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***Press Release***  
***August 29, 2006***

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**JOINT PRESS RELEASE: OHIO ETHICS COMMISSION  
AND COLUMBUS CITY ATTORNEY'S OFFICE**

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**FOR IMMEDIATE RELEASE:**

**ETHICS VIOLATIONS FILED AGAINST FORMER STRS BOARD MEMBERS**

On Tuesday, August 29, 2006, Columbus City Attorney Richard C. Pfeiffer Jr.'s Office filed further charges upon complaints signed by the Ethics Commission's Chief Investigative Attorney, Paul M. Nick, alleging violations of the state's ethics laws against three former and one current Board Member of the State Teacher's Retirement System (STRS).

The charges result from an Ohio Ethics Commission investigation initially referred to the Columbus City Attorney's Office on April 28, 2005. Although the Commission's extensive investigation found that each of these Board Members received multiple meals, gifts, and entertainment from investment firms managing STRS funds over the course of several years, the charges represent specific examples of wrongdoing.

One Board Member was charged with two counts of Conflict of Interest for accepting tickets to Hairspray, a New York City Broadway Musical Show, from the Frank Russell Corporation/Russell Real Estate Advisors and for accepting tickets to a Cleveland Indians game from Salomon Smith Barney, at a time when STRS was doing business with both firms. This member was also charged with two counts of Filing False Financial Disclosure Statements with the Ethics Commission for failing to disclose Frank Russell and Salomon Smith Barney as sources of gifts in excess of \$75. Three others were each charged with one count of Conflict of Interest and a related count of Filing a False Financial Disclosure Statement for accepting and also failing to disclose the New York City Hairspray tickets

from Frank Russell. These violations are all misdemeanors of the first degree, punishable by a maximum penalty of up to a \$1,000.00 fine and/or six months in jail.

All four are scheduled for arraignment on Tuesday, September 19, 2006, at the Franklin County Courthouse, 375 South High Street, Columbus, Ohio, in Courtroom 4C at 9:00 a.m. The telephone number for information at the Municipal Court Criminal Division is 645-8186.

To date, three other STRS officials have been convicted as a result of this investigation by the Commission and the Columbus City Attorney's Office. Former Board Member Jack Chapman pleaded no contest and was convicted and sentenced on three Conflict of Interest counts on June 20, 2006. Former Board Member Hazel Sidaway was convicted after a jury trial of two Conflict of Interest counts, and was sentenced on May 11, 2006. Former Executive Director Herb Dyer was charged with four Conflict of Interest counts on August 2, 2005, and on September 1, 2005, in a plea bargain, Dyer pleaded no contest and was convicted of one of those charges, Filing a False Disclosure Statement.

Although these charges bring to an end the prosecution of former STRS Board Members, the Prosecutor has indicated that the investigation into the conduct of senior STRS employees continues.