

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

**Ohio Retirement Study Council**

September 12, 2013



**Mark R. Atkeson  
Executive Director**

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[www.ohprs.org](http://www.ohprs.org)



September 12, 2013

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, 2012 to June 30, 2013, 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,

Mark R. Atkeson  
Executive Director  
[matkeson@ohprs.org](mailto: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, 2013 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 \$11.8 million
  - 68.4% decrease in the percentage of total value of shares traded, from 13.1% to 3.08%
  - Decrease in the dollar amount of commissions paid from \$27 thousand to \$9 thousand
  - 22.5% decrease in the percentage of total commissions paid, from 13.9% to 10.8%
  
- **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)**
  - 33.5% decrease in the dollar value of trades, from \$35.6 million to \$23.6 million
  - 9.1% increase in the percentage of total dollars traded, from 30.1% to 32.8%
  
- **Ohio-Qualified Managers (Exhibits 6e and 6f)**
  - 92.0% increase in value under management, from \$83.9 to \$160.9 million
  - 58.7% increase in dollars under management as a percentage of all externally-managed assets, from 13.3% to 21.1%
  - 58.8% increase in dollars under management as a percentage of total fund assets, from 13.2% to 20.9%
  - 20.8% increase in fees paid, from \$448.5 to \$541.7 thousand
  - 17.0% decrease in the percentage of total fees paid, from 15.7% to 13.1%

## **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](http://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](mailto: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](http://www.ohsers.org)**

**State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)**

**Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)**

**Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://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, 2012 through June 30, 2013**

**I. Firm Information**

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

**II. Agent Information**

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

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

**III. Signature**

I, the undersigned, state that:

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

By: Signature \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

# OHIO RETIREMENT SYSTEMS

## Ohio-Qualified Agents and Minority Business Enterprises

For the Reporting Period July 1, 2012 to June 30, 2013

	Agent / Brokerage Firm	Contact Name	Minority Business Enterprise?
1	Amherst Securities Group, LP	Michael Talabach	No
2	Bartlett & Co.	Laura Humphrey	No
3	Bloomberg Tradebook, LLC	Deborah Joseph	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	D.L. Baker & Co., Incorporated	Melissa Henahan	No
8	Fifth Third Securities, Inc.	James A. Miehls	No
9	First Command Financial Planning, Inc.	Karen Carter	No
10	Horwitz & Associates, Inc. (Fairway Securities)	Virginia Hayes	No
11	Huntington Investment Company	John Grant	No
12	Independence Capital Co., Inc.	David W. Toetz	No
13	J.P. Morgan Securities, LLC	Michael J. Higgins	No
14	KeyBanc Capital Markets Inc.	Kevin Kruszewski	No
15	Longbow Securities, LLC	Matthew Griswold	No
16	Merrill Lynch, Pierce, Fenner & Smith, Incorporated	Steve Cantwell	No
17	Morgan Keegan	John Matsek	No
18	Morgan Stanley & Co. Incorporated	Gard Krause	No
19	O'Dell Capital Management	R. Alan Carroll	No
20	Piper Jaffray & Co.	Bret Tomford	No
21	Primerica Financial Services	Katie Aurand	No
22	Raymond James & Associates	Rick Glaisner	No
23	RBC Capital Markets Corporation	Scott Van Velson	No
24	Robert W. Baird & Co., Inc.	Matthew Turner	No
25	Ross, Sinclair & Associates, LLC	Omar Ganoom	No
26	Stifel, Nicolaus & Company Inc.	Kurt LaLomia	No
27	Telsey Advisory Group, LLC	Jerry Arzu	No
28	Wells Fargo Securities, LLC	Brian Farrell	No
29	Western International Securities, Inc. (Voyager Institutional Services, LLC)	Dianne Iannarino/John Schoger	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 70 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](http://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](http://www.opers.org)
- State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)
- Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)
- Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://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 30<sup>th</sup> 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, 2012 to June 30, 2013

	Minority Business	Company	Contact	City
1		AllianceBernstein	Colin Burke	New York
2		Allos Ventures Management Company	Susan Schieman	Cincinnati
3		AlphaMark Advisors	Michael Simon	Fort Mitchell
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		BlackRock Financial Management, Inc.	Donald Perault	New York
9		Blue Chip Venture Company	Susan Schieman	Cincinnati
10		Blue Point Capital Partners	Lisa Root	Cleveland
11	X	Bowling Portfolio Management	Kathleen Wayner	Cincinnati
12		Boyd Watterson Asset Management, LLC	Deborah Leet	Cleveland
13		Bullington Capital Management LLC	William Bullington	Akron
14		Pinkas Holdings LLC	Curt Witchey	Pepper Pike
15		Broadleaf Partners, LLC	Bill Hoover	Hudson
16		Charles Schwab Bank	Anthony Chiera	Richfield
17		CID Capital	Debbie Morgan	Indianapolis
18		Cleveland Capital Management LLC	Wade Massad	Rocky River
19		Cranwood Capital Management LLC	Ferenc Sanderson	Rocky River
20		Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany
21		Dayton Development Coalition	Brian Ressler	Dayton
22		Dean Investment Associates, LLC	Debra Rindler	Beavercreek
23		Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus
24		Elessar Investment Management LLC	Mitch Krahe	Cleveland
25		Faubel Financial Group	Roger Faubel	Boardman
26		Fidelity Investments	Chuck Black	Smithfield
27		First Fiduciary Investment Counsel, Inc.	William Henry	Cleveland
28		Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati
29		Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton
30		Fund Evaluation Group, LLC	William Goslee	Cincinnati
31		Gratry & Company LLC	Gregory Tropf	Shaker Heights
32		Gries Financial LLC	Tina Vieregg	Cleveland
33		J.P. Morgan Investment Management, Inc.	Karel Lansky	New York
34		James Investment Research	Michelle Kilchenman	Alpha
35	X	JDM Investment Counsel, LLC	Erick Zanner	Columbus
36		Johnson Investment Counsel	Kurt Terrien	Cincinnati
37	X	Legacy Investment Funds, LLC	Christopher Holmes	Cincinnati
38		Linsalata Capital Partners (FNL Mangement Corp.)	Stephen Perry	Mayfield Heights
39		Madison Square Investors LLC	Steven Sexeny	New York
40		Manning & Napier Advisors, Inc.	Charles Stamey	Dublin
41		MCM Capital Partners	Mark Mansour	Beachwood
42		Meeder Financial	Ruth Kirkpatrick	Dublin
43		Mench Financial, Inc.	Thomas Mench	Cincinnati
44		Midwest Investment Management	Norman Klopp	Cleveland
45		Morgenthaler Venture Partners	Lisa Potocsnak	Cleveland
46		Nationwide Asset Management, LLC	William Burtch	Columbus
47		Nottingham Investment Advisers, Ltd.	Douglas McPeck	Cincinnati
48		Oak Associates	Tina Oelschlager	Akron
49	X	Opus Capital Management, Inc.	Jakki Haussler	Cincinnati
50		Parlan Financial Corp.	Helyn Bolanis	Toledo
51		PNC Capital Advisors, LLC (Allegiant Asset Mgmt. Co.)	David J. Gorny	Baltimore



OHIO RETIREMENT SYSTEM  
Ohio-Qualified Managers  
For the reporting Period July 1, 2012 to June 30, 2013

	<b>Minority Business</b>	<b>Company</b>	<b>Contact</b>	<b>City</b>
52		Primus Capital Partners, Inc.	Dominic Offredo	Cleveland
53		Reservoir Venture Partners	Curtis Crocker	Columbus
54		Riazzi Asset Management LLC	John Riazzi	Dayton
55		River Cities Capital Funds	Daniel Fleming	Cincinnati
56		RiverPoint Capital Mangement Investment Advisors	Pamela Schmitt	Cincinnati
57		Robert W. Baird & Co., Inc.	Michael Perrini	Columbus
58		RockBridge Capital, LLC	Brett Alexander	Columbus
59		Shaker Investments	Rich Rund	Beachwood
60		Sovereign Asset Management	Donald Sazdanoff	Mansfield
61		Summit Investment Advisors, Inc.	Gary Rodmaker	Cincinnati
62		Sunbridge Partners, Inc.	John Gannon	Beachwood
63		The Riverside Company	Béla Schwartz	Cleveland
64		The Rule Wealth Management LLC	Charles Davis	Louisville
65		Tillar-Wenstrup Advisors, LLC	Steve Wenstrup	Dayton
66		Trend Dynamics Inc.	John Webb	Beachwood
67		Triathlon Medical Ventures, LLC	Susan Schieman	Cincinnati
68		Victory Capital Management Inc.	Lori Swain	Brooklyn
69		Winfield Associates, Inc.	William Baker	Cleveland
70		Winslow Asset Management	Kara Lewis	Beachwood

## **Tab 3**

# **Information Posted on HPRS Website**



# HIGHWAY PATROL RETIREMENT SYSTEM

[Home](#)

[Privacy Policy/Disclaimers/Legal](#)

[About](#)

[Members](#)

[Retirement Board](#)

[Annual Reports](#)

[Investments](#)

[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 1616  
Cleveland, Ohio 44114  
[www.hartlandco.com](http://www.hartlandco.com)  
(216) 621-1090  
[hprs@hartlandco.com](mailto: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](#)
- [Selection of Investment Managers and Agents](#)
- [Investment Policy Statement](#)

- **Ohio-Qualified Agents & Managers**

- [Ohio-Qualified Manager Certification](#)
- [Ohio-Qualified Agent Certification](#)
- [Ohio-Qualified Agent List](#)
- [Ohio-Qualified Manager List](#)

- **Requests for Proposals**

- [HPRS Private Equity RFP](#)
- [HPRS Private Equity RFP Worksheet](#)

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](http://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](http://www.hartlandco.com)  
(216) 621-1090  
[blake@hartlandco.com](mailto:blake@hartlandco.com)

Each investment manager is selected based upon an RFP process. Each RFP is posted at [www.ohprs.org](http://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>.

*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	
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	
<b>Total</b>			<b>\$37,418,477</b>	<b>\$284,942,541</b>	<b>13.1%</b>	<b>\$27,343</b>	<b>\$196,705</b>	<b>13.9%</b>		<b>\$284,942,541</b>	

## **Tab 6b**

**Domestic Equities Ohio-Qualified  
Agents, Current Year: 7/1/12-6/30/13**

Highway Patrol Retirement System  
U.S. Equity Broker/Dealer Report  
Current Year: July 1, 2012 - June 30, 2013

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				\$140,800			\$352.88			\$140,800	
Academy Securities				5,890			10.00			5,890	
Allen & Company				115,296			164.00			115,296	
Assent LLC				93,953			15.40			93,953	
Barclays Capital LE				2,441,945			1,118.25			2,441,945	
Blaylock & Co.				34,586			20.00			34,586	
Bloomberg Tradebook	X		2,021	2,021	0.00%	2.75	2.75	0.00%		2,021	
BNP Securities				53,120			65.00			53,120	
BNY Convergex				559,132			1,374.04			559,132	
BNY Mellon				16,548			-			16,548	
BOE Securities				24,719			8.00			24,719	
Buckingham Research Group				44,293			28.00			44,293	
Cabrera Capital Markets				40,248,899			19,105.17			40,248,899	
Canaccord Genuity				14,913			21.00			14,913	
Cantor Fitzgerald & Co				202,709			192.08			202,709	
Capital Institutional Services Inc				117,583,524			34,835.06			117,583,524	
Castle Oak Securities	X		23,115	23,115	0.01%	10.00	10.00	0.01%		23,115	
Citigroup Global Markets Inc.	X		1,505,782	1,505,782	0.39%	1,079.02	1,079.02	1.24%		1,505,782	
Clearview Correspondent Services				43,532			25.00			43,532	
Collins Stewart				32,227			56.00			32,227	
Cowen And Company, LLC	X		144,280	144,280	0.04%	204.20	204.20	0.24%		144,280	
Craig - Hallum				8,224			14.00			8,224	
Credit Research				11,424			12.00			11,424	
Credit Suisse Securities, Inc				4,811,506			1,943.69			4,811,506	
CSI US Institutional				110,631			89.00			110,631	
D.A. Davidson & Co., Inc				15,203			22.00			15,203	
Deutsche Bank Securities, Inc				1,820,594			843.00			1,820,594	
Dowling & Partners				20,827			24.00			20,827	
Drexel Hamilton				48,457			34.00			48,457	
Evercore Group LLC				15,966			19.00			15,966	
First Analysis				19,030			16.00			19,030	
Fox River Execution				220,084			49.00			220,084	
Friedman, Billings & Ramsey				37,438			28.00			37,438	
Fried & Co.				7,060			4.00			7,060	
Goldman, Sachs & Co				2,198,478			1,462.80			2,198,478	
Gordon Haskett				8,391			2.00			8,391	
Green Street Investors				21,092			8.00			21,092	
Guggenheim Capital				104,606			74.00			104,606	
Height Securities, LLC				18,313			25.00			18,313	
HSBC Brokerage				58,056			30.00			58,056	
Instinet				25,902			27.40			25,902	
Investment Technology Group				1,073,227			563.20			1,073,227	
ISI Group Inc				531,514			451.50			531,514	
Ivy Securities				2,816,202			5,487.85			2,816,202	
J.P. Morgan Securities, Inc.	X		2,036,694	2,036,694	0.53%	1,629.93	1,629.93	1.88%		2,036,694	
Janney Montgomery Scott Inc				66,367			54.20			66,367	
Jefferies & Company				313,222			294.20			313,222	
JMP Securities				37,354			36.00			37,354	
Keefe Bruyette and Woods Inc				123,652			88.00			123,652	
KeyBanc Capital Markets Inc.	X		183,160	183,160	0.05%	162.60	162.60	0.19%		183,160	
King C.L. & Associates				156,679			100.00			156,679	
Knight Equity Markets, L.P.				801,081			1,911.13			801,081	
Lazard Capital Markets LLC				58,594			68.40			58,594	

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				11,079			23.80			11,079	
Liquidnet Inc				1,004,844			983.30			1,004,844	
Longbow Securities, LLC	X		4,344	4,344	0.00%	4.00	4.00	0.00%		4,344	
Loop Capital Markets				9,514			16.00			9,514	
MacQuarie Securities (USA) Inc				222,987			130.20			222,987	
Merrill Lynch				5,568,651			2,341.69			5,568,651	
Morgan Stanley & Co. Incorporated	X		1,214,371	1,214,371	0.32%	1,285.25	1,285.25	1.48%		1,214,371	
MKM Partners				26,515			43.20			26,515	
Mutual Fund Agent				183,130,452			-			183,130,452	
National Financial Services Co				8,147			4.00			8,147	
NBCN Clearing Inc.				11,180			14.00			11,180	
Needham & Company, LLC				22,555			34.00			22,555	
Nesbitt Burns Securities				41,588			42.40			41,588	
Nomura Securities				41,473			83.00			41,473	
Oppenheimer & Co. Inc.				163,979			96.00			163,979	
Pacific Crest Securities				160,400			217.40			160,400	
Penserra Securities				32,954			16.00			32,954	
Piper Jaffray	X		351,994	351,994	0.09%	227.00	227.00	0.26%		351,994	
Pulse Trading LLC				195,249			65.10			195,249	
Raymond James & Associates, Inc.	X		741,791	741,791	0.19%	511.00	511.00	0.59%		741,791	
RBC Capital Markets Corporation	X		1,218,281	1,218,281	0.32%	724.60	724.60	0.84%		1,218,281	
Robert W. Baird & Co., Inc.	X		3,337,807	3,337,807	0.87%	2,469.76	2,469.76	2.85%		3,337,807	
Samuel A. Ramirez & Co., Inc.				98,204			32.00			98,204	
Sanford C Bernstein & Co., LLC				1,132,055			549.00			1,132,055	
Simmons & Company International				74,712			42.00			74,712	
Sprott Securities				3,778			9.00			3,778	
State Street				71,022			22.40			71,022	
Stephens, Inc				51,546			53.20			51,546	
Sterne Agee & Leach				55,157			62.60			55,157	
Stifel, Nicolaus & Company Inc.	X		875,668	875,668	0.23%	691.50	691.50	0.80%		875,668	
SunTrust Capital				20,731			21.00			20,731	
TD Securities				20,868			51.00			20,868	
Topeka Capital Markets Inc.				90,673			41.20			90,673	
UBS Securities LLC				1,639,771			540.30			1,639,771	
Union Gaming Adv				11,103			4.00			11,103	
Wedbush Morgan Inc				7,960			16.00			7,960	
Weeden & Co.				541,076			382.64			541,076	
Wells Fargo Advisors, LLC	X		200,741	200,741	0.05%	338.60	338.60	0.39%		200,741	
William Blair				221,419			207.40			221,419	
Williams Capital				39,143			28.00			39,143	
Wolfe Trahan Securities				47,229			28.00			47,229	
Wunderlich Securities				24,723			33.00			24,723	
<b>Total</b>			<b>\$11,840,049</b>	<b>\$383,858,046</b>	<b>3.08%</b>	<b>\$9,340</b>	<b>\$86,744</b>	<b>10.77%</b>	<b>\$0</b>	<b>\$383,858,046</b>	<b>0.00%</b>

**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				
<b>Total</b>			<b>\$35,620,993</b>	<b>\$118,360,086</b>	<b>30.10%</b>			



**Tab 6d**

**Fixed Income Ohio-Qualified Agents,  
Current Year: 7/1/12-6/30/13**

**Highway Patrol Retirement System**  
**Fixed Income Broker/Dealer Report**  
**Current Year: July 1, 2012 - June 30, 2013**

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
Banc of America Securities, LLC				\$899,572				
Barclays Capital				1,562,493				
BNY Capital Markets				6,660,275				
Citigroup Global Markets Inc.	X		856,423	856,423	1.2%			
Cortview Capital				1,000,298				
Duncan Williams				2,432,310				
First Tennessee Bank				12,151,445				
Jefferies & Company				4,101,986				
J.P. Morgan Securities, Inc.	X		1,649,516	1,649,516	2.3%			
KeyBanc Capital Markets Inc.	X		10,173,237	10,173,237	14.1%			
Morgan Stanley & Co.	X		8,217,479	8,217,479	11.4%			
Oppenheimer & Co.				411,832				
Pershing				896,850				
RBC Capital Markets Corporation	X		520,830	520,830	0.7%			
Stephens, Inc				7,572,874				
Suntrust Capital				7,708,632				
UBS Securities LLC				3,003,600				
Wells Fargo Advisors, LLC	X		2,258,488	2,258,488	3.1%			
<b>Total</b>			<b>\$23,675,973</b>	<b>\$72,078,140</b>	<b>32.8%</b>			

**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**

<b>Investment Manager</b>	<b>Indication If Firm Is An Ohio-Qualified Investment Manager</b>	<b>Total Assets Under Management</b>	<b>Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total HPRS Assets</b>	<b>Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS</b>	<b>Compensation Paid to All Managers Under Contract With HPRS</b>	<b>Compensation Paid To All Ohio-Qualified Investment Managers</b>	<b>% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers</b>
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		
<b>Total</b>		<b>\$630,545,016</b>	<b>13.2%</b>	<b>13.3%</b>	<b>\$2,849,126</b>	<b>\$448,540</b>	<b>15.7%</b>

**Tab 6f**

**Ohio-Qualified Investment Managers,  
Current Year: 7/1/12-6/30/13**

**Highway Patrol Retirement System**  
**Investment Managers**  
**Current Year: July 1, 2012 - June 30, 2013**

<b>Investment Manager</b>	<b>Indication If Firm Is An Ohio-Qualified Investment Manager</b>	<b>Total Assets Under Management</b>	<b>Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total HPRS Assets</b>	<b>Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS</b>	<b>Compensation Paid to All Managers Under Contract With HPRS</b>	<b>Compensation Paid To All Ohio-Qualified Investment Managers</b>	<b>% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers</b>
Ancora Investment Advisors	X	\$8,457,870	1.1%	1.1%	\$48,493	\$48,493	1.2%
Credit Suisse Securities LLC		12,042,703			73,089		
DePrince, Race & Zollo, Inc.		25,434,909			128,147		
Dimensional Fund Advisors		24,977,661			141,718		
Driehaus Capital Management		8,377,401			112,722		
Evanston Capital Management LLC		34,171,286			245,526		
Feingold O'Keeffe Capital		10,918,128			171,895		
Forest Investment Associates GAM		23,170,079 317,855			83,842 -		
Henderson Global Investors		2,692,672			13,601		
James Investment Research	X	-	0.0%	0.0%	38,205	38,205	0.9%
Johnson Institutional Counsel	X	66,206,786	8.6%	8.7%	114,893	114,893	2.8%
JP Morgan Fleming Asset Management	X	53,100,359	6.9%	7.0%	153,732	153,732	3.7%
Kayne Anderson Capital Advisors, LP		23,934,872			469,965		
LSV Asset Management		32,065,419			86,768		
Manning & Napier Advisors, Inc.	X	33,198,426	4.3%	4.4%	186,395	186,395	4.5%
Oaktree Capital Management LP		28,481,141			442,330		
OFI Trust Company		19,980,484			146,339		
Pantheon USA Fund VII, L.P.		16,014,519			112,500		
Pinnacle Natural Resources Offshore		10,255,055			100,315		
Protégé Partners		406,915			58,980		
Pyramis Global Advisors		4,112,396			48,390		
Sankaty / Prospect Harbor		135,868			34,027		
Seix Investment Advisors, LLC		7,185,727			102,358		
State Street Advisors		-			9,769		
T. Rowe Price		41,130,995			113,248		
Timbervest		-			104,895		
The Vanguard Group		132,930,056			59,171		
Wellington Mgmt Co., LLP		67,779,115			320,634		
Western Asset Management		21,882,299			129,526		
Westfield Capital Management		14,583,412			127,866		
William Blair & Co.		38,939,987			135,565		
World Asset Management		-			28,615		
<b>Total</b>		<b>\$762,884,395</b>	<b>20.9%</b>	<b>21.1%</b>	<b>\$4,143,521</b>	<b>\$541,719</b>	<b>13.1%</b>