

Highway Patrol Retirement System Report on Ohio-Qualified Agents and Investment Managers

Ohio Retirement Study Council

September 11, 2014



**Mark R. Atkeson
Executive Director**

6161 Busch Boulevard, Suite 119
Columbus, Ohio 43229-2553
614-431-0781
www.ohprs.org



September 11, 2014

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

Dear Ms. Rhodes:

The following report represents the progress made by the Highway Patrol Retirement System, during the reporting period of July 1, 2013 to June 30, 2014, to implement the goals established in Senate Bill 133 (2004) regarding the use of Ohio-qualified and minority/female-owned investment managers and brokers.

Pursuant to Ohio Revised Code 5505.068 and 5505.0160, this report represents the efforts of HPRS and the other Ohio public pension plans, working collaboratively, to implement systems and programs to provide business opportunities for Ohio-qualified and minority/female-owned investment managers and brokers. Throughout the reporting period, HPRS has consistently made investment and brokerage decisions based on sound fiduciary principals, while attempting to increase the level of business with these firms. Please contact me if you need additional information.

Sincerely,

A handwritten signature in black ink that reads "Mark R. Atkeson".

Mark R. Atkeson
Executive Director
614.430.3557
matkeson@ohprs.org

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Executive Summary

In response to Substitute Senate Bill 133, the five Ohio retirement systems collaborated to develop forms and processes in order to certify Ohio-qualified agents and managers.

A comparison of Ohio-qualified utilization between the year ending June 30, 2014 and the baseline period, the year ending June 30, 2004, yields the following results:

- **Ohio-Qualified U.S. Equity Brokers (Exhibits 6a and 6b)**
 - Decrease in dollars traded from \$37.4 million to \$28.6 million
 - 23.5% decrease in the percentage of total value of shares traded, from 13.1% to 10.0%
 - Decrease in the dollar amount of commissions paid from \$27 thousand to \$10 thousand
 - 37.0% increase in the percentage of total commissions paid, from 13.9% to 19.0%

- **Ohio-Qualified Minority U.S. Equity Brokers (Exhibits 6a and 6b)**
 - No change from \$0.00 traded
 - No change from 0% traded

- **Ohio-Qualified U.S. Fixed-Income Brokers (Exhibits 6c and 6d)**
 - 49.4% decrease in the dollar value of trades, from \$35.6 million to \$18.0 million
 - 75.8% increase in the percentage of total dollars traded, from 30.1% to 52.9%

- **Ohio-Qualified Managers (Exhibits 6e and 6f)**
 - 74.7% increase in value under management, from \$83.9 to \$146.5 million
 - 28.9% increase in dollars under management as a percentage of all externally-managed assets, from 13.3% to 17.1%
 - 28.7% increase in dollars under management as a percentage of total fund assets, from 13.2% to 16.9%
 - 81.3% increase in fees paid, from \$448.5 to \$813.0 thousand
 - 11.0% decrease in the percentage of total fees paid, from 15.7% to 14.0%

Tab 1

Ohio-Qualified Agent Certification Process, Form and List

Ohio-Qualified Agent Certification Process

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

Ohio Retirement Systems

Ohio-Qualified Agent Certification

General Information

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

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

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

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

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

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

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

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

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

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

(e) Any bank;

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

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

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

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

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

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

Instructions (This form may be duplicated)

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

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

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

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

I. Firm Information

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

II. Agent Information

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

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

III. Signature

I, the undersigned, state that:

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

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

OHIO RETIREMENT SYSTEMS
Ohio-Qualified Agents and Minority Business Enterprises

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

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

Tab 2

Ohio-Qualified Investment Manager Certification Process, Form and List

Development of the Ohio-Qualified Manager List

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

Ohio Retirement Systems

Ohio-Qualified Manager Certification

General Information

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

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

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

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

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

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

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

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

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

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

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

Instructions (This form may be duplicated.)

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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

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

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

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

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

For informational purposes (mark if applies):

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

III. Product Information

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

IV. Signature

I, the undersigned, state that:

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

By: Signature _____

Printed Name _____

Title _____

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

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

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

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

Tab 3

Information Posted on HPRS Website



OHIO HIGHWAY PATROL RETIREMENT SYSTEM



“Our History is our Pride”

[Home](#) [Members](#) [Forms](#) [Board](#) [Investments](#) [Publications](#) [Contact](#)

Investments

If you have an investment proposal for HPRS, please forward it to the HPRS investment consultant.

Adam Blake, Director
Hartland & Co.
1100 Superior Avenue East, Suite 700
Cleveland, Ohio 44114
www.hartlandco.com
(216) 621-1090
hprs@hartlandco.com

Hartland & Co. has access to the following databases for manager information:

- eVestment Alliance
- Morningstar Direct
- Bloomberg

- **General Information**
 - [Declaration of Material Assistance](#)
 - [Ohio Reporting & Registration Requirements](#)
 - [Investment Policy Statement](#)
 - [Selection of Investment Managers and Agents](#)

- **Ohio-Qualified Agents & Managers**
 - [Ohio-Qualified Agent Certification](#)
 - [Ohio-Qualified Agent List](#)
 - [Ohio-Qualified Manager List](#)
 - [Ohio-Qualified Manager Certification](#)

- **Requests for Proposals**

A quiet period will be in effect from the time an RFP is issued until the Board makes a final decision.

Tab 4
Lobbyist Notice

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 below as to persons engaged to influence public pension plan decisions or to conduct lobbying.*

R.C. §101.97. Retirement system lobbyists and employers - conflicts of interest.

(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.

Tab 5

HPRS Investment Management and Brokerage Program



Selection of Investment Managers and Agents

Introduction

The Highway Patrol Retirement System (HPRS) investment portfolio is primarily managed externally. A list of portfolio holdings is available in the most recent annual report at www.ohprs.org.

Pursuant to Ohio Revised Code Section 5505.06 (B), and consistent with its fiduciary duty, the Retirement Board prefers investments that enhance the general welfare of the State of Ohio and its citizens, provided that the investments offer quality, return, and safety comparable to other options. Further, the Retirement Board seeks investments that involve firms that are owned and controlled by minorities or women (and joint ventures involving firms that are owned and controlled by minorities or women) when they meet these criteria.

Managers

Organizations with investment proposals are invited to forward materials to the HPRS investment consultant for a preliminary review.

Adam Blake, Managing Director
Hartland & Co.
1100 Superior Avenue East, Suite 1616
Cleveland, Ohio 44114
www.hartlandco.com
(216) 621-1090
blake@hartlandco.com

Each investment manager is selected based upon an RFP process. Each RFP is posted at www.ohprs.org and distributed as a press

release to at least three nationally recognized investment trade publications.

Pursuant to Ohio Revised Code Section 5505.0610 (B), and consistent with its fiduciary duty, the Retirement Board prefers to utilize Ohio-qualified investment managers when they offer quality, services, and safety comparable to other options. Further, the Retirement Board seeks to utilize firms that are owned and controlled by minorities or women when they meet these criteria.

In conjunction with the other Ohio public pensions, HPRS maintains a process for the certification of Ohio-qualified investment managers. Details about the process are available at <https://www.ohprs.org/ohprs/Investments.jsp>.

Brokers/Agents

In separately-managed equity accounts, HPRS investment managers are expected to use brokers that are under contract with HPRS to provide execution-only brokerage. Every five years, these brokers are selected through an RFP process.

Broker selection is based upon the following:

- Commission costs on a per share basis and in the aggregate
- Trading execution efficiency
- Execution speed
- Settlement capabilities
- Responsiveness, reliability, and integrity
- Special capabilities

A periodic performance review by a third party will evaluate each broker on these criteria.

Since the HPRS broker program is based on execution-only, brokers are not evaluated on the nature and value of research provided.

Pursuant to Ohio Revised Code Section 5505.068 (D), and consistent with its fiduciary duty, the Retirement Board prefers to utilize Ohio-qualified domestic equity and fixed income brokers when they offer quality, services, and safety comparable to other options. Further, the Retirement Board seeks to utilize firms that are owned and controlled by minorities or women (and joint ventures involving firms that are owned and controlled by minorities or women) when they meet these criteria.

In conjunction with the other Ohio public pensions, HPRS maintains a process for the certification of Ohio-qualified agents. Details about the process are available at <https://www.ohprs.org/ohprs/Investments.jsp>.

Approved, No Revisions, December 19, 2013

Approved, No Revisions, December 20, 2012

Revised, October 27, 2011

Policy adopted by Investment Committee, December 16, 2010

Policy adopted by Retirement Board, December 16, 2010

Tab 6
Results Reports

Tab 6a

**Domestic Equities Ohio-Qualified
Agents, Base Year: 7/1/03-6/30/04**

Highway Patrol Retirement System
U.S. Equity Broker/Dealer Report
Base Year: July 1, 2003 - June 30, 2004

| 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 | \$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers | \$ Amount Of Trades Executed with All Broker/Dealers | % Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---------------------------------------------|---------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Abel Noser Corporation | | | | \$111,358,100 | | | \$37,128 | | | \$111,358,100 | |
| Advest, Inc. | | | | 52,447 | | | 70 | | | 52,447 | |
| BNY Brokerage Inc. | | | | 2,716,377 | | | 1,119 | | | 2,716,377 | |
| Broadcourt Capital | | | | 2,840,858 | | | 1,557 | | | 2,840,858 | |
| Brown Alex & Sons | | | | 1,017,925 | | | 522 | | | 1,017,925 | |
| Cantor Fitzgerald & Co | | | | 6,766 | | | 6,766 | | | 6,766 | |
| Capital Institutional Svcs | | | | 63,668,980 | | | 55,342 | | | 63,668,980 | |
| Citigroup Global Markets Inc. | X | | 23,987,527 | 23,987,527 | 8.4% | 18,327 | 18,327 | 9.3% | | 23,987,527 | |
| Credit Research | | | | 7,355 | | | 5 | | | 7,355 | |
| Deutsche Bank Securities, Inc. | | | | 2,600,645 | | | 1,282 | | | 2,600,645 | |
| Donaldson & Company | | | | 7,678,796 | | | 33,520 | | | 7,678,796 | |
| Execution Services Inc. | | | | 119,869 | | | 132 | | | 119,869 | |
| First Boston Corp New York | | | | 30,600 | | | - | | | 30,600 | |
| Friedman, Billings & Ramsey | | | | 740,097 | | | 1,393 | | | 740,097 | |
| Gerard, Klauer, Mattison & Co | | | | 240,510 | | | 280 | | | 240,510 | |
| Goldman, Sachs & Co. | | | | 107,049 | | | 62 | | | 107,049 | |
| Griswold Company | | | | 171,213 | | | 105 | | | 171,213 | |
| Guzman & Company | | | | 5,506,618 | | | 3,269 | | | 5,506,618 | |
| Instinet | | | | 48,036 | | | 38 | | | 48,036 | |
| Investment Technology Grp Inc | | | | 63,599 | | | 44 | | | 63,599 | |
| Jefferies & Company | | | | 45,223 | | | 28 | | | 45,223 | |
| Jones & Associates, Inc. | | | | 79,640 | | | 88 | | | 79,640 | |
| Lehman Brothers Inc. | | | | 423,098 | | | 683 | | | 423,098 | |
| Liquidnet Inc | | | | 207,983 | | | 146 | | | 207,983 | |
| Lynch Jones & Ryan Inc. | X | | 357,092 | 357,092 | 0.1% | 342 | 342 | 0.2% | | 357,092 | |
| Merrill Lynch | X | | 951,092 | 951,092 | 0.3% | 482 | 482 | 0.2% | | 951,092 | |
| Montgomery Securities | | | | 253,060 | | | 392 | | | 253,060 | |
| Oppenheimer | | | | 176,230 | | | 272 | | | 176,230 | |
| Other/Unassigned | | | | 1,734,803 | | | 930 | | | 1,734,803 | |
| Pershing LLC | | | | 117,312 | | | 63 | | | 117,312 | |
| Prudential Equity Group, LLC. | X | | 8,514,049 | 8,514,049 | 3.0% | 5,835 | 5,835 | 3.0% | | 8,514,049 | |
| Raymond James & Assoc Inc. | X | | 103,551 | 103,551 | 0.0% | 200 | 200 | 0.1% | | 103,551 | |
| S.G. Cowen & Co., LLC | X | | 227,924 | 227,924 | 0.1% | 483 | 483 | 0.2% | | 227,924 | |
| Salomon Smith Barney | | | | 26,905,682 | | | 20,445 | | | 26,905,682 | |
| SBC Cap Mkts | | | | 2,553,067 | | | 1,370 | | | 2,553,067 | |
| UBS Securities Llc | X | | 3,277,242 | 3,277,242 | 1.2% | 1,674 | 1,674 | 0.9% | | 3,277,242 | |
| Wagner Stott & Co | | | | 198,323 | | | 447 | | | 198,323 | |
| Wedbush Morgan Inc | | | | 232,558 | | | 468 | | | 232,558 | |
| Weeden&Co/Fin'Cl Clr&Ser Corp | | | | 15,621,245 | | | 8,162 | | | 15,621,245 | |
| Total | | | \$37,418,477 | \$284,942,541 | 13.1% | \$27,343 | \$196,705 | 13.9% | | \$284,942,541 | |

Tab 6b

**Domestic Equities Ohio-Qualified
Agents, Current Year: 7/1/13-6/30/14**

Highway Patrol Retirement System
U.S. Equity Broker/Dealer Report
Current Year: July 1, 2013 - June 30, 2014

| 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 | \$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers | \$ Amount Of Trades Executed with All Broker/Dealers | % Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---------------------------------------|---------------------------------------|------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------|----------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------|
| Abel Noser Corporation | | | | \$39,854,387 | | | \$9,100.77 | | | \$39,854,387 | |
| Allen & Company | | | | 168,113 | | | 136.00 | | | 168,113 | |
| Avondale Partner | | | | 2,794 | | | 4.00 | | | 2,794 | |
| Barclays Capital LE | | | | 1,787,188 | | | 654.36 | | | 1,787,188 | |
| Bloomberg Tradebook | | | | 6,952 | | | 0.75 | | | 6,952 | |
| BNP Securities | | | | 46,335 | | | 26.00 | | | 46,335 | |
| BNY Convergex | | | | 409,488 | | | 363.83 | | | 409,488 | |
| BNY Mellon | | | | 8,360 | | | - | | | 8,360 | |
| Boston Safe Deposit and Trust | | | | 14,408 | | | - | | | 14,408 | |
| Brean Capital | | | | 3,406 | | | 4.00 | | | 3,406 | |
| Buckingham Research Group | | | | 10,642 | | | 4.00 | | | 10,642 | |
| Cabrera Capital Markets | | | | 41,231,146 | | | 12,496.19 | | | 41,231,146 | |
| Capital Institutional Services Inc | | | | 5,011,458 | | | 3,561.00 | | | 5,011,458 | |
| Chase Manhattan | | | | 33,869 | | | - | | | 33,869 | |
| Citigroup Global Markets Inc. | X | | 1,780,453 | 1,780,453 | 0.62% | 990.02 | 990.02 | 1.90% | 1,780,453 | 1,780,453 | |
| Cowen And Company, LLC | X | | 78,557 | 78,557 | 0.03% | 57.00 | 57.00 | 0.11% | 78,557 | 78,557 | |
| Craig - Hallum | | | | 68,943 | | | 24.00 | | | 68,943 | |
| Credit Suisse Securities, Inc | | | | 9,441,661 | | | 1,660.10 | | | 9,441,661 | |
| CSI US Institutional | | | | 75,239 | | | 54.00 | | | 75,239 | |
| D.A. Davidson & Co., Inc | | | | 30,788 | | | 28.00 | | | 30,788 | |
| Deutsche Bank Securities, Inc | | | | 971,176 | | | 553.00 | | | 971,176 | |
| Dowling & Partners | | | | 72,116 | | | 37.00 | | | 72,116 | |
| Drexel Hamilton | | | | 29,874 | | | 12.00 | | | 29,874 | |
| Evercore Group LLC | | | | 95,973 | | | 84.00 | | | 95,973 | |
| First Analysis | | | | 6,208 | | | 8.00 | | | 6,208 | |
| Fox River Execution | | | | 458,053 | | | 94.50 | | | 458,053 | |
| Friedman, Billings & Ramsey | | | | 19,210 | | | 23.00 | | | 19,210 | |
| Fried & Co. | | | | 5,012 | | | 4.00 | | | 5,012 | |
| Goldman, Sachs & Co | | | | 9,513,025 | | | 1,508.96 | | | 9,513,025 | |
| Green Street Investors | | | | 15,494 | | | 12.00 | | | 15,494 | |
| Guggenheim Capital | | | | 26,228 | | | 16.00 | | | 26,228 | |
| Instinet | | | | 41,176 | | | 20.00 | | | 41,176 | |
| Investment Technology Group | | | | 792,608 | | | 129.13 | | | 792,608 | |
| ISI Group Inc | | | | 318,770 | | | 192.00 | | | 318,770 | |
| Ivy Securities | | | | 5,206,703 | | | 8,266.08 | | | 5,206,703 | |
| J.P. Morgan Securities, Inc. | X | | 1,807,416 | 1,807,416 | 0.63% | 997.50 | 997.50 | 1.91% | 1,807,416 | 1,807,416 | |
| Janney Montgomery Scott Inc | | | | 37,579 | | | 28.00 | | | 37,579 | |
| Jefferies & Company | | | | 771,458 | | | 273.40 | | | 771,458 | |
| Johnson Rice & Co | | | | 22,409 | | | 16.00 | | | 22,409 | |
| Keefe Bruyette and Woods Inc | | | | 116,594 | | | 24.00 | | | 116,594 | |
| KeyBanc Capital Markets Inc. | X | | 116,297 | 116,297 | 0.04% | 57.00 | 57.00 | 0.11% | 116,297 | 116,297 | |
| King C.L & Associates | | | | 141,963 | | | 90.00 | | | 141,963 | |
| Knight Equity Markets, L.P. | | | | 963 | | | 55.20 | | | 963 | |
| Lazard Capital Markets LLC | | | | 10,551 | | | 16.00 | | | 10,551 | |

| 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 | \$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers | \$ Amount Of Trades Executed with All Broker/Dealers | % Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---------------------------------------------|---------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------|
| Leerink Swann & Co | | | | 18,505 | | | 4.00 | | | 18,505 | |
| Liquidnet Inc | | | | 264,193 | | | 60.62 | | | 264,193 | |
| Longbow Securities, LLC | X | | 12,501 | 12,501 | 0.00% | 8.00 | 8.00 | 0.02% | | 12,501 | |
| MacQuarie Securities (USA) Inc | | | | 109,509 | | | 64.00 | | | 109,509 | |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | X | | 10,612,763 | 10,612,763 | 3.72% | 1,760.93 | 1,760.93 | 3.37% | | 10,612,763 | |
| Merrill Lynch Professional | | | | 218,522 | | | 199.50 | | | 218,522 | |
| Morgan Stanley & Co. Incorporated | X | | 1,662,144 | 1,662,144 | 0.58% | 719.36 | 719.36 | 1.38% | | 1,662,144 | |
| Mutual Fund Agent | | | | 129,133,731 | | | - | | | 129,133,731 | |
| Needham & Company, LLC | | | | 70,212 | | | 69.00 | | | 70,212 | |
| Nesbitt Burns Securities | | | | 52,026 | | | 62.00 | | | 52,026 | |
| Pacific Crest Securities | | | | 245,187 | | | 183.00 | | | 245,187 | |
| Penserra Securities | | | | 53,179 | | | 12.00 | | | 53,179 | |
| Persing | | | | 67,103 | | | 23.50 | | | 67,103 | |
| Pickering Energy | | | | 11,725 | | | 8.00 | | | 11,725 | |
| Piper Jaffray | X | | 203,110 | 203,110 | 0.07% | 169.00 | 169.00 | 0.32% | | 203,110 | |
| Pulse Trading LLC | | | | 286,499 | | | 49.90 | | | 286,499 | |
| Raymond James & Associates, Inc. | X | | 453,323 | 453,323 | 0.16% | 214.40 | 214.40 | 0.41% | | 453,323 | |
| RBC Capital Markets Corporation | X | | 986,197 | 986,197 | 0.35% | 592.00 | 592.00 | 1.13% | | 986,197 | |
| Robert W. Baird & Co., Inc. | X | | 5,843,947 | 5,843,947 | 2.05% | 3,692.36 | 3,692.36 | 7.07% | | 5,843,947 | |
| Rosenblatt Securities | | | | 37,604 | | | 72.00 | | | 37,604 | |
| Samuel A. Ramirez & Co., Inc. | | | | 60,949 | | | 24.00 | | | 60,949 | |
| Sanford C Bernstein & Co., LLC | | | | 1,182,830 | | | 375.25 | | | 1,182,830 | |
| Scotia McLeod | | | | 116,069 | | | 83.00 | | | 116,069 | |
| Sidoti and Co. | | | | 18,297 | | | 8.00 | | | 18,297 | |
| Simmons & Company International | | | | 29,822 | | | 17.00 | | | 29,822 | |
| Sprott Securities | | | | 7,855 | | | 21.00 | | | 7,855 | |
| State Street | | | | 66,495 | | | 16.00 | | | 66,495 | |
| Sterne Agee & Leach | | | | 152,437 | | | 117.00 | | | 152,437 | |
| Stifel, Nicolaus & Company Inc. | X | | 4,898,246 | 4,898,246 | 1.72% | 630.85 | 630.85 | 1.21% | | 4,898,246 | |
| TD Securities | X | | 3,200 | 3,200 | 0.00% | 9.00 | 9.00 | 0.02% | | 3,200 | |
| Topeka Capital Markets Inc. | | | | 101,560 | | | 68.50 | | | 101,560 | |
| UBS Securities LLC | | | | 6,691,678 | | | 836.10 | | | 6,691,678 | |
| Wedbush Morgan Inc | | | | 9,039 | | | 4.00 | | | 9,039 | |
| Weeden & Co. | | | | 171,083 | | | 105.00 | | | 171,083 | |
| Wells Fargo Advisors, LLC | X | | 156,408 | 156,408 | 0.05% | 55.85 | 55.85 | 0.11% | | 156,408 | |
| William Blair | | | | 100,183 | | | 66.00 | | | 100,183 | |
| Wolfe Trahan Securities | | | | 175,855 | | | 149.00 | | | 175,855 | |
| Wunderlich Securities | | | | 13,496 | | | 4.00 | | | 13,496 | |
| Total | | | \$28,614,561 | \$284,958,521 | 10.04% | \$9,953 | \$52,234 | 19.06% | \$0 | \$284,958,521 | 0.00% |

Tab 6c

**Fixed Income Ohio-Qualified Agents,
Base Year: 7/1/03-6/30/04**

Highway Patrol Retirement System
Fixed Income Broker/Dealer Report
Base Year: July 1, 2003 - June 30, 2004

| Broker/Dealer Retained by Public Fund - <i>HPRS</i> | 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 | \$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers | \$ Amount Of Trades Executed with All Broker/Dealers | % Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|-----------------------------------------------------------|---------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------|
| ABN Amro Inc. | | | | \$5,999,675 | | | | |
| Advest, Inc. | | | | 3,543,903.19 | | | | |
| Amherst Securities Group, Inc. | | | | 1,534,734.38 | | | | |
| Barclays Capital, Inc. | | | | 6,961,079.57 | | | | |
| BNY Brokerage Inc. | | | | 1,657,705.00 | | | | |
| Banc of America Securities LLC | | | | 7,983,014.18 | | | | |
| Bear, Stearns Securities Corp. | | | | 4,871,557.81 | | | | |
| Coastal Securities Ltd. | | | | 2,053,368.06 | | | | |
| Deutsche Bank Securities Inc. | | | | 5,604,789.86 | | | | |
| Dain Rauscher, RBC | | | | 1,311,939.24 | | | | |
| Credit Suisse First Boston Corp. | | | | 5,328,825.02 | | | | |
| First Union Capital Markets | | | | 780,807.54 | | | | |
| Greenwich Capital Inc. | | | | 3,306,392.66 | | | | |
| Goldman, Sachs & Company | | | | 4,947,854.48 | | | | |
| J.P. Morgan Securities Inc. | X | | 9,582,101.09 | 9,582,101.09 | 8.10% | | | |
| Lehman Brothers | | | | 14,016,944.89 | | | | |
| McDonald Investments Inc. | X | | 7,166,490.56 | 7,166,490.56 | 6.05% | | | |
| Merrill Lynch | X | | 7,963,841.52 | 7,963,841.52 | 6.73% | | | |
| Morgan, Stanley & Company, Inc. | | | | 1,458,820.85 | | | | |
| R.W. Pressprich & Co., Inc. | | | | 1,552,573.96 | | | | |
| Salomon Brothers | | | | 5,551,275.10 | | | | |
| Warburg Dillon Read LLC | X | | 10,908,559.65 | 10,908,559.65 | 9.22% | | | |
| William R. Hough & Co. | | | | 4,273,831.94 | | | | |
| Total | | | \$35,620,993 | \$118,360,086 | 30.10% | | | |

Tab 6d

**Fixed Income Ohio-Qualified Agents,
Current Year: 7/1/13-6/30/14**

Highway Patrol Retirement System
Fixed Income Broker/Dealer Report
Current Year: July 1, 2013 - June 30, 2014

| 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 | \$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers | \$ Amount Of Trades Executed with All Broker/Dealers | Trades Executed Through Ohio-Qualified Minority Broker/Dealers |
|---------------------------------------|---------------------------------------|------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|
| Barclays Capital | | | | 1,473,356 | | | | |
| BNY Capital Markets | | | | 2,467,046 | | | | |
| Clark G.X & Co. | | | | 900,000 | | | | |
| Cortview Capital | | | | 2,012,947 | | | | |
| First Tennessee Bank | | | | 3,994,484 | | | | |
| J.P. Morgan Securities, Inc. | X | | 427,904 | 427,904 | 1.3% | | | |
| KeyBanc Capital Markets Inc. | X | | 6,100,058 | 6,100,058 | 17.9% | | | |
| Morgan Stanley & Co. | X | | 3,934,418 | 3,934,418 | 11.5% | | | |
| Pierpont Securities | | | | 1,000,000 | | | | |
| Raymond James | X | | 1,261,620 | 1,261,620 | 3.7% | | | |
| Ross Sinclair & Associates | X | | 500,000 | 500,000 | 1.5% | | | |
| Stephens, Inc | | | | 1,552,500 | | | | |
| Stifel Nicolaus | X | | 102,741 | 102,741 | 0.3% | | | |
| Suntrust Capital | | | | 941,999 | | | | |
| UBS Securities LLC | | | | 1,709,004 | | | | |
| Wells Fargo Advisors, LLC | X | | 5,714,690 | 5,714,690 | 16.8% | | | |
| Total | | | \$18,041,430 | \$34,092,766 | 52.9% | | | |

Tab 6e

**Ohio-Qualified Investment Managers,
Base Year: 7/1/03-6/30/04**

Highway Patrol Retirement System
Investment Managers
Base Year: July 1, 2003 - June 30, 2004

| 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 |
|----------------------------------|-------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| S&P 500 | | \$37,905,413 | | | \$16,657 | | |
| Oak Assoc | X | 17,191,113 | 2.7% | 2.7% | 50,532 | 50,532 | 1.8% |
| MacKay Shields | | 54,408,482 | | | 245,267 | | |
| Pinnacle | | 11,370,138 | | | 56,878 | | |
| Brandwyine | | 54,429,875 | | | 350,766 | | |
| EBS | X | 16,497,792 | 2.6% | 2.6% | 75,540 | 75,540 | 2.7% |
| INTECH | | 69,482,236 | | | 271,562 | | |
| Russell 2500 (WAM) | | 11,190,909 | | | 15,330 | | |
| DePrince, Race & Zollo | | 56,238,247 | | | 233,376 | | |
| Westfield Capital Mgmt | | 20,549,862 | | | 114,932 | | |
| Munder | | 108,038,612 | | | 157,704 | | |
| Western Asset | | 31,720,515 | | | 120,103 | | |
| JP Morgan Fleming | X | 50,165,594 | 7.9% | 8.0% | 322,468 | 322,468 | 11.3% |
| Bank of Ireland | | 41,362,608 | | | 243,108 | | |
| WAM-FEF | | 0.0 | | | - | | |
| Fidelity Real Estate (FREEM III) | | 770,958 | | | 32,805 | | |
| Fidelity Real Estate (FREG I) | | 11,928,878 | | | 206,420 | | |
| Fidelity Real Estate (FREG II) | | 387,433 | | | 1,817 | | |
| Timbervest | | 20,371,734 | | | 152,687 | | |
| MetLife | | 16,534,617 | | | 181,174 | | |
| Total | | \$630,545,016 | 13.2% | 13.3% | \$2,849,126 | \$448,540 | 15.7% |

Tab 6f

**Ohio-Qualified Investment Managers,
Current Year: 7/1/13-6/30/14**

Highway Patrol Retirement System
Investment Managers
Current Year: July 1, 2013 - June 30, 2014

| 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 |
|---------------------------------------------|-------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Ancora Investment Advisors | X | \$10,675,188 | 1.2% | 1.2% | \$65,121 | \$65,121 | 1.1% |
| Blue Point Capital Partners | X | \$2,222,585 | 0.3% | 0.3% | \$257,358 | \$257,358 | 4.4% |
| Credit Suisse Dollar Senior Loan Fund, Ltd. | | 22,961,931 | | | 90,127 | | |
| DePrince, Race & Zollo, Inc. | | 26,443,505 | | | 154,800 | | |
| Dimensional Fund Advisors | | 29,295,143 | | | 171,205 | | |
| Driehaus Capital Management | | 9,269,476 | | | 158,160 | | |
| Evanston Capital Management LLC | | 38,230,423 | | | 597,462 | | |
| Feingold O'Keefe Capital | | 11,502,986 | | | 280,071 | | |
| Forest Investment Associates | | 26,787,967 | | | 193,782 | | |
| GAM | | 251,347 | | | - | | |
| GCM Grosvenor Private Equity Opp Fund | | 11,595,401 | | | 65,980 | | |
| Henderson Global Investors | | 3,279,409 | | | 14,839 | | |
| HarbourVest Partners | | 3,093,065 | | | 150,245 | | |
| Johnson Institutional Counsel | X | 57,470,015 | 6.6% | 6.7% | 94,562 | 94,562 | 1.6% |
| JP Morgan Asset Management | X | 34,324,584 | 4.0% | 4.0% | 98,579 | 98,579 | 1.7% |
| JP Morgan Strategic Income Opp Fund | | 38,171,806 | | | 176,693 | | |
| Kayne Anderson Capital Advisors, LP | | 29,556,946 | | | 473,189 | | |
| Long Wharf Real Estate Partners | | 3,307,563 | | | 154,532 | | |
| LSV Asset Management | | 27,593,174 | | | 182,722 | | |
| Manning & Napier Advisors, Inc. | X | 39,543,089 | 4.6% | 4.6% | 259,656 | 259,656 | 4.5% |
| Oaktree Capital Management LP | | 28,707,288 | | | 410,566 | | |
| OFI Trust Company | | 24,105,551 | | | 193,171 | | |
| Pantheon USA Fund VII,L.P. | | 17,418,153 | | | 112,500 | | |
| Pinnacle Natural Resources Offshore | | 10,091,006 | | | 102,276 | | |
| Pyramis Global Advisors | X | 2,273,031 | 0.3% | 0.3% | 37,766 | 37,766 | 0.7% |
| Sankaty / Prospect Harbor | | 85,471 | | | - | | |
| Seix Investment Advisors, LLC | | 7,700,182 | | | 176,430 | | |
| T. Rowe Price | | - | | | 140,004 | | |
| The Vanguard Group | | 198,830,632 | | | 100,090 | | |
| Wellington Mgmt Co., LLP | | 77,931,132 | | | 410,849 | | |
| Western Asset Management | | - | | | 28,960 | | |
| Westfield Capital Management | | 14,825,217 | | | 146,257 | | |
| William Blair & Co. | | 47,238,213 | | | 305,040 | | |
| Total | | \$854,781,479 | 16.9% | 17.1% | \$5,802,992 | \$813,043 | 14.0% |