

September 15, 2014

# INVESTMENT REPORT TO ORSC ON SB133 IMPLEMENTATION



School Employees Retirement System of Ohio





**SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746  
614-222-5853 • Toll-Free 800-878-5853 • www.ohsers.org

LISA J. MORRIS  
Executive Director

HELEN M. NINOS  
Deputy Executive Director

September 15, 2014

Bethany Rhodes, Director  
Ohio Retirement Study Council  
88 East Broad Street, Suite 1175  
Columbus, Ohio 43215-3506

Dear Ms. Rhodes, *Bethany*

Pursuant to R.C. 3309.157(E) and R.C. 3309.159(C), enclosed please find a report addressing SERS' use of Ohio-qualified agents and investment managers through June 30, 2014.

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

Sincerely,

**Lisa J. Morris**  
Executive Director

cc: Members of the Ohio Retirement Study Council

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RETIREMENT BOARD

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# Investment Report to ORSC On SB133 Implementation

September 15, 2014

## School Employees Retirement System of Ohio

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## Executive Summary

- Ohio's pension funds jointly developed the Ohio-qualified agent and manager certification process, forms and list of certified agents and managers (Tabs 1 & 2). The Funds have revised and updated these forms annually.
- OPERS and SERS maintain the list of Ohio-qualified agents and managers, respectively (Tabs 1 & 2).
- SB133 information on SERS' website (Tab 3).
- Ohio's pension funds jointly developed a Notice for vendors and their potential need to register as lobbyists (Tab 4).
- SB133 became effective on September 15, 2004.
- As of December 14, 2004 investment officers of the Ohio pension funds are required to be licensed by the Ohio Division of Securities.
- Investment officers of the Ohio pension funds are required to file financial disclosure forms with the Ohio Ethics Commission annually.
- SERS' manager search process and letter to each of its managers encouraging the utilization of Ohio-qualified agents (Tab 5).
- There are 26 firms on the Ohio-qualified agents list for the fiscal year ended June 30, 2014.
- There are 62 firms on the Ohio-qualified managers list for the fiscal year ended June 30, 2014.
- SERS' Ohio-qualified agent and manager utilization reports (Tab 6).The following section highlights results for the current period July 1, 2013 to June 30, 2014 compared to the baseline period July 1, 2003 to June 30, 2004.
  - **Ohio-qualified US Equity Brokers (Exhibits 6a and 6b)**
    - Increase in dollars traded to \$1.1 billion from \$754.9 million
    - Increase in percentage of total dollars traded to 30.1% from 18.3%
    - Decrease in dollar amount of commissions paid to \$695.1 thousand from \$1.1 million
    - Increase in percentage of total commissions paid to 36.2% from 27.3%
  - **Ohio-qualified Minority US Equity Brokers (Exhibits 6a and 6b)**
    - No change in dollars from \$0.00 traded
    - No change in percentage of total commissions paid from 0% traded
  - **Ohio-qualified US Fixed Income Brokers (Exhibits 6c and 6d)**
    - Decrease in dollars traded to \$2.1 billion from \$3.7 billion
    - Increase in percentage traded to 30.3% from 23.2%
  - **Ohio-qualified Managers (Exhibits 6e and 6f)**
    - Decrease in dollars under management to \$945.0 million from \$1.2 billion
    - Decrease in dollars under management as a percent to 7.6% from 15.2%
    - Decrease in dollar amount of fees paid to \$5.8 million from \$7.9 million
    - Decrease in the percentage of total fees paid to 7.3% from 29.4%

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

# **Ohio Retirement Systems**

## **Ohio-Qualified Agent Certification**

### **General Information**

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

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

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

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

1. Is subject to taxation under R.C. Chapter 5725 (financial institutions and insurance), 5726 (financial institutions tax), 5733 (corporation franchise tax), 5747 (income tax), or 5751 (commercial activity tax);
2. Is authorized to conduct business in Ohio;
3. Maintains a principal place of business in Ohio and employs at least five Ohio residents; and,
4. Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.

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

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

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

issuer is sold in that transaction, and if, in the case of a corporation, the securities sold in that transaction represent a majority or more of the voting power of the corporation in the election of directors;

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

(e) Any bank;

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

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

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

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

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

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

**Instructions** (This form may be duplicated)

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

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

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

**School Employees Retirement System, [www.ohsers.org](http://www.ohsers.org)**

**State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)**

**Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)**

**Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org).**

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

**OQA & OQA-MBE Self Certification for the reporting period from July 01, 2013 through June 30, 2014**

**I. Firm Information**

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

**II. Agent Information**

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

- An Ohio-qualified agent because all of the following conditions are met:
- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5726 (financial institutions tax), 5733 (corporation franchise tax), 5747 (income tax), or 5751 (commercial activity tax);
  - Is authorized to conduct business in Ohio;
  - Maintains a principal place of business in Ohio and employs at least five Ohio residents; and,
  - Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- A minority business enterprise as defined by Ohio law and described on page 2.

**III. Signature**

I, the undersigned, state that:

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

By: Signature \_\_\_\_\_ Date: \_\_\_\_\_  
Printed Name \_\_\_\_\_  
Title \_\_\_\_\_

**OHIO RETIREMENT SYSTEMS**  
**Ohio-Qualified Agents and Minority Business Enterprises**

For the Reporting Period July 1, 2013 to June 30, 2014

|    | Agent / Brokerage Firm  | Contact Name                | Minority Business Enterprise? |
|----|---|-----------------------------|-------------------------------|
| 1  | Ancora Securities, Inc  | Christopher Barone          | No                            |
| 2  | Baker & Co., Incorporated   | Melissa Henahan             | No                            |
| 3  | Bartlett & Co.  | Laura Humphrey              | No                            |
| 4  | CastleOak Securities, L.P.  | Philip J. Ippolito          | No                            |
| 5  | Citigroup Global Markets Inc.   | Nicholas Gulden             | No                            |
| 6  | Cowen and Company, LLC  | Kevin Reilly                | No                            |
| 7  | CRT Capital LLC   | John Whitton                | No                            |
| 8  | Fidelity Capital Markets, a division of National Financial Services LLC | Patrick Deignan             | No                            |
| 9  | Fifth Third Securities, Inc.  | James A. Miehl              | No                            |
| 10 | Hardiman Investment Management, Inc.                                    | E. LaMont Hardiman          | Yes                           |
| 11 | J.P. Morgan Securities, LLC   | Michael J. Higgins          | No                            |
| 12 | KeyBanc Capital Markets Inc.  | Kevin Kruszewski            | No                            |
| 13 | Longbow Securities, LLC   | Matthew Griswold            | No                            |
| 14 | Merrill Lynch, Pierce, Fenner & Smith Incorporated                      | Roger Platt/Michele Minarik | No                            |
| 15 | Morgan Stanley & Co. Incorporated                                       | Gard Krause                 | No                            |
| 16 | O'Dell Capital Management   | R. Alan Carroll             | No                            |
| 17 | Oppenheimer & Co.   | Peter Giordano              | No                            |
| 18 | Piper Jaffray & Co.   | Bret Tomford                | No                            |
| 19 | Raymond James & Associates  | Rick Glaisner               | No                            |
| 20 | RBC Capital Markets Corporation   | Scott Van Velson            | No                            |
| 21 | Robert W. Baird & Co., Inc.   | Matthew Turner              | No                            |
| 22 | Ross, Sinclair & Associates, LLC  | Omar Ganoom                 | No                            |
| 23 | Stifel, Nicolaus & Company Inc.   | Michael Hennessey           | No                            |
| 24 | TD Securities (USA) LLC   | Jacqueline Cavuoto          | No                            |
| 25 | Telsey Advisory Group, LLC  | Jerry Arzu                  | No                            |
| 26 | Wells Fargo Securities, LLC   | Brian Farrell               | No                            |

## Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-Qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-Qualified Manager, instructions for completing the Form, and mailing instructions.
- SERS agreed to maintain the official list of Ohio-Qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-Qualified Managers.
- The Ohio-Qualified Manager list is used to report utilization to ORSC annually.
- Currently, there are 62 firms on the Ohio-Qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-Qualified Manager.

## Ohio Retirement Systems Ohio-Qualified Manager Certification

### General Information

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

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

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

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

1. Is subject to taxation under R.C. Chapter 5725 (financial institutions; dealers in intangibles; insurance companies), 5726 (financial institutions tax), 5733 (corporation franchise tax), 5747 (income tax), or 5751 (commercial activity tax) **[REQUIRED]**, and
2. Meets one of the following:
  - a. maintains its corporate headquarters or principal place of business in Ohio, or
  - b. employs at least 500 individuals in Ohio, or
  - c. maintains a principal place of business in Ohio and employs at least 20 Ohio residents.

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

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

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

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

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

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

**Instructions (This form may be duplicated.)**

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

**School Employees Retirement System of Ohio (SERS)**  
**Attn: Investment Department, 300 East Broad Street Suite 100 Columbus, Ohio 43215-3746**  
[www.ohsers.org](http://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](http://www.opers.org)
- State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)
- Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)
- Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org)

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

**Certification**

**I. Firm Information**

Firm name: \_\_\_\_\_

Street address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

Contact person's name: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

**II. Manager Information**

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

- Subject to taxation under R.C. Chapter 5725 (financial institutions; dealers in intangibles; insurance companies), 5726 (financial institutions tax), 5733 (corporation franchise tax), 5747 (income tax), or 5751 (commercial activity tax) **[REQUIRED]**, and,

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

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

**For informational purposes (mark if applies):**

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

**III. Product Information**

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

**IV. Signature**

I, the undersigned, state that:

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

By: Signature\_\_\_\_\_

Printed Name\_\_\_\_\_

Title\_\_\_\_\_

OHIO RETIREMENT SYSTEM  
Ohio-Qualified Managers  
For the reporting Period July 1, 2013 to June 30, 2014

|    | Minority Business | Company   | Contact             | City             | State |
|----|-------------------|---|---------------------|------------------|-------|
| 1  |                   | AllianceBernstein                                     | Colin Burke         | New York         | NY    |
| 2  |                   | Allos Ventures Management Company                     | Susan Schieman      | Cincinnati       | OH    |
| 3  |                   | Ameritas investments Partners, Inc                    | Angela Ledbetter    | Cincinnati       | OH    |
| 4  |                   | Ancora Advisors LLC                                   | Fred DiSanto        | Cleveland        | OH    |
| 5  | x                 | Apex Capital Management                               | Jan Terbrueggen     | Dayton           | OH    |
| 6  |                   | Athenian Venture Partners                             | Mary Strother       | Athens           | OH    |
| 7  |                   | Bahl & Gaynor Investment Counsel                      | Matthew McCormick   | Cincinnati       | OH    |
| 8  |                   | Blue Point Capital Partners                           | Lisa Root           | Cleveland        | OH    |
| 9  | x                 | Bowling Portfolio Management                          | Kathleen Wayner     | Cincinnati       | OH    |
| 10 |                   | Boyd Watterson Asset Management, LLC                  | Deborah Leet        | Cleveland        | OH    |
| 11 |                   | Broadleaf Partners, LLC                               | William Hoover      | Hudson           | OH    |
| 12 |                   | Charles Schwab Bank                                   | Anthony Chiera      | Richfield        | OH    |
| 13 |                   | CID Capital   | Debbie Morgan       | Indianapolis     | IN    |
| 14 |                   | Cleveland Capital Management LLC                      | Wade Massad         | Rocky River      | OH    |
| 15 |                   | Cornerstone Capital Management Holdings LLC           | Steven Sexeny       | New York         | NY    |
| 16 |                   | Custer Management, Inc. dba Level Partners            | Martha Kashner      | New Albany       | OH    |
| 17 |                   | Dean Investment Associates, LLC                       | Debra Rindler       | Beavercreek      | OH    |
| 18 |                   | Diamond Hill Capital Management, Inc.                 | Scott Stapleton     | Columbus         | OH    |
| 19 |                   | Elessar Investment Management LLC                     | Mitch Krahe         | Cleveland        | OH    |
| 20 | x                 | Elizabeth Park Capital Management LTD                 | Fred Cummings       | Pepper Pike      | OH    |
| 21 |                   | Faubel Financial Group                                | Roger Faubel        | Boardman         | OH    |
| 22 |                   | First Fiduciary Investment Counsel, Inc.              | Melissa Salisbury   | Cleveland        | OH    |
| 23 |                   | Fort Washington Investment Advisors, Inc.             | Michele Hawkins     | Cincinnati       | OH    |
| 24 |                   | Foundation Medical Partners                           | Lee R. Wrubel, M.D. | Rowayton         | CT    |
| 25 |                   | Fund Evaluation Group, LLC                            | William Goslee      | Cincinnati       | OH    |
| 26 |                   | Gratry & Company LLC                                  | Gregory Tropsf      | Shaker Heights   | OH    |
| 27 |                   | Gries Financial LLC                                   | Tina Viereg         | Cleveland        | OH    |
| 28 |                   | ING Investment Management Co. LLC                     | Jennifer Taglia     | New York         | NY    |
| 29 |                   | J.P. Morgan Investment Management, Inc.               | Karel Lansky        | New York         | NY    |
| 30 |                   | James Investment Research                             | Michelle Sarmiento  | Alpha            | OH    |
| 31 | x                 | JDM Investment Counsel, LLC                           | Erick Zanner        | Columbus         | OH    |
| 32 |                   | Johnson Investment Counsel                            | Kurt Terrien        | Cincinnati       | OH    |
| 33 | x                 | Legacy Investment Funds, LLC                          | Christopher Holmes  | Cincinnati       | OH    |
| 34 |                   | Linsalata Capital Partners (FNL Mangement Corp.)      | Stephen Perry       | Mayfield Heights | OH    |
| 35 |                   | Manning & Napier Advisors, Inc.                       | Charles Stamey      | Dublin           | OH    |
| 36 |                   | MCM Capital Partners                                  | Kevin Hayes         | Beachwood        | OH    |
| 37 |                   | Meeder Financial                                      | Ruth Kirkpatrick    | Dublin           | OH    |
| 38 |                   | Mench Financial, Inc.                                 | Thomas Mench        | Cincinnati       | OH    |
| 39 |                   | Midwest Investment Management                         | Norman Klopp        | Cleveland        | OH    |
| 40 |                   | Morgenthaler Venture Partners                         | Lisa Potocsnak      | Cleveland        | OH    |
| 41 |                   | Nationwide Asset Management, LLC                      | William Burtch      | Columbus         | OH    |
| 42 |                   | Nottingham Investment Advisers, Ltd.                  | Douglas McPeck      | Cincinnati       | OH    |
| 43 |                   | Oak Associates  | TinaTan             | Akron            | OH    |
| 44 | x                 | Opus Capital Management, Inc.                         | Jakki Haussler      | Cincinnati       | OH    |
| 45 |                   | Parlan Financial Corp.                                | Helyn Bolanis       | Toledo           | OH    |
| 46 |                   | PNC Capital Advisors, LLC (Allegiant Asset Mgmt. Co.) | David J. Gorny      | Baltimore        | MD    |

OHIO RETIREMENT SYSTEM  
Ohio-Qualified Managers  
For the reporting Period July 1, 2013 to June 30, 2014

|    | Minority Business | Company                              | Contact            | City        | State |
|----|-------------------|--------------------------------------|--------------------|-------------|-------|
| 47 |                   | Primus Capital Partners, Inc.        | Dominic Offredo    | Cleveland   | OH    |
| 48 |                   | Pyramis Global Advisor Trust Company | Chuck Black        | Smithfield  | RI    |
| 49 |                   | Reservoir Venture Partners           | Curtis Crocker     | Westerville | OH    |
| 50 |                   | Riazzi Asset Management LLC          | Elizabeth Schaefer | Dayton      | OH    |
| 51 |                   | River Cities Capital Funds           | Daniel Fleming     | Cincinnati  | OH    |
| 52 |                   | Robert W. Baird & Co., Inc.          | Michael Perrini    | Columbus    | OH    |
| 53 |                   | RockBridge Capital, LLC              | Brett Alexander    | Columbus    | OH    |
| 54 |                   | Shaker Investments                   | Rich Rund          | Beachwood   | OH    |
| 55 |                   | Sovereign Asset Management           | Donald Sazdanoff   | Mansfield   | OH    |
| 56 |                   | Sunbridge Partners, Inc.             | John Gannon        | Beachwood   | OH    |
| 57 |                   | The Riverside Company                | Béla Schwartz      | Cleveland   | OH    |
| 58 |                   | Tillar-Wenstrup Advisors, LLC        | Steve Wenstrup     | Centerville | OH    |
| 59 |                   | Trend Dynamics Inc.                  | John Webb          | Beachwood   | OH    |
| 60 |                   | Victory Capital Management Inc.      | Lori Swain         | Brooklyn    | OH    |
| 61 |                   | Winfield Associates, Inc.            | William Baker      | Cleveland   | OH    |
| 62 |                   | Winslow Asset Management             | Kara Lewis         | Beachwood   | OH    |



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INVESTMENTS

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

For fiscal year-ending June 30, 2014 SERS' investment rate of gross return was 18.04% with \$12.7 billion in assets. The fund's net return was 17.28% which exceeded the policy benchmark by 1.71%. SERS maintains a diversified investment portfolio; the System's target asset allocation is 22.5% in domestic stocks, 22.5% in international stocks, 19.0% in global bonds, 12.0% in global real assets, 10.0% in global private equity, 13.0% in multi-asset strategies and 1% in short-term securities.

INVESTMENT LINKS

- [Investment Report](#)
- [Comprehensive Annual Financial Report - 2013](#)
- [FY2015 Annual Investment Plan](#)
- [Opportunistic Investment Policy](#)
- [Investment Performance Chart - FY 1985-2014](#)
- [Notice of Registration and Disclosure Laws](#)
- [Statement of Investment Policy](#)
- [Iran/Sudan Investment Policy](#)

OHIO-QUALIFIED MANAGERS AND BROKERAGE FIRMS

These certification forms with instructions and qualification criteria, as well the Ohio-Qualified Managers and Broker/Agent list can be accessed below.

- [Ohio-Qualified Manager Certification](#)
- [Ohio-Qualified Agent Certification](#)
- [Ohio-Qualified Managers List](#)
- [Ohio-Qualified Broker/Agent List](#)
- [Doing Business with Retirement Systems in Ohio: Ethics Commission Information Sheet](#)

SERS' INVESTMENT AUTHORITY

Key events in the evolution of SERS' investment authority include:

- 1937-1956** Investments are restricted to government bonds, savings accounts, and real estate.
- 1957** SERS receives expanded authority to invest in corporate bonds and preferred and common stock.
- 1976** Investments in Canadian debt obligations are authorized.
- 1981** Exclusive benefit, prudent management, and consideration to Ohio investments is added; Ohio private equity investments are permitted.
- 1983** Investment in Ohio venture capital is permitted.
- 1993** Investment in foreign issues is authorized; domestic equity limit is increased from 35% to 50%, and eligible domestic equity to any stock on New York or American exchange is expanded.
- 1997** Legal lists are abolished; prudent person is instituted; and percentage limitations are eliminated.
- 2004** Discretionary preference for Ohio-qualified agents and investment managers is added.

THANK YOU, BUT NO GIFTS, PLEASE

Employees and Board members of SERS are governed by provisions of the Ohio Ethics Law. Those provisions limit anyone from offering, and us from accepting, gifts, including food, beverages and travel-related expenses. To abide with the ethics laws, we request that you not send gifts to, or make donations to charity on behalf of, SERS and any SERS Board or staff members. [Click here](#) to learn more from the Ohio Ethics Commission regarding the ethics laws governing the Ohio Retirement Systems.

Thank you for your attention and cooperation in this matter.



## SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 East Broad St., Suite 100 • Columbus, OH 43215-3746 • 614-222-5853  
Toll-Free 866-280-7377 • [www.ohsers.org](http://www.ohsers.org)

### 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  
[www.jlec-olig.state.oh.us](http://www.jlec-olig.state.oh.us)

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

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

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

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

**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.

## **SERS Investment Manager Search Process**

- SERS' Staff determines the need to conduct an investment manager search.
- SERS' Staff develops a list of potential Investment Managers based on the responses to its RFP.
- SERS' Staff meets in Columbus with the highest ranked Investment Managers and narrows list down.
- SERS' Staff meets with Investment Managers at their headquarters.
- SERS' Staff may invite finalists to present to SERS' Investment Committee.
- SERS' Investment Committee approves Investment Managers based on Staff recommendations.
- SERS' Staff informs the Board of the Investment Committee's approval.



## **SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746  
614-222-5853 • Toll-Free 800-878-5853 • [www.ohsers.org](http://www.ohsers.org)

June 20, 2014

*Manager  
Contact  
Address*

Dear \_\_\_\_\_:

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

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

In addition, since many of these brokers will be contacting you or us about how they can do business with you, I ask you to provide us with a point of contact for such inquiries. Please email your broker point of contact information to [invest@ohsers.org](mailto:invest@ohsers.org) with the subject line as Ohio Brokers Point of Contact.

Please contact me at 614-340-1826 with any questions about our Ohio broker program.

Sincerely,

*Robin Lambka*

Robin Lambka  
Investment Operations

/rgl

Enclosure

**School Employees Retirement System**

**U.S. Equity Broker / Dealer Report**

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

| Broker/Dealer Retained by Public Fund | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through Ohio-<br>Qualified Broker /<br>Dealers | Commissions Paid<br>To All<br>Broker / Dealers | Commissions Paid<br>To All<br>Broker / Dealers | % of Total<br>Commissions<br>Paid to<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---------------------------------------|---|--|--|--|---|--|--|--|--|--|---|
|                                       | ABEL NOSER CORPORATION                    | No   | No   | 16,123,381.51  | 4,127,192,610.48  |  | 23,801.00                                      | 4,102,882.41   |  |  |   |
| ADAMS.HARKNESS and HILL INC.          | No  | No   | 1,405,087.28   | 4,127,192,610.48   |   | 3,378.00                                       | 4,102,882.41                                   |  |  |  |   |
| AMERICAN BROKERAGE SERVICES INC       | No  | No   | 164,544.69   | 4,127,192,610.48   |   | 1,332.50                                       | 4,102,882.41                                   |  |  |  |   |
| AMERICAN TECHNOLOGY RESEARCH INC      | No  | No   | 845,831.98   | 4,127,192,610.48   |   | 3,690.03                                       | 4,102,882.41                                   |  |  |  |   |
| APS FINANCIAL CORP                    | No  | No   | 320,135.57   | 4,127,192,610.48   |   | 290.25   | 4,102,882.41                                   |  |  |  |   |
| ARNHOLD and S.BIECHROEDER,INC         | No  | No   | 276,803.40   | 4,127,192,610.48   |   | 285.00   | 4,102,882.41                                   |  |  |  |   |
| AUTRANET                              | No  | No   | 11,637,184.22  | 4,127,192,610.48   |   | 11,028.64                                      | 4,102,882.41                                   |  |  |  |   |
| B RILEY AND CO INC.                   | No  | No   | 950,572.84   | 4,127,192,610.48   |   | 3,324.00                                       | 4,102,882.41                                   |  |  |  |   |
| BAIRD, ROBERT W., and COMPANY INC.    | Yes                                       | No   | 11,033,642.49  | 4,127,192,610.48   | 0.2673%   | 22,052.00                                      | 4,102,882.41                                   | 0.5375%  |  |  |   |
| BANCAMERICA SECURITIES INC            | No  | No   | 19,483,869.90  | 4,127,192,610.48   |   | 31,229.40                                      | 4,102,882.41                                   |  |  |  |   |
| BANK OF NEW ENGLAND, N.A./M.F. CU     | No  | No   | 1,176,185.00   | 4,127,192,610.48   |   | -  | 4,102,882.41                                   |  |  |  |   |
| BANK OF NEW YORK                      | No  | No   | 24,625,398.27  | 4,127,192,610.48   |   | 13,834.00                                      | 4,102,882.41                                   |  |  |  |   |
| BB&T CAPITAL MARKETS                  | Yes                                       | No   | 4,675,504.51   | 4,127,192,610.48   | 0.1133%   | 9,461.00                                       | 4,102,882.41                                   | 0.2306%  |  |  |   |
| BEAR STEARNS and CO INC               | No  | No   | 40,307,382.81  | 4,127,192,610.48   |   | 93,249.50                                      | 4,102,882.41                                   |  |  |  |   |
| BECKER BURKE ASSOCIATES INC./BBC      | No  | No   | 871,959.16   | 4,127,192,610.48   |   | 545.00   | 4,102,882.41                                   |  |  |  |   |
| BERNSTEIN, SANFORD C., and CO.,       | No  | No   | 12,846,012.75  | 4,127,192,610.48   |   | 15,421.50                                      | 4,102,882.41                                   |  |  |  |   |
| BLAYLOCK AND PARTNERS, L.P.           | No  | No   | 631,861.03   | 4,127,192,610.48   |   | 1,205.00                                       | 4,102,882.41                                   |  |  |  |   |
| BNP PARIBAS SECURITIES CORP/BOND      | No  | No   | 16,999,347.63  | 4,127,192,610.48   |   | 9,872.00                                       | 4,102,882.41                                   |  |  |  |   |
| BOSTON INSTITUTIONAL SERVICES, I      | Yes                                       | No   | 121,464.71   | 4,127,192,610.48   | 0.0029%   | 471.00   | 4,102,882.41                                   | 0.0115%  |  |  |   |
| BOSTON SAFE DEPOSIT and TRUST CO      | No  | No   | 18,083.00  | 4,127,192,610.48   |   | -  | 4,102,882.41                                   |  |  |  |   |
| BREAN MURRAY, FOSTER (THRU 352)       | No  | No   | 390,848.72   | 4,127,192,610.48   |   | 770.00   | 4,102,882.41                                   |  |  |  |   |
| BRIDGE TRADING COMPANY                | No  | No   | 12,516,577.20  | 4,127,192,610.48   |   | 22,446.20                                      | 4,102,882.41                                   |  |  |  |   |
| BROWN BROTHERS HARRIMAN and CO        | No  | No   | 13,460.00  | 4,127,192,610.48   |   | -  | 4,102,882.41                                   |  |  |  |   |
| B-TRADE SERVICES LLC                  | No  | No   | 140,838,425.74   | 4,127,192,610.48   |   | 257,191.97                                     | 4,102,882.41                                   |  |  |  |   |
| BUCKINGHAM RESEARCH GROUP INC.        | No  | No   | 3,430,984.92   | 4,127,192,610.48   |   | 6,083.35                                       | 4,102,882.41                                   |  |  |  |   |
| BURNS FRY HOARE GOVETT INC            | No  | No   | 2,147,180.68   | 4,127,192,610.48   |   | 5,052.70                                       | 4,102,882.41                                   |  |  |  |   |
| CANTOR FITZGERALD and CO INC          | No  | No   | 48,190,058.25  | 4,127,192,610.48   |   | 67,480.31                                      | 4,102,882.41                                   |  |  |  |   |
| CAPITAL INSTITUTIONAL SERVICES        | No  | No   | 27,032,683.48  | 4,127,192,610.48   |   | 28,352.00                                      | 4,102,882.41                                   |  |  |  |   |
| CARLIN EQUITIES                       | No  | No   | 229,648.61   | 4,127,192,610.48   |   | 308.95   | 4,102,882.41                                   |  |  |  |   |
| CHARLES SCHWAB                        | No  | No   | 17,934,814.62  | 4,127,192,610.48   |   | 33,906.25                                      | 4,102,882.41                                   |  |  |  |   |
| CITATION GROUP/BCC CLRG               | No  | No   | 8,077,033.07   | 4,127,192,610.48   |   | 10,445.00                                      | 4,102,882.41                                   |  |  |  |   |
| CITIGROUP GLOBAL MARKETS INC.         | Yes                                       | No   | 71,418,875.39  | 4,127,192,610.48   | 1.7304%   | 87,745.50                                      | 4,102,882.41                                   | 2.1386%  |  |  |   |
| CJS SECURITIES                        | No  | No   | 239,468.72   | 4,127,192,610.48   |   | 655.00   | 4,102,882.41                                   |  |  |  |   |
| CORRESPONDENT SERVICE CORPORATIO      | No  | No   | 999,947.53   | 4,127,192,610.48   |   | 521.00   | 4,102,882.41                                   |  |  |  |   |
| CREDIT RESEARCH and TRADING L. L      | No  | No   | 1,331,654.70   | 4,127,192,610.48   |   | 5,210.00                                       | 4,102,882.41                                   |  |  |  |   |
| CRUTTENDEN and COMPANY                | No  | No   | 3,598,877.13   | 4,127,192,610.48   |   | 11,414.75                                      | 4,102,882.41                                   |  |  |  |   |
| DAVENPORT and CO OF VIRGINIA INC      | No  | No   | 36,734.83  | 4,127,192,610.48   |   | 105.00   | 4,102,882.41                                   |  |  |  |   |
| DAVIDSON (D.A.) and CO INC-NSCC       | No  | No   | 28,005.50  | 4,127,192,610.48   |   | 50.00  | 4,102,882.41                                   |  |  |  |   |
| DELAFIELD HAMBRECHT, INC.             | No  | No   | 71,351.08  | 4,127,192,610.48   |   | 365.00   | 4,102,882.41                                   |  |  |  |   |
| DEUTSCHE BANK                         | No  | No   | 262,706,569.54   | 4,127,192,610.48   |   | 176,093.52                                     | 4,102,882.41                                   |  |  |  |   |
| DIRECT ACCESS BROKERAGE SERVICES      | No  | No   | 668,462.08   | 4,127,192,610.48   |   | 484.00   | 4,102,882.41                                   |  |  |  |   |
| DOMINION SECURITIES                   | No  | No   | 4,623,007.81   | 4,127,192,610.48   |   | 6,595.00                                       | 4,102,882.41                                   |  |  |  |   |
| DOUGHERTY COMPANY                     | No  | No   | 279,178.81   | 4,127,192,610.48   |   | 1,374.00                                       | 4,102,882.41                                   |  |  |  |   |
| E* TRADE SECURITIES, INC.             | No  | No   | 939,139.24   | 4,127,192,610.48   |   | 428.00   | 4,102,882.41                                   |  |  |  |   |
| EDWARDS (A.G.) and SONS INC           | Yes                                       | No   | 5,210,105.26   | 4,127,192,610.48   | 0.1262%   | 8,648.00                                       | 4,102,882.41                                   | 0.2108%  |  |  |   |
| ENGELMAN SECURITIES                   | No  | No   | 676,479.10   | 4,127,192,610.48   |   | 340.00   | 4,102,882.41                                   |  |  |  |   |
| FACTSET DATA SYSTEMS                  | No  | No   | 6,396,608.92   | 4,127,192,610.48   |   | 14,622.50                                      | 4,102,882.41                                   |  |  |  |   |
| FERRIS BAKER                          | No  | No   | 443,343.08   | 4,127,192,610.48   |   | 1,060.00                                       | 4,102,882.41                                   |  |  |  |   |
| FIDELITY CAPITAL MARKETS (nisc)       | No  | No   | 2,231,163.16   | 4,127,192,610.48   |   | 1,914.00                                       | 4,102,882.41                                   |  |  |  |   |
| FIRST ALBANY CORP.                    | No  | No   | 4,711,329.98   | 4,127,192,610.48   |   | 12,221.85                                      | 4,102,882.41                                   |  |  |  |   |
| FIRST ANALYSIS SECURITIES CORP        | No  | No   | 712,015.08   | 4,127,192,610.48   |   | 1,497.00                                       | 4,102,882.41                                   |  |  |  |   |
| FIRST BOSTON                          | No  | No   | 56,171,127.23  | 4,127,192,610.48   |   | 92,459.30                                      | 4,102,882.41                                   |  |  |  |   |
| FIRST SOUTHWEST COMPANY               | No  | No   | 84,934.20  | 4,127,192,610.48   |   | 692.00   | 4,102,882.41                                   |  |  |  |   |

**School Employees Retirement System**

**U.S. Equity Broker / Dealer Report**

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

| Broker/Dealer Retained by Public Fund | Ohio-<br>Qualified<br>Minority<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through Ohio-<br>Qualified Broker /<br>Dealers | Commissions Paid<br>To All<br>Broker / Dealers | Commissions Paid<br>To All<br>Broker / Dealers | % of Total<br>Commissions<br>Paid to<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---------------------------------------|---|--|--|--|---|--|--|--|--|--|---|
|                                       | FOX-PITT KELTON INC.                                  | No   | No   | 7,806,570.23   | 4,127,192,610.48  |  | 10,107.50                                      | 4,102,882.41   |  |  |   |
| FRIEDMAN BILLINGS and RAMSEY          | No  | No   | 4,944,987.18   | 4,127,192,610.48   |   | 12,352.00                                      | 4,102,882.41                                   |  |  |  |   |
| FULCRUM GLOBAL PARTNERS LLC           | No  | No   | 2,071,733.58   | 4,127,192,610.48   |   | 4,618.60                                       | 4,102,882.41                                   |  |  |  |   |
| G.G.E.T. LLC                          | No  | No   | 10,583,737.38  | 4,127,192,610.48   |   | 17,886.55                                      | 4,102,882.41                                   |  |  |  |   |
| GERARD KLAUER MATTISON and COMPA      | No  | No   | 358,647.48   | 4,127,192,610.48   |   | 993.20   | 4,102,882.41                                   |  |  |  |   |
| GERSON LEHRMAN GROUP BROKIERAGE       | No  | No   | 278,344.02   | 4,127,192,610.48   |   | 265.00   | 4,102,882.41                                   |  |  |  |   |
| GIRARD SECURITIES, INC.               | No  | No   | 18,290.63  | 4,127,192,610.48   |   | 90.00  | 4,102,882.41                                   |  |  |  |   |
| GOLDMAN, SACHS and CO.                | No  | No   | 94,319,648.36  | 4,127,192,610.48   |   | 91,093.00                                      | 4,102,882.41                                   |  |  |  |   |
| GORDON HASKETT CAPITAL CORP           | No  | No   | 145,848.90   | 4,127,192,610.48   |   | 125.00   | 4,102,882.41                                   |  |  |  |   |
| GREEN STREET ADVISORS                 | No  | No   | 6,020,469.97   | 4,127,192,610.48   |   | 8,277.60                                       | 4,102,882.41                                   |  |  |  |   |
| GRISWOLD COMPANY                      | No  | No   | 2,096,776.20   | 4,127,192,610.48   |   | 1,782.00                                       | 4,102,882.41                                   |  |  |  |   |
| GUZMAN AND COMPANY                    | No  | No   | 7,157,796.62   | 4,127,192,610.48   |   | 3,296.00                                       | 4,102,882.41                                   |  |  |  |   |
| HARBORSIDE SECURITIES                 | No  | No   | 4,150,762.97   | 4,127,192,610.48   |   | 5,542.00                                       | 4,102,882.41                                   |  |  |  |   |
| HIBERNIA SOUTHCOAST CAPITAL INC.      | No  | No   | 1,095,017.54   | 4,127,192,610.48   |   | 3,050.00                                       | 4,102,882.41                                   |  |  |  |   |
| HOEFER and ARNETT INC.                | No  | No   | 235,917.73   | 4,127,192,610.48   |   | 617.00   | 4,102,882.41                                   |  |  |  |   |
| IMPERIAL CAPITAL LLC                  | No  | No   | 331,831.70   | 4,127,192,610.48   |   | 775.00   | 4,102,882.41                                   |  |  |  |   |
| INC TRADING CORP-NSCC                 | No  | No   | 1,506,957.29   | 4,127,192,610.48   |   | 1,855.00                                       | 4,102,882.41                                   |  |  |  |   |
| IND RESEARCH GROUP LLC C/O BEAR       | No  | No   | 51,807.30  | 4,127,192,610.48   |   | 122.00   | 4,102,882.41                                   |  |  |  |   |
| INSTINET                              | No  | No   | 65,844,901.47  | 4,127,192,610.48   |   | 79,979.14                                      | 4,102,882.41                                   |  |  |  |   |
| INSTITUTIONAL DIRECT INC.             | No  | No   | 6,741,001.59   | 4,127,192,610.48   |   | 8,187.50                                       | 4,102,882.41                                   |  |  |  |   |
| INVESTMENT TECHNOLOGY GROUP INC.      | No  | No   | 770,768,523.10   | 4,127,192,610.48   |   | 311,123.92                                     | 4,102,882.41                                   |  |  |  |   |
| INVESTORS BANK and TRUST CO           | No  | No   | 196,756.00   | 4,127,192,610.48   |   | -  | 4,102,882.41                                   |  |  |  |   |
| ISI GROUP INC.                        | No  | No   | 1,864,829.39   | 4,127,192,610.48   |   | 4,433.00                                       | 4,102,882.41                                   |  |  |  |   |
| JANNEY MONTGOMERY SCOTT,INC.          | No  | No   | 9,579,147.66   | 4,127,192,610.48   |   | 13,390.50                                      | 4,102,882.41                                   |  |  |  |   |
| JEFFERIES and CO.                     | No  | No   | 67,337,814.17  | 4,127,192,610.48   |   | 106,402.39                                     | 4,102,882.41                                   |  |  |  |   |
| JMP SECURITIES                        | No  | No   | 2,519,872.64   | 4,127,192,610.48   |   | 4,679.00                                       | 4,102,882.41                                   |  |  |  |   |
| JNK SECURITIES INC.                   | No  | No   | 2,629,083.37   | 4,127,192,610.48   |   | 1,282.00                                       | 4,102,882.41                                   |  |  |  |   |
| JOHN G KINNARD                        | No  | No   | 716,880.29   | 4,127,192,610.48   |   | 2,635.00                                       | 4,102,882.41                                   |  |  |  |   |
| JOHNSON RICE and CO                   | No  | No   | 1,213,542.44   | 4,127,192,610.48   |   | 2,290.00                                       | 4,102,882.41                                   |  |  |  |   |
| JONES and ASSOCIATES, INC.            | No  | No   | 8,385,742.24   | 4,127,192,610.48   |   | 20,435.00                                      | 4,102,882.41                                   |  |  |  |   |
| JP MORGAN CHASE BANK                  | Yes   | No   | 61,870,386.03  | 4,127,192,610.48   | 1.4991%   | 40,114.00                                      | 4,102,882.41                                   | 0.9777%  |  |  |   |
| KAUFMAN BROTHERS                      | No  | No   | 1,040,575.16   | 4,127,192,610.48   |   | 2,521.50                                       | 4,102,882.41                                   |  |  |  |   |
| KEEFE BRUYETTE AND WOODS INC.         | No  | No   | 12,493,437.88  | 4,127,192,610.48   |   | 15,295.00                                      | 4,102,882.41                                   |  |  |  |   |
| KING (C.L.) and ASSOC INC             | No  | No   | 2,175,831.60   | 4,127,192,610.48   |   | 3,633.00                                       | 4,102,882.41                                   |  |  |  |   |
| KNIGHT SECURITIES BROADCORT CAP       | No  | No   | 22,441,062.29  | 4,127,192,610.48   |   | 32,487.41                                      | 4,102,882.41                                   |  |  |  |   |
| LA BRANCHE FINANCIAL #3               | No  | No   | 7,665,851.18   | 4,127,192,610.48   |   | 6,142.00                                       | 4,102,882.41                                   |  |  |  |   |
| LAZARD FRERES and CO.                 | No  | No   | 699,795.04   | 4,127,192,610.48   |   | 560.00   | 4,102,882.41                                   |  |  |  |   |
| LEERINK SWANN AND COMPANY             | No  | No   | 3,782,965.49   | 4,127,192,610.48   |   | 3,925.00                                       | 4,102,882.41                                   |  |  |  |   |
| LEGG MASON WOOD WALKER                | Yes   | No   | 37,627,012.27  | 4,127,192,610.48   | 0.9117%   | 52,208.75                                      | 4,102,882.41                                   | 1.2725%  |  |  |   |
| LEHMAN BROTHERS INC.                  | No  | No   | 86,649,069.63  | 4,127,192,610.48   |   | 124,379.40                                     | 4,102,882.41                                   |  |  |  |   |
| LIQUIDNET INC                         | No  | No   | 74,070,467.45  | 4,127,192,610.48   |   | 67,779.20                                      | 4,102,882.41                                   |  |  |  |   |
| LYNCH JONES and RYAN INC.             | Yes   | No   | 69,217,927.80  | 4,127,192,610.48   | 1.6771%   | 95,551.42                                      | 4,102,882.41                                   | 2.3289%  |  |  |   |
| MANUFACTURERS and TRADERS TRUST       | No  | No   | 22,192.00  | 4,127,192,610.48   |   | -  | 4,102,882.41                                   |  |  |  |   |
| MANUFACTURERS NATIONAL BANK OF D      | No  | No   | 40,159,634.20  | 4,127,192,610.48   |   | -  | 4,102,882.41                                   |  |  |  |   |
| MAXCOR FINANCIAL INC.                 | No  | No   | 1,437,766.52   | 4,127,192,610.48   |   | 1,765.00                                       | 4,102,882.41                                   |  |  |  |   |
| MCDONALD and COMPANY SECURITIES,      | Yes   | No   | 13,139,550.21  | 4,127,192,610.48   | 0.3184%   | 22,135.00                                      | 4,102,882.41                                   | 0.5395%  |  |  |   |
| MERRILL LYNCH                         | Yes   | No   | 256,437,921.72   | 4,127,192,610.48   | 6.2134%   | 358,615.72                                     | 4,102,882.41                                   | 8.7406%  |  |  |   |
| MERRIMAN CURHAN FORD AND CO.          | No  | No   | 456,221.87   | 4,127,192,610.48   |   | 3,955.00                                       | 4,102,882.41                                   |  |  |  |   |
| MIDWEST RESEARCH SECURITIES           | No  | No   | 531,174.80   | 4,127,192,610.48   |   | 1,718.00                                       | 4,102,882.41                                   |  |  |  |   |
| MILLER, TABAK and CO LLC              | No  | No   | 37,827,615.52  | 4,127,192,610.48   |   | 30,766.00                                      | 4,102,882.41                                   |  |  |  |   |
| MJSK, INC.                            | No  | No   | 567,546.74   | 4,127,192,610.48   |   | 2,722.00                                       | 4,102,882.41                                   |  |  |  |   |
| MONTROSE SECURITIES EQUITIES          | No  | No   | 5,801,598.50   | 4,127,192,610.48   |   | 14,295.00                                      | 4,102,882.41                                   |  |  |  |   |
| MOORS and CABOT INC/IPO TRACKING      | No  | No   | 1,292,016.96   | 4,127,192,610.48   |   | 1,258.00                                       | 4,102,882.41                                   |  |  |  |   |

**School Employees Retirement System**

**U.S. Equity Broker / Dealer Report**

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

| Broker/Dealer Retained by Public Fund | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through Ohio-<br>Qualified Broker /<br>Dealers | Commissions Paid<br>To All<br>Broker / Dealers | Commissions Paid<br>To All<br>Broker / Dealers | % of Total<br>Commissions<br>Paid to<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---------------------------------------|---|--|--|--|---|--|--|--|--|--|---|
|                                       | MORGAN STANLEY and CO., INCORPOR          | No   | No   | 107,990,167.65   | 4,127,192,610.48  |  | 48,219.50                                      | 4,102,882.41   |  |  |   |
| MORGAN,KEEGAN and CO.                 | No  | No   | 1,994,467.33   | 4,127,192,610.48   |   | 4,318.85                                       | 4,102,882.41                                   |  |  |  |   |
| NATIONAL FINANCIAL SERVICES CORP      | No  | No   | 10,037,271.12  | 4,127,192,610.48   |   | 11,703.05                                      | 4,102,882.41                                   |  |  |  |   |
| NEEDHAM and CO                        | No  | No   | 4,067,264.86   | 4,127,192,610.48   |   | 13,946.44                                      | 4,102,882.41                                   |  |  |  |   |
| NEUBERGER and BERMAN                  | No  | No   | 714,223.05   | 4,127,192,610.48   |   | 204.00   | 4,102,882.41                                   |  |  |  |   |
| NO BROKER OR BROKER UNKNOWN           | No  | No   | 31,984,147.90  | 4,127,192,610.48   |   | 20,417.33                                      | 4,102,882.41                                   |  |  |  |   |
| NO BROKER REQUIRED                    | No  | No   | 245,292.31   | 4,127,192,610.48   |   | 87.00  | 4,102,882.41                                   |  |  |  |   |
| NORTHERN TRUST COMPANY-TRUST          | No  | No   | 1,015,119.00   | 4,127,192,610.48   |   | -  | 4,102,882.41                                   |  |  |  |   |
| NUTMEG SECURITIES                     | No  | No   | 6,859.83   | 4,127,192,610.48   |   | 45.00  | 4,102,882.41                                   |  |  |  |   |
| NYFIX TRANSACTIONS SERVICES #3        | No  | No   | 1,972,522.29   | 4,127,192,610.48   |   | 1,200.00                                       | 4,102,882.41                                   |  |  |  |   |
| OIEN SECURITIES, INC                  | No  | No   | 233,711.78   | 4,127,192,610.48   |   | 433.00   | 4,102,882.41                                   |  |  |  |   |
| OPPENHEIMER AND CO. INC.              | No  | No   | 15,082,871.39  | 4,127,192,610.48   |   | 30,956.99                                      | 4,102,882.41                                   |  |  |  |   |
| PACIFIC CREST SECURITIES              | No  | No   | 139,685.00   | 4,127,192,610.48   |   | 614.00   | 4,102,882.41                                   |  |  |  |   |
| PACIFIC GROWTH EQUITIES               | No  | No   | 9,205,981.95   | 4,127,192,610.48   |   | 33,145.31                                      | 4,102,882.41                                   |  |  |  |   |
| PCS SECURITIES INC.                   | No  | No   | 1,428,467.90   | 4,127,192,610.48   |   | 2,370.00                                       | 4,102,882.41                                   |  |  |  |   |
| PELLINOR SECURITIES CORP              | No  | No   | 2,065,247.24   | 4,127,192,610.48   |   | 6,875.67                                       | 4,102,882.41                                   |  |  |  |   |
| PERSHING LLC                          | No  | No   | 6,427,420.80   | 4,127,192,610.48   |   | 10,048.00                                      | 4,102,882.41                                   |  |  |  |   |
| PRINCETON SECURITIES                  | No  | No   | 3,835,729.13   | 4,127,192,610.48   |   | 2,583.00                                       | 4,102,882.41                                   |  |  |  |   |
| PRUDENTIAL EQUITY GROUP               | Yes                                       | No   | 50,255,570.41  | 4,127,192,610.48   | 1.2177%   | 80,608.00                                      | 4,102,882.41                                   | 1.9647%  |  |  |   |
| PULSE TRADING LLC                     | No  | No   | 9,252,924.55   | 4,127,192,610.48   |   | 11,078.00                                      | 4,102,882.41                                   |  |  |  |   |
| PUNK,ZIEGEL, KNOELL/IPO TRACKING      | No  | No   | 9,270.00   | 4,127,192,610.48   |   | 30.00  | 4,102,882.41                                   |  |  |  |   |
| QUAKER SECURITIES INC                 | No  | No   | 2,717,538.70   | 4,127,192,610.48   |   | 3,546.00                                       | 4,102,882.41                                   |  |  |  |   |
| QUICK and REILLY                      | No  | No   | 6,576,195.10   | 4,127,192,610.48   |   | 7,284.00                                       | 4,102,882.41                                   |  |  |  |   |
| RAYMOND,JAMES and ASSOC. INC.         | Yes                                       | No   | 5,752,629.50   | 4,127,192,610.48   | 0.1394%   | 16,197.70                                      | 4,102,882.41                                   | 0.3948%  |  |  |   |
| RBC DAIN RAUSCHER INC.                | Yes                                       | No   | 19,330,092.49  | 4,127,192,610.48   | 0.4684%   | 48,513.67                                      | 4,102,882.41                                   | 1.1824%  |  |  |   |
| RENAISSANCE CAPITAL CORP.             | No  | No   | 278,867.16   | 4,127,192,610.48   |   | 225.00   | 4,102,882.41                                   |  |  |  |   |
| ROCHDALE SECURITIES CORPORATION       | No  | No   | 4,014,520.57   | 4,127,192,610.48   |   | 3,939.50                                       | 4,102,882.41                                   |  |  |  |   |
| ROCKHOUSE SECURITIES LLC              | No  | No   | 250,549.18   | 4,127,192,610.48   |   | 358.00   | 4,102,882.41                                   |  |  |  |   |
| ROSENBLATT SECURITIES INC             | No  | No   | 8,769,231.28   | 4,127,192,610.48   |   | 6,492.00                                       | 4,102,882.41                                   |  |  |  |   |
| SANDERS MORRIS MUNDY                  | No  | No   | 644,530.11   | 4,127,192,610.48   |   | 1,172.00                                       | 4,102,882.41                                   |  |  |  |   |
| SANDLER O'NEILL and PARTNERS LP       | No  | No   | 207,152.13   | 4,127,192,610.48   |   | 400.00   | 4,102,882.41                                   |  |  |  |   |
| SECOND STREET SECURITIES INC          | No  | No   | 3,750,911.97   | 4,127,192,610.48   |   | 6,080.00                                       | 4,102,882.41                                   |  |  |  |   |
| SEIDLER COMPANIES                     | No  | No   | 122,054.85   | 4,127,192,610.48   |   | 245.00   | 4,102,882.41                                   |  |  |  |   |
| SESLIA SECURITIES                     | No  | No   | 473,285.07   | 4,127,192,610.48   |   | 1,809.00                                       | 4,102,882.41                                   |  |  |  |   |
| SG COWEN and COMPANY                  | Yes                                       | No   | 8,959,705.18   | 4,127,192,610.48   | 0.2171%   | 16,616.00                                      | 4,102,882.41                                   | 0.4050%  |  |  |   |
| SIBI-SUNGARD INSTITUTIONAL BROKE      | No  | No   | 1,109,005.11   | 4,127,192,610.48   |   | 1,540.00                                       | 4,102,882.41                                   |  |  |  |   |
| SIDOTI AND COMPANY, LLC               | No  | No   | 251,408.93   | 4,127,192,610.48   |   | 615.00   | 4,102,882.41                                   |  |  |  |   |
| SIMMONS and COMPANY INTERNATIONAL     | No  | No   | 1,998,370.79   | 4,127,192,610.48   |   | 4,446.00                                       | 4,102,882.41                                   |  |  |  |   |
| SOUNDVIEW FINANCIAL GROUP             | No  | No   | 1,945,019.25   | 4,127,192,610.48   |   | 3,151.00                                       | 4,102,882.41                                   |  |  |  |   |
| SOUTHWEST SECURITIES, INC.            | No  | No   | 20,740,451.13  | 4,127,192,610.48   |   | 32,134.69                                      | 4,102,882.41                                   |  |  |  |   |
| SSB-CUSTODIAN                         | No  | No   | 105,629,221.26   | 4,127,192,610.48   |   | 42.00  | 4,102,882.41                                   |  |  |  |   |
| STANDARD AND POOR'S SECURITIES        | No  | No   | 9,946,661.04   | 4,127,192,610.48   |   | 21,032.00                                      | 4,102,882.41                                   |  |  |  |   |
| STATE STREET BROKERAGE                | No  | No   | 691,991,090.27   | 4,127,192,610.48   |   | 351,307.63                                     | 4,102,882.41                                   |  |  |  |   |
| STEPHENS INC                          | No  | No   | 1,613,605.38   | 4,127,192,610.48   |   | 4,445.00                                       | 4,102,882.41                                   |  |  |  |   |
| STERNE,AGEE and LEACH INC             | No  | No   | 586,532.44   | 4,127,192,610.48   |   | 1,094.00                                       | 4,102,882.41                                   |  |  |  |   |
| STIFEL NICOLAUS CO.                   | Yes                                       | No   | 30,098.58  | 4,127,192,610.48   | 0.0007%   | 35.00  | 4,102,882.41                                   | 0.0009%  |  |  |   |
| SUNBELT SECURITIES                    | No  | No   | 3,827,427.79   | 4,127,192,610.48   |   | 7,546.17                                       | 4,102,882.41                                   |  |  |  |   |
| SUNGUARD INSTITUTIONAL BROKERAGE      | No  | No   | 690,336.70   | 4,127,192,610.48   |   | 1,755.00                                       | 4,102,882.41                                   |  |  |  |   |
| SUNTRUST CAPITAL MARKETS, INC.        | Yes                                       | No   | 5,519,573.23   | 4,127,192,610.48   | 0.1337%   | 11,484.00                                      | 4,102,882.41                                   | 0.2799%  |  |  |   |
| THEMIS TRADING LLC                    | No  | No   | 3,769,423.79   | 4,127,192,610.48   |   | 3,837.00                                       | 4,102,882.41                                   |  |  |  |   |
| THOMAS WEISEL PARTNERS, LLC           | No  | No   | 6,673,183.22   | 4,127,192,610.48   |   | 17,320.15                                      | 4,102,882.41                                   |  |  |  |   |
| THOMSON INSTITUTIONAL SERVICES I      | No  | No   | 387,495.28   | 4,127,192,610.48   |   | 365.00   | 4,102,882.41                                   |  |  |  |   |
| U.S. BANCORP PIPER JAFFRAY INC        | No  | No   | 16,799,722.87  | 4,127,192,610.48   |   | 40,873.58                                      | 4,102,882.41                                   |  |  |  |   |

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report

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

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|---------------------------------------|---|--|--|--|---|--|--|--|--|--|---|
|                                       | U.S. CLEARING CORP                        | No   | No   | 517,738.87   | 4,127,192,610.48  |  | 739.00   | 4,102,882.41   |  |  |   |
| UBS WARBURG LLC                       | Yes                                       | No   | 122,489,546.18   | 4,127,192,610.48   | 2.9679%   | 221,966.57                                     | 4,102,882.41                                   | 5.4100%  |  |  |   |
| UNTERBERG HARRIS                      | No  | No   | 16,839,566.83  | 4,127,192,610.48   |   | 64,169.51                                      | 4,102,882.41                                   |  |  |  |   |
| UNX.COM                               | No  | No   | 18,105.19  | 4,127,192,610.48   |   | 22.00  | 4,102,882.41                                   |  |  |  |   |
| VERITAS SECURITIES                    | No  | No   | 5,702,240.63   | 4,127,192,610.48   |   | 7,906.00                                       | 4,102,882.41                                   |  |  |  |   |
| WACHOVIA                              | Yes                                       | No   | 11,827,966.26  | 4,127,192,610.48   | 0.2866%   | 27,479.50                                      | 4,102,882.41                                   | 0.6698%  |  |  |   |
| WAVE SECURITIES LLC                   | No  | No   | 28,161,537.86  | 4,127,192,610.48   |   | 43,987.84                                      | 4,102,882.41                                   |  |  |  |   |
| WEDBUSH MORGAN SECURITIES INC-NS      | No  | No   | 4,420,577.71   | 4,127,192,610.48   |   | 12,416.00                                      | 4,102,882.41                                   |  |  |  |   |
| WEEDEN AND CO.                        | No  | No   | 53,043,225.92  | 4,127,192,610.48   |   | 77,695.20                                      | 4,102,882.41                                   |  |  |  |   |
| WELLS FARGO SECURITIES LLC            | No  | No   | 2,132,316.51   | 4,127,192,610.48   |   | 6,330.75                                       | 4,102,882.41                                   |  |  |  |   |
| WESTLB PANMURE SECURITIES             | No  | No   | 242,313.50   | 4,127,192,610.48   |   | 834.00   | 4,102,882.41                                   |  |  |  |   |
| WHEAT, FIRST SECURITIES               | No  | No   | 628,460.93   | 4,127,192,610.48   |   | 827.00   | 4,102,882.41                                   |  |  |  |   |
| WHITE CAP TRADING LLC                 | No  | No   | 740,599.35   | 4,127,192,610.48   |   | 1,408.00                                       | 4,102,882.41                                   |  |  |  |   |
| WILLIAM BLAIR                         | No  | No   | 4,036,316.17   | 4,127,192,610.48   |   | 9,390.00                                       | 4,102,882.41                                   |  |  |  |   |
| WILLIAM O'NEIL                        | No  | No   | 2,201,144.63   | 4,127,192,610.48   |   | 10,081.00                                      | 4,102,882.41                                   |  |  |  |   |
| WILLIAM SMITH SECURITIES              | No  | No   | 93,800.55  | 4,127,192,610.48   |   | 222.00   | 4,102,882.41                                   |  |  |  |   |
| WILLIAMS CAPITAL GROUP LP (THE)       | No  | No   | 2,608,566.72   | 4,127,192,610.48   |   | 3,566.00                                       | 4,102,882.41                                   |  |  |  |   |
| WJ DOWD                               | No  | No   | 4,791,563.37   | 4,127,192,610.48   |   | 3,620.00                                       | 4,102,882.41                                   |  |  |  |   |
| WR HAMBRECHT and CO                   | No  | No   | 6,101,710.75   | 4,127,192,610.48   |   | 14,924.54                                      | 4,102,882.41                                   |  |  |  |   |
| <b>TOTALS</b>                         |   |  | <b>\$4,127,192,610.48</b>                                    |  | <b>18.2913%</b>   | <b>\$4,102,882.41</b>                          |  | <b>27.2955%</b>  | <b>\$0.00</b>  |  | <b>0.0000%</b>  |

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report

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

| Broker/Dealer Retained by Public Fund | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with Ohio-<br>Qualified Broker /<br>Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through Ohio-<br>Qualified Broker /<br>Dealers | Commissions Paid<br>To<br>Ohio-Qualified<br>Broker / Dealers | Commissions Paid<br>To All<br>Broker / Dealers | % of Total<br>Commissions<br>Paid to<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount of Trades<br>Executed with Ohio-<br>Qualified Minority<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---------------------------------------|---|--|---|--|---|--|--|--|--|--|---|
|                                       | BAIRD, ROBERT W., and COMPANY INC.        | Yes  | No  | 11,033,642.49  | 4,127,192,610.48  | 0.2673%  | 22,052.00                                      | 4,102,882.41   | 0.5375%  |  |   |
| BB&T CAPITAL MARKETS                  | Yes                                       | No   | 4,675,504.51  | 4,127,192,610.48   | 0.1133%   | 9,461.00   | 4,102,882.41                                   | 0.2306%  |  |  |   |
| BOSTON INSTITUTIONAL SERVICES, INC.   | Yes                                       | No   | 121,464.71  | 4,127,192,610.48   | 0.0029%   | 471.00   | 4,102,882.41                                   | 0.0115%  |  |  |   |
| CITIGROUP GLOBAL MARKETS INC.         | Yes                                       | No   | 71,418,875.39   | 4,127,192,610.48   | 1.7304%   | 87,745.50  | 4,102,882.41                                   | 2.1386%  |  |  |   |
| EDWARDS (A.G.) and SONS INC           | Yes                                       | No   | 5,210,105.26  | 4,127,192,610.48   | 0.1262%   | 8,648.00   | 4,102,882.41                                   | 0.2108%  |  |  |   |
| JP MORGAN CHASE BANK                  | Yes                                       | No   | 61,870,386.03   | 4,127,192,610.48   | 1.4991%   | 40,114.00  | 4,102,882.41                                   | 0.9777%  |  |  |   |
| LEGG MASON WOOD WALKER                | Yes                                       | No   | 37,627,012.27   | 4,127,192,610.48   | 0.9117%   | 52,208.75  | 4,102,882.41                                   | 1.2725%  |  |  |   |
| LYNCH JONES and RYAN INC.             | Yes                                       | No   | 69,217,927.80   | 4,127,192,610.48   | 1.6771%   | 95,551.42  | 4,102,882.41                                   | 2.3289%  |  |  |   |
| MCDONALD and COMPANY SECURITIES,      | Yes                                       | No   | 13,139,550.21   | 4,127,192,610.48   | 0.3184%   | 22,135.00  | 4,102,882.41                                   | 0.5395%  |  |  |   |
| MERRILL LYNCH                         | Yes                                       | No   | 256,437,921.72  | 4,127,192,610.48   | 6.2134%   | 358,615.72   | 4,102,882.41                                   | 8.7406%  |  |  |   |
| PRUDENTIAL EQUITY GROUP               | Yes                                       | No   | 50,255,570.41   | 4,127,192,610.48   | 1.2177%   | 80,608.00  | 4,102,882.41                                   | 1.9647%  |  |  |   |
| RAYMOND, JAMES and ASSOC. INC.        | Yes                                       | No   | 5,752,629.50  | 4,127,192,610.48   | 0.1394%   | 16,197.70  | 4,102,882.41                                   | 0.3948%  |  |  |   |
| RBC DAIN RAUSCHER INC.                | Yes                                       | No   | 19,330,092.49   | 4,127,192,610.48   | 0.4684%   | 48,513.67  | 4,102,882.41                                   | 1.1824%  |  |  |   |
| SG COWEN and COMPANY                  | Yes                                       | No   | 8,959,705.18  | 4,127,192,610.48   | 0.2171%   | 16,616.00  | 4,102,882.41                                   | 0.4050%  |  |  |   |
| STIFEL NICOLAUS CO.                   | Yes                                       | No   | 30,098.58   | 4,127,192,610.48   | 0.0007%   | 35.00  | 4,102,882.41                                   | 0.0009%  |  |  |   |
| SUNTRUST CAPITAL MARKETS, INC.        | Yes                                       | No   | 5,519,573.23  | 4,127,192,610.48   | 0.1337%   | 11,484.00  | 4,102,882.41                                   | 0.2799%  |  |  |   |
| UBS WARBURG LLC                       | Yes                                       | No   | 122,489,546.18  | 4,127,192,610.48   | 2.9679%   | 221,966.57   | 4,102,882.41                                   | 5.4100%  |  |  |   |
| WACHOVIA                              | Yes                                       | No   | 11,827,966.26   | 4,127,192,610.48   | 0.2866%   | 27,479.50  | 4,102,882.41                                   | 0.6698%  |  |  |   |
| <b>TOTALS</b>                         |   |  | <b>\$754,917,572.22</b>   |  | <b>18.2913%</b>   | <b>\$1,119,902.83</b>  |  | <b>27.2955%</b>  | <b>\$0.00</b>  |  | <b>0.0000%</b>  |

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report

Reporting Period 7/1/13 - 6/30/14

| Broker/Dealer Retained by Public Fund               | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through Ohio-<br>Qualified Broker /<br>Dealers | Commissions Paid<br>To All<br>Broker / Dealers | Commissions Paid<br>To All<br>Broker / Dealers | % of Total<br>Commissions<br>Paid to<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---|---|--|--|--|---|--|--|--|--|--|---|
|   |   |  |  |  |   |  |  |  |  |  |   |
| ABEL NOSER CORP.                                    | No  | No   | \$2,370,165.72   | \$3,660,879,084.07   |   | \$3,361.82                                     | \$1,917,501.42                                 |  |  |  |   |
| BANK OF AMERICA                                     | No  | No   | \$1,606,813.87   | \$3,660,879,084.07   |   | \$1,345.70                                     | \$1,917,501.42                                 |  |  |  |   |
| BARCLAYS CAPITAL, INC.                              | No  | No   | \$100,546,594.86   | \$3,660,879,084.07   |   | \$70,582.37                                    | \$1,917,501.42                                 |  |  |  |   |
| BB&T SECURITIES, LLC                                | No  | No   | \$6,308,660.00   | \$3,660,879,084.07   |   | \$8,059.51                                     | \$1,917,501.42                                 |  |  |  |   |
| BLOOMBERG TRADEBOOK, LLC                            | No  | No   | \$148,899,795.74   | \$3,660,879,084.07   |   | \$32,357.64                                    | \$1,917,501.42                                 |  |  |  |   |
| BMO CAPITAL MARKETS CORP.                           | No  | No   | \$3,205,851.98   | \$3,660,879,084.07   |   | \$2,914.08                                     | \$1,917,501.42                                 |  |  |  |   |
| BROADCOURT CAPITAL CORP.                            | No  | No   | \$4,112,868.36   | \$3,660,879,084.07   |   | \$4,074.00                                     | \$1,917,501.42                                 |  |  |  |   |
| BTIG, LLC   | No  | No   | \$650,947.67   | \$3,660,879,084.07   |   | \$242.79                                       | \$1,917,501.42                                 |  |  |  |   |
| CABRERA CAPITAL MARKETS, LLC                        | No  | No   | \$21,875,059.68  | \$3,660,879,084.07   |   | \$14,251.42                                    | \$1,917,501.42                                 |  |  |  |   |
| CANACCORD GENUITY, INC.                             | No  | No   | \$1,924,463.15   | \$3,660,879,084.07   |   | \$1,413.52                                     | \$1,917,501.42                                 |  |  |  |   |
| CANTOR, FITZGERALD & CO.                            | No  | No   | \$42,210,460.14  | \$3,660,879,084.07   |   | \$28,490.26                                    | \$1,917,501.42                                 |  |  |  |   |
| CASTLEOAK SECURITIES, L.P.                          | Yes                                       | No   | \$1,641,936.02   | \$3,660,879,084.07   | 0.04%   | \$1,285.55                                     | \$1,917,501.42                                 | 0.07%  |  |  |   |
| CIBC WORLD MARKETS CORP.                            | No  | No   | \$57,155.66  | \$3,660,879,084.07   |   | \$99.00  | \$1,917,501.42                                 |  |  |  |   |
| CITATION FINANCIAL GROUP, L.P.                      | No  | No   | \$14,396,915.10  | \$3,660,879,084.07   |   | \$7,988.03                                     | \$1,917,501.42                                 |  |  |  |   |
| CITIGROUP GLOBAL MARKETS, INC.                      | Yes                                       | No   | \$96,967,560.90  | \$3,660,879,084.07   | 2.65%   | \$51,708.87                                    | \$1,917,501.42                                 | 2.70%  |  |  |   |
| CONVERGEX EXECUTION SOLUTIONS, LLC                  | No  | No   | \$70,828,315.09  | \$3,660,879,084.07   |   | \$59,044.68                                    | \$1,917,501.42                                 |  |  |  |   |
| COWEN & CO., LLC                                    | Yes                                       | No   | \$35,390,190.47  | \$3,660,879,084.07   | 0.97%   | \$17,950.70                                    | \$1,917,501.42                                 | 0.94%  |  |  |   |
| CREDIT AGRICOLE SECURITIES, INC.                    | No  | No   | \$12,466,108.57  | \$3,660,879,084.07   |   | \$7,768.45                                     | \$1,917,501.42                                 |  |  |  |   |
| CREDIT SUISSE SECURITIES, LLC                       | No  | No   | \$111,952,424.85   | \$3,660,879,084.07   |   | \$53,106.63                                    | \$1,917,501.42                                 |  |  |  |   |
| CSI US INSTITUTIONAL                                | No  | No   | \$5,354,441.40   | \$3,660,879,084.07   |   | \$3,072.18                                     | \$1,917,501.42                                 |  |  |  |   |
| CSLA AMERICAS, LLC                                  | No  | No   | \$733,791.60   | \$3,660,879,084.07   |   | \$1,221.48                                     | \$1,917,501.42                                 |  |  |  |   |
| D. A. DAVIDSON & CO.                                | No  | No   | \$213,954.29   | \$3,660,879,084.07   |   | \$343.53                                       | \$1,917,501.42                                 |  |  |  |   |
| DEUTSCHE BANK SECURITIES, INC.                      | No  | No   | \$81,761,845.42  | \$3,660,879,084.07   |   | \$48,344.00                                    | \$1,917,501.42                                 |  |  |  |   |
| FBR CAPITAL MARKETS & CO.                           | No  | No   | \$3,054,624.79   | \$3,660,879,084.07   |   | \$1,374.24                                     | \$1,917,501.42                                 |  |  |  |   |
| FIDELITY BROKERAGE SERVICES, LLC                    | No  | No   | \$2,094,966.15   | \$3,660,879,084.07   |   | \$73.70  | \$1,917,501.42                                 |  |  |  |   |
| FIRST CLEARING, LLC                                 | No  | No   | \$150,576.00   | \$3,660,879,084.07   |   | \$396.00                                       | \$1,917,501.42                                 |  |  |  |   |
| GOLDMAN SACHS & CO.                                 | No  | No   | \$115,468,811.19   | \$3,660,879,084.07   |   | \$74,829.21                                    | \$1,917,501.42                                 |  |  |  |   |
| GOLDMAN SACHS EXECUTION & CLEARING, L.P.            | No  | No   | \$314,908,288.83   | \$3,660,879,084.07   |   | \$90,910.19                                    | \$1,917,501.42                                 |  |  |  |   |
| HSBC SECURITIES, INC.                               | No  | No   | \$46,050,963.84  | \$3,660,879,084.07   |   | \$11,485.49                                    | \$1,917,501.42                                 |  |  |  |   |
| INSTINET, LLC                                       | No  | No   | \$180,110,500.36   | \$3,660,879,084.07   |   | \$93,711.04                                    | \$1,917,501.42                                 |  |  |  |   |
| ISI GROUP, LLC                                      | No  | No   | \$8,912,029.55   | \$3,660,879,084.07   |   | \$5,918.44                                     | \$1,917,501.42                                 |  |  |  |   |
| ITG, INC.   | No  | No   | \$147,809,129.71   | \$3,660,879,084.07   |   | \$50,162.57                                    | \$1,917,501.42                                 |  |  |  |   |
| IVY SECURITIES, INC.                                | No  | No   | \$370,975.33   | \$3,660,879,084.07   |   | \$125.57                                       | \$1,917,501.42                                 |  |  |  |   |
| J.P. MORGAN SECURITIES, LLC                         | Yes                                       | No   | \$374,586,989.01   | \$3,660,879,084.07   | 10.23%  | \$184,466.57                                   | \$1,917,501.42                                 | 9.62%  |  |  |   |
| JANNEY MONTGOMERY SCOTT, LLC                        | No  | No   | \$1,206,104.95   | \$3,660,879,084.07   |   | \$3,002.93                                     | \$1,917,501.42                                 |  |  |  |   |
| JEFFERIES, LLC                                      | No  | No   | \$138,248,522.55   | \$3,660,879,084.07   |   | \$55,533.85                                    | \$1,917,501.42                                 |  |  |  |   |
| JONES & ASSOCIATES PREMIER FINANCIAL SOLUTIONS, LLC | No  | No   | \$1,747,684.69   | \$3,660,879,084.07   |   | \$3,274.92                                     | \$1,917,501.42                                 |  |  |  |   |
| JONESTRADING INSTITUTIONAL SERVICES, LLC            | No  | No   | \$174,765.92   | \$3,660,879,084.07   |   | \$57.64  | \$1,917,501.42                                 |  |  |  |   |
| JULIUS BAER SECURITIES, INC.                        | No  | No   | \$730,000.00   | \$3,660,879,084.07   |   | \$0.00   | \$1,917,501.42                                 |  |  |  |   |
| KCG AMERICAS, LLC                                   | No  | No   | \$24,886,935.20  | \$3,660,879,084.07   |   | \$24,807.13                                    | \$1,917,501.42                                 |  |  |  |   |
| KEEFE, BRUYETTE & WOODS, INC.                       | No  | No   | \$4,209,164.74   | \$3,660,879,084.07   |   | \$2,830.12                                     | \$1,917,501.42                                 |  |  |  |   |
| KEYBANC CAPITAL MARKETS, INC.                       | Yes                                       | No   | \$11,435,712.95  | \$3,660,879,084.07   | 0.31%   | \$13,691.95                                    | \$1,917,501.42                                 | 0.71%  |  |  |   |
| LAZARD CAPITAL MARKETS, LLC                         | No  | No   | \$270,237.99   | \$3,660,879,084.07   |   | \$585.96                                       | \$1,917,501.42                                 |  |  |  |   |
| LEERINK PARTNERS, LLC                               | No  | No   | \$206,957.34   | \$3,660,879,084.07   |   | \$98.73  | \$1,917,501.42                                 |  |  |  |   |
| LIQUIDNET, INC.                                     | No  | No   | \$8,871,054.50   | \$3,660,879,084.07   |   | \$5,977.77                                     | \$1,917,501.42                                 |  |  |  |   |
| LOOP CAPITAL MARKETS, LLC                           | No  | No   | \$13,526,848.02  | \$3,660,879,084.07   |   | \$6,329.90                                     | \$1,917,501.42                                 |  |  |  |   |
| MACQUARIE CAPITAL, INC.                             | No  | No   | \$17,113,737.84  | \$3,660,879,084.07   |   | \$11,579.40                                    | \$1,917,501.42                                 |  |  |  |   |
| MAXIM GROUP, LLC                                    | No  | No   | \$103,266.91   | \$3,660,879,084.07   |   | \$98.56  | \$1,917,501.42                                 |  |  |  |   |
| MERRILL LYNCH PROFESSIONAL CLEARING CORP.           | No  | No   | \$13,937,543.80  | \$3,660,879,084.07   |   | \$6,174.24                                     | \$1,917,501.42                                 |  |  |  |   |
| MERRILL LYNCH, PIERCE, FENNER & SMITH,              | Yes                                       | No   | \$283,107,240.57   | \$3,660,879,084.07   | 7.73%   | \$192,534.54                                   | \$1,917,501.42                                 | 10.04%   |  |  |   |
| MORGAN STANLEY & CO., INC.                          | Yes                                       | No   | \$100,236,393.87   | \$3,660,879,084.07   | 2.74%   | \$66,155.34                                    | \$1,917,501.42                                 | 3.45%  |  |  |   |

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report

Reporting Period 7/1/13 - 6/30/14

| Broker/Dealer Retained by Public Fund | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through Ohio-<br>Qualified Broker /<br>Dealers | Commissions Paid<br>To All<br>Broker / Dealers | Commissions Paid<br>To All<br>Broker / Dealers | % of Total<br>Commissions<br>Paid to<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---------------------------------------|---|--|--|--|---|--|--|--|--|--|---|
|                                       |   |  |  |  |   |  |  |  |  |  |   |
| NATIONAL FINANCIAL SERVICES, LLC      | Yes                                       | No   | \$33,614,706.05  | \$3,660,879,084.07   | 0.92%   | \$30,642.86                                    | \$1,917,501.42                                 | 1.60%  |  |  |   |
| NEEDHAM & CO., LLC                    | No  | No   | \$1,513,052.87   | \$3,660,879,084.07   |   | \$855.48                                       | \$1,917,501.42                                 |  |  |  |   |
| NOMURA SECURITIES INTERNATIONAL, INC. | No  | No   | \$76,081.87  | \$3,660,879,084.07   |   | \$0.00   | \$1,917,501.42                                 |  |  |  |   |
| NORTHERN TRUST SECURITIES, INC.       | No  | No   | \$3,223,312.01   | \$3,660,879,084.07   |   | \$0.00   | \$1,917,501.42                                 |  |  |  |   |
| OPPENHEIMER & CO., INC.               | Yes                                       | No   | \$9,746,217.68   | \$3,660,879,084.07   | 0.27%   | \$7,907.12                                     | \$1,917,501.42                                 | 0.41%  |  |  |   |
| OTA, LLC                              | No  | No   | \$1,977,537.73   | \$3,660,879,084.07   |   | \$468.00                                       | \$1,917,501.42                                 |  |  |  |   |
| OTR GLOBAL TRADING, LLC               | No  | No   | \$7,656,267.69   | \$3,660,879,084.07   |   | \$2,841.00                                     | \$1,917,501.42                                 |  |  |  |   |
| PACIFIC CREST SECURITIES, LLC         | No  | No   | \$494,850.79   | \$3,660,879,084.07   |   | \$609.00                                       | \$1,917,501.42                                 |  |  |  |   |
| PAVILION GLOBAL MARKETS LTD.          | No  | No   | \$25,518,734.17  | \$3,660,879,084.07   |   | \$6,380.18                                     | \$1,917,501.42                                 |  |  |  |   |
| PENSERRA SECURITIES, LLC              | No  | No   | \$15,444,216.75  | \$3,660,879,084.07   |   | \$3,861.12                                     | \$1,917,501.42                                 |  |  |  |   |
| PERSHING, LLC                         | No  | No   | \$258,110,668.48   | \$3,660,879,084.07   |   | \$70,396.02                                    | \$1,917,501.42                                 |  |  |  |   |
| PIPER JAFFRAY & CO.                   | Yes                                       | No   | \$9,239,726.53   | \$3,660,879,084.07   | 0.25%   | \$8,163.18                                     | \$1,917,501.42                                 | 0.43%  |  |  |   |
| PULSE TRADING, INC.                   | No  | No   | \$3,543,429.29   | \$3,660,879,084.07   |   | \$2,450.61                                     | \$1,917,501.42                                 |  |  |  |   |
| PUMA CAPITAL, LLC                     | No  | No   | \$38,008.00  | \$3,660,879,084.07   |   | \$6.00   | \$1,917,501.42                                 |  |  |  |   |
| RAYMOND JAMES & ASSOCIATES, INC.      | Yes                                       | No   | \$32,657,734.90  | \$3,660,879,084.07   | 0.89%   | \$33,715.06                                    | \$1,917,501.42                                 | 1.76%  |  |  |   |
| RBC CAPITAL MARKETS, LLC              | Yes                                       | No   | \$37,421,968.91  | \$3,660,879,084.07   | 1.02%   | \$25,625.59                                    | \$1,917,501.42                                 | 1.34%  |  |  |   |
| ROBERT W. BAIRD & CO., INC.           | Yes                                       | No   | \$9,891,091.57   | \$3,660,879,084.07   | 0.27%   | \$9,486.58                                     | \$1,917,501.42                                 | 0.49%  |  |  |   |
| SANDLER, O'NEILL & PARTNERS, L.P.     | No  | No   | \$3,141,041.65   | \$3,660,879,084.07   |   | \$4,185.78                                     | \$1,917,501.42                                 |  |  |  |   |
| SANFORD C. BERNSTEIN & CO., LLC       | No  | No   | \$148,536,357.14   | \$3,660,879,084.07   |   | \$74,294.82                                    | \$1,917,501.42                                 |  |  |  |   |
| SCOTIA CAPITAL, INC.                  | No  | No   | \$21,741,626.52  | \$3,660,879,084.07   |   | \$16,537.40                                    | \$1,917,501.42                                 |  |  |  |   |
| SG AMERICAS SECURITIES, LLC           | No  | No   | \$35,300,082.55  | \$3,660,879,084.07   |   | \$8,830.58                                     | \$1,917,501.42                                 |  |  |  |   |
| SG SECURITIES, L.P.                   | No  | No   | \$7,507,792.12   | \$3,660,879,084.07   |   | \$1,877.09                                     | \$1,917,501.42                                 |  |  |  |   |
| SIMMONS & CO. INTERNATIONAL           | No  | No   | \$4,759,853.22   | \$3,660,879,084.07   |   | \$2,311.23                                     | \$1,917,501.42                                 |  |  |  |   |
| STATE STREET GLOBAL MARKETS, LLC      | No  | No   | \$145,635,493.32   | \$3,660,879,084.07   |   | \$120,210.63                                   | \$1,917,501.42                                 |  |  |  |   |
| STEPHENS, INC.                        | No  | No   | \$3,522,195.16   | \$3,660,879,084.07   |   | \$4,690.48                                     | \$1,917,501.42                                 |  |  |  |   |
| STERNE, AGEE & LEACH, INC.            | No  | No   | \$867,166.82   | \$3,660,879,084.07   |   | \$1,142.56                                     | \$1,917,501.42                                 |  |  |  |   |
| STIFEL, NICOLAUS & CO., INC.          | Yes                                       | No   | \$54,422,169.93  | \$3,660,879,084.07   | 1.49%   | \$42,036.20                                    | \$1,917,501.42                                 | 2.19%  |  |  |   |
| SUNTRUST INVESTMENT SERVICES, INC.    | No  | No   | \$5,037,211.03   | \$3,660,879,084.07   |   | \$3,539.38                                     | \$1,917,501.42                                 |  |  |  |   |
| SUSQUEHANNA SECURITIES                | No  | No   | \$528,564.25   | \$3,660,879,084.07   |   | \$552.57                                       | \$1,917,501.42                                 |  |  |  |   |
| TELSEY ADVISORY GROUP, LLC            | Yes                                       | No   | \$1,167,272.98   | \$3,660,879,084.07   | 0.03%   | \$1,418.64                                     | \$1,917,501.42                                 | 0.07%  |  |  |   |
| THE BANK OF NEW YORK MELLON           | No  | No   | \$2,270,638.00   | \$3,660,879,084.07   |   | \$0.00   | \$1,917,501.42                                 |  |  |  |   |
| TRIAD SECURITIES CORP.                | No  | No   | \$1,507,369.39   | \$3,660,879,084.07   |   | \$1,567.44                                     | \$1,917,501.42                                 |  |  |  |   |
| UBS SECURITIES, LLC                   | No  | No   | \$109,617,019.09   | \$3,660,879,084.07   |   | \$60,787.11                                    | \$1,917,501.42                                 |  |  |  |   |
| US BANK NA                            | No  | No   | \$76,263.00  | \$3,660,879,084.07   |   | \$0.00   | \$1,917,501.42                                 |  |  |  |   |
| WEDBUSH SECURITIES, INC.              | No  | No   | \$12,065,679.00  | \$3,660,879,084.07   |   | \$10,145.06                                    | \$1,917,501.42                                 |  |  |  |   |
| WEEDEN & CO., L.P.                    | No  | No   | \$41,050,283.75  | \$3,660,879,084.07   |   | \$11,805.82                                    | \$1,917,501.42                                 |  |  |  |   |
| WELLS FARGO ADVISORS, LLC             | No  | No   | \$858,101.31   | \$3,660,879,084.07   |   | \$1,589.20                                     | \$1,917,501.42                                 |  |  |  |   |
| WELLS FARGO SECURITIES, LLC           | Yes                                       | No   | \$12,154,444.45  | \$3,660,879,084.07   | 0.33%   | \$8,300.80                                     | \$1,917,501.42                                 | 0.43%  |  |  |   |
| WESBANCO SECURITIES, INC.             | No  | No   | \$25,824.00  | \$3,660,879,084.07   |   | \$0.00   | \$1,917,501.42                                 |  |  |  |   |
| WILLIAM BLAIR & CO., LLC              | No  | No   | \$19,912,682.96  | \$3,660,879,084.07   |   | \$13,058.62                                    | \$1,917,501.42                                 |  |  |  |   |
| <b>TOTALS</b>                         |   |  | <b>\$ 3,660,879,084.07</b>                                   |  | <b>30.1480%</b>   | <b>\$ 1,917,501.42</b>                         |  | <b>36.2498%</b>  | <b>\$0.00</b>  |  | <b>0.0000%</b>  |

**School Employees Retirement System**

U.S. Equity Broker / Dealer Report

Reporting Period 7/1/13 - 6/30/14

| Broker/Dealer Retained by Public Fund  | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through Ohio-<br>Qualified Broker /<br>Dealers | Commissions Paid<br>To All<br>Broker / Dealers | Commissions Paid<br>To All<br>Broker / Dealers | % of Total<br>Commissions<br>Paid to<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|--|---|--|--|--|---|--|--|--|--|--|---|
|  | CASTLEOAK SECURITIES, L.P.                | Yes  | No   | \$1,641,936.02   | \$3,660,879,084.07  | 0.04%  | \$1,285.55                                     | \$1,917,501.42   | 0.07%  |  |   |
| CITIGROUP GLOBAL MARKETS, INC.         | Yes                                       | No   | \$96,967,560.90  | \$3,660,879,084.07   | 2.65%   | \$51,708.87                                    | \$1,917,501.42                                 | 2.70%  |  |  |   |
| COWEN & CO., LLC                       | Yes                                       | No   | \$35,390,190.47  | \$3,660,879,084.07   | 0.97%   | \$17,950.70                                    | \$1,917,501.42                                 | 0.94%  |  |  |   |
| J.P. MORGAN SECURITIES, LLC            | Yes                                       | No   | \$374,586,989.01   | \$3,660,879,084.07   | 10.23%  | \$184,466.57                                   | \$1,917,501.42                                 | 9.62%  |  |  |   |
| KEYBANC CAPITAL MARKETS, INC.          | Yes                                       | No   | \$11,435,712.95  | \$3,660,879,084.07   | 0.31%   | \$13,691.95                                    | \$1,917,501.42                                 | 0.71%  |  |  |   |
| MERRILL LYNCH, PIERCE, FENNER & SMITH, | Yes                                       | No   | \$283,107,240.57   | \$3,660,879,084.07   | 7.73%   | \$192,534.54                                   | \$1,917,501.42                                 | 10.04%   |  |  |   |
| MORGAN STANLEY & CO., INC.             | Yes                                       | No   | \$100,236,393.87   | \$3,660,879,084.07   | 2.74%   | \$66,155.34                                    | \$1,917,501.42                                 | 3.45%  |  |  |   |
| NATIONAL FINANCIAL SERVICES, LLC       | Yes                                       | No   | \$33,614,706.05  | \$3,660,879,084.07   | 0.92%   | \$30,642.86                                    | \$1,917,501.42                                 | 1.60%  |  |  |   |
| OPPENHEIMER & CO., INC.                | Yes                                       | No   | \$9,746,217.68   | \$3,660,879,084.07   | 0.27%   | \$7,907.12                                     | \$1,917,501.42                                 | 0.41%  |  |  |   |
| PIPER JAFFRAY & CO.                    | Yes                                       | No   | \$9,239,726.53   | \$3,660,879,084.07   | 0.25%   | \$8,163.18                                     | \$1,917,501.42                                 | 0.43%  |  |  |   |
| RAYMOND JAMES & ASSOCIATES, INC.       | Yes                                       | No   | \$32,657,734.90  | \$3,660,879,084.07   | 0.89%   | \$33,715.06                                    | \$1,917,501.42                                 | 1.76%  |  |  |   |
| RBC CAPITAL MARKETS, LLC               | Yes                                       | No   | \$37,421,968.91  | \$3,660,879,084.07   | 1.02%   | \$25,625.59                                    | \$1,917,501.42                                 | 1.34%  |  |  |   |
| ROBERT W. BAIRD & CO., INC.            | Yes                                       | No   | \$9,891,091.57   | \$3,660,879,084.07   | 0.27%   | \$9,486.58                                     | \$1,917,501.42                                 | 0.49%  |  |  |   |
| STIFEL, NICOLAUS & CO., INC.           | Yes                                       | No   | \$54,422,169.93  | \$3,660,879,084.07   | 1.49%   | \$42,036.20                                    | \$1,917,501.42                                 | 2.19%  |  |  |   |
| TELSEY ADVISORY GROUP, LLC             | Yes                                       | No   | \$1,167,272.98   | \$3,660,879,084.07   | 0.03%   | \$1,418.64                                     | \$1,917,501.42                                 | 0.07%  |  |  |   |
| WELLS FARGO SECURITIES, LLC            | Yes                                       | No   | \$12,154,444.45  | \$3,660,879,084.07   | 0.33%   | \$8,300.80                                     | \$1,917,501.42                                 | 0.43%  |  |  |   |
| <b>TOTALS</b>                          |   |  | <b>\$1,103,681,356.79</b>                                    |  | <b>30.1480%</b>   | <b>\$695,089.55</b>                            |  | <b>36.2498%</b>  | <b>\$0.00</b>  |  | <b>0.0000%</b>  |

# School Employees Retirement System

Fixed Income Broker / Dealer Report  
Reporting Period 7/1/03 - 6/30/04

| Broker/Dealer Retained by Public Fund | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with Ohio-<br>Qualified Broker /<br>Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount Trades<br>Executed with Ohio-<br>Qualified Minority<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---------------------------------------|---|--|---|--|--|---|--|---|
| ABN AMRO INC                          | No  | No   | 15,225,859.76   | 16,058,684,581.72  |  |   |  |   |
| ADVEST                                | Yes                                       | No   | 6,562,714.93  | 16,058,684,581.72  | 0.0409%  |   |  |   |
| AMHERST SECURITIES GROUP              | No  | No   | 604,794.80  | 16,058,684,581.72  |  |   |  |   |
| BAIRD, ROBERT W., and COMPANY IN      | Yes                                       | No   | 1,249,954.64  | 16,058,684,581.72  | 0.0078%  |   |  |   |
| BANCAMERICA SECURITIES                | No  | No   | 429,019,742.49  | 16,058,684,581.72  |  |   |  |   |
| BANK OF NEW YORK                      | No  | No   | 501,206.25  | 16,058,684,581.72  |  |   |  |   |
| BANK OF NEW YORK/BARCLAYS LONDON      | No  | No   | 73,970,941.25   | 16,058,684,581.72  |  |   |  |   |
| BANKERS TRUST COMPANY/AMHERST SE      | No  | No   | 3,542,722.61  | 16,058,684,581.72  |  |   |  |   |
| BARCLAYS CAPITAL INC.                 | No  | No   | 251,079,523.80  | 16,058,684,581.72  |  |   |  |   |
| BARCLAYS DEZOETE WEDO SECURITIES      | No  | No   | 28,493,030.22   | 16,058,684,581.72  |  |   |  |   |
| BandT CAPITAL MARKETS                 | Yes                                       | No   | 169,695.00  | 16,058,684,581.72  | 0.0011%  |   |  |   |
| BEAR STEARNS and CO INC               | No  | No   | 894,093,070.25  | 16,058,684,581.72  |  |   |  |   |
| BLAYLOCK AND PARTNERS, L.P.           | No  | No   | 6,302,161.93  | 16,058,684,581.72  |  |   |  |   |
| BNP PARIBAS SECURITIES CORP/BOND      | No  | No   | 39,684,260.06   | 16,058,684,581.72  |  |   |  |   |
| BONDS DIRECT L.L.C.                   | No  | No   | 3,694,489.27  | 16,058,684,581.72  |  |   |  |   |
| BONY/COUNTRYWIDE SEC CORP             | No  | No   | 52,614,444.68   | 16,058,684,581.72  |  |   |  |   |
| CIBC WORLD MARKETS CORP               | No  | No   | 5,427,829.49  | 16,058,684,581.72  |  |   |  |   |
| CITIGROUP GLOBAL MARKETS INC.         | Yes                                       | No   | 1,216,880,495.07  | 16,058,684,581.72  | 7.5777%  |   |  |   |
| COMMERZBANK CAPITAL MARKETS CORP      | No  | No   | 308,140.00  | 16,058,684,581.72  |  |   |  |   |
| CUSTODIAL TRUST CO.                   | No  | No   | 53,366,664.14   | 16,058,684,581.72  |  |   |  |   |
| DEUTSCHE BANK                         | No  | No   | 603,398,667.47  | 16,058,684,581.72  |  |   |  |   |
| DODGE and COX, INC.                   | No  | No   | 2,071,944.44  | 16,058,684,581.72  |  |   |  |   |
| FIRST ALBANY CORP.                    | No  | No   | 3,199,865.90  | 16,058,684,581.72  |  |   |  |   |
| FIRST BOSTON                          | No  | No   | 1,508,374,066.11  | 16,058,684,581.72  |  |   |  |   |
| FIRST INTERSTATE BANK OF DENVER,      | No  | No   | 5,841,353.94  | 16,058,684,581.72  |  |   |  |   |
| FIRST TENNESSEE BANK BOND DIVISI      | No  | No   | 11,361,696.36   | 16,058,684,581.72  |  |   |  |   |
| FIRST TENNESSEE SECURITIES CORP       | No  | No   | 557,596.30  | 16,058,684,581.72  |  |   |  |   |
| FISERV SECURITIES                     | No  | No   | 23,698,453.10   | 16,058,684,581.72  |  |   |  |   |
| FREDDIE MAC'S SEC SALES and TRAD      | No  | No   | 10,829,955.80   | 16,058,684,581.72  |  |   |  |   |
| FTB/FIRST TENNESSEE SECURITIES C      | No  | No   | 94,225.00   | 16,058,684,581.72  |  |   |  |   |
| G.X. CLARKE                           | No  | No   | 123,876,312.51  | 16,058,684,581.72  |  |   |  |   |
| GANT (J.W.) and ASSOC INC - NSCC      | No  | No   | 180,000.00  | 16,058,684,581.72  |  |   |  |   |
| GOLDMAN, SACHS and CO.                | No  | No   | 2,516,105,144.90  | 16,058,684,581.72  |  |   |  |   |
| GREENWICH CAPITAL                     | No  | No   | 208,590,413.40  | 16,058,684,581.72  |  |   |  |   |
| HOUGH (WILLIAM R.) and CO.            | No  | No   | 319,329.00  | 16,058,684,581.72  |  |   |  |   |
| HSBC SECURITIES, INC                  | No  | No   | 80,570,391.95   | 16,058,684,581.72  |  |   |  |   |
| ICAHN and CO INC                      | No  | No   | 232,201.80  | 16,058,684,581.72  |  |   |  |   |
| JP MORGAN CHASE BANK                  | Yes                                       | No   | 971,567,954.57  | 16,058,684,581.72  | 6.0501%  |   |  |   |
| JP MORGAN CHASE BANK/HSBCSI           | No  | No   | 8,993,052.83  | 16,058,684,581.72  |  |   |  |   |
| KBC FINANCIAL                         | No  | No   | 278,487.50  | 16,058,684,581.72  |  |   |  |   |
| KEEFE BRUYETTE AND WOODS INC.         | No  | No   | 690,156.13  | 16,058,684,581.72  |  |   |  |   |
| LAZARD FRERES and CO.                 | No  | No   | 3,630,611.10  | 16,058,684,581.72  |  |   |  |   |
| LEGG MASON WOOD WALKER, INC.          | Yes                                       | No   | 724,955.15  | 16,058,684,581.72  | 0.0045%  |   |  |   |
| LEHMAN BROTHERS INC.                  | No  | No   | 3,056,285,739.33  | 16,058,684,581.72  |  |   |  |   |
| LIBERTY NATIONAL BANK and TRUST       | No  | No   | 206,537.50  | 16,058,684,581.72  |  |   |  |   |
| LOOP CAPITAL MARKETS LLC              | No  | No   | 11,089,747.28   | 16,058,684,581.72  |  |   |  |   |
| MCDONALD and COMPANY SECURITIES,      | Yes                                       | No   | 55,150,703.56   | 16,058,684,581.72  | 0.3434%  |   |  |   |
| MERRILL LYNCH                         | Yes                                       | No   | 961,664,127.28  | 16,058,684,581.72  | 5.9884%  |   |  |   |
| MESIROW CAPITAL INC                   | No  | No   | 7,810,007.98  | 16,058,684,581.72  |  |   |  |   |
| MHT/BROKER and DEALER CLEARANCE       | No  | No   | 119,740,235.35  | 16,058,684,581.72  |  |   |  |   |

## School Employees Retirement System

Fixed Income Broker / Dealer Report  
Reporting Period 7/1/03 - 6/30/04

| Broker/Dealer Retained by Public Fund | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with Ohio-<br>Qualified Broker /<br>Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount Trades<br>Executed with Ohio-<br>Qualified Minority<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---------------------------------------|---|--|---|--|--|---|--|---|
| MORGAN STANLEY and CO., INCORPOR      | No  | No   | 1,827,425,804.74  | 16,058,684,581.72  |  |   |  |   |
| MORGAN,KEEGAN and CO.                 | No  | No   | 10,533,585.00   | 16,058,684,581.72  |  |   |  |   |
| NO BROKER OR BROKER UNKNOWN           | No  | No   | 173,942,292.18  | 16,058,684,581.72  |  |   |  |   |
| NO BROKER REQUIRED                    | No  | No   | 708,750.00  | 16,058,684,581.72  |  |   |  |   |
| NOMURA SECURITIES                     | No  | No   | 6,553,249.36  | 16,058,684,581.72  |  |   |  |   |
| ORMES CAPITAL MARKETS INC/BCC CL      | No  | No   | 1,177,710.80  | 16,058,684,581.72  |  |   |  |   |
| PARIBAS                               | No  | No   | 5,217,257.79  | 16,058,684,581.72  |  |   |  |   |
| PERSHING LLC                          | No  | No   | 4,865,119.20  | 16,058,684,581.72  |  |   |  |   |
| PWI CMO ACCOUNT                       | No  | No   | 8,735,335.00  | 16,058,684,581.72  |  |   |  |   |
| RAYMOND,JAMES and ASSOC. INC.         | Yes                                       | No   | 10,577,217.62   | 16,058,684,581.72  | 0.0659%  |   |  |   |
| RBC DAIN RAUSCHER INC.                | Yes                                       | No   | 213,708.30  | 16,058,684,581.72  | 0.0013%  |   |  |   |
| SAMUEL A RAMIREZ AND COMPANY INC      | No  | No   | 6,516,428.20  | 16,058,684,581.72  |  |   |  |   |
| SCOTIA MCLEOD (USA) INC               | No  | No   | 638,257.35  | 16,058,684,581.72  |  |   |  |   |
| SECURITIES TRADING                    | No  | No   | 43,450.00   | 16,058,684,581.72  |  |   |  |   |
| SG COWEN and COMPANY                  | Yes                                       | No   | 84,512.50   | 16,058,684,581.72  | 0.0005%  |   |  |   |
| SPEAR, LEADS and KELLOGG/GOV'T S      | No  | No   | 117,848,696.92  | 16,058,684,581.72  |  |   |  |   |
| UBS WARBURG LLC                       | Yes                                       | No   | 470,731,096.14  | 16,058,684,581.72  | 2.9313%  |   |  |   |
| WACHOVIA                              | Yes                                       | No   | 26,882,530.48   | 16,058,684,581.72  | 0.1674%  |   |  |   |
| WEISS PECK and GREER                  | No  | No   | 2,204,039.06  | 16,058,684,581.72  |  |   |  |   |
| WILLIAMS CAPITAL GROUP LP (THE)       | No  | No   | 3,859,866.90  | 16,058,684,581.72  |  |   |  |   |
| <b>TOTALS</b>                         |   |  | <b>\$16,058,684,581.72</b>  |  | <b>23.1804%</b>  |   |  |   |

## School Employees Retirement System

Fixed Income Broker / Dealer Report  
Reporting Period 7/1/03 - 6/30/04

| Broker/Dealer Retained by Public Fund | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades<br>Executed with Ohio-<br>Qualified Broker /<br>Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | % of Total \$ Trades<br>Executed through<br>Ohio-Qualified Broker<br>/ Dealers | \$ Amount Trades<br>Executed with Ohio-<br>Qualified Minority<br>Broker / Dealers | \$ Amount of Trades<br>Executed with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---------------------------------------|---|--|---|--|--|---|--|---|
| ADVEST                                | Yes                                       | No   | 6,562,714.93  | 16,058,684,581.72  | 0.0409%  |   |  |   |
| BAIRD, ROBERT W., and COMPANY IN      | Yes                                       | No   | 1,249,954.64  | 16,058,684,581.72  | 0.0078%  |   |  |   |
| BBandT CAPITAL MARKETS                | Yes                                       | No   | 169,695.00  | 16,058,684,581.72  | 0.0011%  |   |  |   |
| CITIGROUP GLOBAL MARKETS INC.         | Yes                                       | No   | 1,216,880,495.07  | 16,058,684,581.72  | 7.5777%  |   |  |   |
| JP MORGAN CHASE BANK                  | Yes                                       | No   | 971,567,954.57  | 16,058,684,581.72  | 6.0501%  |   |  |   |
| LEGG MASON WOOD WALKER, INC.          | Yes                                       | No   | 724,955.15  | 16,058,684,581.72  | 0.0045%  |   |  |   |
| MCDONALD and COMPANY SECURITIES,      | Yes                                       | No   | 55,150,703.56   | 16,058,684,581.72  | 0.3434%  |   |  |   |
| MERRILL LYNCH                         | Yes                                       | No   | 961,664,127.28  | 16,058,684,581.72  | 5.9884%  |   |  |   |
| RAYMOND,JAMES and ASSOC. INC.         | Yes                                       | No   | 10,577,217.62   | 16,058,684,581.72  | 0.0659%  |   |  |   |
| RBC DAIN RAUSCHER INC.                | Yes                                       | No   | 213,708.30  | 16,058,684,581.72  | 0.0013%  |   |  |   |
| SG COWEN and COMPANY                  | Yes                                       | No   | 84,512.50   | 16,058,684,581.72  | 0.0005%  |   |  |   |
| UBS WARBURG LLC                       | Yes                                       | No   | 470,731,096.14  | 16,058,684,581.72  | 2.9313%  |   |  |   |
| WACHOVIA                              | Yes                                       | No   | 26,882,530.48   | 16,058,684,581.72  | 0.1674%  |   |  |   |
| <b>TOTALS</b>                         |   |  | <b>\$3,722,459,665.24</b>   |  | <b>23.1804%</b>  |   |  |   |

**School Employees Retirement System**  
Fixed Income Broker / Dealer Report  
Reporting Period 7/1/13 - 6/30/14

| Broker/Dealer Retained by Public Fund                                       | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | \$ Amount of Trades                                  |                                       | % of Total \$<br>Trades<br>Executed through | \$ Amount Trades  | \$ Amount of                                  | % of Total Trades  |
|---|---|--|--|---------------------------------------|---|---|---|--|
|   |   |  | Executed with Ohio-<br>Qualified Broker /<br>Dealers | Executed with All<br>Broker / Dealers | Ohio-Qualified<br>Broker/<br>Dealers        | Executed with<br>Ohio-Qualified<br>Minority Broker /<br>Dealers | Trades Executed<br>with All<br>Broker/Dealers | Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
| ANZ SECURITIES, INC.  | No  | No   | \$873,758.23   | \$7,019,063,238.32                    |   |   |   |  |
| AMHERST SECURITIES GROUP, INC.  | No  | No   | \$3,730,633.11                                       | \$7,019,063,238.32                    |   |   |   |  |
| ARBOR RESEARCH & TRADING, LLC   | No  | No   | \$282,281.25   | \$7,019,063,238.32                    |   |   |   |  |
| BA SECURITIES, LLC  | No  | No   | \$512,685.65   | \$7,019,063,238.32                    |   |   |   |  |
| BANK OF AMERICA   | No  | No   | \$6,364,137.14                                       | \$7,019,063,238.32                    |   |   |   |  |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS                                    | No  | No   | \$216,042.47   | \$7,019,063,238.32                    |   |   |   |  |
| BANK OF MONTREAL  | No  | No   | \$1,881,192.24                                       | \$7,019,063,238.32                    |   |   |   |  |
| BANK OF NOVA SCOTIA   | No  | No   | \$36,083.27  | \$7,019,063,238.32                    |   |   |   |  |
| BARCLAYS CAPITAL, INC.  | No  | No   | \$315,698,884.20                                     | \$7,019,063,238.32                    |   |   |   |  |
| BB&T SECURITIES, LLC  | No  | No   | \$2,018,285.90                                       | \$7,019,063,238.32                    |   |   |   |  |
| BBVA SECURITIES, INC.   | No  | No   | \$6,669,381.04                                       | \$7,019,063,238.32                    |   |   |   |  |
| BMO CAPITAL MARKETS CORP.   | No  | No   | \$1,184,437.50                                       | \$7,019,063,238.32                    |   |   |   |  |
| BNP PARABAS INVESTMENT SERVICES, LLC  | No  | No   | \$28,434,810.11                                      | \$7,019,063,238.32                    |   |   |   |  |
| BNY INVESTMENT CENTER, INC.   | No  | No   | \$74,568.33  | \$7,019,063,238.32                    |   |   |   |  |
| BNY MELLON CAPITAL MARKETS, LLC   | No  | No   | \$11,834,916.28                                      | \$7,019,063,238.32                    |   |   |   |  |
| BREAN MURRAY & CO., INC.  | No  | No   | \$2,763,192.59                                       | \$7,019,063,238.32                    |   |   |   |  |
| CANACCORD GENUITY, INC.   | No  | No   | \$663,460.19   | \$7,019,063,238.32                    |   |   |   |  |
| CANTOR, FITZGERALD & CO.  | No  | No   | \$231,251,154.90                                     | \$7,019,063,238.32                    |   |   |   |  |
| CHICAGO MERCANTILE EXCHANGE   | No  | No   | \$9,296,228.38                                       | \$7,019,063,238.32                    |   |   |   |  |
| CIBC WORLD MARKETS CORP.  | No  | No   | \$7,483,861.50                                       | \$7,019,063,238.32                    |   |   |   |  |
| CITIGROUP GLOBAL MARKETS, INC.  | Yes                                       | No   | \$536,034,747.96                                     | \$7,019,063,238.32                    | 7.64%                                       |   |   |  |
| COGENT ALTERNATIVE STRATEGIES, INC.   | No  | No   | \$431,389,175.43                                     | \$7,019,063,238.32                    |   |   |   |  |
| CREDIT SUISSE SECURITIES, LLC   | No  | No   | \$1,101,439,647.52                                   | \$7,019,063,238.32                    |   |   |   |  |
| CREDITEX SECURITIES CORP.   | No  | No   | \$100,225.57   | \$7,019,063,238.32                    |   |   |   |  |
| CRT CAPITAL GROUP, LLC  | Yes                                       | No   | \$1,634,257.78                                       | \$7,019,063,238.32                    | 0.02%                                       |   |   |  |
| D. A. DAVIDSON & CO.  | No  | No   | \$56,230.12  | \$7,019,063,238.32                    |   |   |   |  |
| DANSKE MARKETS, INC.  | No  | No   | \$1,466,980.71                                       | \$7,019,063,238.32                    |   |   |   |  |
| DEUTSCHE BANK SECURITIES, INC.  | No  | No   | \$620,933,296.45                                     | \$7,019,063,238.32                    |   |   |   |  |
| DUNCAN-WILLIAMS, INC.   | No  | No   | \$2,213,746.79                                       | \$7,019,063,238.32                    |   |   |   |  |
| EUROCLEAR BANK SA/NV  | No  | No   | \$244,747.77   | \$7,019,063,238.32                    |   |   |   |  |
| FIRST SECURITIES, INC.  | No  | No   | \$227,149.61   | \$7,019,063,238.32                    |   |   |   |  |
| FIRST SOUTHWEST CO.   | No  | No   | \$14,087.84  | \$7,019,063,238.32                    |   |   |   |  |
| FORTIS SECURITIES, LLC  | No  | No   | \$407,610.00   | \$7,019,063,238.32                    |   |   |   |  |
| FREIMARK BLAIR & CO., INC.  | No  | No   | \$89,250.00  | \$7,019,063,238.32                    |   |   |   |  |
| FTN FINANCIAL SECURITIES CORP.  | No  | No   | \$14,263,015.33                                      | \$7,019,063,238.32                    |   |   |   |  |
| GOLDMAN SACHS & CO.   | No  | No   | \$240,398,681.64                                     | \$7,019,063,238.32                    |   |   |   |  |
| HSBC SECURITIES, INC.   | No  | No   | \$26,148,335.69                                      | \$7,019,063,238.32                    |   |   |   |  |
| IMPERIAL CAPITAL, LLC   | No  | No   | \$385,875.00   | \$7,019,063,238.32                    |   |   |   |  |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SEF<br>ING EQUITIES, INC. | No  | No   | \$1,809,623.05                                       | \$7,019,063,238.32                    |   |   |   |  |
| J.P. MORGAN SECURITIES, LLC   | Yes                                       | No   | \$737,397,229.10                                     | \$7,019,063,238.32                    | 10.51%                                      |   |   |  |
| JANNEY MONTGOMERY SCOTT, LLC  | No  | No   | \$1,218,122.75                                       | \$7,019,063,238.32                    |   |   |   |  |
| JEFFERIES, LLC  | No  | No   | \$18,810,300.03                                      | \$7,019,063,238.32                    |   |   |   |  |
| KEYBANC CAPITAL MARKETS, INC.   | Yes                                       | No   | \$6,405,716.97                                       | \$7,019,063,238.32                    | 0.09%                                       |   |   |  |
| KGS-ALPHA CAPITAL MARKETS, L.P.   | No  | No   | \$2,778,647.43                                       | \$7,019,063,238.32                    |   |   |   |  |
| LONDON CLEARING HOUSE LTD.  | No  | No   | \$1,976.96   | \$7,019,063,238.32                    |   |   |   |  |
| MERRILL LYNCH PROFESSIONAL CLEARING CORP.                                   | No  | No   | \$18,264,661.07                                      | \$7,019,063,238.32                    |   |   |   |  |
| MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.                                 | Yes                                       | No   | \$201,794,754.55                                     | \$7,019,063,238.32                    | 2.87%                                       |   |   |  |
| MESIROW FINANCIAL, INC.   | No  | No   | \$404,403.30   | \$7,019,063,238.32                    |   |   |   |  |
| MITSUBISHI UFJ SECURITIES, INC.   | No  | No   | \$2,546,726.93                                       | \$7,019,063,238.32                    |   |   |   |  |
| MIZUHO SECURITIES USA, INC.   | No  | No   | \$1,244,534.47                                       | \$7,019,063,238.32                    |   |   |   |  |
| MORGAN STANLEY & CO., INC.  | Yes                                       | No   | \$351,207,066.53                                     | \$7,019,063,238.32                    | 5.00%                                       |   |   |  |

**School Employees Retirement System**  
Fixed Income Broker / Dealer Report  
Reporting Period 7/1/13 - 6/30/14

| Broker/Dealer Retained by Public Fund   | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | % of Total \$<br>Trades   |  | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Broker/<br>Dealers | \$ Amount Trades<br>Executed with<br>Ohio-Qualified<br>Minority Broker /<br>Dealers | \$ Amount of<br>Trades Executed<br>with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---|---|--|---|--|---|---|---|---|
|   |   |  | \$ Amount of Trades<br>Executed with Ohio-<br>Qualified Broker /<br>Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers |   |   |   |   |
| NATIONAL BANK OF CANADA FINANCIAL, INC. | No  | No   | \$1,744,197.15  | \$7,019,063,238.32   |   |   |   |   |
| NATIONAL FINANCIAL SERVICES, LLC        | Yes                                       | No   | \$248,121.35  | \$7,019,063,238.32   | 0.00%   |   |   |   |
| NOMURA SECURITIES INTERNATIONAL, INC.   | No  | No   | \$227,642,833.70  | \$7,019,063,238.32   |   |   |   |   |
| NORTH SOUTH CAPITAL, LLC                | No  | No   | \$1,084,791.00  | \$7,019,063,238.32   |   |   |   |   |
| OPPENHEIMER & CO., INC.                 | Yes                                       | No   | \$524,743.45  | \$7,019,063,238.32   | 0.01%   |   |   |   |
| PERSHING, LLC                           | No  | No   | \$131,020,813.98  | \$7,019,063,238.32   |   |   |   |   |
| PIPER JAFFRAY & CO.                     | Yes                                       | No   | \$181,050.77  | \$7,019,063,238.32   | 0.00%   |   |   |   |
| PNC CAPITAL MARKETS, LLC                | No  | No   | \$1,494,111.25  | \$7,019,063,238.32   |   |   |   |   |
| RAYMOND JAMES & ASSOCIATES, INC.        | Yes                                       | No   | \$1,087,923.80  | \$7,019,063,238.32   | 0.02%   |   |   |   |
| RBC CAPITAL MARKETS, LLC                | Yes                                       | No   | \$126,112,901.25  | \$7,019,063,238.32   | 1.80%   |   |   |   |
| ROBERT W. BAIRD & CO., INC.             | Yes                                       | No   | \$186,133.75  | \$7,019,063,238.32   | 0.00%   |   |   |   |
| ROYAL BANK OF SCOTLAND PLC              | No  | No   | \$16,791,429.35   | \$7,019,063,238.32   |   |   |   |   |
| SANTANDER SECURITIES, LLC               | No  | No   | \$499,759.90  | \$7,019,063,238.32   |   |   |   |   |
| SBERBANK CIB USA, INC.                  | No  | No   | \$811,300.00  | \$7,019,063,238.32   |   |   |   |   |
| SCOTIA CAPITAL, INC.                    | No  | No   | \$815,591.09  | \$7,019,063,238.32   |   |   |   |   |
| SG AMERICAS SECURITIES, LLC             | No  | No   | \$13,781,678.70   | \$7,019,063,238.32   |   |   |   |   |
| SG SECURITIES, L.P.                     | No  | No   | \$87,319.38   | \$7,019,063,238.32   |   |   |   |   |
| STANDARD CHARTERED SECURITIES, INC.     | No  | No   | \$1,920,904.49  | \$7,019,063,238.32   |   |   |   |   |
| STERNE, AGEE & LEACH, INC.              | No  | No   | \$1,199,017.60  | \$7,019,063,238.32   |   |   |   |   |
| STIFEL, NICOLAUS & CO., INC.            | Yes                                       | No   | \$521,473.47  | \$7,019,063,238.32   | 0.01%   |   |   |   |
| SUNTRUST ROBINSON HUMPHREY, INC.        | No  | No   | \$6,231,119.95  | \$7,019,063,238.32   |   |   |   |   |
| SUSQUEHANNA SECURITIES                  | No  | No   | \$2,000,442.30  | \$7,019,063,238.32   |   |   |   |   |
| TD SECURITIES, LLC                      | Yes                                       | No   | \$7,435,545.61  | \$7,019,063,238.32   | 0.11%   |   |   |   |
| THE BANK OF NEW YORK MELLON             | No  | No   | \$13,432,934.02   | \$7,019,063,238.32   |   |   |   |   |
| THE HUNTINGTON INVESTMENT CO.           | No  | No   | \$1,325,729,598.80  | \$7,019,063,238.32   |   |   |   |   |
| UBS FINANCIAL SERVICES, INC.            | No  | No   | \$2,119,635.45  | \$7,019,063,238.32   |   |   |   |   |
| UBS SECURITIES, LLC                     | No  | No   | \$3,854,092.55  | \$7,019,063,238.32   |   |   |   |   |
| US BANCORP INVESTMENTS, INC.            | No  | No   | \$959,099.71  | \$7,019,063,238.32   |   |   |   |   |
| VTB CAPITAL, INC.                       | No  | No   | \$119,000.00  | \$7,019,063,238.32   |   |   |   |   |
| WELLS FARGO SECURITIES, LLC             | Yes                                       | No   | \$162,793,940.71  | \$7,019,063,238.32   | 2.32%   |   |   |   |
| WESTPAC CAPITAL MARKETS, LLC            | No  | No   | \$6,269,633.35  | \$7,019,063,238.32   |   |   |   |   |
| WILLIAM BLAIR & CO., LLC                | No  | No   | \$3,919.55  | \$7,019,063,238.32   |   |   |   |   |
| <b>TOTALS</b>                           |   |  | <b>\$7,019,063,238.32</b>   |  | <b>30.3967%</b>   |   |   |   |

**School Employees Retirement System**  
 Fixed Income Broker / Dealer Report  
 Reporting Period 7/1/13 - 6/30/14

| Broker/Dealer Retained by Public Fund       | Ohio-<br>Qualified<br>Broker /<br>Dealer? | Ohio-<br>Qualified-<br>Minority<br>Broker /<br>Dealer? | % of Total \$<br>Trades   |  |  | \$ Amount Trades<br>Executed with<br>Ohio-Qualified<br>Minority Broker /<br>Dealers | \$ Amount of<br>Trades Executed<br>with All<br>Broker/Dealers | % of Total Trades<br>Executed through<br>Ohio-Qualified<br>Minority Broker /<br>Dealers |
|---|---|--|---|--|--|---|---|---|
|   |   |  | \$ Amount of Trades<br>Executed with Ohio-<br>Qualified Broker /<br>Dealers | \$ Amount of Trades<br>Executed with All<br>Broker / Dealers | Executed through<br>Ohio-Qualified<br>Broker/<br>Dealers |   |   |   |
| CITIGROUP GLOBAL MARKETS, INC.              | Yes                                       | No   | \$536,034,747.96  | \$7,019,063,238.32   | 7.64%  |   |   |   |
| CRT CAPITAL GROUP, LLC                      | Yes                                       | No   | \$1,634,257.78  | \$7,019,063,238.32   | 0.02%  |   |   |   |
| J.P. MORGAN SECURITIES, LLC                 | Yes                                       | No   | \$737,397,229.10  | \$7,019,063,238.32   | 10.51%   |   |   |   |
| KEYBANC CAPITAL MARKETS, INC.               | Yes                                       | No   | \$6,405,716.97  | \$7,019,063,238.32   | 0.09%  |   |   |   |
| MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. | Yes                                       | No   | \$201,794,754.55  | \$7,019,063,238.32   | 2.87%  |   |   |   |
| MORGAN STANLEY & CO., INC.                  | Yes                                       | No   | \$351,207,066.53  | \$7,019,063,238.32   | 5.00%  |   |   |   |
| NATIONAL FINANCIAL SERVICES, LLC            | Yes                                       | No   | \$248,121.35  | \$7,019,063,238.32   | 0.00%  |   |   |   |
| OPPENHEIMER & CO., INC.                     | Yes                                       | No   | \$524,743.45  | \$7,019,063,238.32   | 0.01%  |   |   |   |
| PIPER JAFFRAY & CO.                         | Yes                                       | No   | \$181,050.77  | \$7,019,063,238.32   | 0.00%  |   |   |   |
| RAYMOND JAMES & ASSOCIATES, INC.            | Yes                                       | No   | \$1,087,923.80  | \$7,019,063,238.32   | 0.02%  |   |   |   |
| RBC CAPITAL MARKETS, LLC                    | Yes                                       | No   | \$126,112,901.25  | \$7,019,063,238.32   | 1.80%  |   |   |   |
| ROBERT W. BAIRD & CO., INC.                 | Yes                                       | No   | \$186,133.75  | \$7,019,063,238.32   | 0.00%  |   |   |   |
| STIFEL, NICOLAUS & CO., INC.                | Yes                                       | No   | \$521,473.47  | \$7,019,063,238.32   | 0.01%  |   |   |   |
| TD SECURITIES, LLC                          | Yes                                       | No   | \$7,435,545.61  | \$7,019,063,238.32   | 0.11%  |   |   |   |
| WELLS FARGO SECURITIES, LLC                 | Yes                                       | No   | \$162,793,940.71  | \$7,019,063,238.32   | 2.32%  |   |   |   |
| <b>TOTALS</b>                               |   |  | <b>\$2,133,565,607.05</b>   |  | <b>30.3967%</b>  |   |   |   |

**School Employees Retirement System**

Investment Managers

(Public/Private Markets-- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)

Reporting Period 7/1/2003 - 6/30/2004

| Investment Management Firms Retained by Public Fund | Ohio- Qualified Investment Manager? | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets | Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS | Compensation Paid to All Managers Under Contract With SERS | Compensation Paid to All Ohio-Qualified Investment Managers | % of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers |
|---|-------------------------------------|-------------------------------|--|---|--|---|---|
| AEW Capital Management                              |                                     | 15,828,740.00                 | 0.00%  | n/a   | 312,500.00   | -   | 0.00%   |
| Alliance Capital Management                         | yes                                 | 366,409,844.87                | 4.47%  | n/a   | 1,615,927.58   | 1,615,927.58  | 6.00%   |
| Alpha Capital Partners                              |                                     | 228,687.00                    | 0.00%  | n/a   | 48,149.00  | -   | 0.00%   |
| Aronson + Johnson + Ortiz                           |                                     | 357,432,146.12                | 0.00%  | n/a   | 1,949,765.00   | -   | 0.00%   |
| BlackRock Financial Management                      | yes                                 | 465,699,476.51                | 5.68%  | n/a   | 851,728.00   | 851,728.00  | 3.16%   |
| Blue Chip Venture Company                           | yes                                 | 12,044,317.00                 | 0.15%  | n/a   | 730,901.00   | 730,901.00  | 2.71%   |
| Brantley Partners                                   | yes                                 | 6,642,677.64                  | 0.08%  | n/a   | 60,689.25  | 60,689.25   | 0.23%   |
| CB Richard Ellis Investors                          |                                     | 21,719,649.38                 | 0.00%  | n/a   | 286,602.88   | -   | 0.00%   |
| CID Equity Partners                                 |                                     | 2,538,419.00                  | 0.00%  | n/a   | 258,658.00   | -   | 0.00%   |
| DePrince, Race & Zollo                              |                                     | 165,277,144.89                | 0.00%  | n/a   | 253,238.00   | -   | 0.00%   |
| Dodge & Cox, Inc.                                   |                                     | 558,943,580.12                | 0.00%  | n/a   | 658,421.03   | -   | 0.00%   |
| Duncan-Hurst Capital Management, Inc.               |                                     | 64,529,608.52                 | 0.00%  | n/a   | 724,430.57   | -   | 0.00%   |
| F&C Emerging Markets                                |                                     | 91,162,612.05                 | 0.00%  | n/a   | 813,769.43   | -   | 0.00%   |
| FS Equity Partners LP                               |                                     | 1,007,440.00                  | 0.00%  | n/a   | -  | -   | 0.00%   |
| Fuller & Thaler Asset Management                    |                                     | 178,277,228.84                | 0.00%  | n/a   | 1,202,903.00   | -   | 0.00%   |
| Gardener Lewis                                      |                                     | -                             | 0.00%  | n/a   | 95,858.81  | -   | 0.00%   |
| Geewax, Terker & Co.                                |                                     | 119,459,337.13                | 0.00%  | n/a   | 605,721.24   | -   | 0.00%   |
| Goldman Sachs & Co.                                 |                                     | 18,928,223.00                 | 0.00%  | n/a   | 616,333.00   | -   | 0.00%   |
| Horsley Bridge Partners                             |                                     | 16,130,857.00                 | 0.00%  | n/a   | 478,044.00   | -   | 0.00%   |
| ING Clarion Real Estate                             |                                     | 75,129,288.53                 | 0.00%  | n/a   | 81,195.16  | -   | 0.00%   |
| ING Clarion (REITS)                                 |                                     | 164,316,827.94                | 0.00%  | n/a   | 716,037.00   | -   | 0.00%   |
| INVESCO Realty Advisors                             |                                     | 118,433,952.81                | 0.00%  | n/a   | 1,467,890.73   | -   | 0.00%   |
| J.P. Morgan Investment Management (RE)              | yes                                 | 117,249,769.48                | 1.43%  | n/a   | 1,207,172.55   | 1,207,172.55  | 4.48%   |
| J.P. Morgan Investment Management (PE)              | yes                                 | 687,166.00                    | 0.01%  | n/a   | 224,223.00   | 224,223.00  | 0.83%   |
| Jacobs Levy Equity Management                       |                                     | 335,235,606.69                | 0.00%  | n/a   | 875,724.00   | -   | 0.00%   |
| Johnson Investment Counsel, Inc.                    | yes                                 | 57,180,761.09                 | 0.70%  | n/a   | 134,446.03   | 134,446.03  | 0.50%   |
| Koll Bren Schreiber Realty Advisors                 |                                     | 56,953,587.70                 | 0.00%  | n/a   | 526,491.65   | -   | 0.00%   |
| Lend Lease YCP II                                   |                                     | 14,079,550.55                 | 0.00%  | n/a   | 152,912.78   | -   | 0.00%   |
| Lincoln   |                                     | -                             | 0.00%  | n/a   | 111,339.00   | -   | 0.00%   |
| Linsalata Capital Partners                          | yes                                 | 10,938,899.00                 | 0.13%  | n/a   | 356,379.00   | 356,379.00  | 1.32%   |
| Lord, Abnett & Co.                                  |                                     | 78,061,452.24                 | 0.00%  | n/a   | 640,956.90   | -   | 0.00%   |
| MacKay Shields Financial Corporation                |                                     | 185,199,503.30                | 0.00%  | n/a   | 487,029.00   | -   | 0.00%   |
| Montag & Caldwell Investment Counsel                |                                     | 83,160,647.82                 | 0.00%  | n/a   | 265,042.83   | -   | 0.00%   |
| Morgan Stanley US Real Estate                       |                                     | -                             | 0.00%  | n/a   | -  | -   | 0.00%   |
| Morgenthaler Venture Partners                       | yes                                 | 25,328,907.00                 | 0.31%  | n/a   | 1,300,159.00   | 1,300,159.00  | 4.83%   |
| Oechsle International Advisors                      |                                     | 254,039,111.02                | 0.00%  | n/a   | 1,321,608.27   | -   | 0.00%   |
| Peppertree Partners                                 | yes                                 | 10,364,164.00                 | 0.13%  | n/a   | 150,000.00   | 150,000.00  | 0.56%   |
| Primus Venture Partners                             | yes                                 | 16,989,149.03                 | 0.21%  | n/a   | 902,207.10   | 902,207.10  | 3.35%   |
| Sentinel Real Estate                                |                                     | 30,896,513.71                 | 0.00%  | n/a   | 442,498.46   | -   | 0.00%   |
| State Street Global Advisors                        |                                     | 3,078,401,400.03              | 0.00%  | n/a   | 271,338.97   | -   | 0.00%   |
| Swander Pace Capital Partners                       |                                     | 1,428,621.16                  | 0.00%  | n/a   | 292,971.97   | -   | 0.00%   |
| Suffolk   |                                     | -                             | 0.00%  | n/a   | 328,292.00   | -   | 0.00%   |
| Times Square  |                                     | -                             | 0.00%  | n/a   | 304,014.19   | -   | 0.00%   |
| Transamerica Investment Management                  | yes                                 | 154,966,886.48                | 1.89%  | n/a   | 389,063.00   | 389,063.00  | 1.44%   |
| Transportation Resource Partners                    |                                     | 2,281,298.21                  | 0.00%  | n/a   | -  | -   | 0.00%   |
| UBS Realty Advisors                                 |                                     | 117,004,912.18                | 0.00%  | n/a   | 1,214,397.05   | -   | 0.00%   |
| Weiss Peck & Greer                                  |                                     | 100,820,710.80                | 0.00%  | n/a   | 101,342.55   | -   | 0.00%   |
| Wellington Management Company                       |                                     | 101,817,723.36                | 0.00%  | n/a   | 219,986.57   | -   | 0.00%   |
| Western Asset Management Company                    |                                     | 540,617,277.69                | 0.00%  | n/a   | 891,694.06   | -   | 0.00%   |
|   |                                     | <b>\$8,193,843,676.89</b>     | <b>15.19%</b>  |   | <b>\$26,940,052.61</b>                                     | <b>7,922,895.51</b>   | <b>29.41%</b>   |

**School Employees Retirement System**

Investment Managers

(Public/Private Markets-- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)

Reporting Period 7/1/2003 - 6/30/2004

|  | Ohio-<br>Qualified<br>Investment<br>Manager? | Total Assets<br>Managed by<br>Ohio-Qualified<br>Managers | Assets Managed<br>by Ohio-Qualified<br>Investment Mgmt<br>Firms as % of Total<br>SERS Assets | Assets Managed by<br>Ohio-Qualified<br>Investment Mgmt Firms<br>As % of All Investment<br>Managers Under<br>Contract With SERS | Compensation<br>Paid to Ohio<br>Managers Under<br>Contract With SERS | Compensation<br>Paid to All<br>Ohio-Qualified<br>Investment Managers | % of Total<br>Compensation Paid<br>That is Paid to<br>Ohio-Qualified<br>Investment Managers |
|--|--|--|--|--|--|--|---|
| <b>Investment Management Firms Retained by Public Fund</b> |  |  |  |  |  |  |   |
| Alliance Capital Management                                | yes  | 366,409,844.87   | 4.47%  | n/a  | 1,615,927.58   | 1,615,927.58   | 6.00%   |
| BlackRock Financial Management                             | yes  | 465,699,476.51   | 5.68%  | n/a  | 851,728.00   | 851,728.00   | 3.16%   |
| Blue Chip Venture Company                                  | yes  | 12,044,317.00  | 0.15%  | n/a  | 730,901.00   | 730,901.00   | 2.71%   |
| Brantley Partners  | yes  | 6,642,677.64   | 0.08%  | n/a  | 60,689.25  | 60,689.25  | 0.23%   |
| J.P. Morgan Investment Management (RE)                     | yes  | 117,249,769.48   | 1.43%  | n/a  | 1,207,172.55   | 1,207,172.55   | 4.48%   |
| J.P. Morgan Investment Management (PE)                     | yes  | 687,166.00   | 0.01%  | n/a  | 224,223.00   | 224,223.00   | 0.83%   |
| Johnson Investment Counsel, Inc.                           | yes  | 57,180,761.09  | 0.70%  | n/a  | 134,446.03   | 134,446.03   | 0.50%   |
| Linsalata Capital Partners                                 | yes  | 10,938,899.00  | 0.13%  | n/a  | 356,379.00   | 356,379.00   | 1.32%   |
| Morgenthaler Venture Partners                              | yes  | 25,328,907.00  | 0.31%  | n/a  | 1,300,159.00   | 1,300,159.00   | 4.83%   |
| Peppertree Partners  | yes  | 10,364,164.00  | 0.13%  | n/a  | 150,000.00   | 150,000.00   | 0.56%   |
| Primus Venture Partners                                    | yes  | 16,989,149.03  | 0.21%  | n/a  | 902,207.10   | 902,207.10   | 3.35%   |
| Transamerica Investment Management                         | yes  | 154,966,886.48   | 1.89%  | n/a  | 389,063.00   | 389,063.00   | 1.44%   |
|  |  | \$1,244,502,018.10                                       | 15.19%   |  | \$7,922,895.51   | 7,922,895.51   | 29.41%  |

Broker/Dealer

- 1 Subject to taxation in Ohio
- 2 Authorized to conduct business in Ohio
- 3 Principal place of business in Ohio/Employs Five People

Investment Management Firm

- 1 Corporate Headquarters or principal place of business in Ohio
- 2 Employs at least 500 individuals in Ohio
- 3 Has a principal place of business in Ohio and employs at least 20 residents of the State

\* "Ohio qualification" established Jan 2005

**School Employees Retirement System**

**Utilization Report of Ohio-Qualified Agents and Managers**

*(Public/Private Markets -- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)*

Reporting Period 07/1/13 - 06/30/2014

|                                      | Ohio-<br>Qualified<br>Investment<br>Manager? | Total Assets Under<br>Management | Assets Managed<br>by Ohio-Qualified<br>Investment Mgmt<br>Firms as % of Total<br>SERS Assets | Assets Managed by<br>Ohio-Qualified<br>Investment Mgmt Firms<br>As % of All Investment<br>Managers Under<br>Contract With SERS | Compensation<br>Paid to All<br>Managers Under<br>Contract With SERS | Compensation<br>Paid to All<br>Ohio-Qualified<br>Investment Managers | % of Total<br>Compensation Paid<br>That is Paid to<br>Ohio-Qualified<br>Investment Managers |
|--------------------------------------|--|----------------------------------|--|--|---|--|---|
| <b>Investment Management</b>         |  |                                  |  |  |   |  |   |
| <b>Firms Retained by Public Fund</b> |  |                                  |  |  |   |  |   |
| Acadian Asset Mgmt.                  |  | -                                | 0.00%  | n/a  | 80,580.00   | -  | 0.00%   |
| Almanac Realty Investors             |  | 37,826,251.00                    | 0.00%  | n/a  | 534,537.00  | -  | 0.00%   |
| Angelo, Gordon & Co.                 |  | 49,134,856.00                    | 0.00%  | n/a  | 717,043.00  | -  | 0.00%   |
| Archer Capital Mgmt.                 |  | 64,061,915.00                    | 0.00%  | n/a  | 902,941.00  | -  | 0.00%   |
| Aristeia Capital                     |  | 75,313,491.00                    | 0.00%  | n/a  | 559,578.00  | -  | 0.00%   |
| Arrowstreet Capital                  |  | 1,019,492,227.00                 | 0.00%  | n/a  | 4,203,801.00  | -  | 0.00%   |
| Artio Global Mgmt.                   |  | 201,388,197.00                   | 0.00%  | n/a  | 641,110.00  | -  | 0.00%   |
| Astenbeck Capital Mgmt.              |  | -                                | 0.00%  | n/a  | 54,157.00   | -  | 0.00%   |
| Beacon Capital Partners              |  | 42,687,020.00                    | 0.00%  | n/a  | 496,888.00  | -  | 0.00%   |
| BlueCrest Capital Mgmt.              |  | 104,393,485.00                   | 0.00%  | n/a  | 2,046,235.00  | -  | 0.00%   |
| Brevan Howard Asset Mgmt.            |  | 38,379,006.00                    | 0.00%  | n/a  | 791,504.00  | -  | 0.00%   |
| Bridgepoint Capital                  |  | 41,347,614.00                    | 0.00%  | n/a  | 1,162,527.00  | -  | 0.00%   |
| Bridgewater Associates, Inc.         |  | 50,637,462.00                    | 0.00%  | n/a  | 974,559.00  | -  | 0.00%   |
| Bridgewater AW                       |  | 75,755,035.00                    | 0.00%  | n/a  | 387,188.00  | -  | 0.00%   |
| Brookside Capital Investors          |  | 958,352.00                       | 0.00%  | n/a  | 7,354.00  | -  | 0.00%   |
| Brown Capital Mgmt.                  |  | 182,528,828.00                   | 0.00%  | n/a  | 1,808,979.00  | -  | 0.00%   |
| Caspian Capital                      |  | 82,732,630.00                    | 0.00%  | n/a  | 1,118,562.00  | -  | 0.00%   |
| CB Richard Ellis Investors           |  | 75,110,325.00                    | 0.00%  | n/a  | 628,999.00  | -  | 0.00%   |
| Cevian Capital                       |  | 12,116,070.00                    | 0.00%  | n/a  | 251,860.00  | -  | 0.00%   |
| Charterhouse Capital Partners        |  | 28,716,658.00                    | 0.00%  | n/a  | 628,445.00  | -  | 0.00%   |
| Cinven                               |  | 44,420,623.00                    | 0.00%  | n/a  | 863,716.00  | -  | 0.00%   |
| Clarion Partners                     |  | 153,523,818.00                   | 0.00%  | n/a  | 1,466,827.00  | -  | 0.00%   |
| Clarion Partners (REIT)              |  | 99,896,517.00                    | 0.00%  | n/a  | 552,228.00  | -  | 0.00%   |
| Coller Investment Mgmt.              |  | 40,222,827.00                    | 0.00%  | n/a  | 799,142.00  | -  | 0.00%   |
| Colony Capital                       |  | 25,776,256.00                    | 0.00%  | n/a  | 570,026.00  | -  | 0.00%   |
| D.E. Shaw & Co.                      |  | 38,664,717.00                    | 0.00%  | n/a  | 950,890.00  | -  | 0.00%   |
| DePrince, Race and Zollo             |  | 159,450,744.00                   | 0.00%  | n/a  | 581,543.00  | -  | 0.00%   |
| Dimensional Fund Advisors            |  | 104,683,500.00                   | 0.00%  | n/a  | 927,108.00  | -  | 0.00%   |
| Dodge & Cox                          |  | 407,873,694.00                   | 0.00%  | n/a  | 540,045.00  | -  | 0.00%   |
| Donald Smith & Co.                   |  | 186,600,899.00                   | 0.00%  | n/a  | 891,007.00  | -  | 0.00%   |
| Ellis Lake                           |  | 55,548,990.00                    | 0.00%  | n/a  | 787,251.00  | -  | 0.00%   |
| Elm Ridge Capital Mgmt.              |  | 37,619,786.00                    | 0.00%  | n/a  | 485,524.00  | -  | 0.00%   |
| Eminence Capital                     |  | 74,874,297.00                    | 0.00%  | n/a  | 726,884.00  | -  | 0.00%   |
| Evergreen Pacific Partners           |  | 29,671,516.00                    | 0.00%  | n/a  | 171,645.00  | -  | 0.00%   |
| Fillmore Capital Partners            |  | 30,960,655.00                    | 0.00%  | n/a  | 363,080.00  | -  | 0.00%   |
| First Eagle Investment Mgmt.         |  | 253,426,530.00                   | 0.00%  | n/a  | 1,139,096.00  | -  | 0.00%   |
| Ford Financial                       |  | -                                | 0.00%  | n/a  | 489,524.00  | -  | 0.00%   |
| Francisco Partners                   |  | 36,967,419.00                    | 0.00%  | n/a  | 379,592.00  | -  | 0.00%   |
| Freeman Spogli & Co.                 |  | 51,919,073.00                    | 0.00%  | n/a  | 565,867.00  | -  | 0.00%   |
| Genesis Asset Managers               |  | 118,734,688.00                   | 0.00%  | n/a  | 970,478.00  | -  | 0.00%   |
| GlobeFlex Capital                    |  | 67,900,593.00                    | 0.00%  | n/a  | 495,052.00  | -  | 0.00%   |
| GoldenTree Asset Mgmt.               |  | 82,668,282.00                    | 0.00%  | n/a  | 792,900.00  | -  | 0.00%   |
| GoldenTree Structured Products       |  | 9,973,236.00                     | 0.00%  | n/a  | 260,417.00  | -  | 0.00%   |
| Goldman Sachs & Co.                  |  | 48,990,448.00                    | 0.00%  | n/a  | 327,094.00  | -  | 0.00%   |
| Goldman Sachs Agency Lending         |  | 67,076.00                        | 0.00%  | n/a  | 2,926.00  | -  | 0.00%   |
| Goldman Sachs Asset Mgmt.            |  | 270,803,435.00                   | 0.00%  | n/a  | 523,619.00  | -  | 0.00%   |
| Graham Partners                      |  | 44,831,657.00                    | 0.00%  | n/a  | 673,335.00  | -  | 0.00%   |
| HealthCor Mgmt.                      |  | -                                | 0.00%  | n/a  | 33,768.00   | -  | 0.00%   |
| Hexam Capital Partners               |  | 87,368,254.00                    | 0.00%  | n/a  | 334,078.00  | -  | 0.00%   |
| Highbridge Principal Strategies      |  | 24,634,762.00                    | 0.00%  | n/a  | 635,642.00  | -  | 0.00%   |
| Highclere International Investors    |  | 90,258,368.00                    | 0.00%  | n/a  | 758,252.00  | -  | 0.00%   |
| INTECH Investment Mgmt.              |  | 223,283,109.00                   | 0.00%  | n/a  | 899,019.00  | -  | 0.00%   |
| Invesco Balanced                     |  | 71,870,612.00                    | 0.00%  | n/a  | 259,379.00  | -  | 0.00%   |
| INVESCO Realty Advisors (REIT)       |  | 55,909,031.00                    | 0.00%  | n/a  | 294,555.00  | -  | 0.00%   |
| J.P. Morgan Investment Mgmt. (FI)    | Yes  | 243,628,715.00                   | 1.96%  | n/a  | 554,293.00  | 554,293.00   | 0.70%   |
| J.P. Morgan Investment Mgmt. (PE)    | Yes  | 121,546,780.00                   | 0.98%  | n/a  | 1,298,584.00  | 1,298,584.00   | 1.63%   |
| J.P. Morgan Investment Mgmt. (RA)    | Yes  | 140,406,802.00                   | 1.13%  | n/a  | 1,194,736.00  | 1,194,736.00   | 1.50%   |
| Jackson Square Partners              |  | 281,749,160.00                   | 0.00%  | n/a  | 1,005,277.00  | -  | 0.00%   |
| JAT Capital Mgmt.                    |  | -                                | 0.00%  | n/a  | 51,112.00   | -  | 0.00%   |

**School Employees Retirement System**

**Utilization Report of Ohio-Qualified Agents and Managers**

**(Public/Private Markets -- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)**

**Reporting Period 07/1/13 - 06/30/2014**

|   | Ohio-Qualified Investment Manager? | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets | Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS | Compensation Paid to All Managers Under Contract With SERS | Compensation Paid to All Ohio-Qualified Investment Managers | % of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers |
|---|------------------------------------|-------------------------------|--|---|--|---|---|
| <b>Investment Management</b>                              |                                    |                               |  |   |  |   |   |
| <b>Firms Retained by Public Fund</b>                      |                                    |                               |  |   |  |   |   |
| Johnson Investment Counsel                                | Yes                                | 125,181,939.00                | 1.01%  | n/a   | 249,971.00   | 249,971.00  | 0.31%   |
| King Street Capital Mgmt.                                 |                                    | 709,948.00                    | 0.00%  | n/a   | 72,889.00  | -   | 0.00%   |
| Kohlberg & Co.  |                                    | 33,527,549.00                 | 0.00%  | n/a   | 498,495.00   | -   | 0.00%   |
| Leonard Green & Partners                                  |                                    | 58,607,922.00                 | 0.00%  | n/a   | 435,200.00   | -   | 0.00%   |
| Levine Leichtman V  |                                    | 5,602,560.00                  | 0.00%  | n/a   | 817,294.00   | -   | 0.00%   |
| Linden Advisors   |                                    | -                             | 0.00%  | n/a   | 12,443.00  | -   | 0.00%   |
| Linsalata Capital Partners                                | Yes                                | 27,368,242.00                 | 0.22%  | n/a   | 663,578.00   | 663,578.00  | 0.83%   |
| Loomis Sayles & Co.                                       |                                    | 267,766,060.00                | 0.00%  | n/a   | 842,889.00   | -   | 0.00%   |
| Lord, Abbett & Co.  |                                    | 128,123,542.00                | 0.00%  | n/a   | 1,242,105.00   | -   | 0.00%   |
| LSV Asset Mgmt.   |                                    | 298,383,730.00                | 0.00%  | n/a   | 1,438,058.00   | -   | 0.00%   |
| Lubert-Adler Real Estate Partners                         |                                    | 56,630,749.00                 | 0.00%  | n/a   | 397,197.00   | -   | 0.00%   |
| Madison Marquette   |                                    | 35,302,426.00                 | 0.00%  | n/a   | 646,737.00   | -   | 0.00%   |
| Manatuck Hill Partners                                    |                                    | 27,064,056.00                 | 0.00%  | n/a   | 435,965.00   | -   | 0.00%   |
| Manning & Napier Advisors                                 | Yes                                | 234,801,249.00                | 1.89%  | n/a   | 993,294.00   | 993,294.00  | 1.25%   |
| Manulife Asset Mgmt.                                      |                                    | 211,974,412.00                | 0.00%  | n/a   | 844,136.00   | -   | 0.00%   |
| Marathon Asset Mgmt.                                      |                                    | 773,410.00                    | 0.00%  | n/a   | 17,616.00  | -   | 0.00%   |
| Mariner Capital Mgmt.                                     |                                    | 35,866,675.00                 | 0.00%  | n/a   | 589,058.00   | -   | 0.00%   |
| Mason Wells Private Equity                                |                                    | 40,065,741.00                 | 0.00%  | n/a   | 839,657.00   | -   | 0.00%   |
| Meditor Capital Mgmt.                                     |                                    | -                             | 0.00%  | n/a   | 342,159.00   | -   | 0.00%   |
| Monomoy Capital Partners                                  |                                    | 8,807,260.00                  | 0.00%  | n/a   | 171,093.00   | -   | 0.00%   |
| Neuberger Berman  |                                    | -                             | 0.00%  | n/a   | 38,430.00  | -   | 0.00%   |
| Oak Hill Capital Partners                                 |                                    | 29,447,137.00                 | 0.00%  | n/a   | 629,663.00   | -   | 0.00%   |
| OakTree Capital Mgmt.                                     |                                    | 31,037,916.00                 | 0.00%  | n/a   | 615,491.00   | -   | 0.00%   |
| Oceanwood Capital   |                                    | 49,847,600.00                 | 0.00%  | n/a   | 52,138.00  | -   | 0.00%   |
| Odyssey Investment Partners                               |                                    | 31,255,469.00                 | 0.00%  | n/a   | 821,821.00   | -   | 0.00%   |
| Oxford Asset Mgmt.  |                                    | 40,932,748.00                 | 0.00%  | n/a   | 1,078,597.00   | -   | 0.00%   |
| Pacific Investment Mgmt. Co.                              |                                    | 51,484,374.00                 | 0.00%  | n/a   | 388,924.00   | -   | 0.00%   |
| Pacific Investment Mgmt. Co.                              |                                    | 9,661,283.00                  | 0.00%  | n/a   | 27,883.00  | -   | 0.00%   |
| PENN Capital Mgmt.  |                                    | 79,947,813.00                 | 0.00%  | n/a   | 767,182.00   | -   | 0.00%   |
| Peppertree Partners (Fort Washington Investment Advisors, | Yes                                | 16,570,534.00                 | 0.13%  | n/a   | 60,865.00  | 60,865.00   | 0.08%   |
| Pharo Mgmt.   |                                    | 66,051,796.00                 | 0.00%  | n/a   | 1,013,770.00   | -   | 0.00%   |
| Primus Venture Partners                                   | Yes                                | 35,527,909.00                 | 0.29%  | n/a   | 800,898.00   | 800,898.00  | 1.01%   |
| Prudential Real Estate Investors                          |                                    | 146,061,391.00                | 0.00%  | n/a   | 1,247,189.00   | -   | 0.00%   |
| Quantum Energy Partners                                   |                                    | 59,402,555.00                 | 0.00%  | n/a   | 1,190,119.00   | -   | 0.00%   |
| Redwood Capital Mgmt.                                     |                                    | 60,758,700.00                 | 0.00%  | n/a   | 76,220.00  | -   | 0.00%   |
| Regiment Capital Mgmt.                                    |                                    | 77,319,112.00                 | 0.00%  | n/a   | 926,473.00   | -   | 0.00%   |
| Rockhampton   |                                    | 39,492,780.00                 | 0.00%  | n/a   | 591,410.00   | -   | 0.00%   |
| Rockspring Property Investment Mgrs.                      |                                    | 50,685,480.00                 | 0.00%  | n/a   | 393,652.00   | -   | 0.00%   |
| RREEF Real Estate Investment Mgrs.                        |                                    | 191,604,706.00                | 0.00%  | n/a   | 986,542.00   | -   | 0.00%   |
| Russell Implementation Services                           |                                    | 92,097.00                     | 0.00%  | n/a   | 113,185.00   | -   | 0.00%   |
| Samlyn Capital  |                                    | 107,043.00                    | 0.00%  | n/a   | 169,067.00   | -   | 0.00%   |
| Silver Lake Partners                                      |                                    | 33,643,491.00                 | 0.00%  | n/a   | 201,058.00   | -   | 0.00%   |
| Stark Offshore Mgmt.                                      |                                    | 515,664.00                    | 0.00%  | n/a   | (1,889.00)   | -   | 0.00%   |
| State Street Global Advisors                              |                                    | 951,735,219.00                | 0.00%  | n/a   | 78,875.00  | -   | 0.00%   |
| State Street Global Advisors                              |                                    | 7,924.00                      | 0.00%  | n/a   | 37,826.91  | -   | 0.00%   |
| State Street Global Advisors.                             |                                    | 1,272,442,976.00              | 0.00%  | n/a   | 114,470.00   | -   | 0.00%   |
| Stone Harbor Investment Partners                          |                                    | 76,665,894.00                 | 0.00%  | n/a   | 446,455.00   | -   | 0.00%   |
| Swander Pace Capital Partners                             |                                    | 59,948,924.00                 | 0.00%  | n/a   | 1,851,420.00   | -   | 0.00%   |
| Taconic Capital Advisors                                  |                                    | 56,798,723.00                 | 0.00%  | n/a   | 515,380.00   | -   | 0.00%   |
| The Carlyle Group   |                                    | 92,292,576.00                 | 0.00%  | n/a   | 1,510,462.00   | -   | 0.00%   |
| Thomas H. Lee Partners                                    |                                    | 73,210,658.00                 | 0.00%  | n/a   | 157,017.00   | -   | 0.00%   |
| Transportation Resource Partners                          |                                    | 22,807,894.00                 | 0.00%  | n/a   | 265,931.00   | -   | 0.00%   |
| TT International Investment Mgmt.                         |                                    | -                             | 0.00%  | n/a   | (48,609.00)  | -   | 0.00%   |
| UBS Realty Investors                                      |                                    | 92,403,805.00                 | 0.00%  | n/a   | 922,825.00   | -   | 0.00%   |
| ValueAct Capital Mgmt.                                    |                                    | -                             | 0.00%  | n/a   | (49,902.00)  | -   | 0.00%   |
| Viking Global Investors                                   |                                    | 111,281,141.00                | 0.00%  | n/a   | 1,575,618.00   | -   | 0.00%   |
| Visium Asset Mgmt.  |                                    | 79,376,088.00                 | 0.00%  | n/a   | 1,556,361.00   | -   | 0.00%   |
| Walter Scott & Partners                                   |                                    | 424,771,801.00                | 0.00%  | n/a   | 2,123,298.00   | -   | 0.00%   |
| Warburg Pincus  |                                    | 88,896,000.00                 | 0.00%  | n/a   | 1,503,197.00   | -   | 0.00%   |

**School Employees Retirement System**

**Utilization Report of Ohio-Qualified Agents and Managers**

*(Public/Private Markets -- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)*

Reporting Period 07/1/13 - 06/30/2014

| Investment Management Firms Retained by Public Fund | Ohio-Qualified Investment Manager? | Total Assets Under Management | Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total SERS Assets | Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With SERS | Compensation Paid to All Managers Under Contract With SERS | Compensation Paid to All Ohio-Qualified Investment Managers | % of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers |
|---|------------------------------------|-------------------------------|--|---|--|---|---|
| Western Asset Mgmt. Co.                             |                                    | 322,310,950.00                | 0.00%  | n/a   | 621,904.00   | -   | 0.00%   |
| <b>Total</b>  |                                    | <b>12,422,261,932.00</b>      | <b>7.61%</b>   |   | <b>79,533,408.91</b>                                       | <b>5,816,219.00</b>   | <b>7.31%</b>  |

|   |     |                       |              |     |                     |                     |              |
|---|-----|-----------------------|--------------|-----|---------------------|---------------------|--------------|
| J.P. Morgan Investment Mgmt. (FI)                         | Yes | 243,628,715.00        | 1.96%        | n/a | 554,293.00          | 554,293.00          | 0.70%        |
| J.P. Morgan Investment Mgmt. (PE)                         | Yes | 121,546,780.00        | 0.98%        | n/a | 1,298,584.00        | 1,298,584.00        | 1.63%        |
| J.P. Morgan Investment Mgmt. (RA)                         | Yes | 140,406,802.00        | 1.13%        | n/a | 1,194,736.00        | 1,194,736.00        | 1.50%        |
| Johnson Investment Counsel                                | Yes | 125,181,939.00        | 1.01%        | n/a | 249,971.00          | 249,971.00          | 0.31%        |
| Linsalata Capital Partners                                | Yes | 27,368,242.00         | 0.22%        | n/a | 663,578.00          | 663,578.00          | 0.83%        |
| Manning & Napier Advisors                                 | Yes | 234,801,249.00        | 1.89%        | n/a | 993,294.00          | 993,294.00          | 1.25%        |
| Peppertree Partners (Fort Washington Investment Advisors, | Yes | 16,570,534.00         | 0.13%        | n/a | 60,865.00           | 60,865.00           | 0.08%        |
| Primus Venture Partners                                   | Yes | 35,527,909.00         | 0.29%        | n/a | 800,898.00          | 800,898.00          | 1.01%        |
| <b>Total</b>  |     | <b>945,032,170.00</b> | <b>7.61%</b> |     | <b>5,816,219.00</b> | <b>5,816,219.00</b> | <b>7.31%</b> |

Broker/Dealer

1 Subject to taxation in Ohio

2 Authorized to conduct business in Ohio

3 Principal place of business in Ohio/Employs Five People

Investment Management Firm

1 Corporate Headquarters or principal place of business in Ohio

2 Employs at least 500 individuals in Ohio

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