

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 East Broad Street, Suite 100
Columbus, Ohio 43215

REQUEST FOR PROPOSAL

HEDGE FUND CONSULTING SERVICES

MARCH 2007

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I. INTRODUCTION

The School Employees Retirement System (SERS) is requesting proposals from qualified investment consultant firms to assist the System in hiring hedge fund managers. The objective of the hedge fund consulting firm will be to carry out SERS' general consultant investment recommendations of building a well diversified hedge fund portfolio.

II. BACKGROUND

SERS is a statewide defined benefit retirement system for non-certificated persons employed by the public schools within the state's cities, villages and counties, as well as local districts, vocational and technical schools, community colleges, and The University of Akron. Benefits include service retirement, disability and survivor benefits, and access to health care coverage for benefit recipients and their dependents. General administration and management of the plan is vested in the Retirement Board established under Chapter 3309 of the Ohio Revised Code.

As of January 31, 2007, investment assets totaled \$11.0 billion, and were allocated as shown in the following table.

<u>Asset Class</u>	<u>Actual (\$bil)</u>	<u>Actual %</u>	<u>Target %</u>	<u>Range</u>
Equity-Domestic	\$4.9	44.5%	46%	41 - 51%
Equity-Non US	2.2	20.1	16	11- 21%
Equity-Private	0.3	3.0	3	1 – 5%
Fixed Income	2.3	21.2	23	20 – 26%
Real Estate	1.1	10.0	10	5 – 15%
Cash	<u>0.1</u>	<u>1.2</u>	<u>2</u>	0 - 3%
Total	\$11.0	100%	100%	

In February 2007, the SERS Retirement Board approved a new asset allocation policy as follows:

<u>Asset Class</u>	<u>Target %</u>	<u>Range</u>
Equity	65%	60-70%
Domestic	29%	24 - 34%
Non US	29%	24 - 34%
Private	7%	0 – 10%
Fixed Income	35%	30 – 40%
Global Bonds	24%	19 - 29%
Global Real Estate	10%	5 – 15%
Cash	<u>1%</u>	0 - 2%
Total	100%	

In addition to the new allocations stated above, the Board has approved the use of hedge funds and portable alpha strategies utilizing hedge funds in each respective asset class. Hedge funds and portable alpha strategies utilizing hedge funds may not exceed a maximum of 10% at the Fund level.

The assets are invested and managed externally by top-tier investment managers except for Cash which is managed internally. The Investment Staff of twelve oversees the managers and administers the investment program in accordance with investment policies established by the Retirement Board. In addition, the Board approves an Annual Investment Plan prepared by Staff.

Links are available for the most recent [SERS Comprehensive Annual Financial Report](#) and [Investment Policy](#).

III. SCOPE OF SERVICES

SERS is seeking the services of a hedge fund consultant for assistance in:

- Developing a hedge fund portfolio that conforms to the overall objectives of our general Investment consultant.
- Training SERS Staff on hedge fund selection and monitoring.
- Conducting hedge fund manager due diligence with SERS Staff.
- Assisting Staff with monitoring the hedge fund portfolio.

SERS will consider only proposals for hedge fund consulting as described above. **Responses submitted for other services will not be considered.**

IV. PROPOSAL SPECIFICATIONS

A. Intent to Respond

If the firm intends to respond to this RFP, a Notice of Intent to do so should be sent to SERS by April 6, 2007. The Notice should be sent by email or fax to the SERS contact listed in Paragraph C. below, and contain the firm's name, its intent to respond, the name of a contact person and the contact person's telephone number, email and fax number. Submitting this Notice will not obligate a firm to submit a Response but will allow SERS to send out any necessary information to interested firms.

B. Response Deadline

The completed Response must be delivered by **April 23, 2007, 4:30 p.m., Eastern Time**. Responses delivered after the Response deadline will not be considered.

C. Delivery

Contact person for all responses, and communications:

Judi Masri
Investment Officer - Equities
Investment Department
School Employees Retirement System
300 East Broad Street, Suite 100
Columbus, OH 43215
jmasri@ohsers.org
Phone: (614) 222-5919
Fax: (614)222-5930

An unbound original and 10 copies of the Response are to be sent by mail or delivery service. Faxed transmissions are not acceptable and will not be considered.

D. Response Documents

All of the following documents must be submitted together and in the order listed.

1. The Submittal Form in Appendix A on the firm's letterhead that should be signed by at least one individual who is authorized to bind the firm contractually.
2. The Questionnaire in Appendix B as discussed in Section VIII.

E. Submitted Responses

Any Response submitted will become the property of SERS. SERS reserves the right to retain all Responses submitted, and use any information contained in a Response except as otherwise prohibited by law. **All Responses and the contents thereof will be deemed to be public record open to public inspection after the firm(s) have been selected and contract(s) have been executed, if any; provided that all proprietary trade secret information, if clearly marked as such, will not be disclosed except as required by law.** A firm may include one additional copy of its Response with any proprietary trade secret information redacted and marked as such with a brief written basis why it believes the information is protected from disclosure.

F. Communications with SERS

Firms which intend to submit a Response should not contact any member of SERS Staff or members of the Retirement Board. An exception to this rule applies to firms who currently do business with SERS, but any contact made by such firm(s) with persons should be limited to that business, and should not relate to this RFP. In addition such firms should not discuss this RFP with any employee of SERS' custodian, the Treasurer of the State of Ohio, Huntington National Bank, State Street Corporation, Mellon Global Security Services, outside managers, or consultants.

G. Questions Relating to this RFP

All questions concerning this RFP must be received in writing by fax or email by the Contact person by **Thursday, April 5, 2007, 4:00 p.m., Eastern Time**. Answers to only faxed or emailed questions received by this deadline will be available to all firms by a posting at www.ohsers.org. Questions submitted after 4 p.m. April 5, 2007 or other than by fax or email will not be considered.

H. Disclosure Requirements

State law has certain reporting and registration requirements. A summary description appears attached in Appendix C. Candidates must review, and comply with the law when applicable.

V. SELECTION PROCESS

SERS staff will evaluate all timely and complete Responses. SERS reserves the right to request that any Response be clarified or supplemented.

Based upon this review, staff will select candidates to make a presentation in Columbus, Ohio. Firms not selected for a presentation will be notified that they are no longer under consideration.

After completion of the presentations in Columbus, staff will conduct due diligence visits to selected candidates' offices. Finalists selected by staff will be asked to make a presentation to the SERS' Board. The Board and Staff will select the consultant, and they may approve, fail to approve or modify the scope of services and fees of the selected hedge fund consultant.

VI. TENTATIVE TIME TABLE

The following is the tentative time schedule for SERS' search for firms to provide investment management services. All dates are subject to modification by SERS.

Issuance of RFP:	March 26, 2007
Question Deadline:	April 5, 2007 4:00 p.m. EST
Notice of Intent to Respond:	April 6, 2007 4:00 p.m. EST
Response to Written Questions:	April 10, 2007
RFP Response Deadline:	April 23, 2007 4:00 p.m. EST
Interviews with Staff in Columbus:	May 2007
Due Diligence Visits:	June 2007
Board Meeting (Tentative):	July 2007
Projected Commencement Date:	September 2007

The firm selected must enter into a contract prior to providing any services. In addition, the firm must be able to complete prior to the execution of any contract a form similar to the Declaration of Material Assistance as shown in Appendix D; the current form is available at:

http://www.homelandsecurity.ohio.gov/DMA_Terrorist/HLS_0038_Contracts.pdf.

VII. CRITERIA

The following minimum criteria are preferred:

- Be a registered investment advisor under the Investment Company Act of 1940;
- Agree to act as a “fiduciary” with respect to SERS;
- Senior principals of the firm must have at least five (5) years hedge fund experience serving institutional clients.
- Have provided similar investment consulting services to other public retirement systems of similar asset size to SERS;
- Employ a professional team or department dedicated to hedge fund manager research and analysis;
- Disclose all conflicts of interest, all sources of revenue and all affiliations especially, but not limited to, investment managers recommended by the firm.

In addition, firms will be reviewed for the following:

- Stability and experience of investment consulting firm;
- Stability and experience of the personnel assigned to SERS;
- Depth of knowledge, experience and resources to provide required services;
- Independence of judgment and avoidance of conflicts of interest in providing services;
- Proposed initial fees and renewal fees.

VIII. QUESTIONNAIRE

Firms must complete the Questionnaire appearing in Appendix B. Responses to the questions should repeat the question and be answered in order. Limit responses to no more than one-half page.

IX. TERMS AND CONDITIONS

SERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of SERS and the data contained or referenced herein. SERS does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of SERS.

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SERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any Response, in whole or in part, to negotiate modifications or revisions to a Response and to negotiate with any one or more respondents to the RFP.

SERS is not and will not be under any obligation to accept, review or consider any Response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. SERS is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise.

This RFP is not an offer but a request to receive a Response. SERS will consider a Response as an offer to develop an agreement based upon the contents of the Response. Respondents agree that the contents of their Responses are valid for one year from the date of submission. SERS will not be liable for any cost incurred in the preparation of a Response and will not reimburse any respondents for their submission. Expenses related to the production of a Response are the sole responsibility of the Respondent.

Appendix A Submittal Form

HEDGE FUND CONSULTING SERVICES

REQUEST FOR PROPOSAL

FIRM NAME: _____

ADDRESS: _____

CLIENT CONTACT: _____

TELEPHONE #: _____

FACSIMILE #: _____

E-MAIL ADDRESS: _____

By signing below the authorized signer represents that the attached Response is a firm and irrevocable offer of the firm.

AUTHORIZED SIGNATURE:

Name (print): _____

Title: _____

Date: _____

Appendix B Questionnaire

QUESTIONNAIRE

Responses to the following questions should repeat the question and be answered in order. Limit responses to no more than one-half page.

A. FIRM

1. Provide the name of the firm, and its principal office's address and telephone number. Provide the firm's other office locations; the number of employees in each office and describe the functions of and/or services provided by each office. State which office(s) would provide services to SERS if the firm is selected.
2. Provide the name, address, telephone number, FAX and email address of the firm's primary contact for this proposal.
3. Describe the firm's history including the year it was first established, the year it began providing investment hedge fund consulting services, and the year it began providing hedge fund consulting services to tax-exempt clients and public pension plans.
4. List the current owners of the firm in descending order of percentage ownership. Attach a chart showing the current ownership structure including any parent, affiliate and/or subsidiary company, and any business partners.
5. Attach the firm's organizational chart and describe the relationship among the components and the consulting group. Indicate if consulting personnel in the firm also are assigned to perform work for any other component of the firm.
6. Within the past three years, have there been any significant changes in ownership, restructuring, or personnel reorganizations? Do you anticipate future significant changes in your organization? If the answer to these questions is yes, explain.
7. Describe how the firm manages growth, including any limits to client/consultant ratio.
8. How many hedge fund clients does your firm have?
9. Provide a breakdown of the type of clients such as public funds, corporations, foundations, etc., to whom the firm provides hedge fund services.
10. Please provide a list of your public fund clients, indicating which public fund clients utilize hedge funds.
11. Provide the names of clients, contact person and telephone number for:
 - a. Three current defined benefit public pension plan clients with at least \$5 billion of assets that have used the firm's hedge fund consulting services. How long has each firm been a client?
 - b. Hedge fund consulting clients that within the last three (3) calendar years have terminated their relationship with the firm. You may provide the reason for the termination.
12. Provide a breakdown of the assets as a percentage and dollar amount the firm advises on such as domestic equities, international equities, fixed

income, real estate, private equity, hedge funds and other specific types of assets.

13. Provide a complete copy of the firm's most recent Form ADV (Parts I and II and accompanying schedules).
14. What are the firm's key strengths, competitive advantages, and weaknesses?
15. Describe the level of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance the firm carries. SERS will require a firm to have not less than \$1,000,000 (fidelity) coverage for loss by reasons of acts of fraud. If retained, the firm will be required to certify that the firm is in compliance with this requirement.
16. Does the firm have a web presentation and video conferencing capabilities?
17. Does the firm have a website? If so, would the client be able to access it for general investment information and research?
18. Provide a general description of the firm's business recovery plan in effect including plans for an alternative work site in the event of a business disruption.
19. Does your firm act as a fiduciary?

B. PERSONNEL

1. State the number of investment consultants in the firm.
2. How many of the investment consultants are devoted to hedge fund consulting?
3. List the name and location of the primary individuals who will be responsible for the SERS account, and attach biographies of each including educational qualifications, years of institutional hedge fund experience, years of institutional investment consulting experience, total years with the firm, and publications.
4. For each individual listed in item B.3, state the total number of accounts assigned to each of the individuals including the name of the plan, type of plan, length of relationship, and size.
5. Describe the annual average turnover rate for the last three years for:
 - a. Total firm personnel;
 - b. Professional personnel (list name, title, role and year of departure); and,
 - c. Technical personnel.
6. Describe the firm's compensation and incentive program for professionals.

C. SERVICES

1. SERS has a general Investment Consultant, Summit Strategies Group, that is recommending an allocation to specific hedge fund strategies.

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- a. Has your firm worked with third party consultants to implement hedge fund strategies? If yes, describe your experience.
 - b. Can your firm implement the recommendations of our general consultant?
2. SERS' general consultant does not recommend the use of hedge fund-of-funds, believing instead in using direct funds. What gives your firm access to the top tier hedge funds?
3. Describe the firm's hedge fund manager research and analysis services:
 - a. Number of managers by style
 - b. Other information maintained on each;
 - c. Manner by which information is obtained;
 - d. How often information is updated;
 - e. Type of database used including number of years of usable data on managers and tracking of clients, and whether the database is proprietary or purchased from an affiliated entity, or a non-affiliated vendor;
 - f. Number of firm personnel devoted to such services and the research and analysis experience of each;
 - g. Methodology for computation of manager performance, including establishing benchmarks, and the source and size of the universe (number and size of plans and number of which are public plans);
 - h. Provide a list of fees and services managers must pay and subscribe to before the manager can be included in the firm's manager database.
 - i. How is research made available and distributed to clients?
4. Describe the process your firm uses to identify and evaluate potential hedge fund managers:
 - a. How many employees are involved in manager searches?
 - b. What informational sources are utilized by your staff?
 - c. How are the firm's recommendations to clients reviewed and monitored by your organization?
 - d. Does the firm adhere to a level of consistency in consultant recommendations?
5. SERS has an investment Staff experienced in conducting due diligence on public and private asset managers. How will SERS staff be involved in the manager due diligence process?
6. Provide the hedge fund performance of your public fund clients versus their benchmark, their peer universe for one, three, five and ten years and their quartile rank for each period. Also provide the hedge fund performance of all your clients versus their benchmark, their universe for one, three, five and ten years and their quartile rank for each period.
7. Describe and/or list educational programs the firm has developed or made available to clients.

8. What assistance do you give your clients in negotiating fees and contracts with approved managers?
9. What assistance do you give your clients with on-going due diligence of managers hired?

D. STANDARDS OF CONDUCT

1. List all services the firm, its principals, or any affiliate provide that generate revenues for the firm and indicate the applicable percent of the firm's total revenue during the last three years. Insert % under each year for each of these:

	2004	2005	2006
a. Revenues from Consulting with Plan Sponsors	_____	_____	_____
b. Revenues from Money Management activities	_____	_____	_____
c. Revenues from Services to Money Managers	_____	_____	_____
d. Revenues from Services to Plan Sponsors and other Services such as Fund of Funds fees	_____	_____	_____
e. Revenues from Broker-Dealer Affiliates or Subsidiaries	_____	_____	_____

Did these services produce 100% of the firm's revenue during the reporting period? If not, provide information regarding differences.

2. Does the firm, its principals, or any affiliate, own any part of a money management firm, broker-dealer, or other organization that sells services to institutional investors and/or SEC registered investment advisors? If so, identify the firm(s) and describe the relationship. Does your Firm recommend any affiliated investment managers to clients?
3. Is the firm owned, in whole or in part, by a money management firm or firms? Has the firm received loans from any money management firms, their subsidiaries, or principals? Does the firm manage money for the parent or affiliate? Does the firm's parent or affiliate manage money for the firm? If so, explain.
4. Does the firm, its principals or any affiliate have any strategic alliance with any broker or investment management firm? If yes, please disclose with whom and describe the nature of the alliance.
5. Does the firm offer a broker/dealer facility to sponsor clients to pay for or offset the firm's fees? What conversion ratio ranges are clients paying when using directed brokerage to satisfy the firm's fees?

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6. Are there additional services the firm offers plan sponsors through the firm's broker/dealer?
7. If the firm receives soft dollar revenues from investment managers not related to client direction through an affiliate broker, what conversion ratio is utilized? Identify any such amounts received, specifically by the firm.
8. Has the firm, its principals or any affiliate ever: (a) been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self regulatory body or organization; (b) been a party to any litigation concerning fiduciary responsibility, other investment related matters, or consulting arrangements; or, (c) submitted a claim to your errors & omission, fiduciary liability and/or fidelity bond insurance carrier(s)? If yes to any, please provide details including the current status of any pending actions or litigation.
9. What percentage of the clients pay their consulting fees to the firm through soft dollar arrangements?
10. For the fiscal year ending December 30, 2006, please complete the attached Investment Consultant Worksheet with specific information related to amounts the firm, its principals, or any affiliate received from each of SERS' investment managers, identifying all revenues resulting from both direct payments and gross directed brokerage.
11. Does the firm have a written code of conduct or set of standards for professional behavior? If so, attach a copy and state how they are monitored and enforced.
12. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? If so, how is employee compliance monitored?
13. How does the firm identify and manage conflicts of interest?
14. Does the firm hold or sponsor investment manager or client conferences? If yes, describe such events occurring in the last year, their usual frequency, and whether the costs of such events are borne by the firm or event attendees.
15. Does the firm or any firm personnel receive finder's fees from any affiliated entity, investment manager, or third party? If yes, explain. Does the firm pay any finder's fees to any affiliated entity, investment manager, or third party?
16. Are there any potential conflicts of interest the firm would have in providing services to SERS? If yes, explain.
17. List and describe any relationships and/or contacts the firm has had with any Retirement Board member and/or SERS Staff within the last twelve months.
18. Based on the enclosed list of managers currently managing assets for SERS, disclose any business your firm, affiliates, or parent company does with any of these investment managers.
19. Disclose any business your firm, affiliates, or parent company does with SERS' general consultant, Summit Strategies Group.
20. Has the firm or any officer, principal or employee given any remuneration or

anything of value directly or indirectly to SERS or any of its Retirement Board members, officers, or employees? If yes, identify the recipient and remuneration or thing of value. Additional information on the Ohio ethics law in this area may be found at:

http://www.ethics.ohio.gov/Retirement_System_Information_Sheet.html.

21. Has the firm or any officer, principal or employee given any remuneration or anything of value as a finder's fee, cash solicitation fee, or fee for consulting, lobbying or otherwise, in connection with this RFP? If yes, identify the recipient and remuneration or thing of value.

22. Can the firm complete the Declaration of Material Assistance form as shown in Appendix D? The form current at the time of the execution of any agreement with SERS will be found at:

http://www.homelandsecurity.ohio.gov/DMA_Terrorist/HLS_0038_Contracts.pdf

E. REPORTING

1. List all reports routinely provided to clients.
2. Describe and/or provide samples of reports which would meet the type of reporting described under Scope of Services.

F. FEES AND CONTRACT

1. It is anticipated that the core hedge fund strategies will amount to \$400 to \$500 million initially. Provide the annual fee for all services proposed to be provided by the firm. Specify the services included in the fee proposal. The quote should assume a one-year contract and include all travel and other out-of-pocket expenses.
2. List any additional services not listed in the fee proposal above that would incur additional fees as special or other services.
3. Attach a sample contract.

INVESTMENT CONSULTANT WORKSHEET

Money Management Firm Name								
	Cash	Brokerage	Cash	Brokerage	Cash	Brokerage	Cash	Brokerage
Client Directed Payments								

Products Purchased by Money Managers

Performance Measurement								
Marketing/Strategic Placement								
Educational Conferences								
Software								
Style Analysis								

Non-Product Related Manager Payments								
--------------------------------------	--	--	--	--	--	--	--	--

Grand Total								
-------------	--	--	--	--	--	--	--	--

Appendix C Reporting and Registration Requirements



SCHOOL EMPLOYEES RETIREMENT SYSTEM

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

NOTICE

Senate Bill 133, effective September 15, 2004, makes several changes to the Ohio Revised Code relative to the operation of the Ohio public pension plans. Specific changes 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 www.jlec-olig.state.oh.us
50 West Broad Street, Suite 1308 614-728-5100
Columbus, Ohio 43215

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

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

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.

Appendix D Declaration of Material Assistance Form

READ BEFORE COMPLETING YOUR DMA FORM

Forms not conforming to the specifications listed below or not submitted to the appropriate agency or office will not be processed.

- To complete this form, you will need a copy of the Terrorist Exclusion List for reference. The Terrorist Exclusion List can be found on the Ohio Homeland Security Web site at the following address:

<http://www.homelandsecurity.ohio.gov/dma.asp>

- Be sure you have the correct DMA form. If you are applying for a state issued license, permit, certification or registration, the "State Issued License" DMA form must be completed (HLS 0036). If you are applying for employment with a government entity, the "Public Employment" DMA form must be completed (HLS 0037). If you are obtaining a contract to conduct business with or receive funding from a government entity, the "Government Business and Funding Contracts" DMA form must be completed (HLS 0038). The Pre-certification form (HLS 0035) should only be completed if you are specifically instructed to do so by the agency or office requesting the form.

- Your DMA form is to be submitted to the issuing agency or entity. "Issuing agency or entity" means the government agency or office that has requested the form from you or the government agency or office to which you are applying for a license, employment or a business contract. For example, if you are seeking a business contract with the Ohio Department of Commerce's Division of Financial Institutions, then the form needs to be submitted to the Department of Commerce's Division of Financial Institutions. Do NOT send the form to the Ohio Department of Public Safety UNLESS you are seeking a license from or employment or business contract with one of its eight divisions listed below.

- Department of Public Safety Divisions:

Administration	Ohio Homeland Security*
Ohio Bureau of Motor Vehicles	Ohio Investigative Unit
Ohio Emergency Management Agency	Ohio Criminal Justice Services
Ohio Emergency Medical Services	Ohio State Highway Patrol

- * DO **NOT** SEND THE FORM TO OHIO HOMELAND SECURITY UNLESS OTHERWISE DIRECTED. FORMS SENT TO THE WRONG AGENCY OR ENTITY WILL NOT BE PROCESSED.

GOVERNMENT BUSINESS AND FUNDING CONTRACTS
 In accordance with section 2909.33 of the Ohio Revised Code

DECLARATION REGARDING MATERIAL ASSISTANCE/NO ASSISTANCE TO A TERRORIST ORGANIZATION

This form serves as a declaration of the provision of material assistance to a terrorist organization or organization that supports terrorism as identified by the U.S. Department of State Terrorist Exclusion List (see the Ohio Homeland Security Division Web site for reference copy of the Terrorist Exclusion List).

Any answer of "yes" to any question, or the failure to answer "no" to any question on this declaration shall serve as a disclosure that material assistance to an organization identified on the U.S. Department of State Terrorist Exclusion List has been provided. Failure to disclose the provision of material assistance to such an organization or knowingly making false statements regarding material assistance to such an organization is a felony of the fifth degree.

For the purposes of this declaration, "material support or resources" means currency, payment instruments, other financial securities, funds, transfer of funds, and financial services that are in excess of one hundred dollars, as well as communications, lodging, training, safe houses, false documentation or identification, communications equipment, facilities, weapons, lethal substances, explosives, personnel, transportation, and other physical assets, except medicine or religious materials.

COMPLETE THIS SECTION ONLY IF YOU ARE AN INDEPENDENT CONTRACTOR

LAST NAME		FIRST NAME		MI
HOME ADDRESS				
CITY	STATE	ZIP	COUNTY	
HOME PHONE ()		WORK PHONE ()		

COMPLETE THIS SECTION ONLY IF YOU ARE A COMPANY, BUSINESS OR ORGANIZATION

LAST NAME		FIRST NAME		MI
BUSINESS/ORGANIZATION NAME			PHONE ()	
BUSINESS ADDRESS				
CITY	STATE	ZIP	COUNTY	

DECLARATION

In accordance with section 2909.32 (A)(2)(b) of the Ohio Revised Code

For each question, indicate either "yes," or "no" in the space provided. Responses must be truthful to the best of your knowledge.

- Are you a member of an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
- Have you used any position of prominence you have with any country to persuade others to support an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
- Have you knowingly solicited funds or other things of value for an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
- Have you solicited any individual for membership in an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
- Have you committed an act that you know, or reasonably should have known, affords "material support or resources" to an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
- Have you hired or compensated a person you knew to be a member of an organization on the U.S. Department of State Terrorist Exclusion List, or a person you knew to be engaged in planning, assisting, or carrying out an act of terrorism? Yes No

In the event of a denial of a government contract or government funding due to a positive indication that material assistance has been provided to a terrorist organization, or an organization that supports terrorism as identified by the U.S. Department of State Terrorist Exclusion List, a review of the denial may be requested. The request must be sent to the Ohio Department of Public Safety's Division of Homeland Security. The request forms and instructions for filing can be found on the Ohio Homeland Security Division Web site.

CERTIFICATION

I hereby certify that the answers I have made to all of the questions on this declaration are true to the best of my knowledge. I understand that if this declaration is not completed in its entirety, it will not be processed and I will be automatically disqualified. I understand that I am responsible for the correctness of this declaration. I understand that failure to disclose the provision of material assistance to an organization identified on the U.S. Department of State Terrorist Exclusion List, or knowingly making false statements regarding material assistance to such an organization is a felony of the fifth degree. I understand that any answer of "yes" to any question, or the failure to answer "no" to any question on this declaration shall serve as a disclosure that material assistance to an organization identified on the U.S. Department of State Terrorist Exclusion List has been provided by myself or my organization. If I am signing this on behalf of a company, business or organization, I hereby acknowledge that I have the authority to make this certification on behalf of the company, business or organization referenced on page 1 of this declaration.

X

APPLICANT SIGNATURE

DATE

Appendix E SERS Investment Manager List

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Manager List as of 03/26/2007

Acadian International
AEW Capital Management
AllianceBernstein
Alpha Capital Partners
Aronson + Johnson + Ortiz, LP
Arrowstreet Capital, L.P.
AXA Rosenberg Investment Management
BlackRock Realty
Blue Chip Venture Company
Blue Point Capital Partners
Brantley Partners
Carlyle Realty Partners
CB Richard Ellis Investors, LLC
CID Equity Partners
Cinven
Coller Capital
Delaware Investments
DePrince, Race and Zollo
Dodge & Cox, Inc.
Duncan Hurst Capital Management, Inc.
Evergreen Pacific Partners
FdG Associates
Fillmore Capital Partners
FS Equity Partners LP
Fuller & Thaler Asset Management, Inc.
Geewax, Terker & Co.
Globeflex Capital, L.P.
Goldman Sachs and Company
Graham Partners, Inc.
Horsley Bridge Partners
ING Clarion Real Estate
INVESCO Realty Advisors
J.P. Morgan Investment Management
Jacobs Levy Equity Management
Johnson Investment Counsel, Inc.
Julius Baer Investment Management LLC
K.G. Redding & Associates, LLC
Kohlberg & Company
Koll Bren Schreiber Realty Advisors
Leonard Green & Partners, LLP
Linsalata Capital Partners
Lord, Abbett & Co.
LSV Asset Management
Madison Marquette
Mason Wells Private Equity
McKinley Capital Management, Inc.
Mondrian Investment Partners Limited

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Manager List as of 03/26/2007

Montag & Caldwell Investment Counsel
Morgan Stanley Investment Management Limited
Morgenthaler Venture Partners
Oydessy Investment Partners, LLC
Pareto Partners
PENN Capital Management
Peppertree Partners
Performance Equity Management
Pictet International Management Limited
Primus Venture Partners
Prudential Real Estate Investors
Quantum Energy Partners
Renaissance Investment Management
RREEF Real Estate Investors
Silver Lake Partners
State Street Global Advisors
Swander Pace Capital Partners
T. Rowe Price (Distribution Manager)
Thomas H. Lee Partners, LP
Transportation Resource Partners
TT International
UBS Realty Investors
Urdang Securities Management
Walter Scott and Partners, Ltd.
Wellington Management Company
Western Asset Management Company
