



**Preliminary Investment Report 2004
SB 133 Update**

**Presented to:
Ohio Retirement Study Council**



Ohio State Highway Patrol Retirement System

**Submitted by:
Richard A. Curtis
Executive Director**

**HPRS
6161 Busch Boulevard Suite 119
Columbus, Ohio 43229
(614) 431-0781**





6161 BUSCH BLVD., SUITE 119
COLUMBUS, OHIO 43229-2553

PHONE: (614) 466-2268
(614) 431-0781
FAX: (614) 431-9204

June 8, 2005

The Honorable Michelle Schneider
Chairperson, Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, Ohio 43215

Dear Representative Schneider:

At your request the Highway Patrol Retirement System prepared a preliminary report detailing the actions the system has taken with regard to investment managers and brokers since the implementation of Senate Bill 133, effective in September 2004.

The enclosed documents represent the efforts taken by the HPRS individually and working together with the other Ohio public pension plans to implement a qualification plan for Ohio-based investment managers and brokers. Also enclosed are data showing the performance of the HPRS during the baseline period of July 1, 2003 to June 30, 2004 regarding Ohio-based investment managers and brokers.

Please contact me if additional information is needed.

Sincerely,


Richard A. Curtis
Executive Director

Table of Contents

Executive Summary

- Tab 1** Ohio-Qualified Agent Certification
- Tab 2** Ohio-Qualified Manager Certification
- Tab 3** Information Posted on System Web Sites and Public Announcement
- Tab 4** Lobbyist Notice
- Tab 5** Process Description and Current List of Ohio-Qualified Agents
- Tab 6** Process Description and Current List of Ohio-Qualified Managers
- Tab 7** Agenda and Attendee List for Ohio Bankers League Meeting
- Tab 8** Agenda and Attendee List for Minority Firms Meeting
- Tab 9** HPRS Policy Incorporating Sub. S.B. 133 Qualified Requirements
- Tab 10** HPRS Manager Search Process
- Tab 11** Results Reports
 - a. Domestic Equities Ohio-Qualified Agent Report (7/1/03–6/30/04)
 - b. Domestic Equities Ohio-Qualified Agent Report (7/1/04–3/31/05)
 - c. Fixed Income Ohio-Qualified Agent Report (7/1/03–6/30/04)
 - d. Fixed Income Ohio-Qualified Agent Report (7/1/04–3/31/05)
 - e. Ohio-Qualified Manager Report (7/1/03–6/30/04)
 - f. Ohio-Qualified Manager Report (7/1/04–3/31-05)

EXECUTIVE SUMMARY

- **The HPRS is a defined benefit public pension plan that provides service to about 2700 participants, including active duty members, retirees, surviving spouses and dependants. The HPRS currently has about \$700,000,000 in assets, and with the exception of two locally owned buildings, the assets are externally managed.**
- **Prior to December 31, 2004 the HPRS implemented its investment strategy through seventeen external managers. Upon implementation of a new investment allocation strategy effective January 1, 2005 funds were shifted from domestic equity and real estate to alternative investments. As a result two domestic equity managers were terminated, including an Ohio-Qualified manager. An international equity manager was terminated for performance reasons. A real estate commingled funds was terminated for performance.**
- **The HPRS employs full discretionary investment managers and they are empowered to select brokers for asset classes other than domestic equity. For domestic equity the HPRS employs seven contracted brokers that provide discounted, execution-only trading. Two of the contracted brokers are Ohio-Qualified.**
- **Upon the enactment of SB 133 the HPRS adopted a policy that when vacancies occurred within the investment manager and broker ranks recruitment and selection of new managers/brokers would be implemented with the goal of increasing the participation of Ohio-Qualified and minority/female owned managers/brokers. The selection process that the HPRS is currently in is the first opportunity for implementation of the SB 133 policy.**

Ohio Retirement Systems Ohio-Qualified Agent Certification

General Information

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

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

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

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

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

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

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

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

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

Ohio securities licensing laws may be found in R.C. Sections 1701.01 through 1701.45.

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

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

"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 economically disadvantaged 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 pursuant to this section.

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

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

Instructions

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

Ohio Public Employees Retirement System of Ohio (OPERS)
Attn: Christina Yoho, 277 East Town Street Columbus, Ohio 43215-4642
www.opers.org

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Agent Information

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

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

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

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

III. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

Ohio Retirement Systems Ohio-Qualified Manager Certification

General Information

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

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

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

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

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

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

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

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

"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 economically disadvantaged 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 pursuant to this section.

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

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

Instructions

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

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

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

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

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

Certification

I. Firm Information

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

II. Manager Information

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

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

NOTICE**From The Ohio State
Retirement Systems**

Legislation enacted in Ohio in 2004 requires the Ohio State Retirement Systems to maintain a list of Ohio qualified investment managers and Ohio qualified brokerage firms. The Ohio pension funds have developed forms which can be used to certify qualified Ohio investment managers or qualified Ohio brokerage firms. Copies of these certification forms with instructions and qualification criteria can be found on the following web-sites:

Ohio Investment Manager
Certification Form
www.ohsers.org

Ohio Brokerage Firm
Certification Form
www.opers.org

Completed forms should be returned
as instructed in the forms.



6161 BUSCH BLVD., SUITE 119
COLUMBUS, OHIO 43229-2553

PHONE: (614) 466-2268
(614) 431-0781
FAX: (614) 431-9204

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 funds. Specific changes can be found in Chapters 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 614-728-5100
50 West Broad Street, Suite 1308
Columbus, Ohio 43215

Ohio Ethics Commission 614-466-7090
8 East Long Street, 10th Floor
Columbus, Ohio 43215

Ohio Secretary of State 614-466-4980
30 East Broad Street, 14th Floor
Columbus, Ohio 43266

The Ohio state retirement systems 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.



Ohio Public Employees Retirement System

Memo

To: Ohio Retirement Study Council
From: OPERS
Date: June 1, 2005
Re: OPERS Process for Developing and Maintaining a List of Ohio Qualified Brokers/Agents

The purpose of this memo is to provide, in summary form, a review of the work completed to date by OPERS related to gathering broker contact information for all five Ohio pension systems, mailing certifications to those firms, developing and maintaining a composite database of responses, and maintaining the information on the OPERS' website.

During third quarter 2004, the five systems met and collectively agreed that OPERS would be responsible for collaboratively developing and maintaining the database of brokers for all five Ohio systems. The database was designed to incorporate brokers used by all internal and external investment managers. SERS was assigned the responsibility of developing and maintaining the database of investment managers for all five systems.

Following is a summary of the process for developing and maintaining a list of Ohio Qualified Brokers/Agents.

October 2004

Each of the five systems posted the same document to their respective websites, "How to Do Business With Us".

October to December 2004

OPERS worked with each of the five systems to develop a contact list of all of the existing broker relationships for both internal and external managed investment accounts.

January 2005

SERS placed a notice in *Pension and Investments* inviting firms to register as Ohio-qualified managers and Ohio-qualified brokers. The notice included references to SERS and OPERS websites.

January 2005

After working with the other four systems to develop a master list of all current brokers used by both internal and external investment managers, OPERS prepared a mass mailing to those brokers. The documents included in the mailing were as follows: cover letter, Notice of New Reporting & Registration Requirements; a certification for brokers to sign and return to OPERS indicating that their firm qualifies as an Ohio-Qualified Agent/Broker. The certifications were designed to allow the brokers the opportunity to determine their eligibility as "Ohio-Qualified" based on the criteria provided. Approximately 250 letters were mailed. Responses were requested by February 15, 2005. Responses from the brokers were the basis for developing and maintaining the broker database now posted to the OPERS website for all five systems to access.

May 2005

As of May 2005, 91 responses have been received from brokers. 34 have indicated to OPERFS that they are Ohio-Qualified. 57 indicated they are not Ohio-Qualified. OPERS staff have handled at least 200 phone calls and 75 emails relating to the certification process.

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firm	Ohio-Qualified		Ohio-Minority	
	Yes	No	Yes	No
A.G. Edwards & Sons	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baird, Robert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baker & Company, Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BB& T CAPITAL MARKETS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Boston Institutional Services (Bisys)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cabrera Capital Markets Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Citigroup	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fairway	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fifth Third Securities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FTN Midwest Securities Corp	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Great Lakes Capital Partners, Ltd.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Harvest Capital Investments, LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Huntington Capital Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP MorganChase	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legg Mason Wood Walker	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lincoln Financial Advisors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LYNCH JONES AND RYAN INC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mantor Watson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McDonald & Company Sec. Inc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Merrill Lynch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
National City Investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oberlin/Voyager Institutional Services LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pacific American	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Prudential	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Raymond James & Associates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RBC Dain Rauscher	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regis Securities Corporation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SBK Brooks Investment Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seasongood & Mayer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firm

SG Cowen & Co.
 Stifel, Nicolaus & Co. Inc.
 U.S. Brokerage Inc.
 UBS Warburg
 Wachovia
 Waddell & Reed

Ohio-Qualified	
Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>

Ohio-Minority	
Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: If your firm is not on this list and you believe it to be considered Ohio-Qualified or Ohio-Minority under the Ohio Revised Code, please complete and return the 'Ohio Retirement Systems Ohio-Qualified Agent Certification' located under the 'How to Do Business with OPERS Investments' section at <http://www.opers.org> or http://www.opers.org/aboutOPERS/investments/OhioQualifiedAgentCert_010305.pdf#zoom=100

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 has collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list will be used to report utilization to ORSC.
- Currently, there are 69 firms on the Ohio-qualified manager list.
- The Certification Forms are still on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.

**Ohio Retirement Systems
Ohio-Qualified Managers**

Company	City	State
AFA Financial	North Royalton	OH
Alegiant Investment Counselors (National City)	St. Louis	MO
Alliance Capital Mgmt. (Bernstein)	New York	NY
Alpha Capital Partners, LLC	Chicago	IL
Apex Capital Management	Dayton	OH
Athenian Venture Partners	Athens	OH
Bahl & Gaynor Investment Counsel	Cincinnati	OH
Baird Investment Management, Robert W. Baird & Co.,	Columbus	OH
BlackRock Financial Management, Inc.	New York	NY
Blue Chip Venture Company Ltd.	Cincinnati	OH
Blue Point Capital Partners	Cleveland	OH
Boyd Watterson Asset Management, LLC	Cleveland	OH
Brantley Venture Partners	Beachwood	OH
Carnegie Capital Asset Management Company	Cleveland	OH
Diamond Hill Capital Management, Inc.	Columbus	OH
Eubel, Brady & Suttman Asset Management	Dayton	OH
Fifth Third Asset Management, Inc.	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Cleveland	OH
Fort Washington Investment Advisors, Inc.	Cincinnati	OH
Foundation Medical Partners	Rowayton	CT
Grady & Co.	Cleveland	OH
Gries Financial LLC	Cleveland	OH
Hedge Strategy Fund, LLP	Shaker Heights	OH
Huntington Asset Advisors, Inc.	Columbus	OH
Isabella Capital	Cincinnati	OH
J.P. Morgan Asset Management	New York	NY
James Investment Research, Inc.	Xenia	OH
Johnson Investment Counsel, Inc.	Cincinnati	OH
KeyBank National Association	Columbus	OH
Lakepoint Investment Partners LLC	Cleveland	OH
Linsalata Capital Partners	Cleveland	OH
Logix Investment Management	Cleveland	OH
Manning & Napier Advisors, Inc.	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Cincinnati	OH
MCM Capital	Beachwood	OH
Meeder Asset Management	Dublin	OH
Mench Financial, Inc.	Cincinnati	OH
Merrill Lynch Investment Managers (MLIM)	Plainsboro	NJ
Midwest Investment Management LLC	Cleveland	OH
Morgenthaler Venture Partners	Cleveland	OH
National City Investment Management Company	Cleveland	OH
Nationwide	Columbus	OH
NorthPointe Capital, LLC	Troy	MI
NTC Ventures	Columbus	OH
Oak Associates, Ltd.	Akron	OH
Opus Capital Management, Inc.	Cincinnati	OH
Peppertree Partners, LLC	Cleveland	OH
Primus Venture Partners, Inc.	Cleveland	OH
Renaissance Investment Management	Cincinnati	OH
Reservoir Venture Partners L.P.	Columbus	OH
Resilience Capital Partners LLC	Cleveland	OH
Riverpoint Capital Management Investment Advisors	Cincinnati	OH
Riverside Company, The	Cleveland	OH
RM Investment Management, Inc.	Beachwood	OH
Roulston Ventures Management, LLC	Fairport Harbor	OH
Seasongood Asset Management	Cincinnati	OH
Sena Weller Rons Williams LLC	Cincinnati	OH
Shaker Investments LLC	Cleveland	OH
Sky Trust	Pepper Pike	OH
Sovereign Asset Management	Mansfield	OH
TGM Associates, LP	New York	NY
Transamerica Investment Management, LLC	Dayton	OH
Triathlon Medical Venture Partners	Cincinnati	OH
Unizan Financial Services Group	Canton	OH
Van Cleef Asset Management, Inc.	Beachwood	OH
Wasmer, Schroeder & Co., LLC	Cleveland	OH
Wells Capital Management	San Francisco	CA
Winfield Associates, Inc.	Cleveland	OH
Winslow Asset Management, Inc.	Cleveland	OH

Ohio Bankers League



**Ohio Retirement Systems
Investment Programs Overview
for Ohio Bankers League
March 10, 2005**

**Ohio Retirement Systems
Investment Programs Overview
For Ohio Bankers League**

March 10, 2005

Attendees to arrive at 1:00

Start at approximately 1:15

Welcome and Introductory Remarks, Laurie Fiori Hacking, Executive Director OPERS

Presentations: (15-20 minutes each)

Ohio Public Employees Retirement System

John Blue, Portfolio Manager Global Bonds Investments

State Teachers Retirement System of Ohio

John D. Morrow, Portfolio Manager Fixed Income Investments

Ohio State Highway Patrol Retirement System

Dick Curtis, Executive Director

Ohio Police & Fire Pension Fund

Ted Hall, Chief Investment Officer

School Employees Retirement System of Ohio

Bob Cowman, Director of Investments

Audience Question/Answer (approximately 30 minutes)

Concluding Remarks

OBL Attendees for March 10 meeting

Here are the attendees for the OBL meeting on 3/10 that I have so far. I expect that both Mike Adelman & Jeff Quayle from the Ohio Bankers League will also attend. May also have attendees from Northern Trust.

From Huntington

Norman Wilson
Mike Lydon
Scott Adams
Alex Linton
Todd Kavalieros

From National City

Christopher Henderson
Peter Hoffman

From Sky Financial

Craig Berteau
Clint Pelfry

From Key

Larry Oakar
Brett Bailey
Laura DeLeone
Erskine (Ernie) Cade

From 5/3

Craig Bardo
Curtis Speers
Tom Ruebel

Ohio Retirement Systems

**Investment
Manager / Broker
Forum**

**O'Keefe Center
July 13, 2004**

Agenda

Introductory Remarks, Bob Cowman, Director of Investments, SERS

- Welcome
- Introduction of George Forbes
- Background and Overview of Ohio Pension Funds
- Introduction of Speakers

Presentations:

Ohio Public Employees Retirement System

Jim Wright, Assistant Investment Officer, U.S. Equities

State Teachers Retirement System of Ohio

John Imboden, CFA

Ohio Police & Fire Pension Fund

Ted Hall, Chief Investment Officer

Ohio State Highway Patrol Retirement System

Dick Curtis, Executive Director

School Employees Retirement System of Ohio

Bob Cowman, Director of Investments

Audience Question/Answer

Concluding Remarks

**OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO**

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Don	Schmidt		AFA Financial	3757 Edgerton Road	North Royalton	OH	44133		
Ms.	Marianne	Spraggins		AIC	2500 Peachtree Road, Suite 705 South	Atlanta	GA	30305	404-869-2950	klittspraggins@aol.com
Ms.	Donna	Edwards	Executive Vice President	Alpha Partners, LLC	600 West Lafayette Boulevard, Suite 108	Detroit	MI	48226	313-963-4911	dedwards@alphapartnersllc.com
Mr.	Bob	Warfield		Alpha Partners, LLC	600 West Lafayette Boulevard, Suite 108	Detroit	MI	48226	313-963-4911	
Mr.	Nitin N.	Kumbhani		Apex Capital Management	5335 Far Hills Avenue, Suite 314	Dayton	OH	45429	937-428-9222	nnk@apexcm.com
Mr.	Jan	Terbrueggen		Apex Capital Management	5335 Far Hills Avenue, Suite 314	Dayton	OH	45429	937-428-9222	jed@apexcm.com
Ms.	Melody	Hobson	President	Ariel Capital Management, LLC	200 East Randolph Drive, Suite 2900	Chicago	IL	60601	312-726-0140	mhobson@arielcapital.com
Mr.	James J.	Smith	Vice President	Ariel Capital Management, LLC	200 East Randolph Drive, Suite 2900	Chicago	IL	60601	312-726-0140	jsmith@arielcapital.com
Mr.	David C.	Bowen	Partner	Ascend Venture Group, LLC	1500 Broadway, 14 th Floor	New York	NY	10036	212-324-2227	dbowen@ascendventures.com
Mr.	Karl O.	Elderkin	Managing Partner	Athenian Venture Partners	20 East Circle Drive #37146 Suite 229	Athens	OH	45701	740-593-9393	elderkin@athenianvp.com
Mr.	Ronald D.	Brown	President and CEO	AtlantiaLife Investment Advisors	Hemdon Plaza 100 Auburn Avenue, N.E.	Atlanta	GA	30303	404-654-8800	rbrown@atlantialife.com
Mr.	Kenneth R.	Holley	Chief Investment Officer	AtlantiaLife Investment Advisors	Hemdon Plaza 100 Auburn Avenue, N.E.	Atlanta	GA	30303	404-232-8802	kholley@atlantialife.com
Mr.	Matthew D.	McCormick		Bahl & Gaynor Investment Counsel	212 East Third Street, Suite 200	Cincinnati	OH	45202	513-287-6132	mmccormick@bahl-gaynor.com
Mr.	Orvell	Johns	Vice President	Bank One	Mail Code OH1-0170 P.O. Box 710170	Columbus	OH	43271	614-248-5475	orvell_johns@bankone.com
Mr.	Paige T.	Davis, Jr.	Vice President	Bancker Capital Management Corp.	10461 Mill Run Circle, Suite 850	Owings Mills	MD	21117	443-394-9435	pdavis@banckercapital.com
Mr.	Henry O.	Jackson	CEO	Bancker Capital Management Corp.	10461 Mill Run Circle, Suite 850	Owings Mills	MD	21117	443-394-3498	hjackson@banckercapital.com
Mr.	Maceo N.	Davis	Managing Director	BOE Securities Inc.	2 Penn Center Plaza 1500 JFK Boulevard, Suite 430	Philadelphia	PA	19102	215-568-5500	mdavis@boeigroup.com
Mr.	Ted	Helimuth		Boyd Waiterson Asset Management	1801 East 9 th Street, Suite 1400	Cleveland	OH	44114		
Mr.	Hank L.	Torbert	Executive Vice President & COO	Broadcast Capital, Inc.	1001 Connecticut Avenue, NW, Suite 705	Washington	DC	20036	202-496-9250	hitorbert@verizon.net
Mr.	Shawn	Baldwin	CEO/President	Capital Management Group Securities	123 North Wacker Drive, Suite 810	Chicago	IL	60606	312-578-0470	SBaldwin@CMGFunds.com
Ms.	Kila D.	Weaver	Managing Director	Capital Management Group Securities	123 North Wacker Drive, Suite 810	Chicago	IL	60606	312-578-0470	Kweaver@CMGFunds.com
Mr.	George R.	Mateyo	Chairman	Carnegie Capital	1100 The Halle Building	Cleveland	OH	44115	216-367-4101	gmateyo@ccamc.com

ATTENDEE LIST

**OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO**

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Bruce R.	Platt	Partner	Management Company Chaldon Associates LLC	1228 Euclid Avenue 325 West 38 th Street, Suite 908	New York	NY	10018	212-631-0453	bplatt@chaldonassociates.com
Mr.	Eric T.	McKissack	President/CEO	Channing Capital Management	10 South LaSalle Street, Suite 2650	Chicago	IL	60603	312-223-0211	emckissack@channingcapital.com
Mr.	Wendell E.	Mackey	Director of Investments	Channing Capital Management LLC	10 South LaSalle Street, Suite 2650	Chicago	IL	60603	312-223-0211	wmackey@channingcapital.com
Mr.	Michael L.	Naime	Director	Chicago Equity Partners, LLC	233 Broadway, Suite 3110	New York	NY	10279	646-452-4633	mnaime@chicagoequity.com
Mr.	S. Scott	Olguin	Managing Director	Colinas Capital Management, L.L.C.	2312 Blalock Drive	Austin	TX	78758	512-833-8170	ssolguin@ColinasCapital.com
Ms.	Norene	McGhee	Chief Operating Officer	Daruma Asset Management, Inc.	80 West 40 th Street	New York	NY	10018		nmcgee@darumanyc.com
Mr.	Mark	Davis		Davis, Ross, McGee & McCauley Investment Advisers, LLC	411 East Town Street	Columbus	OH	43215		
Mr.	Dan	Campbell	National Sales Manager	Dean Investment Associates	2480 Kettering Tower	Dayton	OH	45423	937-222-0282	fps@chdean.com
Mr.	Julio	Gonzales	Vice President	Diaz-Verson Capital Investments, LLC	230 Peachtree Street, N.E., Suite 530	Atlanta	GA	30303	404-522-8706	jullog@mindspring.com
Ms.	Dail	St. Claire	Managing Director	EH Williams Capital Management, LLC	650 Fifth Avenue, 11 th Floor	New York	NY	10019	212-373-4240	stclair@willcapmanagement.com
Mr.	Kurt N.	Kinney		EQTY Research & Management	27 Beaver Place	Boston	MA	02108	617-742-0600	kinney@eqvtv.com
Mr.	Carlton A.	Byrd	Senior Vice President	FBR Investment Management, Inc.	1001 Nineteenth Street, North	Arlington	VA	22209	703-312-8656	cburd@fbr.com
Ms.	Tina Byles	Poltevien	CEO/CIO	FIS Group	1608 Walnut Street, Suite 600	Philadelphia	PA	19103	215-567-1100	tpoltevien@fisgrp.com
Ms.	Carman A.	Heredia	Associate Director	Fortaleza Asset Management, Inc.	200 West Adams, Suite 2000	Chicago	IL	60606	312-621-6111	cheredia@fortalezaasset.com
Ms.	Margarita	Perez		Fortaleza Asset Management, Inc.	200 West Adams, Suite 2000	Chicago	IL	60606	312-621-6111	mp@fortalezaasset.com
Mr.	Bruce T.	Goode	President	Goode Investment Management, Inc.	940 Terminal Tower, 50 Public Square	Cleveland	OH	44113	216-771-9000	goodeinv@raex.com
Ms.	Elizabeth	Crenshaw		Gray & Company	7000 Peachtree - Dunwoody Rd., Bldg 5 Suite 4	Atlanta	GA	30328	678-805-0514	larvy@grayco.com
Mr.	Steven	Bender		Great Lakes Capital Partners Ltd.	26016 Detroit Road, Suite 4	Westlake	OH	44145	440-250-9405	pwwhite@glcpartners.net
Mr.	Eric	Carmichael		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
Ms.	Lynette	Justice		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
Ms.	Bob	Leggit		Gries Financial Group	1801 East Ninth St., Suite 1600	Cleveland	OH	44114		
Ms.	Lenda	Washington		GRW Capital Corporation	501 L Street, N.W., Suite 2	Washington	DC	20001	202-682-4141	lwashington@grwcc.com
Mr.	Louis A.	Holland	Managing	Holland Capital	One North Wacker	Chicago	IL	60606	312-553-4831	lholland@hollandcap.com

**OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO**

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Ms.	Valerie	King	Partner Director of Marketing	Management Holland Capital Management	Drive, Suite 700 One North Wacker Drive, Suite 700	Chicago	IL	60606	312-553-4831	vkking@hollandcap.com
Ms.	Frankie D.	Hughes	President & CIO	Hughes Capital Management	315 Cameron Street	Alexandria	VA	22314	703-684-7222	fhughes@hughescm.com
Ms.	Kathleen Y.	Colin	First Vice President	Intercapital Securities LLC	1100 Plaza 5, 12 th Floor	Jersey City	NJ	07311	212-341-9780	kathleen.colin@usicap.com
Mr.	Marquette	Chester	Marketing Director	INVECO Institutional, Inc.	One Midtown Plaza 1360 Peachtree St., N.E.	Atlanta	GA	30309	404-439-3179	Marquette_Chester@invesco.com
Mr.	Reginald	Scantlebury	Senior Vice President	Jackson Securities, LLC	2777 Summer St., Suite 402	Stamford	CT	06905	203-355-3660	rscantlebury@jacksonsecurities.com
Ms.	Carrie	Pickett		JME Opportunity Partners, LLC	909 Third Avenue, 29 th Floor	New York	NY	10022		joyce@jme-partners.com
Mr.	Douglas Y.	Wang		Lakepoint Investment Partners	127 Public Square, #4130	Cleveland	OH	44114		
Ms.	Dyice	Ellis-Beckham	Vice President	Lincoln Capital Fixed Income Management Company, LLC	399 Park Avenue	New York	NY	10022	212-526-6646	dyice.ellisbeckham@lincap.com
Ms.	Kourtney	Ratliff	Associate	Loop Capital Markets	200 W. Jackson Suite 1600	Chicago	IL	60606	312-913-5690	KourtneyR@Loopcap.com
Ms.	Patricia A.	Winans	CEO	MAGNA Securities Corp.	420 Lexington Avenue, Suite 2220	New York	NY	10170	212-547-3740	patwinans@magnasecurities.com
Mr.	Mark	Lay	Chairman	MDL Capital Management Inc.	309 Smithfield Street, 5 th Floor	Pittsburgh	PA	15222	412-281-1995	LayM@mdlcapital.com
Mr.	Kelly Norman	Graham Klopp	President Partner	Meeder Financial Midwest Investment Management	6000 Memorial Drive 1301 East 9 th Street, Suite 1110	Dublin Cleveland	OH OH	43017 44114	614-766-7000	boblr@meederfinancial.com
Mr.	Charles	Nye	Partner	Midwest Investment Management	1301 East 9 th Street, Suite 1110	Cleveland	OH	44114		
Ms.	Linda J. Larry	Jordan Jones	Regional Vice President, Marketing	NCM Capital	1170 Peachtree Street NE, Suite 1200	Atlanta	GA	30309	404-364-6578	ljordan@ncmcapital.com
Ms.	Jakki	Hausssler	Chairman & CEO	Opus Capital Management, Inc.	1 West Fourth Street, Suite 415	Cincinnati	OH	45202	513-621-6787	
Mr.	Len	Hausssler	Chief Investment Officer	Opus Capital Management, Inc.	1 West Fourth Street, Suite 415	Cincinnati	OH	45202	513-621-6787	lenhausssler@opusinc.com
Mr.	James A.	Wilson	Vice President	Ormes Capital Markets Inc.	45 Broadway - 22 nd Floor	New York	NY	10006	212-361-1310	jwilson@ormescapital.com
Mr.	Eugene	Duffy	Senior Executive Vice President	Paradigm Asset Management Co. LLC	1201 Peachtree St., N.E., Suite 1650	Atlanta	GA	30361	440-724-9077	eld@paradigmasset.com
Mr.	Kenneth	Taylor		Perchval Financial Partners	5100 Falls Road, Suite 252	Baltimore	MD	21210		gchance@pervicalfinancial.com
Mr.	Kneeland	Youngblood	Managing Partner	Pharos Capital Group, LLC	100 Crescent Court, Suite 1740	Dallas	TX	75201	214-855-0194	kyoungblood@pharosfunds.com
Mr.	Charles	Curry	Vice President	Piedmont Investment Advisors, LLC	411 West Chapel Hill Street	Durham	NC	27701	919-688-8600	ccurry@piedmontinvestment.com

ATTENDEE LIST

**OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO**

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Donald C.	Mullins, Jr.	Vice President	Piedmont Investment Advisors, LLC	411 West Chapel Hill Street	Durham	NC	27701	877-558-7500	dmullins@piedmontinvestment.com
Ms.	Theresa M.	Yancey	Vice President	Piper Jaffray & Co.	200 Public Square, Suite 3260	Cleveland	OH	44114	216-737-7970	teresa.m.yancey@plc.com
Mr.	Toussaint	Gaskins	Vice President	Profit Investment Management	8720 Georgia Avenue, Suite 808	Silver Spring	MD	20910	301-650-0059	tgaskins@profitfunds.com
Mr.	Eugene	Profit	President	Profit Investment Management	8720 Georgia Avenue, Suite 808	Silver Spring	MD	20910	301-650-0059	eprofit@profitfunds.com
Ms.	Chau	Nguyen		Progress Investment Management Company	71 Stevenson Street, Suite 1620	San Francisco	CA	94105	415-512-3480	mwilliams@progressinvestment.com
Mr.	Bill	Hudgins		RCM Saratogo Capital, LLC	40 Wall Street	New York	NY	10005	212-422-1750	billhudgins@worldnet.att.net
Mr.	Andy	Holtgrieve		Rockwood Capital Advisors, LLC	1401 S. Brentwood Blvd., Suite 400	St. Louis	MO	63144	314-962-8336	brown@rockwoodcapital.com
Mr.	Stephen	Washington	Managing Director	SBK - Brooks Investment Corp.	840 Terminal Tower, 50 Public Square	Cleveland	OH	44113	216-861-6950	swashington@sbkbrooks.com
Mr.	Eric	Small		SBK-Brooks Investment Corp.	50 Public Square, 840 Terminal Tower	Cleveland	OH	44113	216-861-6950	esmall@sbkbrooks.com
Mr.	Ronald A.	Johnson		Smith Graham & Company	6900 JP Morgan Chase Tower, 600 Travis St.	Houston	TX	77002	713-292-2108	jtompson@smithgraham.com
Ms.	Jane W.	Thompson	Senior Vice President	Smith Graham & Company	6900 JP Morgan Chase Tower, 600 Travis St.	Houston	TX	77002	713-292-2108	jtompson@smithgraham.com
Ms.	Venita	Fields		Smith Whitley & Company	242 Trumbull Street	Hartford	CT	06103	860-548-2513	
Ms.	Sharon	Marrow		Smith Whitley & Company	242 Trumbull Street	Hartford	CT	06103	860-548-2513	Sharon.marrow@smithwhitley.com
Mr.	Carl R.	Gibbs, Jr.	Vice President	Sturdivant & Co.	Plaza 1000 at Main Street, Suite 200	Voorhees	NJ	08043	856-751-1331	cgibbs@sturdivant-co.com
Mr.	Albert	Sturdivant	President	Sturdivant & Co.	Plaza 1000 at Main Street, Suite 200	Voorhees	NJ	08043	856-751-1331	corp@sturdivant-co.com
Mr.	Stanley	Laborde		Suoritus Partners, LLC	156 West 56 th Street, Suite 2005	New York	NY	10019	212-541-5700	stan@Suoritus.com
Ms.	Tere	Canida		Taplin, Canida & Habacht	1001 Brickell Bay Dr., Suite 2100	Miami	FL	33131	305-379-2100	tch@tchinc.com
Mr.	Alan	Habacht		Taplin, Canida & Habacht	1001 Brickell Bay Dr., Suite 2100	Miami	FL	33131	305-379-2100	amh@tchinc.com
Mr.	Randall R.	Eley	President	The Edgar Lomax Company	6564 Loisdale Court, Suite 310	Springfield	VA	22150	703-719-0026	reley@edgarlomax.com
Ms.	Yolanda	Waggoner		The Kenwood Group, Inc.	10 S. LaSalle Street, Suite 3610	Chicago	IL	60603	312-368-1666	ywaggoner@kenwoodfund.com
Mr.	Mark	Watson	President	The Kenwood Group, Inc.	10 S. LaSalle Street, Suite 3610	Chicago	IL	60603	312-368-1666	mwatson@kenwoodfund.com
Mr.	Arthur E.	McClearn	Principal	The Williams Capital Group, L.P.	650 Fifth Avenue, 10 th Floor	New York	NY	10019	212-830-4509	mcclearn@willcap.com
Mr.	Michael	Smart		The Williams Capital Partners	650 Fifth Avenue, 10 th Floor	New York	NY	10019	212-830-4500	
Ms.	Norice R.	Rice		The Yucaipa Companies	9130 West Sunset	Los	CA	90069	310-228-3511	nrice@y-funds.com

ATTENDEE LIST

**OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO**

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
					Boulevard	Angeles				
Mr.	Tom	Fries	President	Tom Fries & Associates	3400 Tontli Drive	Dublin	OH	43016	614-203-6074	tfries1@columbus.rr.com
Mr.	Averyl	Byrd		Toussaint Capital Partners, LLC	40 Wall Street, 25 th Floor	New York	NY	10005	212-530-4424	wbristol@toussaintcapital.com
Mr.	Derek T.	Batts		Union Heritage Capital Management	211 W. Fort Street, Suite 615	Detroit	MI	48226	313-963-8824	dbatts@unionheritage.com
Ms.	Dawn L.	Scott		Union Heritage Capital Management	211 W. Fort Street, Suite 615	Detroit	MI	48226	313-963-8824	dscott@unionheritage.com
Mr.	Jorge	Castro		Valenzuela Capital Partners, Inc.	633 West Fifth Street, Suite 1180	Los Angeles	CA	90071		jcastro@valpartners.com
Mr.	John	Majoros		Wasmer Schroeder & Co.	1220 W. 6 th Street, Suite 500	Cleveland	OH	44113		
Mr.	Andre M.	Cuerington		Western Asset	385 East Colorado Boulevard	Pasadena	CA	91101	626-844-9824	acuerington@westernasset.com
Mr.	Carl B.	Smalls	Managing Director/CEO	Wilmoco Capital Management, LLC	300 River Place, Suite 5350	Detroit	MI	48207	313-259-1130	carl@wilmo.co
Mr.	Christopher	Baker		Winfield Associates	700 W. St. Clair Avenue, Suite 404	Cleveland	OH	44113		
Mr.	Clayton	Earle		Woodford Capital Management LLC	One First Street, Suite 14	Los Altos	CA	94022	650-949-3430	cearle@wcapm.com
Ms.	Peggy Woodford	Forbes	President	Woodford Capital Management, LLC	One First Street, Suite 14	Los Altos	CA	94022	650-949-3430	pforbes@wcapm.com
	George	Forbes		Forbes Fields						
	Joe	Rice								
	McCullough	Williams		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
	Brent	Bishop		1 st Capital					614-840-9900	
	Dave	Leveck		1 st Capital					614-840-9900	
	Andy	Dickson		5 th Street Capital					614-565-9948	
	Ralph	Burrell		Alpha Capital Mgmt.					313-874-5079	
	Robert	Young		Brown Capital Mgmt.					410-837-3234	
	Paul	Anderson		DCE					614-860-9388	
	Michael	Nelson		Diaz-Verson					216-472-0273	
	Gerald	Williams		Percival Fin. Ptnrs.					410-323-5333	

* Names in green indicate those not on the original "Invitee" list, but did attend.
 * Names in red names did not attend, but were invited.

ATTENDEE LIST

**OHIO PENSION FUNDS MEETING
TUESDAY, JULY 13TH, 2004
COLUMBUS, OHIO**

Funds associates attended:

Title	First Name	Last Name	Job Title	Company	Address 1	City	State	Postal Code	Work Phone	Email
	Dick	Curtis		HPRS	Presenter					
	Bob	Cheuvront		OP & F						
	Ted	Hall		OP & F	Presenter					
	Alex	Linton		OP & F						
	John	Blue		OPERS				614-228-8188		
	Pat	Edgington		OPERS				614-228-1181		
	Jennifer	Horn		OPERS				614-228-8188		
	Dan	Sarver		OPERS						
	Tom	Sherman		OPERS						
	Neil	Toth		OPERS				614-228-8188		
	Jim	Wright		OPERS	Presenter					
	Barb	Brown		SERS	(registration & Q&A)					
	Bob	Cowman		SERS	Presenter					
	Cheryl	Munnerlyn		SERS	(registration)					
	Phil	Roblee		SERS						
	Dee	Tharp		SERS						
	Tim	Viezer		SERS						
	Dan	Griffin		STRS Ohio				614-227-4098		
	John	Imboden		STRS Ohio	Presenter			614-227-2832		

Booklets sent to the following:

Title	First Name	Last Name	Job Title	Company	Address 1	City	State	Postal Code	Work Phone	Email
	Jan	Mowbray		North Shore Advisers	7831 Glenroy Road, Suite 210	Bloomington	MIN	55439		

HIGHWAY PATROL RETIREMENT SYSTEM

INVESTMENT MANAGEMENT AND BROKERAGE PROGRAM

Introduction

The Highway Patrol Retirement System (HPRS) externally manages its investment portfolio. This portfolio is diversified across many investment classes, including domestic/international equity, domestic fixed income, and real estate. Several of these investments are in commingled funds and others are in index funds. Other investments are managed by active managers.

For several years Ohio law provided that equal consideration be given to Ohio-based, minority and female-owned investment managers that provide quality, services and safety comparable to other investment managers otherwise available to the Board. The HPRS has always selected managers according to sound fiduciary principles and has applied the equal consideration provisions of the law. Within the HPRS investment portfolio are several managers that were selected under this program.

With the enactment of Senate Bill 133 the HPRS was required to annually adopt a policy with a goal to increase the utilization of Ohio-qualified investment managers and brokers. It is the policy of the HPRS to implement a program that encourages Ohio-qualified, minority and female-owned investment managers and brokers to participate in searches that are conducted by the HPRS. It is also the policy of the HPRS to base the selection of such managers and brokers on sound fiduciary principles while giving equal consideration to Ohio-qualified, minority and female-owned investment managers and brokers.

Brokers

In commingled and index accounts the HPRS is unable to direct brokerage to Ohio-qualified, minority or female-owned brokers. In fixed the income account the HPRS directed the investment manager to use Ohio-qualified, minority and female-owned brokers when they provided quality, services and safety comparable to other brokers available to that manager.

With regard to domestic equity trading, the HPRS investment managers are required to use brokers that are contracted to the HPRS to provide execution-only brokerage. This brokerage business was made available for public bid and brokers were selected according to sound fiduciary principles. Ohio-qualified, minority and female-owned brokers were given equal consideration during this process and several were hired. This program results in a significant annual savings for the HPRS while maintaining total execution quality in the first or second quartile nationally.

As a result of the investment manager changes currently underway the brokerage contracts will be re-bid before the end of 2005. The HPRS worked in conjunction with the other Ohio public pension plans to design and implement an Ohio-qualified and minority/female broker certification process.

Investment Managers

When investment management services are needed, typically due to the opening of a new asset class or the removal of an existing investment manager, the following steps are taken:

- HPRS issues a Request for Proposal. The RFP is posted on the HPRS website and is published in three nationally recognized investment trade journals.
- Proposals are reviewed by the Investment Committee of the Board to determine whether they meet the requirements.
- Proposals meeting Board requirements are sent to the HPRS investment consultant for due diligence analysis.
- Due diligence analysis reports are reviewed by the Investment Committee and finalists are selected for Board interviews.
- The Board interviews and selects the investment manager to be hired.
- On-site due diligence of the selected manager is completed and a contract is negotiated.

Provisions of Ohio law requiring that equal consideration be given to Ohio-based, minority and female-owned investment managers have been applied in previous searches and resulted in the selection of qualified managers. Under Senate Bill 133 the HPRS implemented a strategy to address the typical impediments for entry of Ohio-based, minority and female-owned investment managers. These include the level of assets under management required, the longevity of the investment team, and the longevity of the investment experience of the investment manager. All of these concepts were implemented in the six investment management searches initiated since September 2004.

DOMESTIC FIXED INCOME SEARCH

Posted: February 14, 2005

Closed: March 15, 2005

Results: 66 proposals received – 9 from Ohio-Qualified managers
35 proposals approved by Investment Committee – 4 Ohio-Qualified managers approved

Status: Approved proposals currently receiving due diligence analysis by Callan Associates

INTERNATIONAL EQUITY SEARCH

Posted: February 14, 2005

Closed: March 15, 2005

Results: 36 proposals received – 5 from Ohio-Qualified managers
11 proposals approved by Investment Committee – 2 Ohio-Qualified Managers approved

Status: Approved proposals currently receiving due diligence analysis by Callan Associates

FUND OF HEDGE FUNDS SEARCH

Posted: March 1, 2005

Closed: March 31, 2005

Results: 84 proposals received – 1 from Ohio-Qualified manager
22 proposals approved by Investment Committee – no Ohio-Qualified managers Approved

Status: Approved proposals sent to Callan Associates for due diligence analysis

INDIVIDUAL HEDGE FUND SEARCH

Posted: March 1, 2005

Closed: March 31, 2005

Results: 21 proposals received – 1 from Ohio-Qualified manager

Status: After reviewing the proposals submitted the Board elected not to invest funds with individual hedge fund managers.

FUND OF PRIVATE EQUITY FUNDS SEARCH

Posted: March 1, 2005

Closed: March 31, 2005

Results: 20 proposals received – 1 from Ohio-Qualified manager
14 proposals approved by Investment Committee – 1 Ohio-Qualified manager
Approved

Status: Approved proposals sent to Callan Associates for due diligence analysis

INDIVIDUAL PRIVATE EQUITY FUND SEARCH

Posted: March 1, 2005

Closed: March 31, 2005

Results: 5 proposals received – 2 from Ohio-Qualified managers

Status: Evaluation of these proposals currently on-going by Investment Committee

NEWS RELEASE

Columbus, Ohio – February 14, 2005

The Ohio Highway Patrol Retirement System announced today that requests for proposals are being issued for the following asset classes:

- **Actively managed international equity - \$45 million placement**
- **Actively managed domestic fixed income - \$50 million placement**
- **Supplemental RFP – Individual account for hedge fund – total placement \$35 million – HPRS currently seeking a fund of funds manager**
- **Supplemental – Individual account for private equity – total placement \$35 million – HPRS currently seeking a fund of funds manager**

Details of the RFP's can be obtained at the HPRS website of www.ohprs.org.

REQUEST FOR PROPOSAL DOMESTIC FIXED INCOME MANAGER

THIS IS A SINGLE PAGE RFP

Purpose: The Highway Patrol Retirement System seeks to employ an active domestic fixed income core manager to invest \$50,000,000.

Client: Ohio Highway Patrol Retirement System, 6161 Busch Blvd, Suite 119, Columbus, Ohio 43229. 614-431-0781 Fax 614-431-9204
www.ohprs.org Contact: Dick Curtis, Executive Director/CIO

A quiet period exists from the time the RFP is issued until the Board makes a final decision. Clarifying questions can be presented to the Executive Director.

Goal: The HPRS seeks to hire an active domestic fixed income manager with a core strategy. This placement is limited to investment grade bonds, including BBB. This placement does not include any investment in high yield, non-US or emerging market bonds. The appropriate benchmark is the LB Aggregate.

Proposal: Proposals must be postmarked by March 15, 2005. Proposals will respond to the requested information listed below and the response will be presented in the same order. Documentation/certification of data is expected with any performance data listed. Fifteen copies of each proposal are required.

RFP Requirements

- The proposal will list gross and net-of-fees performance for one, three and five year periods, showing a comparison to LB Aggregate performance for the same periods.
 - The proposal will list assets under management for the particular product being proposed for the period ending December 31, 2004.
 - The proposal will disclose the levels of investments by investment grade. Attribution analysis should show the performance of each of these grades related to the overall performance of the product.
 - The proposal will present a fee structure that includes all management fees and an estimate of other annual costs.
 - The proposal will indicate whether the proposer qualifies under Ohio Senate Bill 133, as an Ohio-based manager and any managers that are minority or female owned.
- Due diligence will be performed by Callan Associates.**

REQUEST FOR PROPOSAL INTERNATIONAL EQUITY MANAGER

THIS IS A SINGLE PAGE RFP

- Purpose:** The Highway Patrol Retirement System seeks to employ an international equity manager, using either a separate account or a commingled account in the amount of \$45,000,000.
- Client:** Ohio Highway Patrol Retirement System, 6161 Busch Blvd, Suite 119, Columbus, Ohio 43229. 614-431-0781 Fax 614-431-9204
www.ohprs.org Contact: Dick Curtis, Executive Director/CIO
- A quiet period exists from the time the RFP is issued until the Board makes a final decision. Clarifying questions can be presented to the Executive Director.*
- Goal:** The HPRS seeks to hire an active international equity manager with a core/value investment style. The desired placement will have an exposure to small/mid cap stocks (10-15%) and an exposure to emerging markets (5-10%). The appropriate benchmark is open to discussion.
- Proposal:** Proposals must be postmarked by March 15, 2005. Proposals will respond to the request for information listed below and the response will be presented in the same order. Documentation/certification of data is expected with any performance data listed. Fifteen copies of each proposal are required.
-

RFP Requirements

- The proposal will note whether the investment is a separate account or a commingled account.
 - The proposal will list gross and net-of-fees performance for one, three and five year periods, showing a comparison to EAFE performance for the same periods.
 - The proposal will list assets under management for the particular product being proposed for the period ending December 31, 2004.
 - The proposal will disclose the levels of investment in small/mid cap stocks and emerging country stock. Attribution analysis should show the performance of each of these sub-investments related to the overall performance of the investment vehicle.
 - The proposal will present a fee structure that includes all management fees and an estimate of other annual costs. International custodial fees should be estimated if a separate account is being proposed.
 - The proposal will indicate whether the proposer qualifies under Ohio Senate Bill 133, as an Ohio-based manager and any managers that are minority or female owned.
- Due diligence will be performed by Callan Associates.**

REQUEST FOR PROPOSAL FUND OF HEDGE FUNDS

THIS IS A SINGLE PAGE RFP

- Purpose:** The Highway Patrol Retirement System seeks to employ a fund of hedge funds manager to operate an investment of \$35,000,000.
- Client:** Ohio Highway Patrol Retirement System, 6161 Busch Blvd, Suite 119, Columbus, Ohio 43229. 614-431-0781 Fax 614-431-9204
www.ohprs.org Contact: Dick Curtis, Executive Director/CIO
A quiet period exists from the time the RFP is issued until the Board makes a final decision. Clarifying questions can be presented to the Executive Director.
- Goal:** The HPRS seeks to diversify its investment portfolio through hedge fund investments. The investment expectation is that this investment meets or exceeds the 8% actuarial rate of return for the system and overall portfolio risk is reduced by this investment.
- Proposal:** Proposals must be postmarked by March 31, 2005. Proposals will only address the requirements listed below and must present the information in the order of the requirements listed below. Documentation/certification of data is expected with any performance data listed. Fifteen copies of each proposal are required.
-

RFP Requirements

- The proposal will note whether the fund of funds manager and all underlying managers are registered with the SEC.
- The proposal will list gross and net-of-fees performance for 1998, 1999 and for the period of 2000 to 2004.
- The proposal will list assets under management for the particular product being proposed for the period ending December 31, 2004.
- The proposal will disclose the underlying hedge fund managers and describe each of their strategies.
- The proposal will present a fee structure that includes all management fees and an estimate of other annual costs.
- The proposal will disclose any minimum investment periods and describe liquidation procedures.
- The proposal will identify any managers that qualify under Ohio Senate Bill 133, as an Ohio-based manager and any managers that are minority or female owned.
- The proposal will identify any leverage restrictions and provide data showing the actual level of leverage per year for the last three years.

Due diligence will be performed by Callan Associates.

REQUEST FOR PROPOSAL HEDGE FUNDS

THIS IS A SINGLE PAGE RFP

Purpose: The Highway Patrol Retirement System seeks to employ a hedge fund manager. The total placement in the asset class will be \$35,000,000.

Client: Ohio Highway Patrol Retirement System, 6161 Busch Blvd, Suite 119, Columbus, Ohio 43229. 614-431-0781 Fax 614-431-9204
www.ohprs.org Contact: Dick Curtis, Executive Director/CIO

A quiet period exists from the time the RFP is issued until the Board makes a final decision. Clarifying questions can be presented to the Executive Director.

Goal: The HPRS seeks to diversify its investment portfolio through hedge fund investments. The investment expectation is that this investment meets or exceeds the 8% actuarial rate of return for the system and overall portfolio risk is reduced by this investment.

Proposal: Proposals must be postmarked by March 31, 2005. Proposals will only address the requirements listed below and must present the information in the order of the requirements listed below. Documentation/certification of data is expected with any performance data listed. Fifteen copies of each proposal are required.

RFP Requirements

- The proposal will note whether the hedge fund manager is registered with the SEC.
- The proposal will list gross and net-of-fees performance for 1998 and 1999 and for the period of 2000 to 2004.
- The proposal will list assets under management for the particular product being proposed for the period ending December 31, 2004.
- The proposal will describe the investment strategy being proposed.
- The proposal will present a fee structure that includes all management fees and an estimate of other annual costs.
- The proposal will disclose any minimum investment periods and describe liquidation procedures.
- The proposal will identify whether the manager qualifies under Ohio Senate Bill 133, as an Ohio-based manager, or is minority or female owned.
- The proposal will identify any leverage restrictions and provide data showing the actual level of leverage per year for the last three years.

Due diligence will be performed by Callan Associates.

REQUEST FOR PROPOSAL FUND OF PRIVATE EQUITY FUNDS

THIS IS A SINGLE PAGE RFP

Purpose: The Highway Patrol Retirement System seeks to employ a fund of Private equity managers to operate an investment of \$35,000,000.

Client: Ohio Highway Patrol Retirement System, 6161 Busch Blvd, Suite 119, Columbus, Ohio 43229. 614-431-0781 Fax 614-431-9204
www.ohprs.org Contact: Dick Curtis, Executive Director/CIO

A quiet period exists from the time the RFP is issued until the Board makes a final decision. Clarifying questions can be presented to the Executive Director.

Goal: The HPRS seeks to diversify its investment portfolio through private equity investments. The investment expectation is that this investment meets or exceeds the 8% actuarial rate of return for the system and overall portfolio risk is reduced by this investment.

Proposal: Proposals must be postmarked by March 31, 2005. Proposals will only address the requirements listed below and must present the information in the order of the requirements listed below. Documentation/certification of data is expected with any performance data listed. Fifteen copies of each proposal are required.

RFP Requirements

- The proposal will note whether the fund of funds manager and all underlying managers are registered with the SEC.
- The proposal will list other private equity fund of funds investments the proposer has implemented within the last five years.
- The proposal will disclose the types of private equity investments deemed appropriate for inclusion in this investment strategy.
- The proposal will present a fee structure that includes all management fees and an estimate of other annual costs.
- The proposal will disclose any minimum investment periods and describe liquidation procedures.
- The proposal will identify any managers that qualify under Ohio Senate Bill 133, as an Ohio-based manager and any managers that are minority or female owned.
- The proposal will identify an investment performance measurement process to be included within this investment.

Due diligence will be performed by Callan Associates.

REQUEST FOR PROPOSAL PRIVATE EQUITY FUNDS

THIS IS A SINGLE PAGE RFP

- Purpose:** The Highway Patrol Retirement System seeks to employ a private equity manager. The total commitment to this asset class is \$35,000,000.
- Client:** Ohio Highway Patrol Retirement System, 6161 Busch Blvd, Suite 119, Columbus, Ohio 43229. 614-431-0781 Fax 614-431-9204
www.ohprs.org Contact: Dick Curtis, Executive Director/CIO
- A quiet period exists from the time the RFP is issued until the Board makes a final decision. Clarifying questions can be presented to the Executive Director.*
- Goal:** The HPRS seeks to diversify its investment portfolio through private equity investments. The return expectation is that this investment meets or exceeds the 8% actuarial rate of return for the system and overall portfolio risk is reduced by this investment.
- Proposal:** Proposals must be postmarked by March 31, 2005. Proposals will only address the requirements listed below and must present the information in the order of the requirements listed below. Documentation/certification of data is expected with any performance data listed. Fifteen copies of each proposal are required.
-

RFP Requirements

- The proposal will note whether the funds manager is registered with the SEC.
- The proposal will list other private equity investments the manager has implemented within the last five years.
- The proposal will disclose the types of private equity investments deemed appropriate for inclusion in this investment strategy.
- The proposal will present a fee structure that includes all management fees and an estimate of other annual costs.
- The proposal will disclose any minimum investment periods and describe liquidation procedures.
- The proposal will identify whether the manager qualifies under Ohio Senate Bill 133, as an Ohio-based manager or is minority or female owned.
- The proposal will identify an investment performance measurement process to be included within this investment.

Due diligence will be performed by Callan Associates.

Broker/Dealer Retained by Public Fund - HPRS	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount		% Of Total \$		Commissions		% of Total Commissions	
			Trades Executed with Ohio-Qualified Broker/Dealers	Of Trades Executed with All Broker/Dealers	Trades Executed Through Broker/Dealers	Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker-Dealers	
ABEL NOSER CORPORATION				111,358,099				37,128.90		
ADVEST, INC.				52,447				70.00		
BNY BROKERAGE INC.				2,716,377				1,119.00		
BROADCOURT CAPITAL/161				2,840,858				1,557.00		
BROWN ALEX & SONS 573				1,017,925				522.00		
CANTOR FITZGERALD & CO 696				6,766				0.00		
CAPITAL INSTITUTIONAL SVCS				63,688,980				55,342.14		
CITIGROUP GLOBAL MARKETS INC.				23,987,527				18,327.25		
CREDIT RESEARCH	X		23,987,527		8.4%	18,327		5.00		9.3%
DEUTSCHE BANK SECURITIES, INC.				2,600,645				1,282.00		
DONALDSON & COMPANY				7,678,796				33,520.20		
EXECUTION SERVICES INC 0100				119,869				132.00		
FIRST BOSTON CORP NEW YORK 355				30,600				0.00		
FRIEDMAN, BILLINGS & RAMSEY				740,097				1,392.50		
GERARD, KLAUER, MATTISON & CO				240,510				290.00		
GOLDMAN, SACHS & CO.				107,049				62.00		
GRISWOLD COMPANY				171,213				105.00		
GUZMAN & COMPANY				5,506,618				3,268.26		
INSTINET				48,036				38.00		
INVESTMENT TECHNOLOGY GRP INC				63,589				43.50		
JEFFERIES & COMPANY				45,223				26.00		
JONES & ASSOCIATES, INC.				79,640				86.00		
LEHMAN BROTHERS INC.				423,088				683.00		
LIQUIDNET INC				207,983				146.00		
LYNCH JONES & RYAN INC	X		357,082		0.1%	342		342.00		0.2%
MERRILL LYNCH PIERCE FENNER &	X		951,092		0.3%	482		482.00		0.2%
MONTGOMERY SECURITIES 773				253,060				392.00		
OPFENHEIMER 438				176,230				272.00		
OTHER/UNASSIGNED				1,734,803				930.00		
PERSHING LLC				117,312				63.00		
PRUDENTIAL EQUITY GROUP, LLC.	X		8,514,049		3.0%	5,835		5,835.00		3.0%
RAYMOND JAMES & ASSOC INC 725	X		103,551		0.0%	200		200.00		0.1%
S.G. COWEN & CO., LLC	X		227,924		0.1%	483		483.00		0.2%
SALOMON SMITH BARNEY				28,905,682				20,445.18		
SBC CAP MKTS				2,553,067				1,370.00		
UBS SECURITIES LLC	X		3,277,242		1.2%	1,674		1,674.00		0.9%
WAGNER STOTT & CO 551				198,323				446.50		
WEDBUSH MORGAN INC 0103				232,558				468.00		
WEEDEN&CO/FINCL CLR&SER CORP				15,621,245				8,162.00		
TOTAL			\$ 37,418,477	\$ 284,942,541	13.1%	\$ 27,343	\$ 196,705			13.9%

(No minority brokers)

EQUITY BROKER/DEALERS
U.S. Equity / External
July 1, 2004 - March 31, 2005

Broker/Dealer Retained by Public Fund - HPRS	Check if Ohio-Qualified Broker/Dealer	Check if Ohio- Qualified Minority Broker/Dealer	\$ Amount		% Of Total \$		% of Total	
			Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker-Dealers	
ABEL NOSER CORPORATION	X		219,320	8,919,646	0.1%	930	5,544	0.5%
BAIRD, ROBERT W., & COMPANY IN BANC/AMERICA SECUR.LLC,MONTGOM BEAR STEARNS & CO.INC.				22,719				
BNY BROKERAGE INC.				8,254,780			3,132	
CAPITAL INSTITUTIONAL SVCS				57,814,039	13.7%	42,196	49,018	21.3%
CITIGROUP GLOBAL MARKETS INC.	X		43,964,384	43,964,384			42,196	
CREDIT SUISSE FIRST BOSTON LLC				834,789			220	
DEUTSCHE BANK SECURITIES, INC.				6,990,784			3,158	
DONALDSON & COMPANY				85,465,624			36,994	
FRIEDMAN, BILLINGS & RAMSEY				3,227,024			3,539	
GOLDMAN, SACHS & CO.				15,480,010			8,664	
GUZMAN & COMPANY				4,866,700			2,168	
INSTINET				9,263,979			4,476	
INVESTMENT TECHNOLOGY GRP INC				131,789			9	
JEFFERIES & COMPANY				11,415,852			5,910	
LEHMAN BROTHERS INC.				509,777			708	
LYNCH JONES & RYAN INC	X		351,919	351,919	0.1%	-	-	0.0%
MCDONALD & COMPANY SECURITIES,	X		375,830	375,830	0.1%	-	-	0.0%
MERRILL LYNCH,PIERCE,FENNER &	X		646,296	646,296	0.2%	533	533	0.3%
MORGAN KEEGAN & COMPANY INC.				44,840			-	
PRUDENTIAL EQUITY GROUP, LLC.	X		6,844,548	6,844,548	2.1%	3,986	3,986	2.0%
RBC CAPITAL MARKETS	X		47,800	47,800	0.0%	-	-	0.0%
ROSENBLATT SECURITIES INC.				35,819,357			17,280	
SCOTT & STRINGFELLOW, INC.				398,357			347	
UBS SECURITIES LLC	X		9,074,175	9,074,175	2.8%	4,223	4,223	2.1%
WEEDEN&CO/FINCL CLR&SER CORP				9,347,169			4,568	
WILLIAMS CAPITAL GROUP LP (THE				46,878			132	
TOTAL			\$ 61,524,072	\$ 320,801,533	19.2%	\$ 51,877	\$ 197,754	26.2%

(No minority brokers)

FIXED INCOME BROKER/DEALERS
Externally-managed
July 1, 2003 - June 30, 2004

Broker/Dealer Retained by Public Fund - HPRS	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers
ABN Amro Inc.				5,989,675	
Advest, Inc.				3,543,903	
Anherst Securities Group, Inc.				1,534,734	
Barclays Capital, Inc.				6,961,080	
BNY Brokerage Inc.				1,657,705	
Banc of America Securities LLC				7,983,014	
Bear, Stearns Securities Corp.				4,871,558	
Coastal Securities Ltd.				2,053,368	
Deutsche Bank Securities Inc.				5,604,790	
Dain Rauscher, RBC				1,311,939	
Credit Suisse First Boston Corp.				5,328,825	
First Union Capital Markets				780,808	
Greenwich Capital Inc.				3,306,393	
Goldman, Sachs & Company				4,947,854	
J.P. Morgan Securities Inc.	X		9,582,101		8.1%
Lehman Brothers				14,016,945	
McDonald Investments Inc.	X		7,166,491		6.1%
Merrill Lynch	X		7,963,842		6.7%
Morgan, Stanley & Company, Inc.				1,458,821	
R.W. Pressprich & Co., Inc.				1,552,574	
Salemson Brothers				5,551,275	
Warburg Dillon Reed LLC	X		10,908,560		9.2%
William R. Hough & Co.				4,273,832	
TOTAL			\$ 35,620,993	\$ 118,360,086	30.1%

(No minority brokers)

FIXED INCOME BROKER/DEALERS
 Externally-managed
 July 1, 2004 through March 31, 2005

Broker/Dealer Retained by Public Fund - HPRS	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers
Barclays Capital, Inc.				3,750,433	
BNY Brokerage Inc.				3,054,208	
Banc of America Securities LLC				2,651,046	
Bear, Stearns Securities Corp.				4,719,969	
Deutsche Bank Securities Inc.				4,287,334	
Credit Suisse First Boston Corp.				4,874,634	
First Union Capital Markets				366,249	
Greenwich Capital Inc.				1,632,051	
Goldman, Sachs & Company				1,006,430	
JP Morgan/Chase Securities	X		596,472	596,472	1.1%
Legg Mason	X		2,021,877	2,021,877	3.7%
McDonald Investments Inc.	X		9,844,591	9,844,591	18.0%
Merrill Lynch	X		4,400,216	4,400,216	8.0%
Morgan, Stanley & Company, Inc.				1,959,537	
Salomon Brothers				4,502,674	
Warburg Dillon Read LLC	X		5,312,304	5,312,304	9.7%
TOTAL			\$ 22,175,461	\$ 54,760,029	40.5%

(No minority brokers)

INVESTMENT MANAGERS
(U.S. Equity/Int/Fixed Income/Real Estate)
(Four quarters ending) June 30, 2004

Investment Management Firm Retained by HPRS	Indication If Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total HPRS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS		Compensation Paid to All Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total that is Paid to Ohio-Qualified Investment Managers
			Investment Mgmt Firms	As % of Total HPRS Assets	Investment Mgmt Firms	As % of All Investment Managers Under Contract With HPRS			
S&P 500		\$ 37,905,413					\$ 16,657		1.8%
Oak Assoc	X	17,191,113	2.7%	2.7%			50,532	50,532	
MackKey Shields		54,408,482					245,267		
Pinnacle		11,370,138					56,878		
Brandywine		54,429,875					350,765		
EBS	X	16,497,792	2.6%	2.6%			75,540	75,540	2.7%
INTECH		69,482,236					271,562		
Russell 2500 (WAM)		11,180,809					15,330		
DePrince, Race & Zollo		56,238,247					233,376		
Westfield Capital Mgmt		20,549,862					114,932		
Munder		108,038,611					157,704		
Western Asset		31,720,515					120,103		
JP Morgan Fleming	X	50,165,594	7.6%	8.0%			322,468	322,468	11.3%
Bank of Ireland		41,362,608					243,108		
World Asset Management - FEF		-					-		
Fidelity Real Estate (FEAM III)		770,958					32,805		
Fidelity Real Estate (FREG I)		11,928,878					206,420		
Fidelity Real Estate (FREG I)		387,433					1,817		
Fidelity Real Estate (FREG II)		20,371,734					152,687		
Timbervest		16,534,617					181,174		
MetLife									
TOTAL		\$ 630,545,016	13.1%	13.3%			\$ 2,848,126	\$ 448,540	15.7%
			638,185,706						

INVESTMENT MANAGERS
(U.S. Equity/Int'l/Fixed Income/Real Estate)
(Three quarters ending) March 31, 2005

Investment Management Firm Retained by HPRS	Indication if Firm is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total HPRS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS		Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
			As % of Total HPRS Assets	As % of All Investment Managers Under Contract With HPRS	Compensation Paid to All Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers		
S&P 500		\$ 53,384,092			\$ 14,073			
Oak Assoc	**	-			28,018	\$ 28,018		1.3%
Mackay Shield Pinnacle	**	56,435,331			173,152			
Brandywine		59,721,001			31,820			
EBS	X	18,624,429	2.8%	2.8%	248,874	63,796	63,796	3.0%
INTECH		72,676,630			259,087			
Russell 2500 (WAM)		24,311,196			9,689			
DePrince, Roca & Zollo		61,342,835			245,616			
Westfield Capital Mgmt		21,317,718			155,262			
Munder		112,225,257			122,727			
Western Asset		35,082,411			100,695			
JP Morgan Fleming	X	57,492,252	8.6%	8.7%	281,303	281,303	281,303	13.2%
Bank of Ireland		-			73,465			
World Asset Management - FEF		43,023,582			12,141			
Fidelity Real Estate (FREAM III)		446,983			-			
Fidelity Real Estate (FREG I)		4,723,152			44,855			
Fidelity Real Estate (FREG II)		875,954			4,521			
Timbervest		22,476,387			124,629			
Melife		16,960,681			143,893			
TOTAL		\$ 661,099,911	11.4%	11.5%	\$ 2,137,816	\$ 373,117	\$ 373,117	17.5%

** Oak & Pinnacle were terminated as of 2/16/05