.00 | \$1,702,500.00 | 1.904% |
| Prism Venture Partners IV | | \$7,016,400.00 | | | \$450,000.00 | | |
| Pro Logis | | \$71,300,000.00 | | | \$397,834.00 | | |
| Providence Equity Partners IV | | \$39,000,000.00 | | | \$1,143,562.08 | | |
| Prudential | | \$21,847,659.50 | | | \$375,000.00 | | |
| Salomon Brothers | | \$170,617,892.77 | | | \$781,884.26 | | |
| Silver Lake Partners | | \$16,500,000.00 | | | \$323,116.73 | | |
| SKM Equity Fund III | | \$13,686,409.00 | | | \$888,117.00 | | |
| Soros | | \$19,812,783.00 | | | \$937,500.00 | | |
| SpaceVest II | | \$6,934,416.00 | | | \$500,000.00 | | |
| State Street | | \$1,486,419,974.00 | | | \$317,135.44 | | |
| Sunrise Capital Partners | | \$9,900,000.00 | | | \$574,656.00 | | |
| TPG Partners IV | | \$8,921,608.77 | | | \$595,290.00 | | |
| Tucker Anthony Private Equity | | \$8,992,366.00 | | | \$125,000.00 | | |
| UBS - Agrivest | | \$2,740,878.63 | | | \$134,398.42 | | |
| Warburg Pincus Private Equity | | \$69,479,250.75 | | | \$1,875,000.00 | | |
| Westbrook Partners | | \$150,975,698.00 | | | \$2,041,674.18 | | |
| Westcap | | \$12,047,126.14 | | | \$120,768.47 | | |
| WR Huff | | \$298,444,998.30 | | | \$1,472,588.10 | | |
| TOTAL | | \$13,583,422,683.67 | 4.056% | 16.205% | \$89,410,929.29 | \$13,568,543.54 | 15.175% |

OHIO-QUALIFIED INVESTMENT MANAGER SUMMARY

| Investment Management Firm Retained by STRS Ohio | Indication if Firm Is an Ohio-Qualified Investment Manager | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract With STRS Ohio | Compensation Paid to All Ohio-Qualified Investment Managers | Percentage (%) of Total Compensation Paid That Is Paid to Ohio-Qualified Investment Managers |
|--|--|-------------------------------|--|---|---|--|
| Alpha Capital Fund II | X | \$337,954.00 | 0.001% | 0.002% | \$60,000.00 | 0.067% |
| Athenian Venture Partners | X | \$1,140,234.00 | 0.002% | 0.008% | \$42,675.00 | 0.048% |
| Bernstein | X | \$1,895,768,742.00 | 3.493% | 13.956% | \$6,840,368.54 | 7.650% |
| Blue Chip Capital | X | \$25,060,637.00 | 0.046% | 0.184% | \$375,000.00 | 0.419% |
| Brantley Venture Partners | X | \$9,454,112.70 | 0.017% | 0.070% | \$250,000.00 | 0.280% |
| Fidelity | X | \$178,464,843.58 | 0.329% | 1.314% | \$912,500.00 | 1.021% |
| Foundation Medical Partners | X | \$7,855,000.00 | 0.014% | 0.058% | \$412,500.00 | 0.461% |
| Linsalata Capital Partners | X | \$29,113,124.00 | 0.054% | 0.214% | \$1,200,000.00 | 1.342% |
| Miami Valley Venture Fund | X | \$1,137,193.68 | 0.002% | 0.008% | \$125,000.00 | 0.140% |
| Morgenthaler Venture Partners | X | \$25,484,586.00 | 0.047% | 0.188% | \$1,648,000.00 | 1.843% |
| Primus Capital | X | \$27,440,133.50 | 0.051% | 0.202% | \$1,702,500.00 | 1.904% |
| TOTAL | | \$2,201,256,560.46 | 4.056% | 16.205% | \$13,568,543.54 | 15.175% |

INVESTMENT MANAGERS
(Public/Private Markets - U.S. Equity/International Equity/Fixed Income/Real Estate/Private Equity)
July 1, 2006-June 30, 2007

| TOTAL STRS OHIO ASSETS: \$76,854,605,962.00 | | | | | | | |
|--|--|-------------------------------|--|---|---|---|--|
| Investment Management Firm Retained by STRS Ohio | Indication if Firm Is an Ohio-Qualified Investment Manager | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract With STRS Ohio | Compensation Paid to All Managers Under Contract With STRS Ohio | Compensation Paid to All Ohio-Qualified Investment Managers | Percentage (%) of Total Compensation Paid That Is Paid to Ohio-Qualified Investment Managers |
| Adams Capital Management III | | \$14,367,864.00 | | | \$0.00 | | |
| Advanced Technology Ventures VII | | \$12,161,483.00 | | | \$388,027.00 | | |
| AEW Partners | | \$1,354,901.00 | | | \$72,558.00 | | |
| AIG Global Emerging Markets Fund | | \$25,117,062.00 | | | \$658,765.00 | | |
| Alliance Bernstein | x | \$4,743,142,565.22 | 6.172% | 25.391% | \$14,755,233.51 | \$14,755,233.51 | 12.258% |
| Alpha Capital Partners, LLC | x | \$79,817.00 | 0.000% | 0.000% | \$3,704.00 | \$3,704.00 | 0.003% |
| Apollo Investment Fund | | \$168,000,000.00 | | | \$888,216.00 | | |
| Ares Corporate Opportunities Fund | | \$99,465,674.56 | | | \$2,112,438.00 | | |
| Arrowstreet Capital | | \$1,940,147,673.52 | | | \$5,213,149.15 | | |
| Athenian Venture Partners | x | \$552,280.00 | 0.001% | 0.003% | \$28,016.00 | \$28,016.00 | 0.023% |
| Bain Capital Fund | | \$256,180,428.00 | | | \$3,129,737.00 | | |
| Baker Communications Fund | | \$60,797,456.00 | | | \$976,211.00 | | |
| Bascom | | \$551,341,805.00 | | | \$2,716,905.00 | | |
| Beacon Group Energy Fund II | | \$5,281,585.00 | | | \$35,764.00 | | |
| Benson Elliot R.E. Partners | | \$15,696,354.00 | | | \$1,485,000.00 | | |
| Blackrock Granite Property Fund | | \$150,000,000.00 | | | \$307,500.00 | | |
| Blackstone | | \$263,896,261.00 | | | \$2,350,726.00 | | |
| Blue Chip Venture Company, Ltd. | x | \$29,279,618.00 | 0.038% | 0.157% | \$1,239,708.00 | \$1,239,708.00 | 1.030% |
| Brantley Venture Partners | x | \$752,000.00 | 0.001% | 0.004% | \$0.00 | \$0.00 | 0.000% |
| Brookside Capital Partners Fund | | \$78,018,223.00 | | | \$1,047,487.00 | | |
| C B Healthcare Fund | | \$18,962,403.00 | | | \$628,522.00 | | |
| Capmark Structured RE PRTNR | | \$35,299,086.00 | | | \$600,000.00 | | |
| Cardinal Health Partners | | \$23,539,581.00 | | | \$809,856.00 | | |
| Carlyle Partners IV LP | | \$52,416,567.00 | | | \$811,738.00 | | |
| Chartwell | | \$97,569,736.69 | | | \$777,275.11 | | |
| CID Equity Partners | x | \$9,631,534.00 | 0.013% | 0.052% | \$303,874.00 | \$303,874.00 | 0.252% |
| Clayton, Dubilier & Rice Fund VI | | \$47,671,569.00 | | | \$158,433.00 | | |
| Commonwealth Capital Ventures III | | \$14,531,380.00 | | | \$426,656.00 | | |
| CS Middle Market Inv. Fund | | \$1.00 | | | \$237,363.00 | | |
| DAG Ventures | | \$1,940,000.00 | | | \$57,778.00 | | |
| David J. Greene | | \$115,801,568.68 | | | \$851,352.00 | | |
| DDR Retail (Manatee) | | \$191,792,082.00 | | | \$0.00 | | |
| DLJ Partners | | \$819,999.00 | | | \$52,180.00 | | |
| Doughty Hanson | | \$30,168,483.00 | | | \$131,961.00 | | |
| Douglas Emmett Fund | | \$0.00 | | | \$49,665.00 | | |
| Eagle Asset | | \$105,113,546.92 | | | \$568,905.35 | | |
| Essex Woodlands Health Ventures VI | | \$36,895,585.00 | | | \$1,817,789.00 | | |
| Europa Capital Partners | | \$17,848,507.00 | | | \$261,136.00 | | |
| Fidelity Investments | x | \$265,057,397.06 | 0.345% | 1.419% | \$1,183,202.09 | \$1,183,202.09 | 0.983% |
| First State (Colonial) | | \$731,267,725.32 | | | \$5,005,610.00 | | |
| Forest Systems | | \$2,000,196.00 | | | \$0.00 | | |
| Foundation Medical Partners | x | \$19,283,153.00 | 0.025% | 0.103% | \$838,442.00 | \$838,442.00 | 0.697% |
| Fox Paine Capital Fund | | \$51,989,158.00 | | | \$2,392,980.00 | | |
| Francisco Partners | | \$57,346,803.00 | | | \$470,583.00 | | |
| Friedman Fleischer & Lowe II | | \$12,512,194.00 | | | \$0.00 | | |
| FS Equity Partners | | \$53,621,237.00 | | | \$964,849.00 | | |
| FUDO Capital | | \$18,936,107.00 | | | \$900,000.00 | | |
| Fuller and Thaler | | \$204,955,797.53 | | | \$1,566,075.00 | | |
| General Catalyst Group II | | \$18,434,890.00 | | | \$478,853.00 | | |
| Genesis | | \$641,787,809.01 | | | \$4,002,237.30 | | |
| Gilbert Global Equity Partners | | \$22,025,280.00 | | | \$114,211.00 | | |
| Globespan Capital Partners IV | | \$26,638,976.00 | | | \$1,598,675.00 | | |
| Goldman Sachs | | \$984,649,393.03 | | | \$2,280,095.00 | | |
| HarbourVest | | \$295,120,372.00 | | | \$9,665,704.00 | | |
| Intech | | \$401,896,669.67 | | | \$1,060,336.71 | | |
| KSL Capital Partners | | \$14,733,485.00 | | | \$1,534,012.00 | | |
| LaSalle Asia | | \$47,050,272.00 | | | \$1,409,516.00 | | |
| Lehman Bros Mrcht Banking Pttrs II | | \$8,229,849.00 | | | \$52,561.00 | | |
| Lighthouse Capital Partners | | \$23,949,019.00 | | | \$0.00 | | |
| Lime Rock Partners II | | \$54,006,931.00 | | | \$1,525,325.00 | | |
| Linsalata Capital Partners | x | \$40,601,032.00 | 0.053% | 0.217% | \$773,577.00 | \$773,577.00 | 0.643% |
| LNR Investment Fund | | \$51,820,020.00 | | | \$2,500,000.00 | | |
| Lord, Abbett | | \$518,117,714.31 | | | \$2,427,732.08 | | |

INVESTMENT MANAGERS
(Public/Private Markets - U.S. Equity/International Equity/Fixed Income/Real Estate/Private Equity)
July 1, 2006-June 30, 2007

| TOTAL STRS OHIO ASSETS: \$76,854,605,962.00 | | | | | | | | | |
|--|--|-------------------------------|--|---|---|---|--|--|--|
| Investment Management Firm Retained by STRS Ohio | Indication if Firm Is an Ohio-Qualified Investment Manager | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract With STRS Ohio | Compensation Paid to All Managers Under Contract With STRS Ohio | Compensation Paid to All Ohio-Qualified Investment Managers | Percentage (%) of Total Compensation Paid That Is Paid to Ohio-Qualified Investment Managers | | |
| M. A. Weatherbie | | \$180,363,974.43 | | | \$1,247,779.02 | | | | |
| Marvin & Palmer | | \$2,498,533,403.01 | | | \$10,725,043.52 | | | | |
| Meritage Private Equity Fund | | \$26,717,023.00 | | | \$545,550.00 | | | | |
| Miami Valley Venture Fund, LP | x | \$558,021.00 | 0.001% | 0.003% | \$8,964.00 | \$8,964.00 | 0.007% | | |
| Monitor Clipper Equity Partners II | | \$31,381,873.00 | | | \$506,985.00 | | | | |
| Morgenthaler Venture Partners | x | \$44,693,287.00 | 0.058% | 0.239% | \$1,814,952.00 | \$1,814,952.00 | 1.508% | | |
| New Enterprise Associates 10 | | \$21,975,586.00 | | | \$147,217.00 | | | | |
| Next Century Growth | | \$89,060,341.34 | | | \$762,564.05 | | | | |
| Northcoast Fund | | \$3,318,796.00 | | | \$35,000.00 | | | | |
| Northwest Ohio Venture Fund | | \$1.00 | | | \$0.00 | | | | |
| Oak Hill Capital Partners | | \$16,414,709.00 | | | \$71,637.00 | | | | |
| Oaktree | | \$291,202,180.04 | | | \$1,116,470.00 | | | | |
| Ohio Innovation Fund I | | \$928,162.00 | | | \$52,760.00 | | | | |
| Orion | | \$2,859,048.00 | | | \$114,377.00 | | | | |
| Pacific Investment Mgt. (PIMCO) | | \$478,254,566.64 | | | \$1,213,410.32 | | | | |
| Park Street Capital | | \$19,746,421.00 | | | \$609,040.00 | | | | |
| Primus Venture Partners, Inc. | x | \$44,126,490.00 | 0.057% | 0.236% | \$985,654.00 | \$985,654.00 | 0.819% | | |
| Prism Venture Partners | | \$6,441,964.00 | | | \$445,500.00 | | | | |
| Pro Logis | | \$140,000,000.00 | | | \$391,773.00 | | | | |
| Providence Equity Partners | | \$226,700,313.00 | | | \$2,132,481.00 | | | | |
| Prudential | | \$6,618,240.00 | | | \$77,617.00 | | | | |
| Regency Retail Partners | | \$6,168,677.00 | | | \$13,422.00 | | | | |
| Salomon Brothers (Stone Harbor) | | \$253,648,897.20 | | | \$1,059,666.67 | | | | |
| Silver Lake Partners | | \$29,127,941.24 | | | \$238,000.00 | | | | |
| SKM Equity Fund III | | \$21,079,720.00 | | | \$56,510.00 | | | | |
| Soros | | \$33,822,719.00 | | | \$102,993.00 | | | | |
| SpaceVest II | | \$6,898,480.00 | | | \$692,881.00 | | | | |
| State Street | | \$0.00 | | | \$431,465.97 | | | | |
| Sunrise Capital Partners | | \$10,260,242.00 | | | \$69,858.00 | | | | |
| TPG Partners IV | | \$139,930,882.00 | | | \$1,188,111.00 | | | | |
| Tucker Anthony Private Equity | | \$17,068,361.00 | | | \$487,788.00 | | | | |
| Warburg Pincus Private Equity | | \$140,008,675.00 | | | \$1,218,636.00 | | | | |
| Westbrook Partners | | \$110,781,459.00 | | | \$2,481,775.00 | | | | |
| WR Huff | | \$0.00 | | | \$630,498.99 | | | | |
| TOTAL | | \$18,680,356,612.42 | 6.763% | 27.825% | \$120,374,583.84 | \$21,935,326.60 | 18.223% | | |

OHIO-QUALIFIED INVESTMENT MANAGER SUMMARY

| Investment Management Firm Retained by STRS Ohio | Indication if Firm Is an Ohio-Qualified Investment Manager | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets | Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract With STRS Ohio | Compensation Paid to All Ohio-Qualified Investment Managers | Percentage (%) of Total Compensation Paid That Is Paid to Ohio-Qualified Investment Managers |
|--|--|-------------------------------|--|---|---|--|
| Alliance Bernstein | x | \$4,743,142,565.22 | 6.172% | 25.391% | \$14,755,233.51 | 12.258% |
| Alpha Capital Partners, LLC | x | \$79,817.00 | 0.000% | 0.000% | \$3,704.00 | 0.003% |
| Athenian Venture Partners | x | \$552,280.00 | 0.001% | 0.003% | \$28,016.00 | 0.023% |
| Blue Chip Venture Company, Ltd. | x | \$29,279,618.00 | 0.038% | 0.157% | \$1,239,708.00 | 1.030% |
| Brantley Venture Partners | x | \$752,000.00 | 0.001% | 0.004% | \$0.00 | 0.000% |
| CID Equity Partners | x | \$9,631,534.00 | 0.013% | 0.052% | \$303,874.00 | 0.252% |
| Fidelity Investments | x | \$265,057,397.06 | 0.345% | 1.419% | \$1,183,202.09 | 0.983% |
| Foundation Medical Partners | x | \$19,283,153.00 | 0.025% | 0.103% | \$838,442.00 | 0.697% |
| Linsalata Capital Partners | x | \$40,601,032.00 | 0.053% | 0.217% | \$773,577.00 | 0.643% |
| Miami Valley Venture Fund, LP | x | \$558,021.00 | 0.001% | 0.003% | \$8,964.00 | 0.007% |
| Morgenthaler Venture Partners | x | \$44,693,287.00 | 0.058% | 0.239% | \$1,814,952.00 | 1.508% |
| Primus Venture Partners, Inc. | x | \$44,126,490.00 | 0.057% | 0.236% | \$985,654.00 | 0.819% |
| TOTAL | | \$5,197,757,194.28 | 6.763% | 27.825% | \$21,935,326.60 | 18.223% |