



Ohio Public Employees Retirement System

277 East Town Street Columbus, Ohio 43215-4642 1-800-222-PERS (7377) www.opers.org

A Report to the Ohio Retirement Study Council

Use of Ohio-Qualified Agents and Investment Managers

September 2014



Ohio Public Employees Retirement System

September 11, 2014

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

Dear Ms. Rhodes:

We are pleased to submit to you the required annual reporting materials regarding the use of Ohio-qualified agents and investment managers pursuant to Substitute Senate Bill 133 (125th General Assembly).

The enclosed documents (comparing reporting periods July 1, 2013 to June 30, 2014, and the baseline period of July 1, 2003 to June 30, 2004) represent the efforts taken by OPERS independently, and also by the Ohio retirement systems collectively over the past year to use Ohio-qualified agents and investment managers.

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

Sincerely,

A handwritten signature in purple ink that reads "Karen Carraher".

Karen Carraher
Executive Director

c: Members of the Ohio Retirement Study Council
OPERS Board of Trustees
File

Table of Contents

Table of Contents

Executive Summary for the Ohio Public Employees Retirement System

- Tab 1** Ohio-Qualified Agent Certification Process, Form and Listing
- Tab 2** Ohio-Qualified Manager Certification Process, Form and Listing
- Tab 3** Information Posted on Ohio Public Employees Retirement System Web Site
- Tab 4** Lobbyist Notice
- Tab 5** Ohio Public Employees Retirement System Policies and Procedures Incorporating Substitute S. B. 133 Qualified Requirements
 - a. Broker-Dealer Policy, February 2014
 - b. Broker Review Committee Charter, March 2014
 - c. Ohio-Qualified and Minority Manager Policy, February 2014
- Tab 6** Results Reports
 - a. U.S. Equities Ohio-Qualified Agent Report (Base Period: 7/1/03–6/30/04)
 - b. U.S. Equities Ohio-Qualified Agent Report (Current Period: 7/1/13–6/30/14)
 - c. Fixed Income Ohio-Qualified Agent Report (Base Period: 7/1/03–6/30/04)
 - d. Fixed Income Ohio-Qualified Agent Report (Current Period: 7/1/13–6/30/14)
 - e. Ohio-Qualified Manager Report (Base Period: 7/1/03–6/30/04)
 - f. Ohio-Qualified Manager Report (Current Period: 7/1/13–6/30/14)

Executive Summary

Executive Summary

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

The systems collaboratively developed forms to certify Ohio-qualified agents (Tab 1) and Ohio-qualified managers (Tab 2). The certification processes the Ohio retirement systems used for Ohio-qualified agents and Ohio-qualified managers are outlined in Tab 1 and Tab 2, respectively. In addition, information regarding reporting and registration requirements is available on the Ohio Public Employees Retirement System's (OPERS) website (Tab 4).

The following section highlights results for the current period (July 1, 2013 to June 30, 2014) to the baseline period (July 1, 2003 to June 30, 2004).

Both the dollar amount of all U.S. equity trades and the resultant usage of Ohio-Qualified U.S. Equity Brokers for the current reporting period are significantly lower than recent historical periods. This is attributable in part due to recent changes in the allocation of fund assets, portfolio strategies and trading activity. Specifically, assets previously allocated to large, actively managed U.S. equity portfolios (with higher turnover) were re-allocated during 2013 to strategies with lower portfolio turnover.

- **Ohio-Qualified U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Decrease in dollars traded to \$0.70 billion from \$3.47 billion
 - Decrease in the percentage of total dollars traded to 8.27% from 44.34%
 - Decrease in dollar amount of commissions paid to \$0.38 million from \$3.45 million
 - Decrease in the percentage of total commissions paid to 11.11% from 37.80%
- **Ohio-Qualified Minority U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Decrease in dollars traded to \$0.0 million from \$1.58 million
 - Decrease in the percentage of total dollars traded to 0.0% from 0.02%
- **Ohio-Qualified U.S. Fixed-Income Brokers (see Exhibit 6c and 6d)**
 - Increase in dollars traded to \$30.43 billion from \$6.71 billion
 - Increase in the percentage of total dollars traded to 51.68% from 20.85%
- **Ohio-Qualified Managers (see Exhibit 6e and 6f)**
 - No change in dollars under management to \$3.23 billion from \$3.23 billion
 - Decrease in the percentage of dollars under management as a percent of all externally managed assets to 7.57% from 15.49%
 - Decrease in the percentage of dollars under management as a percent of total fund assets to 3.52% from 5.38%
 - Increase in dollar amount of fees paid to \$13.02 million from \$7.8 million
 - Decrease in the percentage of total fees paid to 11.23% from 14.18%

Tab 1

Ohio-Qualified Agent Certification Process

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

Ohio Retirement Systems

Ohio-Qualified Agent Certification

General Information

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

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

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

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

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

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

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

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

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

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

(e) Any bank;

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

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

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

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

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

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

Instructions (This form may be duplicated)

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

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

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.

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

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

I. Firm Information

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

II. Agent Information

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

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

III. Signature

I, the undersigned, state that:

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

By: Signature _____ Date: _____
Printed Name _____
Title _____

OHIO RETIREMENT SYSTEMS
Ohio-Qualified Agents and Minority Business Enterprises

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

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

Tab 2

Development of the Ohio-Qualified Manager List

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

Ohio Retirement Systems

Ohio-Qualified Manager Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

Instructions (This form may be duplicated.)

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

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

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

2. If additional pages are needed to complete the information, each page must be attached and numbered.
3. A new completed form must be submitted by June 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

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

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

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

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

For informational purposes (mark if applies):

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

III. Product Information

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

IV. Signature

I, the undersigned, state that:

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

By: Signature _____

Printed Name _____

Title _____

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

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

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

	Minority Business	Company	Contact	City
43		Oak Associates	TinaTan	Akron
44	X	Opus Capital Management, Inc.	Jakki Haussler	Cincinnati
45		Parlan Financial Corp.	Helyn Bolanis	Toledo
46		PNC Capital Advisors, LLC (Allegiant Asset Mgmt. Co.)	David J. Gorny	Baltimore
47		Primus Capital Partners, Inc.	Dominic Offredo	Cleveland
48		Pyramis Global Advisor Trust Company	Chuck Black	Smithfield
49		Reservoir Venture Partners	Curtis Crocker	Westerville
50		Riazzi Asset Management LLC	Elizabeth Schaefer	Dayton
51		River Cities Capital Funds	Daniel Fleming	Cincinnati
52		Robert W. Baird & Co., Inc.	Michael Perrini	Columbus
53		RockBridge Capital, LLC	Brett Alexander	Columbus
54		Shaker Investments	Rich Rund	Beachwood
55		Sovereign Asset Management	Donald Sazdanoff	Mansfield
56		Sunbridge Partners, Inc.	John Gannon	Beachwood
57		The Riverside Company	Béla Schwartz	Cleveland
58		Tillar-Wenstrup Advisors, LLC	Steve Wenstrup	Centerville
59		Trend Dynamics Inc.	John Webb	Beachwood
60		Victory Capital Management Inc.	Lori Swain	Brooklyn
61		Winfield Associates, Inc.	William Baker	Cleveland
62		Winslow Asset Management	Kara Lewis	Beachwood

Tab 3



Welcome to Ohio PERS
— A partner in your future

Search OPERS.org...

Advanced Search

About OPERS

ABOUT OPERS

- History & Background
- Membership
- Board of Trustees
- Legal
- Government Relations
- OPERS Leadership Team
- Corporate Governance
- Investments
- Finance
- Vendor Opportunities
- Why Work for OPERS
- OPERS Online
- Contact OPERS

[Home](#) > [About](#) > [Vendor](#)

Vendor Opportunities

OPERS procures goods and services using Request for Proposals (RFP), Request for Quotes (RFQ), Request for Information (RFI) and other such competitive models. Valid responses must be submitted to OPERS by the specified submission date. Submission procedures and procurement details for each opportunity can be reviewed by clicking on the document label.

Important Information:

[How to do business with OPERS](#)

[Subscribe to this feed](#)

Opportunity	Type	Submission Deadline
IBM Passport Software Maintenance Renewal	RFP	Aug. 27, 1:00 PM EDT
Renew IBM software maintenance on the IBM Passport Advantage Agreement. IBM software maintenance must be honored for this purchase for the duration of the service term. View: IBM Passport Software Maintenance Renewal RFP		
Opportunity	Type	Submission Deadline
2014 Vulnerability Assessment & Penetration Testing	RFP	Sept. 12, 3:00 PM EDT
See the attached RFP for an overview of what this RFP entails. View: 2014 Vulnerability Assessment & Penetration Testing RFP		
Opportunity	Type	Submission Deadline
Information Technology Risk Assessment	RFP	Sept. 12, 3:00 PM EDT
OPERS is seeking the services of a qualified firm experienced in assessing Information Technology (IT) risks for the purpose of performing a risk assessment of the IT environment and providing input to the IT Audit Plan as well as identifying and describing the scope of future IT audit projects. View: Information Technology Risk Assessment RFP		
Opportunity	Type	Submission Deadline
Alive and Well Verification Services	RFP	Sept. 12, 3:00 PM EDT
OPERS is seeking the services of a qualified firm experienced in providing investigative services to assist in the administration of retirement, disability and survivor benefits. The firm must have investigators throughout the United States as well as other countries including but not limited to: Canada, Puerto Rico, Mexico, Germany, England. The initial term of this agreement will be one year with the possibility of extending for an additional two years. View: Alive and Well Verification Services		
Opportunity	Type	Submission Deadline
Rackspace Connectivity – Two Locations	RFP	August 28, 2:00 PM EDT
OPERS is seeking 2 diverse vendors to provide connectivity access to our 277 E. Town Street, Columbus Ohio 43215 location and our 535 Scherers Court, Worthington, Ohio 43085-5710 location in such a way as to ensure diverse and robust paths to Rackspace – DFW1, 801 Industrial Blvd. Suite 200, Grapevine, TX 76051 from each of our data center locations. OPERS requires diverse carriers meaning a vendor's proposed solution will only be considered for one of		

Short Cuts

Print Page Save Page

Select Your Section

I would like to visit:

Select your section

Forms: To Print or Order

Member forms

Select a form topic

Employer forms

Select a form topic


Retiree forms

Select a form topic

Publications: To Print or Order


Select a publication


the two locations. Installation and connectivity must be complete no later than December 10, 2014.

↗ **View:** [Rackspace Connectivity – Two Locations](#) 

Opportunity	Type	Submission Deadline
Benefits & Compensation Benchmark Study	RFP	August 22, 2:00 PM EDT


The Ohio Public Employees Retirement System is seeking information through a study to compare the benefits and compensation of Ohio public employees to the benefits and compensation of employees that work for comparable private sector companies.


↗ **View:** [Benefits & Compensation Benchmark Study RFP](#) 

↗ **View:** [Benefits & Compensation Benchmark Study Q&A](#)  (Updated 08-14-2014)

Opportunity	Type	Submission Deadline
Middle and Back Office Services Software System	RFP	August 29, 12:00 PM EDT


OPERS is seeking a provider of investment accounting/portfolio management software.

↗ **View:** [Middle and Back Office Services Software System RFP](#) 

↗ **View:** [Middle and Back Office Services Software System Q&A](#)  (Updated 08-18-2014)

Opportunity	Type	Submission Deadline
Emerging Manager Program	RFI	N/A



OPERS may engage 8 to 20 Investment Managers to each initially manage \$20 to \$50 million in US equity assets. This mandate requires a separate account structure. This search will focus on active managers with core, growth, or value strategies in any market cap range (micro – mega). Managers must have less than \$750 million in firm-wide assets at the time of hire and be either minority-owned or Ohio-qualified.

↗ **View:** [Emerging Manager Program RFI](#) 


How to Do Business With OPERS Investments

- ↗ [More: Ohio PERS Ethics Policy: Gifts from vendors are prohibited.](#)
- ↗ [More: Ohio law imposes reporting and registration on persons/entities doing business or seeking to do business with OhioPERS.](#)


Broker Services

- [Ohio Retirement Systems Ohio-Qualified Agent Listing](#) 
- [Ohio Retirement Systems Ohio-Qualified Agent Certification](#) 

Investment Management Services

- [Ohio Retirement Systems Ohio-Qualified Manager Listing](#)
- [Ohio Retirement Systems Ohio-Qualified Manager Certification](#) 

Investments Material for Brokers

- [Broker Questionnaire Document](#) (Word) 
- [Broker Questionnaire Document](#) (PDF) 

© 2014 Ohio Public Employees Retirement System

1-800-222-PERS (7377)
 Privacy Policy & Disclaimer
 Contact Us



Welcome to Ohio PERS
— A partner in your future

Search OPERS.org...

Advanced Search

About OPERS

ABOUT OPERS

[History & Background](#)

[Membership](#)

[Board of Trustees](#)

[Legal](#)

[Reporting & Registration](#)

[Privacy Policy & Disclaimer](#)

[Secure E-mail Policy](#)

[Forms](#)

[Important Links](#)

[Government Relations](#)

[OPERS Leadership Team](#)

[Corporate Governance](#)

[Investments](#)

[Finance](#)

[Vendor Opportunities](#)

[Why Work for OPERS](#)

[OPERS Online](#)

[Contact OPERS](#)

[Home](#) > [About](#) > [Legal](#)

Legal

The Legal Services Department provides legal support to the retirement system and the Board. Legal Services does not provide legal advice to members or benefit recipients, but can assist with general legal questions regarding OPERS.

Pursuant to Ohio retirement law, the Ohio Attorney General is the legal advisor of the Board.

Ohio Statutes and Rules

The Ohio Public Employees Retirement System is created and governed by Chapter 145 of the [Ohio Revised Code](#) and [Ohio Administrative Rules](#). Additional information about Ohio Statutes and Rules can be reviewed by visiting the Ohio Revised Code and the Ohio Administrative Code.

[Traditional Pension Plan IRS Determination Letter](#)

Defined Contribution Plan Documents

These documents are available to be viewed, downloaded and printed in a PDF format.

[Member-Directed Plan Document](#)

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)
- [Amendment 5](#)
- [Amendment 6](#)
- [Amendment 7](#)
- [Amendment 8](#)
- [Amendment 9](#)
- [Amendment 10](#)
- [Amendment 11](#)
- [Member-Directed Plan IRS Determination Letter](#)

[Combined Plan Document](#)

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)
- [Amendment 5](#)
- [Amendment 6](#)
- [Amendment 7](#)
- [Amendment 8](#)
- [Amendment 9](#)
- [Amendment 10](#)
- [Amendment 11](#)
- [Combined Plan IRS Determination Letter](#)

[VEBA Plan Document](#)

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)

OPERS Ethics Policy: Gifts from Vendors are Prohibited

OPERS is committed to high standards of ethical practice. OPERS staff and Board members are subject to certain restrictions under Ohio ethics laws. We take these laws very seriously and work hard to assure compliance.

OPERS also has its own stringent [ethics policy](#) . A portion of the policy prohibits anyone currently doing business, seeking to do business, or interested in other matters pertaining to OPERS from providing OPERS employees and Board members anything of value, including gifts, entertainment, travel, meals or lodging.

We conduct periodic audits to assure compliance with our policies, and we appreciate the cooperation and understanding of all our business partners.

Short Cuts



Print Page



Save Page

Select Your Section

I would like to visit:

Select your section

Forms: To Print or Order

Member forms

Select a form topic

Employer forms

Select a form topic

Retiree forms

Select a form topic

Publications: To Print or Order

Select a publication

Reporting Fraud to the Auditor of State

Please note the Auditor of State Office is not a forum for member benefit issues/complaints. Please contact OPERS 800-222-PERS (7377) with any questions regarding your benefit processing.

OPERS is providing the following information for the reporting of alleged fraud only, not for resolution of member complaints or denials of benefits or processing complaints. The auditor of state has established and maintains a system for the reporting of fraud, including misuse and misappropriation of public money, by any public office or public official. The system allows Ohio residents and the employees of any public office to make anonymous complaints through a toll-free telephone number, the auditor of state's web site, or the United State mail to the auditor of state's office. The auditor of state shall review all complaints in a timely manner.

Under the legislation, retaliation against employees for filing a complaint is prohibited.

The auditor of state fraud reporting hotline is 1-866-FRAUD OH (1-866-372-8364)

US Mail: Ohio Auditor of State's office, Special Investigations Unit, 88 East Broad Street, P.O. Box 1140, Columbus, OH 43215

Web: www.ohioauditor.gov

Membership Determination Process

Recent changes to the membership determination process have been implemented to increase efficiency by removing a level of appeal and implementing a timeline for notification of appeal of the first level determination. Effective August 1, 2012, public employers and/or their workers seeking a membership determination for either independent contract/public employee status or carryover status will follow the new process:

- First level determination by Compliance Specialist
- 30 day timeline for either party to appeal by providing additional information after receipt of first level determination
- Second level determination by Senior Staff
- 60 day timeline for either party to appeal to the Board by submitting a written appeal to the Executive Director
- Board decision to either delegate to an independent hearing examiner, or
- Final decision by the Board

Public Records Request Policy

OPERS receives public record requests from a variety of sources; including requests from the public, news media and governmental agencies. This policy establishes OPERS guidelines for compliance with Ohio's Public Records Act. You may use the form below to request public records.

↻ [View: Public Records Request Policy](#)

↻ [View: Request for Release of Public Records](#)

Please mail or fax this form to OPERS, ATTN: Legal Services, 277 E. Town Street, Columbus, Ohio 43215-4642. Fax (614) 224-9462.

Public Hearing Notice

Ohio Public Employees Retirement System Proposed amendment of OAC 145-1-02, Election of Board Members: Notice is hereby given that in accordance with Ohio Revised Code (ORC) 119.032, the Ohio Public Employees Retirement System (OPERS) has reviewed Ohio Administrative Code (OAC) 145-1-02 and made amendments to the same.

↻ [View: Public Hearing Notice](#)

Model Domestic Relations Orders

↻ [View: The OPERS Member Guide to Domestic Relations Issues](#)

↻ [View: Instructions for Model Judgment Entry of Joint Survivorship for Former Spouse](#)

↻ [View: Model Judgment Entry of Joint Survivorship for Former Spouse](#)

↻ [View: Model R.C. 3105.87 Judgment Entry](#)

© 2014 Ohio Public Employees Retirement System

1-800-222-PERS (7377)

[Privacy Policy & Disclaimer](#)

[Contact Us](#)

Tab 4



Welcome to Ohio PERS
— A partner in your future

Search OPERS.org...

Advanced Search

About OPERS

ABOUT OPERS

[History & Background](#)

[Membership](#)

[Board of Trustees](#)

[Legal](#)

[Reporting & Registration](#)

[Privacy Policy & Disclaimer](#)

[Secure E-mail Policy](#)

[Forms](#)

[Important Links](#)

[Government Relations](#)

[OPERS Leadership Team](#)

[Corporate Governance](#)

[Investments](#)

[Finance](#)

[Vendor Opportunities](#)

[Why Work for OPERS](#)

[OPERS Online](#)

[Contact OPERS](#)

[Home](#) > [About](#) > [Legal](#)

Reporting & Registration

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

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and may be required to register or file reports with, the Joint Legislative Ethics Committee, the Ohio Ethics Commission and/or the Ohio Secretary of State.

The Ohio public pension plans cannot provide guidance about these requirements. To determine if these provisions apply to you, please contact the following agencies:

[Joint Legislative Ethics Committee](#)

50 West Broad Street, Suite 1308

Columbus, Ohio 43215

614-728-5100

[Ohio Ethics Commission](#)

8 East Long Street, 10th Floor

Columbus, Ohio 43215

614-466-7090

[Ohio Secretary of State](#)

30 East Broad Street, 14th Floor

Columbus, Ohio 43266

614-466-4980

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

R.C. 101.97

Contingent compensation agreements are prohibited. This is an incentive compensation plan.

- (A) Except as provided in division (B) of this section, no person shall engage any person to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision and no person shall accept any engagement to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision.
- (B) Division (A) of this section does not prohibit and shall not be construed to prohibit any person from compensating the person's sales employees pursuant to an incentive compensation plan, such as commission sales, if the incentive compensation plan is the same plan used to compensate similarly situated sales employees who are not retirement system lobbyists.

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

Short Cuts



Print Page



Save Page

Select Your Section

I would like to visit:

Select your section

Forms: To Print or Order

Member forms

Select a form topic

Employer forms

Select a form topic

Retiree forms

Select a form topic

Publications: To Print or Order

Select a publication

© 2014 Ohio Public Employees Retirement System

1-800-222-PERS (7377)

[Privacy Policy & Disclaimer](#)

[Contact Us](#)

Tab 5



Ohio Public Employees Retirement System

**Broker-Dealer Policy
February 2014**

TABLE OF CONTENTS

I.	SCOPE	1
II.	PURPOSE	1
III.	LEGAL AUTHORITY	1
IV.	PHILOSOPHY	1
V.	OBJECTIVES	1
VI.	SELECTION, EVALUATION, AND DOCUMENTATION	2
	A. BROKER-DEALER APPROVAL.....	2
	B. BROKER-DEALER SELECTION	3
	C. BROKER-DEALER DOCUMENTATION.....	3
VII.	ROLES AND RESPONSIBILITIES	4
	A. OPERS RETIREMENT BOARD	4
	B. INVESTMENT COMMITTEE	4
	C. INVESTMENT STAFF.....	4
	D. INVESTMENT COMPLIANCE STAFF	4
	E. BROKER REVIEW COMMITTEE.....	4
VIII.	MONITORING AND REPORTING	5
	A. CONTINUOUSLY	5
	B. QUARTERLY.....	5
	C. SEMI-ANNUALLY	5
	D. ANNUALLY	5
	E. UPON REQUEST.....	5

Revision History

Policy Established	November 21, 2001
Policy Revised	June 19, 2002
Policy Revised	June 17, 2003
Policy Revised	August 17, 2005
Policy Revised	October 15, 2008
Policy Revised	October 20, 2010
Policy Revised	December 15, 2010
Policy Revised	December 14, 2011
Policy Revised	March 20, 2013
Policy Revised	February 19, 2014

I. SCOPE

This Policy applies to trading activities performed by employees of the Ohio Public Employees Retirement System (“OPERS”) in connection with its Defined Benefit and Health Care Funds that involve securities traded in public markets.

II. PURPOSE

This Policy provides general guidelines for approving brokers and dealers (“broker-dealers”) to handle purchase or sale transactions involving OPERS’ assets, for selecting which broker-dealers to use in specific purchase or sale transactions and for documenting the results so obtained.

III. LEGAL AUTHORITY

In accordance with Ohio Revised Code (“ORC”) Section 145.11, “Investment powers and fiduciary duties” of [OPERS Retirement] Board” (“Board”), Investment Staff (“Staff”) will use its best efforts in approving and selecting broker-dealers and for documenting results so obtained.

In approving and selecting broker-dealers, Staff will comply with ORC Section 145.11(B), which requires the Board to give equal consideration to firms that are owned or controlled by minorities or women.

Staff will also comply with ORC Section 145.114 to “establish a policy with the goal to increase utilization” of Ohio-qualified agents for the execution of transactions “when an Ohio-qualified agent offers quality, services, costs and safety comparable to other agents available to OPERS.”

IV. PHILOSOPHY

OPERS’ goal in all securities transactions is to obtain Best Execution. Best Execution means the execution of a purchase or sale transaction at a price and commission or fee that provides the most favorable total cost or total proceeds reasonably obtainable under the circumstances then prevailing. To achieve Best Execution, Staff will review and evaluate broker-dealers to determine which firms may be used in buying or selling securities. Staff will select from such approved broker-dealers when placing specific purchase or sale transactions. In doing so, Staff shall consider this Policy in conjunction with OPERS’ Soft Dollar Policy.

V. OBJECTIVES

In selecting a broker-dealer for a specific transaction, Staff will use its best judgment to choose the firm most capable of providing services necessary to obtain Best Execution. The full range and quality of broker-dealer services available will be considered in making these determinations and may consist of the following factors:

- Trading capabilities, including execution speed and ability to provide liquidity
- Commissions and/or fees both in aggregate and on a per share basis
- Capital strength and stability
- Execution, clearing and settlement processing
- Use of technology and other special services
- Responsiveness
- Reliability, integrity and reputation
- Ability to handle large block trades and large volumes of trades
- Ability to handle sensitive trades discretely
- Nature and value of research provided
- Whether a firm is owned or controlled by a minority or a woman
- Whether a firm is an Ohio-qualified broker-dealer

OPERS will consider total transaction costs when selecting broker-dealers for trade execution. Total transaction costs include:

- The cost associated with the effect a transaction has on the price of a security
- The cost associated with the failure to execute a transaction
- The cost associated with the delay in execution of a transaction
- Commissions on agency trades or the spreads on principal trades
- Bid-ask spread

VI. SELECTION, EVALUATION, AND DOCUMENTATION

Staff has developed guidelines and procedures for broker-dealer approval, selection and documentation.

A. Broker-Dealer Approval

Staff will maintain approval procedures for all broker-dealer relationships. These procedures will determine whether broker-dealers may be considered for use in purchasing or selling securities and will evaluate quantitative criteria that include, but are not limited to:

- Firm's creditworthiness
- History of research and execution
- Verification of the ability to trade
- Legal and regulatory history or issues
- Electronic communication protocol

Staff will maintain records of broker-dealers that have applied, whether they were approved, when such decision was made and whether the broker-dealer is Ohio-qualified and/or owned or controlled by a minority or a woman.

B. Broker-Dealer Selection

Staff will maintain procedures for determining which broker-dealers will be selected for use in specific purchase or sale transactions in order to obtain Best Execution. These procedures will determine which broker-dealers are selected and will evaluate qualitative criteria including, but not limited to:

- Trading capabilities, including execution speed and ability to provide liquidity
- Commissions and/or fees both in aggregate and on a per share basis
- Use of technology and other special services
- Responsiveness, reliability and integrity
- Nature and value of research provided

Staff will maintain a list of broker-dealers that have been selected, which describes the services they rendered and the quality and cost of such services. At least annually, Staff will evaluate the quality of services rendered relative to commissions or fees paid.

C. Broker-Dealer Documentation

In addition to the documentation described above, Staff will maintain records of OPERS utilization of broker-dealers and provide them to the Board and the Ohio Retirement Study Council ("ORSC"). Utilization reports will include listings of:

- Broker-dealers retained by OPERS
- Dollar amount of total trades executed
- Percentage of trades executed
- Dollar amount of commissions paid
- Percentage of total commissions paid
- Ohio-qualified brokers and minority broker-dealers and/or broker-dealers owned or controlled by minorities or women including, with respect to such firms, details concerning:
 - Dollar amount of total trades executed
 - Percentage of trades executed
 - Dollar amount of commissions paid
 - Percentage of total commissions paid

VII. ROLES AND RESPONSIBILITIES

A. OPERS Retirement Board

The Board and its Investment Committee are responsible for reviewing and approving this Policy.

B. Investment Committee

The Investment Committee (“Committee”) is responsible for reviewing this Policy and recommending changes related to it to the Board for its approval. In addition, the Committee is responsible for monitoring investment activities and reviewing reports related to this Policy.

C. Investment Staff

The Board delegates authority to the Chief Investment Officer (“CIO”) to implement this Policy. Staff is responsible for establishing and reviewing on a regular basis guidelines and procedures for approving and selecting broker-dealers. It will maintain documentation of such approvals and selections to assure that OPERS obtains Best Execution in the purchase and sale of public market securities.

Staff will report on broker-dealer approval and selection to the CIO and to the Board. Staff is also responsible for recommending changes to this Broker-Dealer Policy.

All members of Staff are accountable to the CIO. The CIO is responsible for all Staff actions relative to the management of OPERS’ investments. In this regard, it is the responsibility of the CIO to satisfy himself/herself that all Policies and directives of the Board are implemented.

D. Investment Compliance Staff

The Fiduciary Compliance Investment Officer (“FCIO”) is responsible for monitoring compliance with this Policy, including guidelines established pursuant to it. If the FCIO determines that an exception to this Policy has occurred, the FCIO shall notify Staff, the CIO, the Enterprise Chief Risk Officer, the Executive Director and the Committee.

E. Broker Review Committee

The Broker Review Committee (“BRC”) provides oversight of the selection, approval and usage of broker-dealers – including the utilization of commission sharing arrangements and related programs, securities trading activity and transactions costs. The BRC will document results of trading activities and report to the Board concerning them.

VIII. MONITORING AND REPORTING

A. Continuously

The approval and selection of broker-dealers will be monitored continuously by Staff and will be documented.

B. Quarterly

Staff provides a report to the Board concerning internal trading of external managers.

C. Semi-Annually

A list of approved broker-dealers will be reported to the Board semi-annually. Such reports will also detail the use of broker-dealers.

D. Annually

Staff will conduct an annual assessment of broker-dealers' trading effectiveness. Annually, Staff provides a report to the Board for internal trading activity concerning commissions paid for each approved broker dealer.

E. Upon Request

Staff shall provide to the ORSC such information about OPERS utilization of broker-dealers as the ORSC may from time to time request. Board members shall receive a copy of the report prior to filing with the ORSC.



Ohio Public Employees Retirement System

**Broker Review Committee
Charter**

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Broker Review Committee Charter

Purpose

The purpose of the Broker Review Committee (the 'Committee') is to provide oversight of the selection, approval and usage of broker-dealers – including the utilization of commission sharing arrangements and related programs, securities trading activity and transactions costs.

Membership

The Committee will consist, at minimum, of three staff members that will be appointed by the Chief Investment Officer ('CIO'). The CIO will designate one of the members to act as the Chairman.

Administrative Duties

- The Committee shall meet approximately monthly, and at such other times as necessary.
- A quorum of the Committee shall be declared when a majority of the appointed members are in attendance.
- The date, time, and venue of each meeting of the Committee will be determined by the Chairman.
- The Committee may extend an invitation to any person to attend all, or part, of any meeting of the Committee.
- Matters arising for determination at Committee meetings shall be decided by a majority of members present. Any such decisions shall be deemed a decision of the Committee.

Functional Duties

- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Broker-Dealer Policy, including authorization for trading.
- Regularly review and propose updates to the *OPERS Broker-Dealer Policy* and the *OPERS Soft Dollar Policy* for OPERS Board approval.
- Establish and regularly review guidelines, procedures, and documentation for broker approval and selection.
- Oversee broker commission allocation and related trade execution performance with the goal of assuring best efforts to obtain the best execution and report to the Investment Committee as appropriate.
- Oversee the commission sharing arrangement program, the commission recapture program, up-front budgeting of bundled and unbundled commissions, the broker vote and the annual review of commissions paid relative to the value of services received.
- Review staff sponsorship of both trading brokers and research providers and ensure that neither the Chairman nor Fund Management staff serve as internal sponsors for trading brokers or research providers.
- Review trading activity for all internally traded accounts.
- Report soft dollar accruals and payments to Financial Accounting on a monthly basis.
- Monitor OPERS approved trading brokers to evaluate pending legal and regulatory issues, organizational changes, financial condition, and quality and cost of services provided.
- Report activities to the CIO and Board on a regular basis, as appropriate.

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Broker Review Committee Charter

- Review the Committee charter on an annual basis, or more frequently if necessary and recommend changes to the CIO.

Revision History

Approved
Updated
Updated
Updated
Updated
Updated
Updated
Updated

November, 2005
August, 2009
June, 2010
June, 2011
July, 2012
February 21, 2013
August 15, 2013
March 20, 2014



Ohio Public Employees Retirement System

**Ohio-Qualified and Minority-Owned Manager Policy
February 2014**

TABLE OF CONTENTS

I.	SCOPE	1
II.	PURPOSE	1
III.	LEGAL AUTHORITY	1
	A. OHIO-QUALIFIED.....	2
	B. MINORITY-OWNED.....	2
IV.	INVESTMENT PHILOSOPHY	2
V.	OBJECTIVES	2
VI.	PROCESS	3
VII.	RISK MANAGEMENT	3
VIII.	ROLES AND RESPONSIBILITIES	3
	A. OPERS RETIREMENT BOARD	3
	B. INVESTMENT COMMITTEE	3
	C. INVESTMENT STAFF.....	4
	D. INVESTMENT COMPLIANCE STAFF	4
	E. INVESTMENT ADVISOR.....	4
IX.	MONITORING AND REPORTING	4
	A. QUARTERLY.....	4
	B. ANNUALLY	4
	C. UPON REQUEST.....	4

Revision History

Policy Established	July 8, 2002
Policy Revised	January 14, 2002
Policy Revised	June 17, 2003
 Policy Reestablished from Emerging Manager Policy to Ohio-Qualified, Minority & Emerging Manager Policy	 October 2004
 Policy Reestablished from Ohio-Qualified, Minority & Emerging Manager Policy to Ohio-Qualified and Minority Manager Policy	 May 16, 2006
 Policy Revised	 September 15, 2010
Policy Revised	December 15, 2010
Policy Revised	December 14, 2011
Policy Revised	March 20, 2013
Policy Revised	February 19, 2014

I. SCOPE

This Policy applies to the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit Fund and Health Care Fund.

II. PURPOSE

This Policy addresses OPERS’ utilization of Ohio-qualified and minority-owned managers in its efforts to fulfill investment objectives. This Policy does not preclude OPERS from hiring Ohio-qualified or minority-owned managers as conducted through any other OPERS search process.

III. LEGAL AUTHORITY

Section 145.11 (A) of the Ohio Revised Code (“ORC”) states, in part:

The members of the public employees retirement board shall be the trustees of the funds created by section 145.23 of the Revised Code. The board shall have full power to invest the funds. The board and other fiduciaries shall discharge their duties with respect to the funds solely in the interest of the participants and beneficiaries; for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the public employees retirement system; with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims; and by diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

Through Section 145.11 (B) of the ORC, it is expected that,

In exercising its fiduciary responsibility with respect to the investment of the funds, it shall be the intent of the Board to give consideration to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return and safety comparable to other investments currently available to the Board. In fulfilling this intent, equal consideration shall also be given to investments otherwise qualifying under this section that involve minority owned and controlled firms and firms owned and controlled by women either alone or in joint venture with other firms.

A. Ohio-Qualified

For purposes of this Policy, an Ohio-qualified investment manager is defined in ORC 145.114 and ORC 145.116 as an investment manager (and/or any parents, affiliates, or subsidiaries of the investment manager), designated as such by a particular retirement system, who is subject to taxation under Chapter 5725, 5726, 5733, 5747, or 5751 of the ORC and who meets one of the following requirements:

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

“Principal place of business means an office in which the [investment manager] regularly provides investment advisory services and solicits, meets with, or otherwise communicates with clients” R.C. 145.114(A)(5).

B. Minority-owned

For purposes of this Policy, and consistent with provisions of the ORC, a minority shall be defined as an investment manager that is a U.S. domiciled registered investment adviser under the Investment Advisers Act of 1940, and is majority-owned by one, or any combination, of the following groups: African American, Native American, Hispanic American and Asian American.

For purposes of this Policy, investment managers who are majority-owned by women are included in the definition of minority-owned.

IV. INVESTMENT PHILOSOPHY

OPERS is supportive of economic growth in Ohio and recognizes the diversity of its stakeholders. The Board desires that Investment Staff (“Staff”) identify, research and evaluate Ohio-qualified and minority-owned managers in its efforts to fulfill its investments objectives. Opportunities will be evaluated on their merit, including risk-adjusted return expectations and consistency with the Annual Investment Plan. Efforts will be conducted in a manner consistent with fiduciary duty, demonstrating prudence and consistent with best practices.

V. OBJECTIVES

It is a goal of the Board to increase its utilization of Ohio-qualified and minority-owned investment managers when the investment managers offer quality, services and safety comparable to other investment managers. This Policy does not require OPERS to utilize Ohio-qualified or minority-owned investment managers. OPERS will hire investment managers in a manner that is consistent with its fiduciary duties, as outlined in ORC Sections 145.11 and other applicable laws.

The Board adopts a goal of 1% with a minimum of 0.5%,) of externally managed long only global equities invested with minority-owned managers. These goals will be revisited on a regular basis. All efforts will be consistent with OPERS investment objectives and goals.

VI. PROCESS

Staff will identify potential managers through a process approved by the Chief Investment Officer (“CIO”). Staff is responsible for establishing the procedures to identify, hire, terminate, and monitor managers under this Policy. Staff relies on self-certification by managers as to their status.

VII. RISK MANAGEMENT

Allocations will be evaluated relative to the investment managers’ total firm assets and assets in the product under consideration, consistent with fiduciary duty, prudence, and best practices. Staff and the Investment Advisor will closely monitor the performance of the allocation(s) and report to the Board as described in this Policy.

The number of firms recommended in a given year and the size of the mandates will be consistent with the objectives outlined in the OPERS Annual Investment Plan, as well as the capacity of each investment manager and Staff’s ability to identify investment managers that are likely to meet or exceed OPERS investment objectives.

VIII. ROLES AND RESPONSIBILITIES

A. OPERS Retirement Board

The Board and its Investment Committee are responsible for reviewing and approving this Policy.

B. Investment Committee

The Investment Committee (“Committee”) is responsible for reviewing this Policy and recommending changes related to it to the Board for its approval. In addition, the Committee is responsible for monitoring activities and reviewing reports related to this Policy.

C. Investment Staff

The Board delegates authority to the CIO to implement this Policy. Staff is responsible for monitoring the Policy and recommending changes to the Committee. Staff is also responsible for managing the Ohio-qualified and minority-owned manager program within the framework of this Board approved Policy and within the goals and objectives adopted by the Board in the Annual Investment Plan. Staff will select and evaluate managers in accordance with procedures approved by the CIO.

D. Investment Compliance Staff

The Fiduciary Compliance Investment Officer (“FCIO”) is responsible for monitoring compliance with this Policy, including guidelines established pursuant to it. If the FCIO determines that an exception to this Policy has occurred, the FCIO shall notify Staff, the CIO, the Enterprise Chief Risk Officer, the Executive Director and the Committee.

E. Investment Advisor

The role of Investment Advisor (“Advisor”) is specified in the Investment Objective and Asset Allocation Policies.

IX. MONITORING AND REPORTING

The following reports will be reviewed with the Committee to ensure monitoring and compliance with this Policy:

A. Quarterly

Performance reports – Investment Advisor and/or Staff

B. Annually

OPERS Annual Investment Plan – Staff

Report concerning this Policy – CIO

C. Upon Request

Staff shall provide to the Ohio Retirement Study Council (“ORSC”) such information about OPERS utilization of managers as the ORSC may from time to time request. Board members shall receive a copy of the report prior to filing with the ORSC.

Tab 6

6a

**U.S. Equities Ohio-Qualified Agent Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%		\$ 8,158,821	
ABN AMRO SECURITIES LLC Total				480,843			1,680			480,843	
ADAMS HARKNESS + HILL, INC Total				5,787,608			11,198			5,787,608	
ALBERT FRIED & COMPANY LLC Total				54,608			64			54,608	
B TRADE SERVICES Total				631,329			348			631,329	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BANC OF AMERICA SECURITIES Total				253,133,396			355,349			253,133,396	
BB & T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
BEAR STEARNS + CO INC Total				406,735,585			591,898			406,735,585	
BLUEFIN RESEARCH PARTNERS INC Total				530,884			775			530,884	
BREAN MURRAY Total				632,088			270			632,088	
BRIDGE TRADING Total				34,708,576			28,663			34,708,576	
BROWN BROTHERS HARRIMAN AND CO. Total				371,217			297			371,217	
BUCKINGHAM RESEARCH GROUP, INC. (THE) Total				467,195			752			467,195	
BUNTING WARBURG INCORPORATED Total				798,175			3,311			798,175	
C L GLAZER Total				956,166			1,495			956,166	
CANACCORDCAPITAL CORPORATION CDS Total				13,618			141			13,618	
CANTOR FITZGERALD + CO. Total				63,729,122			133,615			63,729,122	
CHAPDELAINE + CO Total				91,474			104			91,474	
CHARLES SCHWAB CO INC Total				66,529,090			143,735			66,529,090	
CHASE SECURITIES INC Total				3,299,672			4,544			3,299,672	
CIBC WORLD MARKETS CORP Total				13,878,539			18,243			13,878,539	
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
CORRESPONDENT SERVICES, INC Total				8,087,665			23,500			8,087,665	
CREDIT SUISSE FIRST BOSTON CORPORATION Total				213,143,401			323,270			213,143,401	
DAVIDSON D.A. + COMPANY INC. Total				420,981			530			420,981	
DEUTSCHE BANK SECURITIES Total				222,319,084			372,802			222,319,084	
DEUTSCHE MORGAN GRENFELL INC. Total				5,609,893			6,292			5,609,893	
EDWARDS AC SONS INC Total				51,268,827			100,652			51,268,827	
FAHNESTOCK & COMPANY, INC. Total				5,005,507			4,300			5,005,507	
FIRST ALBANY CAPITAL INC. Total				262,246			625			262,246	
FIRST ALBANY CORP. Total				165,663			380			165,663	
FIRST ANALYSIS SECURITIES CORP Total				760,402			702			760,402	
FIRST UNION CAPITAL MARKETS Total				6,400,862			11,250			6,400,862	
FLEET CLEARING CORP Total				445,130			650			445,130	
FLEET INSTITUTIONAL SERVICES Total				913,923			1,210			913,923	
FOX PITT KELTON INC Total				10,222,085			21,182			10,222,085	
FRIEDMAN BILLINGS + RAMSEY Total				2,296,550			5,756			2,296,550	
GERARD KLAUER MATTISON + CO Total				21,944,275			47,975			21,944,275	
GOLDMAN SACHS + CO Total				414,853,140			471,620			414,853,140	
GOWELL SECURITIES Total				1,262,177			1,385			1,262,177	
HARRIS NESBITT Total				60,014,272			117,901			60,014,272	
HARRIS NESBITT GERARD INC. Total				4,361,830			4,058			4,361,830	
HOWARD WEIL DIVISION LEGG MASON Total				14,455,841			30,946			14,455,841	
INSTINET Total				38,319,468			39,632			38,319,468	
INVESTMENT TECHNOLOGY GROUP INC. Total				259,791,497			66,757			259,791,497	
ISI GROUP INC Total				19,951,770			40,366			19,951,770	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
JANNEY MONTGOMERY, SCOTT INC Total				369,295			580			369,295	
JEFFERIES+ CO Total				73,271,292			108,304			73,271,292	
JMP SECURITIES Total				2,021,242			1,615			2,021,242	
JOHNSON RICE + CO Total				565,976			575			565,976	
JONES & ASSOCIATES INC Total				55,923,107			87,082			55,923,107	
KAUFMAN BROTHERS Total				639,170			1,359			639,170	
KEEFE BRUYETTE + WOODS INC Total				9,289,894			17,223			9,289,894	
KELLY ASSOCIATES LTD Total				62,241			95			62,241	
LAZARD FRERES & CO. Total				1,626,351			3,078			1,626,351	
LEERINK SWANN AND COMPANY Total				1,733,880			1,360			1,733,880	
LEGG MASON & CO Total				1,483,492			1,290			1,483,492	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LEHMAN BROTHERS INC Total				297,582,643			429,438			297,582,643	
LIQUIDNET INC Total				42,020,515			36,398			42,020,515	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MAXUS CORP. Total				2,327,953			3,040			2,327,953	
MCADAMS WRIGHT + RAGEN Total				576,132			500			576,132	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRILL LYNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
MIDWEST RESEARCH SECURITIES Total				35,151,500			55,143			35,151,500	
MONTAUK FINANCIAL Total				890,652			1,380			890,652	
MORGAN KEEGAN & CO INC Total				33,421,819			59,331			33,421,819	
MORGAN STANLEY CO INCORPORATED Total				765,617,568			509,124			765,617,568	
MORGAN STANLEY DEAN WITTER Total				7,681,778			8,065			7,681,778	
NATIONAL FINANCIAL SERVICES CORP. Total				28,545,547			20,068			28,545,547	
NATIONAL INVESTOR SERVICES CORP Total				83,046			262			83,046	
NBCN CLEARING INC. Total				24,813			10			24,813	
NEUBERGERAND BERMAN Total				2,024,388			2,099			2,024,388	
NEW VERNON SECURITIES LLC Total				413,549			428			413,549	
OBERLIN FINANCIAL CORP Total				1,684,143			3,500			1,684,143	
OPPENHEIMER & ASSOCIATES (CLS THRU 443) Total				64,264,287			119,215			64,264,287	
OTA LTD PARTNERSHIP Total				1,459,298			3,668			1,459,298	
PACIFIC CREST SECURITIES Total				899,127			1,652			899,127	
PACIFIC GROWTH EQUITIES Total				2,007,770			2,761			2,007,770	
PERSH PERSHING DIV OF DLJ Total				2,066,622			1,719			2,066,622	
PERSHING LLC Total				7,118,912			12,698			7,118,912	

OPERS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
PIPER JAFFRAY & CO. Total				1,711,507			2,933			1,711,507	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
RBC CAPITAL MARKETS Total				2,583,620			10,356			2,583,620	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
SANDLER ONEILL + PART LP Total				16,440,155			31,385			16,440,155	
SANFORD BERNSTEIN Total				534,352,868			945,880			534,352,868	
SBK BROOKS INVESTMENY CORP Total	Ohio-Qualified	Ohio-Minority	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,930.75	1,578,931	0.02%
SCHWAB CAPITAL MARKETS LP Total				2,431,217			2,520			2,431,217	
SCOTIA CAPITAL (USA) INC Total				24,641			240			24,641	
SCOTT & STRINGFELLOW, INC Total				960,858			3,045			960,858	
SG AMERICAS SECURITIES, LLC Total				47,177,899			60,176			47,177,899	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
SGS SECURITIES CORP. Total				1,864,305			1,620			1,864,305	
SOLEIL SECURITIES Total				1,811,043			3,713			1,811,043	
SOUNDVIEWFINANCIAL Total				216,392			195			216,392	
SOUTHWESTSECURITIES Total				466,515			203			466,515	
SPEAR, LEEDS & KELLOGG Total				25,084			90			25,084	
STANDARD + POORS SECURITIES INC Total				1,495,544			1,540			1,495,544	
STATE STREET BANK + TRUST CO ROYAL ECONO Total				390,685			531			390,685	
STEPHENS, INC. Total				864,833			3,365			864,833	
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
SUSQUEHANNA FINANCIAL GROUP INC Total				1,630,612			3,146			1,630,612	
THOMAS WEISEL PARTNERS Total				5,754,105			5,473			5,754,105	
U S BANCORP PIPER JAFFRAY INC Total				1,493,809			4,420			1,493,809	
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
WASHINGTON ANALYSIS CORPORATION Total				1,824,135			7,500			1,824,135	
WEBBUSH MORGAN SECURITIES INC Total				896,042			1,480			896,042	
WELLS FARGO VAN KASPER LLC Total				1,430,249			1,333			1,430,249	
WILLIAM BLAIR & COMPANY, L.L.C. Total				43,544,973			59,045			43,544,973	
WILLIAMS CAPITAL GROUP LP (THE) Total				25,083,256			35,690			25,083,256	
WR HAMBRECHT AND CO Total				1,137,968			1,840			1,137,968	
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

OPERS OHIO-QUALIFIED EQUITY BROKER/DEALER REPORT
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%		\$ 8,158,821	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BB & T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRIL LYNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
SBK BROOKS INVESTMENY CORP Total	Ohio-Qualified	Ohio-Minority	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,930.75	1,578,931	0.02%
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

Broker/Dealer

Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio/Employs Five People

* Excludes all known over the counter trade activity

6b

**U.S. Equities Ohio-Qualified Agent Report
(Current Period: 7/1/13 – 6/30/14)**

OPERS U.S. EQUITY BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 07/01/2013-06/30/2014

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions		Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percentage of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers					
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers		Paid to Ohio- Qualified Broker/Dealers	Paid to All Broker/Dealers			Dollar Amount of Trades Executed With All Broker/Dealers							
BARCLAYS CAPITAL INC.				1,665,988,939			528,823				1,665,988,939						
BERNSTEIN SANFORD C & CO.				962,556			742				962,556						
BLOOMBERG TRADEBOOK LLC				1,201,774			634				1,201,774						
BMO FINANCIAL GROUP				1,944,933			5,367				1,944,933						
BTIG LLC				16,361,242			12,949				16,361,242						
CANTOR FITZGERALD & CO. INC.				52,060,894			50,762				52,060,894						
CITIGROUP INC.	YES		\$	262,953,797	262,953,797	3.09%	\$	108,295	108,295	3.21%	262,953,797						
COWEN & CO. LLC	YES		\$	1,160,754	1,160,754	0.01%	\$	4,605	4,605	0.14%	1,160,754						
CRAIG-HALLUM CAPITAL GROUP LLC				975,365			1,909				975,365						
CREDIT SUISSE GROUP AG				1,488,285,149			748,069				1,488,285,149						
DEUTSCHE BANK AG				324,968,518			25,449				324,968,518						
GOLDMAN SACHS & CO.				157,579,852			205,766				157,579,852						
INSTINET CORP.				9,002,198			6,266				9,002,198						
INVESTMENT TECHNOLOGY GROUP				216,870,554			106,547				216,870,554						
ISI GROUP INC.				3,484,106			4,520				3,484,106						
JEFFERIES & CO. INC.				11,039,106			7,740				11,039,106						
JONES TRADING INSTITUTIONAL SERVICES LLC				63,492,492			38,979				63,492,492						
JPMORGAN CHASE & CO.	YES		\$	256,710,398	256,710,398	3.01%	\$	105,610	105,610	3.13%	256,710,398						
KEEFE BRUYETTE AND WOODS				4,079,351			618				4,079,351						
KEYCORP	YES		\$	21,816,675	21,816,675	0.26%	\$	14,878	14,878	0.44%	21,816,675						
LIQUIDNET INC.				415,882,643			265,704				415,882,643						
LOOP CAPITAL MARKETS LLC				93,443			23				93,443						
MACQUARIE SECURITIES INC.				535,752			1,212				535,752						
MERRILL LYNCH PIERCE FENNER & SMITH	YES		\$	43,839,515	43,839,515	0.51%	\$	19,999	19,999	0.59%	43,839,515						
MORGAN STANLEY & CO. INC.	YES		\$	30,537,665	30,537,665	0.36%	\$	31,371	31,371	0.93%	30,537,665						
OPPENHEIMER & CO. INC.	YES		\$	6,698,330	6,698,330	0.08%	\$	4,870	4,870	0.14%	6,698,330						
PERSHING LLC				1,175,530			1,635				1,175,530						
PIPER JAFFRAY & CO.	YES		\$	308,389	308,389	0.00%	\$	1,041	1,041	0.03%	308,389						
PULSE TRADING LLC				808,558			241				808,558						
RAYMOND JAMES FINANCIAL INC.	YES		\$	17,555,425	17,555,425	0.21%	\$	15,702	15,702	0.46%	17,555,425						
ROBERT W. BAIRD & CO. INC.	YES		\$	35,395,353	35,395,353	0.42%	\$	32,545	32,545	0.96%	35,395,353						
ROYAL BANK OF CANADA	YES		\$	24,672,664	24,672,664	0.29%	\$	32,975	32,975	0.98%	24,672,664						
SANDLER O'NEILL & PARTNERS				1,031,801			1,601				1,031,801						
STEPHENS INC.				565,282			1,074				565,282						
STERNE AGEE & LEACH INC.				188,140			46				188,140						
STIFEL NICOLAUS & CO. INC.	YES		\$	2,037,063	2,037,063	0.02%	\$	2,758	2,758	0.08%	2,037,063						
UBS AG				3,076,104,214			899,799				3,076,104,214						
WEEDEN & CO.				297,094,355			78,381				297,094,355						
WELLS FARGO & CO.	YES		\$	738,093	738,093	0.01%	\$	623	623	0.02%	738,093						
WILLIAM BLAIR & CO.				1,651,885			1,164				1,651,885						
Total	13	0	\$	704,424,123	\$	8,517,852,754	8.27%	\$	375,272	\$	3,376,787	11.11%	\$	-	\$	8,517,852,754	0%

OPERS OHIO-QUALIFIED U.S. EQUITY BROKER/DEALER REPORT

Reporting Period 07/01/2013-06/30/2014

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions		Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percentage of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers					
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers		Paid to Ohio- Qualified Broker/Dealers	Paid to All Broker/Dealers			Dollar Amount of Trades Executed With All Broker/Dealers							
CITIGROUP INC.	YES		\$	262,953,797	262,953,797	3.09%	\$	108,295	108,295	3.21%	262,953,797						
COWEN & CO. LLC	YES		\$	1,160,754	1,160,754	0.01%	\$	4,605	4,605	0.14%	1,160,754						
JPMORGAN CHASE & CO.	YES		\$	256,710,398	256,710,398	3.01%	\$	105,610	105,610	3.13%	256,710,398						
KEYCORP	YES		\$	21,816,675	21,816,675	0.26%	\$	14,878	14,878	0.44%	21,816,675						
MERRILL LYNCH PIERCE FENNER & SMITH	YES		\$	43,839,515	43,839,515	0.51%	\$	19,999	19,999	0.59%	43,839,515						
MORGAN STANLEY & CO. INC.	YES		\$	30,537,665	30,537,665	0.36%	\$	31,371	31,371	0.93%	30,537,665						
OPPENHEIMER & CO. INC.	YES		\$	6,698,330	6,698,330	0.08%	\$	4,870	4,870	0.14%	6,698,330						
PIPER JAFFRAY & CO.	YES		\$	308,389	308,389	0.00%	\$	1,041	1,041	0.03%	308,389						
RAYMOND JAMES FINANCIAL INC.	YES		\$	17,555,425	17,555,425	0.21%	\$	15,702	15,702	0.46%	17,555,425						
ROBERT W. BAIRD & CO. INC.	YES		\$	35,395,353	35,395,353	0.42%	\$	32,545	32,545	0.96%	35,395,353						
ROYAL BANK OF CANADA	YES		\$	24,672,664	24,672,664	0.29%	\$	32,975	32,975	0.98%	24,672,664						
STIFEL NICOLAUS & CO. INC.	YES		\$	2,037,063	2,037,063	0.02%	\$	2,758	2,758	0.08%	2,037,063						
WELLS FARGO & CO.	YES		\$	738,093	738,093	0.01%	\$	623	623	0.02%	738,093						
Total	13	0	\$	704,424,123	\$	8,517,852,754	8.27%	\$	375,272	\$	3,376,787	11.11%	\$	-	\$	8,517,852,754	0%

Ohio-Qualified Broker/Dealer

Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio and employs five people

Proceeds are net commissions and fees
Source data provided by BNY Mellon
Some firms may include a roll-up of subsidiaries

6c

**Fixed Income Ohio-Qualified Agent Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
ABN AMRO BANK NV Total			\$	\$	4,312,400	N/A	N/A	N/A	\$	\$	4,312,400
BAKER RESEARCH CORPORATION Total					194,315,955						194,315,955
BANC OF AMERICA SECURITIES LLC Total					787,516,796						787,516,796
BANCO SANTANDER CENTRAL HISPANO Total					1,162,162						1,162,162
BANCO WARBURG DILLON READ S/A Total					69,978,340						69,978,340
BANK OF NEW YORK BARCLAYS LONDON Total					499,410						499,410
BANK ONE,KENTUCKY, N.A. Total					1,186,169						1,186,169
BARCLAYS Total					1,153,191,350						1,153,191,350
BEAR STEARNS + CO INC Total					4,800,252,376						4,800,252,376
BHF SECURITIES CORPORATION Total					204,055						204,055
BNP PARIBAS Total					2,911,085						2,911,085
BNY CLEARING SERVICES LLC Total					35,220,304						35,220,304
BNY/ABN-AMRO UK Total					397,213						397,213
BONY COUNTRYWIDE SEC CORP Total					283,245,193						283,245,193
CHARTERHOUSE SECURITIES LIMITED Total					793,543						793,543
CHASE SECURITIES INC Total					4,295,018,072						4,295,018,072
CIBC WORLD MARKETS CORP Total					1,466,263						1,466,263
CITIBANK Total					1,064,143						1,064,143
CITICORP SECURITIES INC Total					1,495,410						1,495,410
CITIGROUPGLOBAL MARKETS INC Total Ohio-Qualified			2,754,951,766	2,754,951,766	8.56%						2,754,951,766
CREDIT SUISSE (FIRST BOSTON) Total					3,997,500,107						3,997,500,107
DB CLEARING SERVICES Total					7,777,593						7,777,593
DBS SECURITIES Total					107,682						107,682
DBTC AMERICAS/DBAG LONDON Total					764,510						764,510
DEUTCHE BANK Total					1,044,621,470						1,044,621,470
DIRECT ISSUE Total					26,151,190						26,151,190
E A AMES & CO INC Total					35,881,061						35,881,061
FIRST ALBANY CORP. Total					2,154,135						2,154,135
FIRST TENNESSEE BANK, N.A.-MEMPHIS Total					46,878,672						46,878,672
FIRST TENNESSEE CORP Total					28,029,352						28,029,352
FIRST UNION NATL BK Total					3,155,453						3,155,453
FREDDIE MAC SECURITIES + SALES Total					378,767,468						378,767,468
GARBAN SECURITIES LTD Total					21,581						21,581
GOLDMAN SACHS + CO Total					628,349,104						628,349,104
GREEN STREET ADVISORS INCORPORATED Total					20,403,125						20,403,125
GREENWICHCAPITAL MARKETS, INC. Total					708,360,490						708,360,490
HARRIS NESBITT CORP.-BONDS Total					461,938						461,938
HBCS SECURITIES Total					457,959,131						457,959,131
HERZIG P R & CO Total					92,931,948						92,931,948
HSBC BANKUSA Total					8,093,334						8,093,334
ING BARING (U.S.) CAPITAL MARKETS Total					2,574,410						2,574,410
J P MORGAN CHASE/J P MORGAN INTL TrOhio-Qualified			301,068,044	301,068,044	0.94%						301,068,044
JEFFERIESCOMPANY INC Total					803,080						803,080
KBC FINANCIAL PRODUCTS INC USA Total					2,606,413						2,606,413
KBC FINANCIAL SVCS Total					146,730						146,730
LAZARD FRERES & CO. Total					4,373,350						4,373,350
LBI E Total					669,741						669,741
LEHMAN BROTHERS INC Total					3,350,381,670						3,350,381,670
M L PIERCE FENNER SMITH INC FIXED OPER Total					417,384,586						417,384,586
MCDONALDAND COMPANY SECURITIES, IOhio-Qualified			215,793,066	215,793,066	0.67%						215,793,066
MCFADDEN FARRELL + SMITH INC. Total					10,613,929						10,613,929
MERRILL LYNCH Total Ohio-Qualified			695,732,603	695,732,603	2.16%						695,732,603
MILLER TABAK ROBERTS SECS LLC Total					102,250						102,250
MORGAN STANLEY Total					2,121,002,088						2,121,002,088
NATIONAL FINANCIAL SERVICES CORP. Total					1,805,540						1,805,540
NOMURA CANADA CDS Total					40,271,931						40,271,931
PENSION FINANCIAL SERVICES INC Total					482,463						482,463
PERSHING DLJ S L Total					7,580,020						7,580,020

OPERS FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)

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

Broker/Dealer Retained by Public Fund	Ohio-Qualified	Ohio-Qualified-Minority	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
	Broker/Dealer	Broker/Dealer									
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		4,117,168	4,117,168	0.01%					4,117,168	
RBC CAPITAL MARKETS Total				1,483,625						1,483,625	
RBC DOMINION SECURITIES CORPORATION Total				1,185,125						1,185,125	
RYAN BECK+ CO Total				26,808,960						26,808,960	
SALOMON BROTHERS INC Total				8,481,375						8,481,375	
SALOMON SMITH BARNEY Total				250,290						250,290	
SAMCO TRADING INC Total				536,250						536,250	
SCOTIA CAPITAL (USA) INC Total				2,258,820						2,258,820	
SG AMERICAS SECURITIES, LLC Total				2,605,414						2,605,414	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		1,454,371	1,454,371	0.00%					1,454,371	
SPEAR, LEEDS & KELLOGG Total				4,035,981						4,035,981	
T.P.C.G. CAPITAL S.A. Total				965,805						965,805	
TORONTO DOMINION BANK OF NEW YORK Total				3,930,464						3,930,464	
TPCG CAPITAL Total				447,717						447,717	
TRUST/ASSET TRANSFERS OHIO Total				231,885,731						231,885,731	
UBS WARBURG LLC Total	Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
UNION CAPITAL CORPORATION Total				93,401,797						93,401,797	
US BANCORP PIPER JAFFRAY INC Total				3,256,620						3,256,620	
WACHOVIA SECURITIES LLC Total	Ohio-Qualified		102,764,650	102,764,650	0.32%					102,764,650	
WELLS FARGO SECURITIES Total				12,966,371						12,966,371	
WESTDEUTSCHE LANDESBANK (FRANCE) Total				470,800						470,800	
WESTLB Total				66,089						66,089	
Total	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174	

Broker/Dealer Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio/Employs Five People

OPERS OHIO-QUALIFIED FIXED INCOME BROKER/DEALER REPORT

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

Broker/Dealer Retained by Public Fund	Ohio-Qualified	Ohio-Qualified-Minority	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
	Broker/Dealer	Broker/Dealer									
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		\$ 2,754,951,766	\$ 2,754,951,766	8.56%	N/A	N/A	N/A		\$ 2,754,951,766	
J P MORGAN CHASE/J P MORGAN INTL T	Ohio-Qualified		301,068,044	301,068,044	0.94%					301,068,044	
MCDONALDAND COMPANY SECURITIES,	Ohio-Qualified		215,793,066	215,793,066	0.67%					215,793,066	
MERRILL LYNCH Total	Ohio-Qualified		695,732,603	695,732,603	2.16%					695,732,603	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		4,117,168	4,117,168	0.01%					4,117,168	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		1,454,371	1,454,371	0.00%					1,454,371	
UBS WARBURG LLC Total	Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
WACHOVIA SECURITIES LLC Total	Ohio-Qualified		102,764,650	102,764,650	0.32%					102,764,650	
Total	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174	

Broker/Dealer Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio/Employs Five People

6d

**Fixed Income Ohio-Qualified Agent Report
(Current Period: 7/1/13 – 6/30/14)**

OPERS U.S. FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 07/01/2013-06/30/2014

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions		Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers		
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers		Paid to Ohio- Qualified Broker/Dealers	Paid to All Broker/Dealers			Dollar Amount of Trades Executed With All Broker/Dealers				
ARBOR RESEARCH & TRADING INC.				429,135,338							429,135,338			
BANK OF AMERICA CORP.				3,560,512,023							3,560,512,023			
BANK OF NEW YORK MELLON CORP.				678,443,346							678,443,346			
BARCLAYS CAPITAL INC.				4,451,372,793							4,451,372,793			
BB&T SECURITIES LLC				2,921,681,479							2,921,681,479			
BMO FINANCIAL GROUP				593,601,280							593,601,280			
BNP PARIBAS S.A.				1,399,509,030							1,399,509,030			
CANTOR FITZGERALD & CO.				333,760,065							333,760,065			
CIBC WORLD MARKETS CORP.				26,452,016							26,452,016			
CITIGROUP INC.	YES		\$	19,996,112,811	19,996,112,811	33.96%					19,996,112,811			
CLEARVIEW CORRESPONDENT SERVICES				12,404,317							12,404,317			
CREDIT AGRICOLE S.A.				14,576,292							14,576,292			
CREDIT SUISSE GROUP AG				1,169,210,714							1,169,210,714			
CRT CAPITAL GROUP LLC	YES		\$	15,412,783	15,412,783	0.03%					15,412,783			
DAWA SECURITIES GROUP INC.				23,594,330							23,594,330			
DEUTSCHE BANK AG				1,501,939,528							1,501,939,528			
EUROCLEAR BANK SA				811,970							811,970			
FBR CAPITAL MARKETS & CO.				347,458							347,458			
FIDELITY CAPITAL MARKETS	YES			12,424,105	12,424,105	0.02%					12,424,105			
FTN FINANCIAL SECURITIES CORP.				35,255,800							35,255,800			
GARBAN SECURITIES				511,625							511,625			
GMP SECURITIES LLC				135,549							135,549			
GOLDMAN, SACHS & CO.				5,643,031,029							5,643,031,029			
GUGGENHEIM SECURITIES LLC				1,189,718							1,189,718			
HSBC LTD.				4,767,718							4,767,718			
JANNEY MONTGOMERY SCOTT LLC				5,759,201							5,759,201			
JEFFERIES GROUP INC.				474,725,511							474,725,511			
JPMORGAN CHASE & CO.	YES		\$	4,256,609,674	4,256,609,674	7.23%					4,256,609,674			
KEYCORP	YES		\$	134,388,761	134,388,761	0.23%					134,388,761			
KING (CL) & ASSOCIATES				7,548,167							7,548,167			
LAZARD LTD				9,548,365							9,548,365			
LOOP CAPITAL LLC				12,700,426							12,700,426			
MARKET ACCESS CORP.				571,792							571,792			
MERRILL LYNCH PIERCE FENNER SMITH INC.	YES		\$	884,934,780	884,934,780	1.50%					884,934,780			
MESIROW FINANCIAL HOLDINGS INC.				29,580,056							29,580,056			
MILLENNIUM ADVISORS LLC				12,853,260							12,853,260			
MITSUBISHI UFJ SECURITIES				42,064,859							42,064,859			
MIZUHO SECURITIES USA INC.				1,834,172							1,834,172			
MORGAN STANLEY SMITH BARNEY	YES		\$	2,875,907,177	2,875,907,177	4.88%					2,875,907,177			
NATIONAL FINANCIAL SERVICES LLC				882,115							882,115			
NBCN INC.				10,157,218							10,157,218			
NOMURA HOLDINGS INC.				1,028,655,502							1,028,655,502			
OPPENHEIMER & CO. INC.	YES		\$	25,022,424	25,022,424	0.04%					25,022,424			
PENSERRA SECURITIES LLC				534,129							534,129			
PENSON WORLDWIDE INC.				13,089,963							13,089,963			
PERSHING LLC				488,813,220							488,813,220			
PIERPOINT SECURITIES LLC				21,097							21,097			
R. W. PRESSPRICH & CO. INC.				561,153							561,153			
RAYMOND JAMES FINANCIAL INC.	YES		\$	82,105,185	82,105,185	0.14%					82,105,185			
ROBERT W. BAIRD & CO. INC.	YES		\$	102,903,528	102,903,528	0.17%					102,903,528			
ROYAL BANK OF CANADA	YES		\$	462,851,771	462,851,771	0.79%					462,851,771			
ROYAL BANK OF SCOTLAND				2,352,229,995							2,352,229,995			
SCOTIA CAPITAL (USA) INC.				23,592,415							23,592,415			
SEAPORT GROUP				1,822,491							1,822,491			
SG AMERICAS SECURITIES LLC				217,377,958							217,377,958			
SOUTHWEST SECURITIES INC.				3,409,193							3,409,193			
STEPHENS INC.				131,587,191							131,587,191			
STERNE AGEE GROUP INC.				287,958,380							287,958,380			
STIFEL, NICOLAUS & CO.	YES		\$	46,075,438	46,075,438	0.08%					46,075,438			
SUMRIDGE PARTNERS LLC				13,771,212							13,771,212			
SUNTRUST BANKS INC.				65,058,496							65,058,496			
TIMBER HILL LLC				2,771,333							2,771,333			
TRUST COMPANY BANK				1,100,691							1,100,691			
UBS AG				277,616,110							277,616,110			
US BANCORP				127,899,540							127,899,540			
WELLS FARGO & CO.	YES		\$	1,538,656,309	1,538,656,309	2.61%					1,538,656,309			
WILLIAM BLAIR & CO.				3,825,398							3,825,398			
Total	13	0	\$	30,433,404,743	\$ 58,885,568,768	51.68%	\$	- \$	-	0.00%	\$	- \$	58,885,568,768	0.00%

OPERS OHIO-QUALIFIED U.S. FIXED INCOME BROKER/DEALER REPORT

Reporting Period 07/01/2013-06/30/2014

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions		Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers		Paid to Ohio- Qualified Broker/Dealers	Paid to All Broker/Dealers			Dollar Amount of Trades Executed With All Broker/Dealers		
CITIGROUP INC.	YES		\$	19,996,112,811	19,996,112,811	33.96%					19,996,112,811	
CRT CAPITAL GROUP LLC	YES		\$	15,412,783	15,412,783	0.03%					15,412,783	
FIDELITY CAPITAL MARKETS	YES			12,424,105	12,424,105	0.02%					12,424,105	
JPMORGAN CHASE & CO.	YES		\$	4,256,609,674	4,256,609,674	7.23%					4,256,609,674	

OPERS U.S. FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 07/01/2013-06/30/2014

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers					Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	
KEYCORP	YES		\$ 134,388,761	134,388,761	0.23%						134,388,761	
MERRILL LYNCH PIERCE FENNER SMITH INC.	YES		\$ 884,934,780	884,934,780	1.50%						884,934,780	
MORGAN STANLEY SMITH BARNEY	YES		\$ 2,875,907,177	2,875,907,177	4.88%						2,875,907,177	
OPPENHEIMER & CO. INC.	YES		\$ 25,022,424	25,022,424	0.04%						25,022,424	
RAYMOND JAMES FINANCIAL INC.	YES		\$ 82,105,185	82,105,185	0.14%						82,105,185	
ROBERT W. BAIRD & CO. INC.	YES		\$ 102,903,528	102,903,528	0.17%						102,903,528	
ROYAL BANK OF CANADA	YES		\$ 462,851,771	462,851,771	0.79%						462,851,771	
STIFLE, NICOLAUS & CO.	YES		\$ 46,075,438	46,075,438	0.08%						46,075,438	
WELLS FARGO & CO.	YES		\$ 1,538,656,309	1,538,656,309	2.61%						1,538,656,309	
Total		13	\$ 30,433,404,743	\$ 58,885,568,768	51.68%	\$ -	\$ -	0%	\$ -	\$ -	58,885,568,768	0%

Ohio-Qualified Broker/Dealer

Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio and employs five people

Source data provided by BNY Mellon
Some firms may include a roll-up of subsidiaries

6e

**Ohio-Qualified Manager Report
(Base Period: 7/1/03 – 6/30/04)**

OPERS INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
U.S. Equity							
BARCLAYS		\$ 1,089,597,425			\$ 249,983	\$	
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	1,205,000,427	2.01%	5.78%	1,687,021	1,687,021	3.07%
WELLINGTON LARGE CAP		1,115,593,296			2,496,043		
FIDELITY SMALL CAP		223,926,620			1,216,489		
INVESCO SMALL CAP		234,913,410			1,002,174		
CAPITAL GUARDIAN		196,490,114			736,501		
International Equity							
BANK OF IRELAND		386,764,039			1,033,329		
BGI ACWI X US ENHANCED PASSIVE		2,590,559,944			1,568,376		
BRANDES		1,157,373,999			3,931,287		
BGI ACWI X US INDEX		2,795,627,597			446,162		
OECHSLE		437,069,959			1,071,314		
BARING		1,090,865,700			815,485		
TT INTERNATIONAL		478,287,433			625,373		
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
WALTER SCOTT & PARTNERS		507,391,805			1,243,781		
ALLIANCE BERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
SCUDDER KEMPER		3,921,533					
FIRST STATE		251,540,576			1,070,048		
LAZARD		146,155,930			726,859		
BOSTON COMPANY		263,211,920			1,304,335		
WELLINGTON		175,554,400			482,537		
ACADIAN		300,208,476			442,314		
Global Fixed Income							
AFL CIO		99,136,341					
MORGAN STANLY CORE-PLUS		573,816,143			1,099,876		
SHENKMAN HIGH YIELD		331,221,068			1,544,703		
WR HUFF HIGH YIELD		313,294,979			1,345,172		
CAP GUARDIAN EMG MKT		273,208,437			1,059,937		
SALOMON EMG MKT		285,482,561			1,220,014		
Real Estate							
BRISTOL		723,275,119			3,394,516		
FAISON		194,156,868			1,738,612		
GREAT POINT		45,274,736			224,061		
LEGG MASON		60,400,000			248,044		
LOWE		312,334,634			1,655,500		
ROTHSCHILD		254,028,665			1,490,650		
SENTINEL		446,254,057			2,086,093		
TGM	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
Private Equity							
AIG GLOBAL EMERGING MARKETS FUND		23,204,287			496,175		
BLACKSTONE CAPITAL PARTNERS		59,425,254			999,421		
BLUE CHIP CAPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
BRIDGEPOINT EUROPE							
CAMBIUM FUND		19,747,017					
CARLYLE PARTNERS							
CASTLE HARLAN PARTNERS		6,073,688			2,296,749		
CHARTERHOUSE CAPITAL PARTNERS		10,902,897			711,768		
CMEA VENTURES							
CODE, HENNESSY & SIMMONS							

OPERS INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
COLLER INTERNATIONAL PARTNERS		17,551,654			1,126,546		
ESSEX WOODLANDS HEALTH VENTURES		2,850,201					
FIRST RESERVE FUND							
FS EQUITY PARTNERS		1,785,860			796,015		
GRANITE GLOBAL VENTURE							
HELLMAN & FRIEDMAN CAPITAL PARTNERS							
KIRTLAND CAPITAL PARTNERS		140,508			400,000		
LINCOLNSHIRE EQUITY FUND							
LINSALATA CAPITAL PARTNERS		19,653,203					
MCM CAPITAL PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%			
NEW MOUNTAIN PARTNERS							
NORTHWEST OHIO VENTURE FUND							
OCM PRINCIPAL OPPORTUNITY FUND		7,193,391					
OHIO PERS/PATHWAY PRIVATE EQUITY FUND							
OPERS INTERNATIONAL TIMBER FUND		68,035,652			2,044,631		
PAUL CAPITAL TOP TIER INVESTMENT							
PERMIRA EUROPE		1,738,681					
PRIMUS CAPITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%			
PROVIDENCE EQUITY PARTNERS							
TPG PARTNERS		12,891,495			793,716		
Total External	7	\$ 20,836,543,692	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	14.18%
Total Plan		\$ 60,004,955,918					

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	\$ 1,205,000,427	2.01%	5.78%	\$ 1,687,021	\$ 1,687,021	3.07%
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
ALLIANCE BERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
TGM	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
BLUE CHIP CAPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
MCM CAPITAL PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%			
PRIMUS CAPITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%			
Total External	7	\$ 3,228,412,120	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	14.18%
Total Plan		\$ 60,004,955,918					

Investment Management Firm

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

6f

**Ohio-Qualified Manager Report
(Current Period: 7/1/13 – 6/30/14)**

OPERS INVESTMENT MANAGERS REPORT
Reporting Period 07/01/2013-06/30/2014

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS		Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
		Assets Under Management						
ABERDEEN ASSET MANAGEMENT		887,448,530.40				884,277.10		
ACADIAN ASSET MANAGEMENT		1,654,664,743.77				6,206,455.06		
AFFINITY INVESTMENT ADVISORS		59,655,241.02				182,448.03		
AFL-CIO		102,164,062.83				0.00		
AQR CAPITAL		2,029,899,803.61				1,810,519.86		
ARROWGRASS CAPITAL PARTNERS LLP		291,625,020.00				0.00		
ARROWSTREET CAPITAL LP		1,183,519,182.65				3,922,953.76		
ASCEND PARTNERS		186,998,674.31				0.00		
ATLANTA CAPITAL GROUP		138,174,551.81				934,589.00		
BALLIE GIFFORD		504,364,856.20				3,082,484.90		
BARING		411,434,674.64				1,360,525.92		
BEACH POINT CAPITAL MANAGEMENT		314,564,154.00				0.00		
BHR CAPITAL LLC		131,164,269.45				0.00		
BLACKROCK FINANCIAL MANAGEMENT		2,759,138,190.57				3,230,387.58		
BLUEBAY ASSET MANAGEMENT		900,143,795.96				1,263,415.13		
BLUECREST CAPITAL MANAGEMENT LLP		237,498,725.56				0.00		
BRANDES		1,892,002.04				0.00		
BRIDGEWATER ASSOCIATES		1,468,000,287.53				0.00		
BRIGADE CAPITAL		304,008,720.65				0.00		
CANYON PARTNERS		318,305,626.35				0.00		
CAPITAL GUARDIAN		903,047,474.38				2,597,077.41		
CHATHAM ASSET MANAGEMENT		128,435,325.52				0.00		
COPPER ROCK CAPITAL		110,087,999.93				763,669.80		
CQS ASSET MANAGEMENT LTD		149,142,390.24				0.00		
CREDO CAPITAL MANAGEMENT		0.00				1,883.00		
DAVIDSON KEMPER CAPITAL MANAGEMENT LLC		192,137,451.76				0.00		
DEAN INVESTMENT ASSOCIATES	YES	70,378,138.69	0.08%	0.16%		213,418.09	\$213,418	0.18%
DECATUR CAPITAL MANAGEMENT		54,785,008.91				169,061.93		
DIMENSIONAL FUND ADVISORS		215,050,810.53				1,694,847.18		
DISCIPLINED GROWTH INVESTORS		423,860,921.46				2,184,168.26		
DISCOVERY GLOBAL MACRO PARTNERSHIP		185,208,067.00				0.00		
EGERTON CAPITAL LTD		75,000,000.00				0.00		
ELESSAR INVESTMENT MANAGEMENT	YES	20,950,028.72	0.02%	0.05%		101,617.10	\$101,617	0.09%
FIRST FIDUCIARY INVESTMENT COUNSEL	YES	56,600,581.67	0.06%	0.13%		178,210.07	\$178,210	0.15%
FIRST QUADRANT		1,374,730,579.59				0.00		
FISHER CAPITAL		794,281,949.95				3,481,990.81		
FORT WASHINGTON INVESTMENT ADVISORY INC.	YES	519,616,037.71	0.57%	1.22%		1,121,428.29	\$1,121,428	0.97%
FRANKLIN TEMPLETON INVESTMENTS		1,138,711,779.71				4,874,937.14		
GENEVA INVESTMENT		432,111,276.62				1,662,810.24		
GMO LLC		265,083,567.98				0.00		
GRAHAM CAPITAL MANAGEMENT		269,160,710.44				0.00		
GW CAPITAL INC.		578,006,505.88				1,807,071.74		
HAHN INVESTMENTS STEWARDS		47,241,848.83				163,622.44		
HIGHLINE CAPITAL PARTNERS		181,440,766.45				0.00		
JANA PARTNERS		260,490,162.00				0.00		
JO HAMBRO INVESTMENT MANAGEMENT		753,274,470.89				3,725,588.00		
JPMORGAN CHASE	YES	1,543,036,221.44	1.68%	3.62%		6,654,851.27	\$6,654,851	5.74%
K2 ADVISORS LLC		375,487,067.87				0.00		
KLS DIVERSIFIED ASSET MANAGEMENT		243,719,878.00				0.00		
KYNKOS ASSOCIATES		91,655,108.15				0.00		
LAKEWOOD CAPITAL PARTNERS LP		67,544,744.74				0.00		
LAZARD		1,382,611,938.17				4,935,456.72		
LOGAN CIRCLE PARTNERS LP		534,903,342.47				1,994,919.40		
LOS ANGELES CAPITAL MANAGEMENT		83,619,555.52				410,715.51		
LSV		1,017,138,406.02				4,842,600.00		
MACKAY SHIELDS LLC		446,262,515.43				1,765,838.51		
MANNING AND NAPIER GROUP OF COMPANIES	YES	829,980,350.34	0.91%	1.95%		3,908,269.89	\$3,908,270	3.37%
NEUBERGER BERMAN GROUP LLC		278,404,669.32				1,761,511.65		
NEW SOUTH CAPITAL		167,139,874.14				1,059,127.92		
NICHOLAS INVESTMENT PARTNERS		270,440,663.81				262,250.08		
OBERWEIS ASSET MANAGEMENT		133,928,302.62				701,521.00		
OCH ZIFF		340,179,734.57				0.00		
OLDFIELD PARTNERS LLP		190,343,178.46				1,288,635.34		
OPUS CAPITAL MANAGEMENT	YES	129,507,856.87	0.14%	0.30%		657,381.93	\$657,382	0.57%
PANAGORA ASSET MANAGEMENT		670,840,311.93				0.00		
PENN CAPITAL MANAGEMENT COMPANY INC.		143,198,862.39				1,172,933.89		
PIMCO INVESTMENT MANAGEMENT COMPANY		262,124,208.23				0.00		

OPERS INVESTMENT MANAGERS REPORT
Reporting Period 07/01/2013-06/30/2014

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a	Assets Managed by Ohio-Qualified Investment Mgmt Firms	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
			Percentage of Total OPERS Assets	Percentage of All Investment Managers Under Contract With OPERS			
POST ADVISORY		525,796,126.43			2,362,264.68		
PRISMA CAPITAL PARTNERS		571,149,406.23			0.00		
REDWOOD INVESTMENTS		60,266,278.54			184,071.07		
SABA CAPITAL PARTNERS		171,697,004.77			0.00		
SASCO CAPITAL INC.		0.00			715,605.20		
SCHRODERS PLC		973,889,809.59			3,601,174.04		
SCOPIA CAPITAL MANAGEMENT		190,243,409.40			0.00		
SEIZERT CAPITAL PARTNERS		500,178,691.35			1,933,094.63		
SHENKMAN CAPITAL MANAGEMENT		108,240,727.18			517,916.84		
STONE HARBOR		1,052,377,646.79			4,585,746.00		
STRATEGIC GLOBAL ADVISORS		67,292,261.77			280,810.77		
SYSTEMATIC FINANCIAL MANAGEMENT LP		559,213,331.76			1,575,729.90		
TACONIC INVESTMENT PARTNERS		303,595,004.47			0.00		
THE BOSTON COMPANY ASSET MANAGEMENT LLC		152,170,901.40			599,010.52		
THIRD POINT PARTNERS		202,742,456.00			0.00		
TIGER CONSUMER MANAGEMENT		157,172,326.50			0.00		
TRILOGY		430,619,095.96			2,478,435.00		
T-ROWE PRICE GROUP INC.		612,104,495.81			3,910,841.98		
VISIUM ASSET MANAGEMENT		158,024,837.52			0.00		
VONTOBEL HOLDING AG		456,499,770.62			2,415,324.66		
WALTER SCOTT		928,073,559.60			3,511,033.88		
WASATCH ADVISORS INC.		266,494,146.28			2,759,245.43		
WELLINGTON MANAGEMENT COMPANY LLP		930,600,299.26			3,271,672.82		
WINDHAVEN INVESTMENT MANAGEMENT		264,419,534.95			2,050,544.64		
WINSLOW ASSET MANAGEMENT	YES	60,638,641.32	0.07%	0.14%	183,352.89	\$183,353	0.16%
WINTON CAPITAL		406,054,113.34			0.00		
YORK CAPITAL MANAGEMENT LLC		262,415,525.19			0.00		
	8	\$ 42,657,535,161	3.52%	7.57%	\$ 115,971,346	\$13,018,530	11.23%
Total Plan		\$ 91,667,325,779					

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT
Reporting Period 07/01/2013-06/30/2014

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a	Assets Managed by Ohio-Qualified Investment Mgmt Firms	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
			Percentage of Total OPERS Assets	Percentage of All Investment Managers Under Contract With OPERS			
DEAN INVESTMENT ASSOCIATES	YES	70,378,138.69	0.08%	0.16%	213,418.09	\$213,418	0.18%
ELESSAR INVESTMENT MANAGEMENT	YES	20,950,028.72	0.02%	0.05%	101,617.10	\$101,617	0.09%
FIRST FIDUCIARY INVESTMENT COUNSEL	YES	56,600,581.67	0.06%	0.13%	178,210.07	\$178,210	0.15%
FORT WASHINGTON INVESTMENT ADVISORY INC.	YES	519,616,037.71	0.57%	1.22%	1,121,428.29	\$1,121,428	0.97%
JPMORGAN CHASE	YES	1,543,036,221.44	1.68%	3.62%	6,654,851.27	\$6,654,851	5.74%
MANNING AND NAPIER GROUP OF COMPANIES	YES	829,980,350.34	0.91%	1.95%	3,908,269.89	\$3,908,270	3.37%
OPUS CAPITAL MANAGEMENT	YES	129,507,856.87	0.14%	0.30%	657,381.93	\$657,382	0.57%
WINSLOW ASSET MANAGEMENT	YES	60,638,641.32	0.07%	0.14%	183,352.89	\$183,353	0.16%
	8	\$ 3,230,707,857	3.52%	7.57%	\$ 115,971,346	\$13,018,530	11.23%
Total Plan		\$ 91,667,325,779					

Ohio-Qualified Investment Management Firm

Corporate headquarters or principal place of business in Ohio
Employs at least 500 individuals in Ohio
Has a principal place of business in Ohio and employs at least 20 residents of the state

Source data provided by BNY Mellon
Some firms may include a roll-up of subsidiaries