



SB133 Update

Report to the Ohio Retirement Study Council

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EXECUTIVE SUMMARY

- **During the 2005/06 reporting period the HPRS conducted a national search for an investment consultant. In June 2006 the HPRS selected Hartland & Company, based in Cleveland as the fund's investment consultant.**
- **During the 2005/06 reporting period the HPRS opened its directed brokerage program for re-bidding by prospective equity brokers. The results of the re-bidding are the addition of an Ohio-based broker and two minority-owned brokers.**
- **When comparing the reporting periods of 2004/05 to 2005/06 the following data is noted:**
 - **Domestic equity brokerage with Ohio-based brokers increased from 19.7% in 04/05 to 32.3% in 05/06**
 - **Fixed income brokerage with Ohio-based brokers increased from 43.4% to 49.0% from 04/05 to 05/06**
 - **Investment business with Ohio-based investment managers increased from 11.7% in 04/05 to 24.3% in 05/06**

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 to OPERS. The certification establishes that the agent meets the Ohio-Qualified Agent and/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 annual certifications.

In 2006, OPERS contacted (via letter, email, and telephone) all of the agents who completed a certification in 2005 but did not complete certifications in 2006. Most of the agents had overlooked the need to complete the certifications annually, but subsequently submitted the certifications after the reminder. The agents that did not complete the certifications for 2006 indicated that the agents were no longer in business, were purchased by other agents, or no longer met the statutory requirements.

The Ohio Retirement Systems Ohio-Qualified Agents Listing is posted to the OPERS Website (www.OPERS.org). Each of the Ohio retirement systems access the Website to determine if a particular agent is Ohio-Qualified. The list is updated periodically.

Ohio Retirement Systems Ohio-Qualified Agent Certification

General Information

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

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

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

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

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

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

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

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

- (b) Any licensed attorney, public accountant, or firm of such attorneys or accountants, whose activities are incidental to the practice of the attorney's, accountant's, or firm's profession;
- (c) Any person that, for the account of others, engages in the purchase or sale of securities that are issued and outstanding before such purchase and sale, if a majority or more of the equity interest of an issuer is sold in that transaction, and if, in the case of a corporation, the securities sold in that transaction represent a majority or more of the voting power of the corporation in the election of directors;
- (d) Any person that brings an issuer together with a potential investor and whose compensation is not directly or indirectly based on the sale of any securities by the issuer to the investor;
- (e) Any bank;
- (f) Any person that the division of securities by rule exempts as a dealer.
Ohio securities licensing laws may be found in R.C. Sections 1701.01 through 1701.45.

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

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

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

Instructions

1. This form may be duplicated.

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

Ohio Public Employees Retirement System of Ohio (OPERS)
Attn: William P. Miller II, Senior Investment Officer, Fund Management,
277 East Town Street Columbus, Ohio 43215-4642
www.opers.org

Version 4.0, 06/2006

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

Certification

I. Firm Information

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

II. Agent Information

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

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

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

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

III. Affidavit

State of _____

County of _____

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

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

By:

Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firms	Contact Name	Ohio-Qualified		Minority-Owned	
		Yes	No	Yes	No
A.G. Edwards & Sons	David J. Schaub	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
B:B & T Capital Markets	Lou Willott	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baker & Company, Inc.	Melissa Henahan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bartlett & Co.	Laura Humphrey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Butler, Wick & Co., Inc.	Mark Evans	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cabrera Capital Markets, Inc.	George Dychton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Citigroup	Marilyn Clark	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cowen & Co., LLC	Allen Gerard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fairway Securities, Division of Horwitz & Associates, Inc.	Virginia Hayes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fifth Third Securities, Inc.	James Rowlette	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial America Securities, Inc.	John Rukenbrod	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FTN Midwest Securities Corp.	Robert Curtin	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gunn Allen Financial, Inc.	Marc Ellis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Huntington Capital Corp.	John Grant	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
KeyBank National Association	Lara DeLeone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lincoln Financial Advisors Corporation	Tabitha Foy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Longbow Securities, LLC	Steve Wank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McDonald Investments, Inc.	Shelly Goering	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Merrill Lynch	James Schade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Morgan Stanley	Richard Alexander	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NatCity Investments, Inc.	Christopher Moroz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oberlin Financial Corp./Voyager Institutional Services LLC	Stephen Hess	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Raymond James & Associates, Inc.	John Walsh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RBC Capital Markets	David Stuczynski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regis Securities Corporation	Duke Dahlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Robert W. Baird & Co., Inc.	Matt Turner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sanders Morris Harris	Jim Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SBK Brooks Investment Corp.	Eric Small	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seasongood & Mayer LLC	R. Lee Mairose	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Soleil Securities Corporation	Kenneth Dengler	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Steme, Agee & Leach, Inc.	David Simpson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stifel, Nicholas & Co. Inc.	Kurt Lalomia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SunTrust Capital Markets, Inc.	Philip Hintze	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Securities LLC	Peter Reed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
U.S. Brokerage, Inc	Gregory Randall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: If your firm is not on this list and you believe it to be considered Ohio-Qualified or Ohio-Minority under the Ohio Revised Code, please complete and return the 'Ohio Retirement Systems Ohio-Qualified Agent Certification' located under the 'How to Do Business with OPERS Investments' section at <http://www.opers.org> or <http://www.opers.org/aboutOPERS/investments/Ohio-Qualified%20Agent-Certification-V-4.0-06.06.pdf>

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.
- Currently, there are 87 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 their web sites.

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

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

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

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

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

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

Instructions

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

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

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

Ohio Public Employees Retirement System, www.opers.org

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

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

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

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

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

III. Product Information

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

IV. Affidavit

State of _____

County of _____

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

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

By:
Signature _____

Printed Name _____

Title _____

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

Notary Public _____

My commission expires _____

**Ohio Retirement Systems
Ohio-Qualified Managers**

Company	City	State
AFA Financial	North Royalton	OH
Allegiant Investment Counselors (National City)	St. Louis	MO
Alliance Bernstein	ClevelandOH	OH
Alliance Capital Mgmt. (Bernstein)	New York	NY
Alpha Capital Partners, LLC	Chicago	IL
Apex Capital Management	Dayton	OH
Athenian Venture Partners	Athens	OH
Bahl & Gaynor Investment Counsel	Cincinnati	OH
Baird Investment Management, Robert W. Baird & Co., Inc.	Columbus	OH
Bartlett & Co.	Cincinnati	OH
BlackRock Financial Management, Inc.	New York	NY
Blue Chip Venture Company Ltd.	Cincinnati	OH
Blue Point Capital Partners	Cleveland	OH
Bowling Portfolio Management	Cincinnati	OH
Boyd Watterson Asset Management, LLC	Cleveland	OH
Brantley Venture Partners	Beachwood	OH
Butler, Wick & Co., Inc.	Youngstown	OH
Capital First Management, Inc.	Perrysburg	OH
Carnegie Capital Asset Management Company	Cleveland	OH
CID Equity Partners	Columbus	OH
Diamond Hill Capital Management, Inc.	Columbus	OH
Elessar Investment Management LLC	Cleveland	OH
Eubel, Brady & Suttman Asset Management	Dayton	OH
Fidelity Investments	Boston	MA
Fifth Third Asset Management, Inc.	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Cleveland	OH
Formika Investment Strategies, Inc.	Columbus	OH
Fort Washington Investment Advisors, Inc.	Cincinnati	OH
Foundation Medical Partners	Rowayton	CT
Gartmore Global Partners (Nationwide Funds)	Conshohocken	PA
Goode Investment Management, Inc.	Cleveland	OH
Gratry & Co.	Cleveland	OH
Gries Financial LLC	Cleveland	OH
Hedge Strategy Fund, LLP	Shaker Heights	OH
Huntington National Bank	Columbus	OH
Isabella Capital	Cincinnati	OH
J.P. Morgan Investment Management, Inc.	New York	NY
James Investment Research, Inc.	Xenia	OH
Johnson Investment Counsel, Inc.	Cincinnati	OH
KeyBank National Association	Columbus	OH
Lakepoint Investment Partners LLC	Cleveland	OH
Linsalata Capital Partners	Mayfield Heights	OH
Logix Investment Management	Cleveland	OH
Lorain National Bank	Lorain	OH
Manning & Napier Advisors, Inc.	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Cincinnati	OH
MCM Capital	Beachwood	OH
Meeder Financial	Dublin	OH
Mench Financial, Inc.	Cincinnati	OH
Merrill Lynch Investment Managers (MLIM)	Plainsboro	NJ
Miami Valley Venture Fund, LP	Dayton	OH
Midwest Investment Management LLC	Cleveland	OH
Morgan Stanley Investment Management, Inc.	New York	NY
Morganthaler Venture Partners	Cleveland	OH
National City Investment Management Company	Cleveland	OH

**Ohio Retirement Systems
Ohio-Qualified Managers**

Company	City	State
Nationwide	Columbus	OH
NCT Ventures	Columbus	OH
NorthPointe Capital, LLC	Troy	MI
Oak Associates, Ltd.	Akron	OH
Opus Capital Management, Inc.	Cincinnati	OH
Peppertree Partners, LLC	Cleveland	OH
Primus Venture Partners, Inc.	Cleveland	OH
Renaissance Investment Management	Cincinnati	OH
Reservoir Venture Partners L.P.	Columbus	OH
Resilience Capital Partners LLC	Cleveland	OH
Riverpoint Capital Management Investment Advisors	Cincinnati	OH
RM Investment Management, Inc.	Beachwood	OH
Roulston Ventures Management, LLC	Fairport Harbor	OH
Seasongood Asset Management	Cincinnati	OH
Sena Weller Rons Williams LLC	Cincinnati	OH
Shaker Investments LLC	Cleveland	OH
Sky Trust	Pepper Pike	OH
Sovereign Asset Management	Mansfield	OH
Sunbridge Partners, Inc.	Beachwood	OH
TGM Associates, LP	New York	NY
The Riverside Company	Cleveland	OH
The Zar Fund Group LLC	Cincinnati	OH
Tillar-Wenstrup Advisors, LLC	Dayton	OH
Transamerica Investment Management, LLC	Dayton	OH
Triathlon Medical Venture Partners	Cincinnati	OH
Unizan Financial Services Group	Canton	OH
Van Cleef Asset Management, Inc.	Beachwood	OH
Wasmer, Schroeder & Co., LLC	Cleveland	OH
Wells Capital Management	San Francisco	CA
Western Asset Management Co.	Pasadena	CA
Winfield Associates, Inc.	Cleveland	OH
Winslow Asset Management, Inc.	Cleveland	OH



Highway Patrol Retirement System

Welcome to the HPRS Home Page!

(Best viewed with Microsoft Internet Explorer 4.0 or higher)

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This web site is primarily for the use of participants of the Ohio State Highway Patrol Retirement System (HPRS). The HPRS is regulated by the Chapter 5505 of the Ohio Revised Code and applicable Federal Tax Regulations. The HPRS Board is empowered to adopt rules and policies to administer the various benefits provided. While the information on this web site is updated regularly to insure accuracy, users are advised to consult with the HPRS before making decisions that may have economic impact.

Links in this website are provided as a convenience, but the HPRS cannot guarantee the accuracy or timeliness of such information.

We welcome comments and recommendations about this website. Please direct them to the webmaster.

[Click Here for HPRS Pension Check Mailing Dates](#)

2 1 0 6 0

Search the Web Site:

Search On : All Words Any Words Phrase



Highway Patrol Retirement System

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Forms

Most of the following forms are available to view and print as PDF files online. In order to view and print these forms you must have Adobe® Acrobat®. You may print out the forms and then mail or fax them back to HPRS.



Download
Acrobat!

- Active Members
 - [Application for Refund of Accumulated Contributions Form](#)
 - [Refund Tax Information](#)
 - [Beneficiary Change Form](#)
 - [Request for Prior Service Cost Form by Payroll Deduction](#)
 - [Application/Certification for the Purchase of Prior Service Credit Form](#)
 - [Change of Address Form](#)
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- Retired Members
 - [OSHP Beneficiary Form- Benefit Fund](#)



What's **New**



Click Here for
Retirement
Benefits
Calculator

SEND US....

- [Tax Withholding Form](#)
- [Electronic Deposit Sign-Up Form](#)
- [Change of Address](#)
- [Benefit Recipient Biographical Data](#)
- [Healthcare Coverage Enrollment Form](#)
- [Disability Employment Form](#)

- Other

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- Campaign

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Highway Patrol Retirement System

REQUEST FOR PROPOSAL

• INVESTMENT POLICY

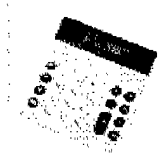
• HPRS INVESTMENT MANAGEMENT PROCESS

• GENERAL INVESTMENT CONSULTANTS

• DOMESTIC EQUITY BROKER

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What's **New**



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Reporting and Registration Requirements under Ohio Law

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
<http://www.jlec-olig.state.oh.us>

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

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

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.

* See also R.C. 101.97 reprinted on the reverse side of this Notice as to persons engaged to influence public pension plan decisions or to conduct lobbying.

R.C. 101.97. Contingent compensation agreements prohibited; 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.

HIGHWAY PATROL RETIREMENT SYSTEM

INVESTMENT MANAGEMENT AND BROKERAGE PROGRAM

Introduction

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

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

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

Brokers

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

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

The HPRS worked in conjunction with the other Ohio public pension plans to design and implement an Ohio-qualified and minority/female broker certification process.

Investment Managers

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

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

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

Highway Patrol Retirement System
 Domestic Equity Agents
 July 1, 2004 - June 30, 2005

Broker/Dealer	Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount 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
Abel Noser Corp				2,447,209		1,745	1.745	
Barc/America Securities LLC				290,074		128	128	
Bear Stearns & Co., Inc				236,253		199	199	
BNY Brokerage Inc.				13,131,601		9,876	9,876	
Buckingham Research Group, Inc				189,835		186	186	
Capital Institutional Services Inc				89,782,254		55,206	55,206	
Chardan Capital Markets Inc		X	49,772,426	48,772,426	11.63%	37,612	37,612	14.52%
Credit Suisse First Boston LLC				288,976		321	321	
Deutsche Bank Securities, Inc.				8,435,829		6,038	6,038	
Donaldson & Co. Inc				107,770,374		60,608	60,608	
Friedman Billings & Ramsey				1,550,132		565	565	
Goldman, Sachs & Co.				27,241,484		13,344	13,344	
Guzman & Co.				6,546,782		3,453	3,453	
Instinet				13,036,595		8,302	8,302	
Investment Technology Group, Inc				249,570		107	107	
Jefferies & Co				22,317,718		15,251	15,251	
Lehman Brothers Inc.				823,266		267	267	
Lynch Jones & Ryan Inc.				403,381		230	230	
Donald & Co. Securities		X	34,960	34,960	0.01%	51	51	0.02%
Merrill Lynch		X	8,507,139	8,507,139	1.99%	6,179	6,179	2.39%
Morgan Keegan & Co. Inc.				184,894		50	50	
Prudential Equity Group, LLC		X	3,398,705	3,398,705	0.79%	1,169	1,169	0.45%
Ray C Capital Markets		X	54,645	54,645	0.01%	18	18	0.01%
Robert W. Baird & Co. Inc		X	344,743	344,743	0.08%	134	134	0.05%
Rosenblatt Securities Inc.				34,983,733		16,778	16,778	
Scott & Stringfellow, Inc.				131,655		149	149	
UBS Securities LLC		X	23,023,080	23,023,080	5.13%	11,646	11,646	4.50%
Weeden & Co.				13,799,997		9,409	9,409	
Williams Capital Group LP				16,132		2	2	
Total			\$84,135,699	\$427,993,243	19.66%	\$56,808	\$259,020	21.93%

(no minority brokers)

Highway Patrol Retirement System
 Ohio-Qualified Domestic Equity Agents
 July 1, 2004 - June 30, 2005

Broker/Dealer	Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker-Dealers
Chardan Capital Markets Inc		X	49,772,426	11.63%	37,612	14.52%
Deutsche Bank Securities		X	54,960	0.01%	51	0.02%
Merrill Lynch		X	8,507,139	1.99%	6,179	2.39%
Prudential Equity Group, LLC		X	3,398,705	0.79%	1,169	0.45%
Ray C Capital Markets		X	54,645	0.01%	18	0.01%
Robert W. Baird & Co. Inc		X	344,743	0.08%	134	0.05%
UBS Securities LLC		X	23,023,080	5.13%	11,646	4.50%
Total			\$84,135,699	19.66%	\$56,808	21.93%

Highway Patrol Retirement System
Domestic Equity Agents
July 1, 2005 - June 30, 2006

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers
Abel Noser Corp	X		45,599,790	45,599,790	13.9%	34,784	34,784	12.7%
Banc of America Securities LLC	X		89,225	89,225	0.0%	488	488	0.2%
BNY Brokerage Inc								
Brodcort Cap Corp				70,801,247			53,911	
Capital Institutional Services Inc								
Chicago Global Markets Inc	X							
Covest & Co. LLC	X							
Credit Suisse First Boston LLC				232,000			0	
Deutsche Bank Securities, Inc				13,795,389			6,661	
Donaldson & Co Inc.				121,779,526			51,634	
Friedman Billings & Ramsey				34,225			0	
Goldman, Sachs & Co				38,834,849			23,780	
Greenree Brokerage Services				25,602			26	
Guzman & Co.				3,881,509			1,929	
Institnet				32,365,958			16,188	
JP Morgan Securities, Inc.				280,288			112	
Jellicoe & Co.				22,234,198			8,784	
JMP Securities				7,075			0	
Lehman Brothers Inc.				1,593,361			941	
Liquidnet Inc.				15,669			6	
Lynch Jones & Ryan Inc.				279,758			68	
Mapra Securities Corp				207,857			51	
Merrill Lynch	X		15,477,223	15,477,223	9.38%	3,948	3,948	1.4%
Morgan Stanley & Co. Inc.	X		\$,369,534	\$,609,534	1.3%	5,233	5,233	1.9%
Perishing LLC								
Prudential Equity Group, LLC				423,603			922	
RBC Capital Markets	X		402,105	402,104	0.1%	144	144	0.1%
Robert W. Baird & Co.	X		3,389,820	3,389,820	0.7%	1,548	1,548	0.6%
Rosenblatt Securities Inc.				12,313,418				
The Bank of NY/HSBC Global Security	X		107,629,056	107,629,056	18.8%	28,955	28,955	10.6%
UBS Securities LLC				529,750			0	
Weeden & Co.				21,046,679			10,207	
Westminster Research Assoc				68,177			64	
Total (no minority brokers)			\$176,280,301	\$546,469,971	32.3%	\$75,322	\$273,315	27.6%

Highway Patrol Retirement System
Ohio-Qualified Domestic Equity Agents
July 1, 2005 - June 30, 2006

Broker/Dealer Retained by Public Fund	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers
Chicago Global Markets Inc	\$599,300	8.3%	\$6,784	12.7%
Covest & Co. LLC	80,225	0.0%	488	0.2%
Merrill Lynch	15,477,223	9.0%	3,948	4.9%
Morgan Stanley & Co. Inc.	8,369,534	1.5%	5,233	1.9%
RBC Capital Markets	402,104	0.1%	344	0.1%
Robert W. Baird & Co.	3,389,820	0.2%	1,548	0.6%
UBS Securities LLC	107,629,056	18.8%	28,955	10.6%
Total	\$176,280,301	32.3%	\$75,322	27.6%

Highway Patrol Retirement System
 Fixed Income Agents
 July 1, 2004 - June 30, 2005

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount OF Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers
ABN Amro Inc.			749,183	749,183	17.93%
Banc of America Securities LLC			2,465,648	2,465,648	6.02%
Barclays Capital, Inc.			4,226,758	4,226,758	9.23%
Bear Stearns Securities Corp.			6,828,989	6,828,989	17.93%
BNP Paribas Securities			157,623	157,623	0.51%
BNY Brokerage Inc.			3,046,875	3,046,875	7.93%
Chase Securities Inc.			506,472	506,472	1.33%
Credit Suisse First Boston Corp.			9,167,610	9,167,610	24.49%
Deutsche Bank Securities Inc.			4,469,418	4,469,418	11.93%
(Direct from Issuer)			970,000	970,000	2.58%
Goldman, Sachs & Company			1,006,430	1,006,430	2.69%
Greenwich Capital Inc.			2,363,852	2,363,852	6.33%
HSEC Securities, Inc.			1,516,189	1,516,189	4.02%
HSBC Securities (USA) Inc.			2,018,750	2,018,750	5.41%
Investment Company of America			12,760,892	12,760,892	34.14%
Jefferies & Company			4,714,920	4,714,920	12.51%
Morgan Stanley & Company, Inc.			2,737,559	2,737,559	7.34%
UBS Securities LLC			6,572,395	6,572,395	17.61%
Waddell & Martin, LLC			309,584	309,584	0.82%
Total			\$30,880,621	\$71,183,226	43.38%

(no minority brokers)

Highway Patrol Retirement System
 Ohio-Qualified Fixed Income Agents
 July 1, 2004 - June 30, 2005

Broker/Dealer Retained by Public Fund	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers
Cheniere Group	4,453,600	14.42%
Cheniere Group	2,048,250	6.64%
Cheniere Group	1,567,882	5.08%
Cheniere Group	1,189,920	3.85%
Cheniere Group	567,295	1.84%
Cheniere Group	300,189	0.97%
Total	\$30,880,621	43.38%

Highway Patrol Retirement System
 Fixed Income Agents
 July 1, 2005 - June 30, 2006

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers
ABN AMRO Inc				1,330,675	
Banc/America Securities LLC				11,701,641	
Barclays Capital, Inc.				1,136,062	
Bear, Stearns Securities Corp.				939,233	
BNP Paribas Securities Bond				1,004,580	
BNY Brokerage Inc				250,000	
Chase Securities Inc				532,476	
Citigroup Global Markets Inc	X		4,796,218	4,796,218	3.03%
Credit Suisse First Boston Corp.				20,951,712	
Deutsche Bank Securities Inc.				4,306,734	
First Albany Corp				1,195,313	
G. X. Clarke & Co				251,665	
Goldman, Sachs & Company				1,928,170	
Greenwich Capital Inc.				8,487,916	
HSBC Securities, Inc				19,594,516	
Jefferies & Co				519,896	
Legg Mason				1,228,516	
Lehman Brothers Inc				5,212,338	
McDonald & Company Securities	X		28,513,119	28,513,119	18.04%
Merrill Lynch	X		22,947,221	22,947,221	14.17%
Morgan Stanley & Company Inc	X		1,966,826	1,966,826	1.24%
Raymond, James & Assoc, Inc	X		1,400,250	1,400,250	0.89%
W.S. Dean Leapsider Inc	X		8,230,422	8,230,422	5.21%
Robert W. Baird & Co	X		695,505	695,505	0.44%
Stifel Nicholas & Co, Inc	X		1,897,502	1,897,502	1.20%
UBS Securities LLC	X		7,399,151	7,399,151	4.68%
Wachovia Capital Markets, LLC				199,100	
Total			\$77,293,217	\$158,063,759	48.90%

(no minority brokers)

Highway Patrol Retirement System
 Ohio-Qualified Fixed Income Agents
 July 1, 2005 - June 30, 2006

Broker/Dealer
 Retained by
 Public Fund

\$ Amount
 Trades Executed
 with Ohio-Qualified
 Broker/Dealers

Trades Executed
 Through
 Ohio-Qualified
 Broker/Dealers

Citigroup Global Markets Inc	4,796,218	3.03%
McDonald & Company Securities	28,513,119	18.04%
Merrill Lynch	22,947,221	14.17%
Morgan Stanley & Company Inc	1,966,826	1.24%
Raymond James & Assoc, Inc	1,400,250	0.89%
UBS Securities LLC	7,399,151	4.68%
Wachovia Capital Markets, LLC	199,100	
Total	\$77,293,217	48.90%

Highway Patrol Retirement System
Investment Managers
(Domestic Equity/International/Fixed Income/Real Estate)
Year ending June 30, 2005

Investment Manager	Indication If Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total		Compensation Paid to All Managers Under Contract With HPRS	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS		Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
			Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS		Compensation Paid to All Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers		
Bank of Ireland	X	\$ 61,760,471			73,465		194,428	6.8%	
BlackRock Financial Mgmt		\$ 60,893,076			337,773		337,773	13.3%	
Brandwynne		19,170,786	2.9%	3.0%	329,032		86,201	3.0%	
DePrince, Race & Zollo	X	6,409,472			58,520		348,429	13.3%	
EBS		72,915,679	8.4%	8.8%	378,780		231,658	8.8%	
Fidelity Investments		57,171,691			164,948		35,106	1.2%	
INTECH	X	56,764,162			35,106		40,376	1.5%	
JP Morgan Fleming		115,485,098			40,376		19,470	0.7%	
Mackay Shields	X	51,105,150			19,470		167,321	6.1%	
Oak Assoc		22,571,980			135,365		209,507	7.9%	
Pinnacle		36,704,887			36,460			0.1%	
State Street		22,434,899							
Timberst		68,743,361							
Western Asset									
Westfield Capital Mgmt									
World Asset Management									
TOTAL		\$ 652,330,712	11.3%	11.7%	\$ 2,846,840		\$ 694,515	24.4%	
					\$ 677,193,133				

Highway Patrol Retirement System
Ohio-Qualified Investment Managers
(Domestic Equity/International/Fixed Income/Real Estate)
Year ending June 30, 2005

Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total		Compensation Paid to All Managers Under Contract With HPRS	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS		Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS		Compensation Paid to All Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers		
BlackRock Financial Mgmt	\$ 19,370,786	2.9%	3.0%	\$ 86,201		194,428	6.8%	
JP Morgan Fleming	57,171,691	8.4%	8.8%	378,780		337,773	13.3%	
Oak Assoc				35,106		40,376	1.5%	
TOTAL	\$ 76,542,477	11.3%	11.7%	\$ 2,846,840		\$ 694,515	24.4%	

Highway Patrol Retirement System
Investment Managers
(Domestic Equity/International/Fixed Income/Real Estate)
Year ending June 30, 2006

Investment Manager	Indication If Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total HPRS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS		Compensation Paid to All Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
			As % of Total HPRS Assets	As % of All Investment Managers Under Contract With HPRS	As % of All Investment Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers			
Brandwyne		\$ 56,268,891					\$ 354,201		
DePrince, Race & Zollo		62,433,241					341,346		
FBS	X	17,388,447	2.4%	2.4%	2.4%	\$ 90,864	\$ 90,864	1.2%	
Fidelity Investments	X	4,645,695	0.6%	0.6%	0.6%	22,324	22,324	0.8%	
INTECH		78,476,775				385,436			
J.P. Morgan Fleming	X	71,785,206	9.8%	9.9%	9.9%	449,283	449,283	15.9%	
Julius Baer		20,236,315				60,747			
Maekay Shields		53,885,927				235,187			
Munder		69,048,131				134,150			
State Street		61,107,158				27,603			
Timbervest		28,450,264				196,663			
Wells Capital	X	44,405,856	6.1%	6.1%	6.1%	64,417	64,417	2.3%	
Western Asset	X	38,342,190	5.2%	5.3%	5.3%	136,341	136,341	4.8%	
Westfield Capital Mgmt		23,540,633				236,136			
World Asset Management		95,592,680				86,023			
TOTAL		\$ 725,567,403	24.1%	24.3%	24.3%	\$ 2,820,721	\$ 763,229	27.1%	

Highway Patrol Retirement System
Ohio-Qualified Investment Managers
(Domestic Equity/International/Fixed Income/Real Estate)
Year ending June 30, 2006

Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total HPRS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS		Compensation Paid to All Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
		As % of Total HPRS Assets	As % of All Investment Managers Under Contract With HPRS	As % of All Investment Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers			
FBS	\$ 17,388,447	2.4%	2.4%	2.4%	\$ 90,864	\$ 90,864	3.2%	
Fidelity Investments	4,645,695	0.6%	0.6%	0.6%	22,324	22,324	0.8%	
J.P. Morgan Fleming	71,785,206	9.8%	9.9%	9.9%	449,283	449,283	15.9%	
Wells Capital	44,405,856	6.1%	6.1%	6.1%	64,417	64,417	2.3%	
Western Asset	38,342,190	5.2%	5.3%	5.3%	136,341	136,341	4.8%	
TOTAL	\$ 176,577,388	24.1%	24.3%	24.3%	\$ 2,820,721	\$ 763,229	27.1%	