



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 2011



September 15, 2011

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

Dear Mr. Hutras:

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, 2010 to June 30, 2011, 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 blue ink that reads "Karen Carraher". The signature is written in a cursive, flowing style.

Karen Carraher
Executive Director

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

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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, 2010 to June 30, 2011) to the baseline period (July 1, 2003 to June 30, 2004):

- **Ohio-Qualified U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Increase in dollars traded to \$5.44 billion from \$3.47 billion
 - Decrease in the percentage of total dollars traded to 21.52% from 44.34%
 - Increase in dollar amount of commissions paid to \$3.94 million from \$3.45 million
 - Decrease in the percentage of total commissions paid to 22.52% from 37.80%

- **Ohio-Qualified Minority U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Increase in dollars traded to \$30.5 million from \$1.58 million
 - Increase in the percentage of total dollars traded to 0.12% from 0.02%

- **Ohio-Qualified U.S. Fixed-Income Brokers (see Exhibit 6c and 6d)**
 - Increase in dollars traded to \$25.86 billion from \$6.71 billion
 - Increase in the percentage of total dollars traded to 40.78% from 20.85%

- **Ohio-Qualified Managers (see Exhibit 6e and 6f)**
 - Increase in dollars under management to \$9.67 billion from \$3.23 billion
 - Increase in the percentage of dollars under management as a percent of all externally managed assets to 25.79% from 15.49%
 - Increase in the percentage of dollars under management as a percent of total fund assets to 12.35% from 5.38%
 - Increase in dollar amount of fees paid to \$22.49 million from \$7.8 million
 - Decrease in the percentage of total fees paid to 13.94% from 14.18%

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-Owned Agents 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-Owned Agent 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 provide an opportunity for completion of the Certification for the current period.
- 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-Owned Agent.
- 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), 5733 (corporation franchise tax), or 5747 (income tax);
2. Is authorized to conduct business in Ohio;
3. Maintains a principal place of business in Ohio and 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: Erick Weis, 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.

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), 5733 (corporation franchise tax), or 5747 (income 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, 2010 to June 30, 2011

	Agent / Brokerage Firm	Contact Name	Minority Business Enterprise?
1	Ancora Securities, Inc.	Christopher R. Barone	No
2	Baker & Co., Incorporated	Melissa Henahan	No
3	Bartlett & Co. (Reg. Inv. Advisor sub. of Legg Mason, Inc.)	Laura Humphrey	No
4	Blaylock Robert Van, LLC	Timothy O'Brien	No
5	Capital City Securities, LLC	Robert Cargin	No
6	Capital Planners Inc.	Greg Morris	No
7	Citigroup Global Markets Inc. (Smith Barney)	Patrick Boust	No
8	Connors & Co., Inc.	Daniel Burke	No
9	Cowen And Company, LLC	Kevin Reilly	No
10	Cyrus Asset Management	Theron Cyrus	Yes
11	Fifth Third Securities, Inc.	James A. Miehl	No
12	First Command Financial Planning, Inc.	Jamie Jamieson	No
13	Horwitz & Associates, Inc. (Fairway Securities)	Virginia Hayes	No
14	Huntington Investment Company (The) (Huntington Capital Corp.)	John Grant	No
15	Independence Capital Co., Inc.	David W. Toetz	No
16	International Strategy & Investment Group Inc.	Kim-Marie Hasson	No
17	J.P. Morgan Securities, Inc.	Robert Marjan	No
18	KeyBanc Capital Markets Inc.	Jason Maiher	No
19	Lineweaver Financial Group	James S. Lineweaver	No
20	Longbow Securities, LLC	Matthew Griswold	No
21	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Meagan Anderson	No
22	Morgan Stanley & Co. Incorporated	Gard Krause	No
23	Munn Wealth Management	David Munn	No
24	Oppenheimer & Co. Inc.	Dennis McNamara	No
25	Pacific American Securities, LLC	Michelle Morton	Yes
26	Primerica Financial Services	Katie Aurand	No
27	Raymond James & Associates, Inc.	Dennis Meadors	No
28	RBC Capital Markets Corporation	David Stuczynski	No
29	Robert W. Baird & Co., Inc.	Matt Turner	No
30	Ross, Sinclair & Associates, LLC	Omar Ganoom	No
31	Soleil Securities Corporation	Mary Owen	No
32	Stifel, Nicolaus & Company Inc.	Kurt LaLomia	No
33	U.S. Discount Brokerage, Inc. (U.S. Brokerage, Inc.)	Jac Tormasello	No
34	Wells Fargo Advisors, LLC	Dan Tapia	No
35	Western International Securities, Inc. (Voyager Institutional Services, LLC)	Dianne Iannarino/John Schoger	No

Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-Qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-Qualified Manager, instructions for completing the Form, and mailing instructions.
- SERS agreed to maintain the official list of Ohio-Qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-Qualified Managers.
- The Ohio-Qualified Manager list is used to report utilization to ORSC annually.
- Currently, there are 81 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 and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax), and
2. Meets one of the following:
 - a. maintains its corporate headquarters or principal place of business in Ohio, or
 - b. employs at least 500 individuals in Ohio, or
 - c. maintains a principal place of business in Ohio and employs at least 20 Ohio residents.

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

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

1. Is a United States citizen
2. Owns and controls a business, a partnership, corporation, or joint venture of any kind that is owned and controlled by United States citizens, 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 and insurance companies), 5733 (corporation franchise tax), or 5747 (income 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 4

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 _____

	Manager	Contact	City	State	Business
1	AllianceBernstein	Colin Burke	New York	NY	
2	Ancora Advisors LLC	Fred DiSanto	Cleveland	OH	
3	Andrews Advisors Inc.	Michael Andrews	Akron	OH	
4	Apex Capital Management	Jan Terbruggen	Dayton	OH	X
5	Ascent Advisors, LLC	Carlos Reison, Jr.	West Chester	OH	X
6	Athenian Venture Partners	Mary Strother	Athens	OH	
7	Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH	
8	BlackRock Financial Management, Inc.	Donald Perault	New York	NY	
9	Blue Chip Venture Company	Susan Schieman	Cincinnati	OH	
10	Blue Point Capital Partners	David Given	Cleveland	OH	
11	Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH	X
12	Boyd Watterson Asset Management, LLC	Susan Simi	Cleveland	OH	
13	Brantley Partners	Robert Pinkas	Pepper Pike	OH	
14	Broadleaf Partners, LLC	Bill Hoover	Hudson	OH	
15	Canal Holdings LLC	Kevin Coyne	Twinsburg	OH	
16	Capital Works, LLC	Katy Speer	Cleveland	OH	
17	Charles Schwab Investment Management	Peter Bobick	Richfield	OH	
18	CID Capital	Debbie Morgan	Indianapolis	IN	
19	Cleveland Capital Management LLC	Wade Massad	Rocky River	OH	
20	Connors & Co., Inc.	John Connors	Cincinnati	OH	
21	Cranwood Capital Management LLC	Ferenc Sanderson	Rocky River	OH	
22	Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany	OH	
23	Cyrus Asset Management, LLC	Theron Cyrus	South Euclid	OH	
24	Dayton Development Coalition	Christina Howard	Dayton	OH	
25	Dean Investment Associates, LLC	Stacy Miller	Dayton	OH	
26	Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus	OH	
27	Elessar Investment Management LLC	Mitch Krahe	Cleveland	OH	
28	Eubel, Brady & Suttman Asset Management	William Hazel	Dayton	OH	
29	FAF Advisors, Inc.	Clint Doroff	Minneapolis	MN	
30	Faubel Financial Group	Roger Faubel	Boardman	OH	
31	Fidelity Investments	Elizabeth Pathe	Smithfield	RI	
32	Fifth Third Asset Management, Inc.	Mark Valentine	Cleveland	OH	
33	First Fiduciary Investment Counsel, Inc.	Mary Anderson	Cleveland	OH	
34	Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH	
35	Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton	CT	
36	Fund Evaluation Group, LLC	William Goslee	Cincinnati	OH	
37	Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH	X
38	Gratry & Company	Gregory Tropf	Shaker Heights	OH	
39	Gries Financial LLC	Tina Viereg	Cleveland	OH	
40	Harloff Capital Management	Dr. Gary J. Harloff	Westlake	OH	
41	Isabella Capital LLC	Margaret Wyant	Cincinnati	OH	
42	J.P. Morgan Investment Management, Inc.	Deborah Gotzmann	New York	NY	
43	James Investment Research	Michelle Kilchenman	Alpha	OH	
44	JDM Investment Counsel, LLC	Erick Zanner	Columbus	OH	X
45	Johnson Investment Counsel	Kurt Terrien	Cincinnati	OH	
46	Kirtland Capital Partners	Michael DeGrandis	Beachwood	OH	
47	Linsalata Capital Partners (FNL Mangement Corp.)	Stephen Perry	Mayfield Heights	OH	
48	Madison Square Investors LLC	Stephen Sexeny	New York	NY	
49	Manning & Napier Advisors, Inc.	Charles Stamer	Dublin	OH	

	Manager	Contact	City	State	Business
51	Meeder Financial	Ruth Kirkpatrick	Dublin	OH	
52	Mench Financial, Inc.	Thomas Mench	Cincinnati	OH	
53	Moore & Company Capital Management	Steven Moore	Columbus	OH	X
54	Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY	
55	Morgenthaler Venture Partners	Theodore Laufik	Cleveland	OH	
56	Nottingham Investment Advisers, Ltd.	Douglas McPeck	Cincinnati	OH	
57	OJM Group	Dinah Bird	Cincinnati	OH	
58	Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH	X
59	Parlan Financial Corp.	Helen Bolanis	Toledo	OH	
60	PNC Capital Advisors, LLC (Allegiant Asset Mgmt. Co.)	David J. Gorny	Baltimore	MD	
61	Primerica Financial Services	Katie Aurand	Euclid	OH	
62	Primus Capital Partners, Inc.	Dominic Offredo	Cleveland	OH	
63	Reservoir Venture Partners	Curtis Crocker	Columbus	OH	
64	Riazzi Asset Management LLC	John Riazzi	Dayton	OH	
65	River Cities Capital Funds (Mayfield & Robinson, Inc.)	Daniel Fleming	Cincinnati	OH	
66	RiverPoint Capital Management Investment Advisors	Pamela Schmitt	Cincinnati	OH	
67	Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH	
68	RockBridge Capital, LLC	Brett Alexander	Columbus	OH	
69	Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH	
70	Stifel, Nicolaus & Company, Incorporated	Michael Conley	St. Louis	MO	
71	Summit Investment Partners, Inc.	Gary Rodmaker	Cincinnati	OH	
72	Sunbridge Partners, Inc.	John Gannon	Beachwood	OH	
73	The Riverside Company	Béla Schwartz	Cleveland	OH	
74	THE RULE Wealth Management LLC	Charles Davis	Louisville	OH	
75	Tillar-Wenstrup Advisors, LLC	Stephen Wenstrup	Dayton	OH	
76	Trend Dynamics Inc.	John Webb	Beachwood	OH	
77	Triathlon Medical Ventures, LLC	Susan Schieman	Cincinnati	OH	
78	Victory Capital Management Inc.	Lori Swain	Cleveland	OH	
79	Western Asset Management Co.	Joseph Carieri	Pasadena	CA	
80	Winfield Associates, Inc.	Christopher Baker	Cleveland	OH	
81	Winslow Asset Management	Kara Lewis	Beachwood	OH	



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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.

Ohio law requires that business entities entering into contracts with OPERS in an annual aggregate amount greater than \$100,000 must complete a Declaration Regarding Material Assistance/Nonassistance to a Terrorist Organization (DMA). The DMA certifies that the applicants have not provided material assistance to any terrorist organization listed on the Terrorist Exclusion List (TEL).

Copies of the DMAs and the current TEL are available at the [Ohio Homeland Security Web site](#). Certain investment transactions/contracts are exempt from this requirement.

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 \(PDF\)](#)

KEYWORD SEARCH



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OPERS Announces Interim Director

Pension legislation (H.B. 69)
introduced

OPERS 2010 Investment Returns
Reach 13.91 Percent

Pension Reform Legislation Update

2011 Benefit Payment Schedule

2010 OPERS Board of Trustees
Election

Cordray Secures Record
Settlement with AIG

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Legal

Recent News

HB98 - Effective 10/27/06 - Requires COLAs to be divided between the retiree and an ex-spouse designated as an alternate payee under a Division of Property Order.

[Read More: House Bill 98](#)

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.

[OPERS Statutes - ORC Chapter 145](#) [Index](#) (Effective through December 2010)

[OPERS Rules - OAC Chapter 145](#) [Index](#) (Effective March 2011)

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](#)
- [Member-Directed Plan IRS Determination Letter](#)

Combined Plan Document

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

VEBA Plan Document

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

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.

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

House Bill 98

- ⇨ [View: OPERS Model Sub, House Bill 98 Language Instructions](#)
- ⇨ [View: Model HB98 Language for OPERS Traditional Pension Plan or Member-Directed Plan](#)
- ⇨ [View: Model HB98 Language for OPERS Combined Plan](#)
- ⇨ [View: Model HB98 Language for OPERS Money Purchase Annuity](#)
- ⇨ [View: Model HB98 Language for OPERS Additional Annuity](#)

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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.

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Ohio Public Employees Retirement System

**Broker-Dealer Policy
December 2010**

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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

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 Section 145.11, which establishes the fiduciary responsibilities of OPERS Retirement Board (“Board”), Investment 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 Ohio Revised Code Section 145.11(B), which requires the Board to give equal consideration to firms that are owned or controlled by minorities or women.

Investment Staff will also comply with Ohio Revised Code Section 145.114 to increase the use 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, Investment 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 and Other Commission Arrangements Policy. Staff will document results of its trading activities and report to the Board concerning them.

V. OBJECTIVES

In selecting a broker-dealer for a specific transaction, Investment 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:

- The nature and value of research provided
- 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
- 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 is required to develop guidelines and procedures for broker-dealer approval, selection and documentation.

A. Broker-Dealer Approval

Investment 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:

- A firm's credit worthiness
- History of research and execution
- Verification of the ability to trade
- Legal and regulatory history or issues
- Electronic communication protocol

Investment 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

Investment 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:

- The nature and value of research provided
- 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

Investment 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 semi-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, Investment Staff will maintain records of OPERS utilization of broker-dealers and provide them to the Board and the Ohio Retirement Study Council. 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. Retirement Board

The Board is responsible for reviewing and approving policies, including this Broker-Dealer Policy and any changes to it.

B. Investment Committee

The Investment 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. Investment 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.

The Investment Compliance Officer (“ICO”) is responsible for monitoring compliance with this Policy, including guidelines established pursuant to it. If the ICO determines that an exception to this Policy has occurred, the ICO shall notify Staff, the CIO, OPERS Chief Executive Officer or the Investment Committee, as is appropriate and in accordance with established escalation procedures.

VIII. MONITORING AND REPORTING

A. Continuously

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

B. 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.

C. Annually

Where possible, Investment Staff will conduct an annual assessment of broker-dealers’ trading effectiveness.

D. Upon Request

Staff shall provide to the Ohio Retirement Study Council such information about OPERS utilization of broker-dealers as it may from time to time request.



Ohio Public Employees Retirement System

**Broker Review Committee
Charter**

Broker Review Committee Charter

Purpose

The purpose of the Broker Review Committee (the 'Committee') is to:

- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Broker-Dealer Policy.
- Regularly review and propose updates to the *OPERS Broker-Dealer Policy* and the *OPERS Soft Dollar and Other Commission Arrangements Policy* for OPERS Board approval.

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 quarterly, 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.
- 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 trading activity for all internally managed accounts.

Charter

- Monitor 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.
- 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

November, 2005
August, 2009
June, 2010
June, 2011



Ohio Public Employees Retirement System
Ohio-Qualified and Minority Manager Policy
December 2010

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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

I. SCOPE

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

II. PURPOSE

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

III. LEGAL AUTHORITY

Through Section 145.11 (A) of the Ohio Revised Code (“ORC”), the OPERS Board is expected to discharge its duties solely in the interest of participants and beneficiaries for the exclusive purpose of providing benefits and defraying reasonable costs.

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, 5733, or 5747 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; and
- 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.

D. MINORITY

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 advisor under the Investment Advisors 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”.

IV. INVESTMENT PHILOSOPHY

OPERS is supportive of economic growth in Ohio and recognizes the diversity of its stakeholders. The Board desires that Staff identify, research and evaluate Ohio-qualified and minority 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 OPERS Board to increase its utilization of Ohio and minority 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 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 further adopts a goal of 1% (with a range of 0.5% to 2%) of externally managed public markets assets invested with minority 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 OPERS Chief Investment Officer. Staff is responsible for establishing the procedures to identify, hire, terminate and monitor managers under this Policy.

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 FUNDS RECOMMENDED IN A GIVEN YEAR AND THE SIZE OF THE MANDATES WILL BE A FUNCTION OF 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. Retirement Board

The Board is responsible for reviewing and approving Policies, including this Ohio-qualified and Minority Manager Policy.

B. Investment Committee

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

C. Investment Staff

The Board delegates authority to the Chief Investment Officer to implement this Policy. Staff is responsible for monitoring the Policy and recommending changes to the Investment Committee. Staff is also responsible for managing the Ohio-qualified and Minority 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.

The Investment Compliance Officer ("ICO") is responsible for monitoring compliance with this Policy, including guidelines established pursuant to it. If the ICO determines that an exception to this Policy has occurred, the ICO shall notify Staff, the CIO, OPERS Chief Executive Officer or the Investment Committee, as is appropriate and in accordance with established escalation procedures.

D. Investment Advisor

The Investment Advisor assists Staff researching, identifying, evaluating and hiring investment managers under this Policy.

IX. MONITORING AND REPORTING

A. Quarterly

Performance and compliance reports - Investment Advisor(s) and/or Investment Staff.

B. Annual

OPERS *Annual Investment Plan* - Investment Staff.

6a

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

Equity Broker/Dealer Report (Internal and External Accounts)
 ng Period 7/1/03 - 6/30/04

Broker/Dealer	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 Trades Through Qualified Broker/Dealer
FRAY & CO. Total			174,703,531	1,711,507	2.23%	315,300	2,933	3.46%		1,711,507	
ATL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
ID JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
AL MARKETS Total			1,861,691	2,583,620	0.02%	3,295	10,358	0.04%		2,583,620	
N RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
ONEILL + PART LP Total			1,578,931	16,440,155	0.02%	7,500	31,385	0.08%		16,440,155	
BERNSTEIN Total			1,578,931	534,352,868	0.02%	7,500	945,880	0.08%		534,352,868	
JOKS INVESTMENT CORP Total	Ohio-Qualified Ohio-Minority		1,578,931	2,431,217	0.02%	7,500	7,500	0.08%	1,578,930.75	1,578,931	
CAPITAL MARKETS LP Total				24,641			240			24,641	
STRINGFELLOW, INC Total				960,868			3,045			960,868	
CMS SECURITIES, LLC Total				47,177,899			60,176			47,177,899	
EN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
PRICES CORP. Total				1,864,305			1,620			1,864,305	
WINTERS Total				1,811,043			3,713			1,811,043	
STSECURITIES Total				216,392			195			216,392	
EDS & VELLGG Total				466,515			203			466,515	
3 + POORS SECURITIES INC Total				25,084			90			25,084	
SEET BANK + TRUST CO ROYAL ECONO Total				1,495,544			1,540			1,495,544	
3, INC. Total				864,833			531			864,833	
ICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
ANNA FINANCIAL GROUP INC Total				1,630,612			3,146			1,630,612	
VEISEL PARTNERS Total				5,754,105			5,473			5,754,105	
CRP PIPER JAFFRAY, INC Total				4,420			4,420			4,420	
ANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
IA CAPITAL MARKETS INC Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
ION ANALYSIS CORPORATION Total				1,824,135			7,500			1,824,135	
MORGAN SECURITIES INC Total				1,869,042			1,480			1,869,042	
RGO VAN KASPER LLC Total				1,430,249			1,333			1,430,249	
LAIR & COMPANY, L.L.C. Total				43,544,973			59,045			43,544,973	
CAPITAL GROUP LP (THE) Total				25,083,256			39,850			25,083,256	
RECT AND CO Total				1,137,968			1,940			1,137,968	
17			\$ 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	

Ohio-Qualified Equity Broker/Dealer Report
 ng Period 7/1/03 - 6/30/04

Broker/Dealer	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 Trades Through Qualified Broker/Dealer
ARDS Total			8,158,821	8,158,821	0.10%	6,166	6,166	0.07%		8,158,821	
BERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
GLOBAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
JAN SECURITIES INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
SON WOOD WALKER INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
ONES AND RYAN INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LD & CO SECURITIES INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
YNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
ATL AMERICAN SECURITIES INC Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
D JAMES + ASSOCIATES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
N RAUSCHER INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
JOKS INVESTMENT CORP Total	Ohio-Qualified Ohio-Minority		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%	1,578,930.75	1,861,691	
EN SECURITIES CORP Total	Ohio-Qualified		1,578,931	1,578,931	0.02%	7,500	7,500	0.08%		1,578,931	
ICOLAUS & CO INC Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
ANCIAL SERVICES INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
IA CAPITAL MARKETS Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
17			\$ 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	

er
 Subject to location in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio/employs five people
 ill known over the counter trade activity

6b

**U.S. Equities Ohio-Qualified Agent Report
(Current Period: 7/1/10 – 6/30/11)**

UNITY BROKER/DEALER REPORT (Internal and External Accounts)

17/07/2010-06/30/2011

Entity	Ohio-Qualified Broker/Dealer	Ohio-Qualified Minority Broker/Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percentage of Total Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dk
ALBERS, LLC			226,456	226,456			138			226,456	
3 FINANCIAL SERVICES, INC.			119,381	119,381		69	69			119,381	
LLC			44,411	44,411		76	76			44,411	
LIPINAS			835,344	835,344		920	920			835,344	
ELLON CORP.			131,091	131,091		335	335			131,091	
H ASSOCIATES, INC.			379,424,016	379,424,016		31	31			24,418	
, LLC			688,629,769	688,629,769		351,203	351,203			379,424,016	
AN, LLC	Ohio-Qualified		7,775	123,851	0.00%	172	110	0.00%		123,851	
OK, LLC			80,824	80,824	0.00%	172	172	0.00%		7,775	
UTION SOLUTIONS LLC			2,541,760	2,541,760		2,773	2,773			80,824	
ET & CO., LLC.			1,822,018	1,822,018		5,409	5,409			2,541,760	
INC.			25,059,393	25,059,393		81	81			1,822,018	
TRIMAN & CO.			20,024,849	20,024,849		15,412	15,412			25,059,393	
H GROUP INCORPORATED			636,448	636,448		588	588			20,024,849	
S, INC.			339,763	339,763		876	876			636,448	
XETS, LLC			208,323	208,323		193	193			339,763	
CO.			100,431	100,431		60	60			208,323	
.SERVICES INC.			92,547,323	92,547,323		84,407	84,407			100,431	
J, INC.			21,642	21,642		56	56			92,547,323	
INC.			4,689,343	4,689,343		5,308	5,308			21,642	
.SERVICES INC.			338,767	338,767		369	369			4,689,343	
J, INC.			151,912,039	151,912,039		170,881	170,881			338,767	
OK, L.P.			215,989	215,989		153	153			151,912,039	
NDENT SERVICES	Ohio-Qualified		1,009,068,244	1,009,068,244	3.99%	6,422	6,422	4.15%		215,989	
WKPOINT			10,946	10,946		17	17			6,422	
AG			1,830,093,309	1,830,093,309		2,731	2,731			10,946	
ANY, LLC	Ohio-Qualified		184,342,332	184,342,332	0.73%	151,635	151,635	0.86%		1,830,093,309	
ERS LLC			71,264	71,264		85	85			184,342,332	
ANY INC.			263,106	263,106		40	40			71,264	
ITIES CORP			7,609,064	7,609,064		1,535	1,535			263,106	
IPANY			121,170	121,170		36	36			7,609,064	
IKING CORP			541,252	541,252		555	555			121,170	
SECURITIES, INC.			1,059,127	1,059,127		2,106	2,106			541,252	
ITIES, LLC			14,574,905	14,574,905		633	633			1,059,127	
RS, INC.			146,772	146,772		183	183			14,574,905	
RS SERVICES, INC.			961,217,358	961,217,358		39,543	39,543			146,772	
ES, LLC			26,445,958	26,445,958		42	42			961,217,358	
RAI BANKING CORPORATION LTD.			87,487	87,487		88	88			26,445,958	
RATED			31,173	31,173		29	29			87,487	
XGY GROUP			180,629	180,629		156	156			31,173	
SCOTT, LLC			11,644,684	11,644,684		12,088	12,088			180,629	
INC.			2,294,818,451	2,294,818,451		720	720			11,644,684	
ANY LLC			1,524,106	1,524,106		1,390	1,390			2,294,818,451	
ATIONAL SERVICES LLC			273,113,949	273,113,949		255	255			1,524,106	
ODS			181,869	181,869		353	353			273,113,949	
INC.			74,267	74,267		131	131			181,869	
ETS LLC.			274,255	274,255		59,967	59,967			74,267	
C.			46,643,500	46,643,500		102	102			274,255	
ITES, INC.			34,168,056	34,168,056		30,401	30,401			46,643,500	
ITED COMPANY LLC			68,744,271	68,744,271		63,980	63,980			34,168,056	
E, FENNER & SMITH			18,306,440	18,306,440		916	916			68,744,271	
			85,061,360	85,061,360		979,995	979,995			18,306,440	
			1,328,395,905	1,328,395,905		4,780	4,780			85,061,360	
			4,688,453	4,688,453	0.02%	17,398	17,398	0.12%		1,328,395,905	
			49,619,630	49,619,630		33	33			4,688,453	
			15,152	15,152		9,541	9,541			49,619,630	
			8,487,654	8,487,654		75	75			15,152	
			75,684	75,684		46	46			8,487,654	
			67,260	67,260		16,033	16,033			75,684	
			20,446,377	20,446,377		101,664	101,664			67,260	
			144,075,215	144,075,215		822,374	822,374			20,446,377	
			826,511,358	826,511,358	3.27%			4.88%		144,075,215	
										826,511,358	

6c

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

INDIVIDUAL BROKER/DEALER REPORT (Internal and External Accounts)

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

Aligned 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
NV Total			\$ 4,312,400	\$ 4,312,400		N/A	N/A	N/A	\$	\$ 4,312,400
H CORPORATION Total			194,315,955	194,315,955						194,315,955
A SECURITIES LLC Total			787,516,796	787,516,796						787,516,796
ER CENTRAL- HISPANO Total			1,162,162	1,162,162						1,162,162
3 DILLON READ S/A Total			69,978,340	69,978,340						69,978,340
RK BARCLAYS LONDON Total			489,410	489,410						489,410
CKY, N.A. Total			1,166,169	1,166,169						1,166,169
CO INC Total			1,153,191,350	1,153,191,350						1,153,191,350
ORPORATION Total			4,800,252,376	4,800,252,376						4,800,252,376
il			204,055	204,055						204,055
RVICES LLC Total			2,911,085	2,911,085						2,911,085
K Total			35,220,304	35,220,304						35,220,304
IDE SEC CORP Total			387,213	387,213						387,213
SECURITIES LIMITED Total			283,245,193	283,245,193						283,245,193
S INC Total			793,543	793,543						793,543
KETS CORP Total			4,295,018,072	4,295,018,072						4,295,018,072
			1,466,263	1,466,263						1,466,263
			1,064,143	1,064,143						1,064,143
IES INC Total			1,495,410	1,495,410						1,495,410
GLOBAL MARKETS INC Total Ohio-Qualified			2,754,951,766	2,754,951,766	8.56%					2,754,951,766
IRST BOSTON) Total			3,997,500,107	3,997,500,107						3,997,500,107
VICES Total			7,777,593	7,777,593						7,777,593
Total			107,682	107,682						107,682
JBAG LONDON Total			764,510	764,510						764,510
otal			1,044,621,470	1,044,621,470						1,044,621,470
al			26,151,190	26,151,190						26,151,190
C Total			35,881,061	35,881,061						35,881,061
RP, Total			2,154,135	2,154,135						2,154,135
E BANK, N.A.--MEMPHIS Total			46,878,672	46,878,672						46,878,672
E CORP Total			28,029,352	28,029,352						28,029,352
. BK Total			3,155,453	3,155,453						3,155,453
URITIES + SALES Total			378,767,468	378,767,468						378,767,468
IES LTD Total			21,581	21,581						21,581
+ CO Total			628,349,104	628,349,104						628,349,104
DVISORS INCORPORATED Total			20,403,125	20,403,125						20,403,125
IAL MARKETS, INC. Total			708,360,490	708,360,490						708,360,490
ORP.-BONDS Total			461,938	461,938						461,938
: Total			457,959,131	457,959,131						457,959,131
Total			92,931,948	92,931,948						92,931,948
Total			8,093,334	8,093,334						8,093,334
Total			2,574,410	2,574,410						2,574,410
CAPITAL MARKETS Total			301,068,044	301,068,044	0.94%					301,068,044
NY INC Total			803,080	803,080						803,080
ODUCTS INC USA Total			2,606,413	2,606,413						2,606,413
/CS Total			146,730	146,730						146,730
t CO, Total			4,373,350	4,373,350						4,373,350
			669,741	669,741						669,741
RS INC Total			3,350,381,670	3,350,381,670						3,350,381,670
ER SMITH INC FIXED OPER Total			417,384,566	417,384,566						417,384,566
COMPANY SECURITIES, Ohio-Qualified			215,793,066	215,793,066	0.67%					215,793,066
LL + SMITH INC. Total			10,613,929	10,613,929						10,613,929
1 Total			695,732,603	695,732,603	2.16%					695,732,603
BERTS SECS LLC Total			102,250	102,250						102,250
' Total			2,121,002,088	2,121,002,088						2,121,002,088
IAL SERVICES CORP, Total			1,805,540	1,805,540						1,805,540
CDS Total			40,271,931	40,271,931						40,271,931
AL SERVICES INC Total			482,463	482,463						482,463
Total			7,580,020	7,580,020						7,580,020

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

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

Account	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
ES AND ASSOCIATES INC Ohio-Qualified			4,117,168	4,117,168	0.01%					4,117,168
MARKETS Total			1,483,625	1,483,625						1,483,625
SECURITIES CORPORATION Total			1,185,125	1,185,125						1,185,125
ERS INC Total			26,808,960	26,808,960						26,808,960
SARNEY Total			8,481,375	8,481,375						8,481,375
NC Total			250,290	250,290						250,290
USA) INC Total			536,250	536,250						536,250
SECURITIES, LLC Total			2,258,820	2,258,820						2,258,820
SECURITIES CORP Total			1,454,371	1,454,371	0.00%					1,454,371
CELLOGG Total			4,035,981	4,035,981						4,035,981
3.A. Total			965,805	965,805						965,805
ON BANK OF NEW YORK Total			3,930,464	3,930,464						3,930,464
al			447,717	447,717						447,717
INSFERS OHIO Total			231,885,731	231,885,731						231,885,731
LLC Total			2,636,389,490	2,636,389,490	8.19%					2,636,389,490
ORPORATION Total			93,401,787	93,401,787						93,401,787
FR JAFFRAY INC Total			3,256,620	3,256,620						3,256,620
SECURITIES LLC Total			102,764,650	102,764,650	0.32%					102,764,650
SECURITIES Total			12,966,371	12,966,371						12,966,371
-ANDESBANK (FRANCE) Total			470,800	470,800						470,800
			66,089	66,089						66,089
	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174

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

FIXED INCOME BROKER/DEALER REPORT

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

Account	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
BAL MARKETS INC Total			2,754,951,766	2,754,951,766	8.56%					2,754,951,766
BASE) P MORGAN INTL) Ohio-Qualified			301,068,044	301,068,044	0.94%					301,068,044
COMPANY SECURITIES,) Ohio-Qualified			215,793,066	215,793,066	0.67%					215,793,066
1 Total			695,732,603	695,732,603	2.16%					695,732,603
ES AND ASSOCIATES INC) Ohio-Qualified			4,117,168	4,117,168	0.01%					4,117,168
SECURITIES CORP Total			1,454,371	1,454,371	0.00%					1,454,371
LLC Total			2,636,389,490	2,636,389,490	8.19%					2,636,389,490
SECURITIES LLC Total			102,764,650	102,764,650	0.32%					102,764,650
	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174

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: 7/1/10 – 6/30/11)**

6e

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

RESIMENI MANAGERS REPORT
Period 7/1/03 - 6/30/04

Investment 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	% Compe that Ohio Investm
RNSTEIN LARGE CAP	Ohio-Qualified	\$ 1,089,597,425	2.01%	5.78%	249,983 \$	1,687,021	1,687,021
ARGE CAP		1,205,000,427			1,687,021		
CAP		1,115,593,296			2,496,043		
CAP		223,926,620			1,216,489		
IAN		234,913,410			1,002,174		
equity		196,490,114			736,501		
ND		386,764,039			1,033,329		
ENHANCED PASSIVE		2,590,559,944			1,568,376		
INDEX		1,157,373,999			3,931,287		
		2,795,627,597			446,162		
		437,069,959			1,071,314		
JAL		1,090,865,700			815,485		
LEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	
& PARTNERS		507,391,805			1,243,781		
RNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	
ER		3,921,533					
NY		251,540,576			1,070,048		
Income		146,155,930			726,859		
Y CORE-PLUS		573,816,143			1,099,876		
1 YIELD		331,221,068			1,544,703		
IELD		313,294,979			1,345,172		
EMG MKT		273,208,437			1,059,937		
MKT		285,482,561			1,220,014		
		723,275,119			3,394,516		
		194,156,868			1,738,612		
		45,274,736			224,061		
		60,400,000			248,044		
		312,334,634			1,655,500		
		254,028,665			1,490,650		
		446,254,057			2,086,093		
	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	
GING MARKETS FUND		23,204,287			496,175		
IPITAL PARTNERS		59,425,254			999,421		
IPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
JROPE		19,747,017					
ERS		6,073,688			2,296,749		
PARTNERS		10,902,897			711,768		
CAPITAL PARTNERS							
Y & SIMMONS							

RESIDENT INVESTMENT MANAGERS REPORT

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

Investment 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	% Compe that Ohio Investm
NATIONAL PARTNERS FUNDS HEALTH VENTURES FUND PARTNERS AL VENTURE EDMAN CAPITAL PARTNERS EQUITY FUND AL PARTNERS		17,551,654 2,850,201 1,785,860 140,508 19,653,203		0.05%	1,126,546		
OPERS PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%			
IO VENTURE FUND OPPORTUNITY FUND H-WAY PRIVATE EQUITY FUND TIONAL TIMBER FUND OP TIER INVESTMENT		7,193,391 68,035,652 1,738,681			2,044,631		
TOTAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%			
EQUITY PARTNERS		12,891,495			793,716		
	7	\$ 20,836,543,692	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	
		\$ 60,004,955,918					

IO-QUALIFIED INVESTMENT MANAGERS REPORT

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

Investment 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	% Compe that Ohio Investm
RNSTEIN LARGE CAP LEMMING RNSTEIN CAPITAL PARTNERS TAL FUND	Ohio-Qualified Ohio-Qualified Ohio-Qualified Ohio-Qualified Ohio-Qualified Ohio-Qualified	\$ 1,205,000,427 460,971,535 904,677,223 607,119,905 22,297,269 11,122,759 17,223,002	2.01% 0.77% 1.51% 1.01% 0.04% 0.02% 0.03%	5.78% 2.21% 4.34% 2.91% 0.11% 0.05% 0.08%	\$ 1,687,021 1,263,115 2,279,516 2,573,167	\$ 1,687,021 1,263,115 2,279,516 2,573,167	
	7	\$ 3,228,412,120	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	
		\$ 60,004,955,918					

Investment Firm

Corporate Headquarters 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

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**Ohio-Qualified Manager Report
(Current Period: 7/1/10 – 6/30/11)**

INVESTMENT MANAGERS REPORT

Period 07/01/2010-06/30/2011

Investment Manager	Assets Under Management	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 Compensation That is Paid to Ohio-Qualified Investment Managers
Management by Public Fund	2,073,963,050			6,100,877		
Management	149,818			1,350,000		
ational	4,452,962			139,854		
Ohio-Qualified Investment Manager	9,276,945	0.01%	0.02%	2,844,662	2,844,662	
Capital LP	1,091,914,863			265,095		
Group	237,230,981			593,319		
Life Insurance Company	166,593,296			-206,125		
	103,080,862			1,422,353		
	344,492,816			220,324		
	1,467,150,454			6,335,111		
	37,824,681			1,500,000		
	11,827,521			606,349		
Ohio-Qualified	6,376,982,333	8.14%	17.01%	6,555,089	6,555,089	
Capital Management	571,429,146			7,359,199		
Partnership Company	16,433,269			0		
Capital Limited	862,908,553			2,290,136		
Inc.	130,548,632			1,085,288		
City Partners	484,349,600			1,235,776		
Partners	5,722,318			177,242		
Partners	328,920,677			1,425,035		
Inc.	336,172,287			3,335,184		
Inc.	15,323,292			0		
Investors	-5,824,268			0		
Capital Partners LLP	127,547,478			583,875		
Partners	20,098,808			0		
Partners	49,628,411			0		
Partners	33,792,625			0		
Partners	32,490,750			600,100		
Partners	62,179,059			47,419		
Partners	9,320,868			20,364		
Partners	415,534,066			20,804		
Partners	0			336,204		
Partners	160,620,555			1,530,069		
Partners	22,693,789			2,133,333		
Partners	938,448			0		
Partners	90,446,187			607,836		
Partners	78,769,934			29,275		
Partners	15,737,500			274,196		
Partners	127,992,603			269,904		
Partners	592,693,337			616,439		
Partners	45,544,554			1,470,968		
Ohio-Qualified	0	0.00%	0.00%	1,470,968	1,470,968	
Partners	16,845,416			0		
Partners	520,909,897			1,130,564		
Partners	22,188,792			112,592		
Partners	29,595,942			579,916		
Partners	38,317,260			132,215		
Partners	413,365,593			16,218		
Partners	46,928			666,602		
Partners	0			5,593,064		
Partners	28,388,615			0		
Partners	289,403,238			3,473,649		
Partners	57,174,176			400,286		
Partners	10,136,833			66,462		
Partners	411,909,068			9,612		
Partners	0			14,381		
Ohio-Qualified	520,909,897	0.67%	1.39%	1,130,564	1,130,564	
Investment Advisors, Inc.	22,188,792			112,592		
Partners	29,595,942			579,916		
Partners	38,317,260			132,215		
Partners	413,365,593			16,218		
Partners	46,928			666,602		
Partners	0			5,593,064		
Partners	28,388,615			0		
Partners	289,403,238			3,473,649		
Partners	57,174,176			400,286		
Partners	10,136,833			66,462		
Partners	411,909,068			9,612		
Partners	0			14,381		

INVESTMENT MANAGERS REPORT

Period 07/01/2010-06/30/2011

Management Firm	Ohio- Qualified Investment Manager	Assets Under Management	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 Compensa That is P Ohio-Qu Investment
Fredman Capital Partners Limited	Ohio-Qualified	27,102,680	2.97%	6.20%	53,577	10,268,388	
Capital Partners Limited		167,414,730			2,526,827	1,176,474	
Capital Partners Limited		0			28,751	0	
Capital Partners Limited		60,287,778			253,176	1,500,000	
Capital Partners Limited		5,985,159			28,447	5,233,489	
Capital Partners Limited		459,691			768,602	2,173,848	
Capital Partners Limited		46,555,497			299,286	4,130,000	
Capital Partners Limited		387,798,624			183,784	699,584	
Capital Partners Limited	Ohio-Qualified	2,324,163,997	2.97%	6.20%	10,268,388	10,268,388	
Capital Partners Limited		0			1,176,474	0	
Capital Partners Limited		3,635,605			0	1,500,000	
Capital Partners Limited		128,930,241			1,500,000	5,233,489	
Capital Partners Limited		136,146,572			2,173,848	2,173,848	
Capital Partners Limited		546,518,155			4,130,000	699,584	
Capital Partners Limited		340,619,486			756,792	0	
Capital Partners Limited		16,207,750			0	1,677,021	
Capital Partners Limited	Ohio-Qualified	17,655,965	0.01%	0.02%	1,677,021	0	
Capital Partners Limited		7,488,448			74,986	0	
Capital Partners Limited		563,323,598			883,763	3,251,776	
Capital Partners Limited		3,173			500,000	0	
Capital Partners Limited		18,981,482			177,034	177,034	
Capital Partners Limited		204,848,794			15,015	0	
Capital Partners Limited		863,854,038			0	0	
Capital Partners Limited		47,073,681			0	0	
Capital Partners Limited		20,341,297			0	0	
Capital Partners Limited	Ohio-Qualified	386,477,022	0.49%	1.03%	177,034	177,034	
Capital Partners Limited		0			0	0	
Capital Partners Limited		29,211,133			0	0	
Capital Partners Limited	Ohio-Qualified	3,930,324	0.01%	0.01%	0	0	
Capital Partners Limited		12,346,392			899,840	0	
Capital Partners Limited		599,381,154			2,077,124	0	
Capital Partners Limited		92,720,957			1,739,035	0	
Capital Partners Limited		200,280,429			453,544	0	
Capital Partners Limited		9,687,741			49,452	0	
Capital Partners Limited		0			3,199	0	
Capital Partners Limited		16,547,997			750,000	0	
Capital Partners Limited		137,510,662			3,126,453	0	
Capital Partners Limited		28,161,100			1,742,187	0	
Capital Partners Limited		120,599,600			0	0	
Capital Partners Limited		89,581,425			68,664	0	
Capital Partners Limited	Ohio-Qualified	8,706,374	0.01%	0.02%	47,282	47,282	
Capital Partners Limited		17,186,110			0	0	
Capital Partners Limited		210,639,163			961,076	0	
Capital Partners Limited		0			20,638	0	
Capital Partners Limited		36,660,000			5,200	0	
Capital Partners Limited		61,670,899			1,425,000	0	
Capital Partners Limited		69,422,037			2,500,000	0	
Capital Partners Limited		174,462,451			637,202	0	
Capital Partners Limited		244,746,987			1,732,777	0	
Capital Partners Limited		79,899,877			449,515	0	
Capital Partners Limited		88,356,521			336,111	0	
Capital Partners Limited		7,837,840			124,121	0	
Capital Partners Limited		101,036			41,830	0	
Capital Partners Limited		597,660,200			233,911	0	
Capital Partners Limited	Ohio-Qualified	15,095,536	0.02%	0.04%	2,475,721	0	
Capital Partners Limited		5,574			110,010	0	

INVESTMENT MANAGERS REPORT

Period 07/01/2010-06/30/2011

Ohio-Qualified Investment Manager	Assets Under Management	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 Compensation That is Paid to Ohio-Qualified Investment Managers
Management by Public Fund Quality Partners	105,275,539			1,142,167		
Financial Management	243,420,474			1,997,631		
Investment Management	98,047			0		
Investment Management	23,237,730			117,355		
Investment Management	52,874,174			3,913,077		
Investment Management	429,027,316			792,726		
Investment Management	368,717,840			3,027,518		
Investment Management	303,030,157			6,506		
Investment Management	492,135,179			234,863		
Investment Management	510,641,003			11,163		
Investment Management	200,865,385			552,155		
Investment Management	21,266,860			125,825		
Investment Management	99,902,148			112,008		
Investment Management	99,399,485			257,527		
Investment Management	41,203,914			23,864		
Investment Management	332,412,442			1,416,039		
Investment Management	413,551,960			12,350		
Investment Management	748,131,431			4,982,446		
Investment Management	520,365,633			2,223,528		
Investment Management	258,082,601			1,577,560		
Investment Management	5,995,999			340,560		
Investment Management	347,496,977			253,563		
Investment Management	55,950,146			1,294,479		
Investment Management	938,964,442			1,222,742		
Investment Management	492,269,188			3,732,147		
Investment Management	204,935,293			117,004		
Investment Management	1,356,654,801			4,264,259		
Investment Management	343,029,189			1,000,000		
Investment Management	248,976,913			779,561		
Investment Management	566,995,227			1,819,387		
	37,495,237,103	12.35%	25.79%	161,390,454	\$ 22,493,986	
	78,294,315,053					

OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

Period 07/01/2010-06/30/2011

Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	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 Compensation That is Paid to Ohio-Qualified Investment Managers
Investment Management	9,276,945	0.01%	0.02%	2,844,662	\$2,844,662	
Investment Management	6,376,982,333	8.14%	17.01%	6,555,089	\$6,555,089	
Investment Management	16,433,269	0.02%	0.04%	0	\$0	
Investment Management	0	0.00%	0.00%	1,470,968	\$1,470,968	
Investment Management	520,909,897	0.67%	1.39%	1,130,564	\$1,130,564	
Investment Management	2,324,163,997	2.97%	6.20%	10,268,388	\$10,268,388	
Investment Management	7,488,448	0.01%	0.02%	0	\$0	
Investment Management	386,477,022	0.49%	1.03%	177,034	\$177,034	
Investment Management	3,930,324	0.01%	0.01%	0	\$0	
Investment Management	8,706,374	0.01%	0.02%	47,282	\$47,282	
Investment Management	15,095,536	0.02%	0.04%	0	\$0	

INVESTMENT MANAGERS REPORT

Period 07/01/2010-06/30/2011

Management by Public Fund	Ohio- Qualified Investment Manager	Assets Under Management	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 Compensa That is P Ohio-Qu Investment
	11	\$ 9,689,464,146	12.35%	25.79%	161,390,454	\$ 22,493,986	
		\$ 78,294,315,053					

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

provided by JPMorgan Chase Bank, BNY Mellon
may include a roll-up of subsidiaries