

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

**Ohio Retirement Study Council**

September 13, 2011



**Daniel K. Weiss, CPA, JD  
Executive Director/Chief Investment Officer**

6161 Busch Boulevard, Suite 119  
Columbus, Ohio 43229-2553  
614-431-0781  
[www.ohprs.org](http://www.ohprs.org)



September 13, 2011

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

Dear Mr. Hutras:

The following report represents the progress made by the Highway Patrol Retirement System, during the reporting period of July 1, 2010 to June 30, 2011, to implement the goals established in Senate Bill 133 (2004) regarding the use of Ohio-qualified and minority/female-owned investment managers and brokers.

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 "Daniel K. Weiss". The signature is written in a cursive style.

Daniel K. Weiss, CPA, JD  
Executive Director/Chief Investment Officer  
[dweiss@ohprs.org](mailto:dweiss@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, 2011 and the baseline period, the year ending June 30, 2004, yields the following results:

- **Ohio-Qualified U.S. Equity Brokers (Exhibits 6a and 6b)**
  - 256.2% increase in the percentage of total value of shares traded, from 13.1% to 46.8%
  - 150.4% increase in the percentage of total commissions paid, from 13.9% to 34.8%.
- **Ohio-Qualified Minority U.S. Equity Brokers (Exhibits 6a and 6b)**
  - \$10,252 increase in the total value of shares traded, from zero
  - Negligible increase in the percentage of total commissions paid
- **Ohio-Qualified U.S. Fixed-Income Brokers (Exhibits 6c and 6d)**
  - 120.6% increase in the dollar value of trades, from \$35.6 million to \$78.6 million
  - 114.3% increase in the percentage of total dollars traded, from 30.1% to 64.5%.
- **Ohio-Qualified Managers (Exhibits 6e and 6f)**
  - 143.1% increase in value under management, from \$83.9 to \$203.8 million
  - 102.4% increase in dollars under management as a percentage of all externally-managed assets, from 13.3% to 26.9%
  - 103.6% increase in dollars under management as a percentage of total fund assets, from 13.2% to 26.8%
  - 37.3% increase in fees paid, from \$448.5 to \$615.8 thousand
  - 9.4% decrease in the percentage of total fees paid, from 15.7% to 14.3%

## **Ohio-Qualified Agent Certification Process**

- The Ohio Public Employees Retirement System (OPERS) is responsible for maintaining documentation of Ohio-Qualified Agents and Ohio-Qualified Minority-Owned Agents that have completed and submitted an Ohio-Qualified Agent Certification (Certification) to OPERS.
- The Certification establishes that the agent meets the Ohio-Qualified Agent or the Ohio-Qualified Minority-Owned Agent statutory criteria mandated under Ohio law, R. C. 145.114, 742.114, 3307.152, 3309.157 and 5505.068.
- Agents are required to submit a Certification annually.
- Each year, OPERS contacts agents who filed Certifications in the prior year, to provide an opportunity for completion of the Certification for the current period.
- The Certification form is posted to the OPERS website ([www.OPERS.org](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-Owned Agent.
- The Listing is used to report utilization to the Ohio Retirement Study Council annually.
- Periodically, updates and modifications are made to the Certification process and form by OPERS in conjunction with the other Ohio pension systems.

## **Ohio Retirement Systems Ohio-Qualified Agent Certification**

### **General Information**

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

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

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

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

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

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

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

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

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

(e) Any bank;

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

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

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

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

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

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

**Instructions** (This form may be duplicated)

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

**Ohio Public Employees Retirement System of Ohio (OPERS)**  
**Attn: Erick Weis, Fund Manager**  
**277 East Town Street Columbus, Ohio 43215-4642**  
[opersbrc@opers.org](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, 2010 through June 30, 2011**

**I. Firm Information**

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

**II. Agent Information**

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

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

**III. Signature**

I, the undersigned, state that:

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

By: Signature \_\_\_\_\_ Date: \_\_\_\_\_  
Printed Name \_\_\_\_\_  
Title \_\_\_\_\_



**OHIO RETIREMENT SYSTEMS**  
**Ohio-Qualified Agents and Minority Business Enterprises**  
**For the Reporting Period July 1, 2010 to June 30, 2011**

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

## **Development of the Ohio-Qualified Manager List**

- The Ohio pension funds jointly designed the Ohio-Qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-Qualified Manager, instructions for completing the Form, and mailing instructions.
- SERS agreed to maintain the official list of Ohio-Qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-Qualified Managers.
- The Ohio-Qualified Manager list is used to report utilization to ORSC annually.
- Currently, there are 81 firms on the Ohio-Qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-Qualified Manager.

## **Ohio Retirement Systems Ohio-Qualified Manager Certification**

### **General Information**

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

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

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

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

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

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

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

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

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

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

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

**Instructions (This form may be duplicated.)**

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

**School Employees Retirement System of Ohio (SERS)**  
**Attn: Investment Department, 300 East Broad Street Suite 100 Columbus, Ohio 43215-3746**  
[www.ohsers.org](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 and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax), [REQUIRED], and,

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

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

**For informational purposes (mark if applies):**

- A minority business enterprise as defined by Ohio law and described on page 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 SYSTEMS**  
**OHIO-QUALIFIED MANAGERS and Minority Business Enterprises**  
**For the Reporting Period July 1, 2010 to June 30, 2011**

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

**OHIO RETIREMENT SYSTEMS**  
**OHIO-QUALIFIED MANAGERS and Minority Business Enterprises**  
**For the Reporting Period July 1, 2010 to June 30, 2011**

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



# HIGHWAY PATROL RETIREMENT SYSTEM

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## Investments

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

Mr. John Morgan, Senior Consultant & Director of Investment Research  
Hartland & Co.  
1100 Superior Avenue East, Suite 1616  
Cleveland, Ohio 44114  
[www.hartlandco.com](http://www.hartlandco.com)  
(216) 621-1090  
[morgan@hartlandco.com](mailto:morgan@hartlandco.com)

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

- eVestment Alliance
- Morningstar Direct
- Bloomberg

- **General Information**

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- **Ohio-Qualified Agents & Managers**

- [Ohio-Qualified Manager Certification](#)
- [Ohio-Qualified Agent Certification](#)
- [Ohio-Qualified Manager List](#)
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- **Requests for Proposals**

- [HPRS Global Fixed RFP](#)
- [Global Fixed RFP June 2011 \(DOC version\)](#)
- [Global Fixed RFP June 2011 \(PDF version\)](#)

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



## 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.**



## 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.

Mr. John Morgan, Senior Consultant &  
Director of Investment Research  
Hartland & Co.  
1100 Superior Avenue East, Suite 1616  
Cleveland, Ohio 44114  
[www.hartlandco.com](http://www.hartlandco.com)  
(216) 621-1090  
[morgan@hartlandco.com](mailto:morgan@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>.

*Policy adopted by Investment Committee, December 16, 2010  
Policy adopted by Retirement Board, December 16, 2010*

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

Broker/Dealer Rebated 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				\$11,356,100			\$37,128			\$11,356,100	
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	
Centor Fitzgerald & Co				6,766			-			6,766	
Capital Institutional Svcs				63,668,980			56,342			63,668,980	
ClitGroup Global Markets Inc.	X		23,987,527		8.4%	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	
Institnet				48,036			38			48,036	
Investment Technology Gp 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		0.1%	342		0.2%		357,092	
Merrill Lynch	X		951,092		0.3%	482		0.2%		951,092	
Montgomery Securities				253,060			392			253,060	
Oppenheimer				1,76,230			272			1,76,230	
Other/Unassigned				1,794,803			990			1,794,803	
Pershing LLC				117,312			63			117,312	
Prudential Equity Group, Llc.	X		8,514,049		3.0%	5,835		3.0%		8,514,049	
Raymond James & Assoc Inc.	X		103,551		0.0%	200		0.1%		103,551	
S.G. Cowen & Co., LLC	X		227,924		0.1%	483		0.2%		227,924	
Selomon 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		1.2%	1,674		0.9%		3,277,242	
Wagner-Stott & Co				198,323			447			198,323	
Wedbush Morgan Inc				232,558			468			232,558	
Woods&Co/Fin/Ci Ctr&ser Corp				15,621,245			8,162			15,621,245	
<b>Total</b>			<b>\$37,419,477</b>	<b>\$284,942,541</b>	<b>13.1%</b>	<b>\$27,843</b>	<b>\$196,705</b>	<b>11.9%</b>		<b>\$284,942,541</b>	

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
Affiliated Noser Corporation			33,867,862	\$13,459,657	8.48%	1,517.40	67,386	1.00%	46,154	\$13,459,657	100%
Allen & Company			245,410	245,410		65.00	67,386		46,154	245,410	100%
American Technology Research			83,599	83,599		141.00	65.00		97,892	83,599	100%
Avondale Partners, LLC			172,533	172,533		353.00	12.00	0.25%	275,055	172,533	100%
Barclays Capital LE			5,337,427	5,337,427		5,788.25	2,110.40	1.50%	2,110.40	5,337,427	100%
Bloomberg Tradebook			36,966	36,966		18.60	18.60		36,966	36,966	100%
BNY ConvergEX			3,963	3,963		8.00	8.00		3,963	3,963	100%
BNY Mellon Capital Markets			4,481,783	4,481,783		52.00	52.00		4,481,783	4,481,783	100%
BOE Securities, Inc.			84,691	84,691		15.50	15.50		84,691	84,691	100%
Boston Safe Deposit & Trust Co.			76,356	76,356		29,219.45	29,219.45		76,356	76,356	100%
BTIG, LLC			12,878	12,878		176.00	176.00		12,878	12,878	100%
Cabrera Capital Markets			52,902,811	52,902,811		1,214.31	1,214.31		52,902,811	52,902,811	100%
Canaccord Adams			186,353	186,353		12,626.17	12,626.17		186,353	186,353	100%
Canor Fitzgerald & Co			2,207,977	2,207,977		18,097.853	18,097.853		2,207,977	2,207,977	100%
Capital Institutional Services Inc			18,097,853	18,097,853		19,169	19,169		18,097,853	18,097,853	100%
Chase Manhattan			19,169	19,169		33,867.862	33,867.862		19,169	19,169	100%
Chigroup Global Markets Inc. (Smith Barney)	X		33,867,862	33,867,862	8.48%	1,517.40	1,517.40	1.00%	33,867,862	33,867,862	100%
CL King & Associates			46,154	46,154		65.00	65.00		46,154	46,154	100%
Collins Stewart			97,892	97,892		141.00	141.00		97,892	97,892	100%
Comenta			275,055	275,055	0.07%	353.00	353.00	0.25%	275,055	275,055	100%
Comenac Company, LLC	X		275,055	275,055	0.07%	353.00	353.00	0.25%	275,055	275,055	100%
Credit Research			8,314	8,314		12.00	12.00		8,314	8,314	100%
CSUS Securities, Inc			18,638.12	18,638.12		5,788.25	5,788.25		18,638.12	18,638.12	100%
CSUS Institutional			353,771	353,771		18.60	18.60		353,771	353,771	100%
D.A. Davidson & Co., Inc			48,230	48,230		8.00	8.00		48,230	48,230	100%
Dahman Ross & Company, LLC			10,201	10,201		4,884.36	4,884.36		10,201	10,201	100%
Deutsche Bank Securities, Inc			20,317,459	20,317,459		29.50	29.50		20,317,459	20,317,459	100%
Dowling & Partners			46,327	46,327		12.00	12.00		46,327	46,327	100%
Duncan Williams			21,707,629	21,707,629		6,275	6,275		21,707,629	21,707,629	100%
Euronore Group LLC			6,275	6,275		9.00	9.00		6,275	6,275	100%
Fidelity Capital Markets			3,765	3,765		533.77	533.77		3,765	3,765	100%
Fox River Execution			2,574,048	2,574,048		69.50	69.50		2,574,048	2,574,048	100%
Fredman, Billings & Ramsey			59,088	59,088		20.00	20.00		59,088	59,088	100%
Gleacher & Company Securities, Inc.			36,041	36,041		1,666.30	1,666.30		36,041	36,041	100%
Goldman, Sachs & Co			2,943,759	2,943,759		78.00	78.00		2,943,759	2,943,759	100%
Green Street Investors			101,171	101,171		40.50	40.50		101,171	101,171	100%
Guggenheim Capital Markets, LLC			39,002	39,002		15.00	15.00		39,002	39,002	100%
Height Securities, LLC			7,777	7,777		76.40	76.40		7,777	7,777	100%
Howard Weil Division			117,441	117,441		15.60	15.60		117,441	117,441	100%
Investment Technology Group			17,535	17,535		986.30	986.30		17,535	17,535	100%
ISI Group Inc			2,488,412	2,488,412		451.50	451.50		2,488,412	2,488,412	100%
J.P. Morgan Chase Bank			450,912	450,912		4,884.00	4,884.00		450,912	450,912	100%
J.P. Morgan Clearing Corporation			1,980,579	1,980,579		2,110.40	2,110.40		1,980,579	1,980,579	100%
J.P. Morgan Securities, Inc.	X		3,180,569	3,180,569	0.80%	2,110.40	2,110.40	1.50%	2,110.40	3,180,569	66%
Jefferies Montgomery Scott Inc			51,805.89	51,805.89		35.00	35.00		51,805.89	51,805.89	100%
Jefferies & Company			2,173,816	2,173,816		218.80	218.80		2,173,816	2,173,816	100%
JP Morgan			183,336	183,336		126.50	126.50		183,336	183,336	100%
Johnson Rice & Company LLC			157,291	157,291		109.00	109.00		157,291	157,291	100%
Keefe Bruette & Woods Inc			52,753	52,753		59.00	59.00		52,753	52,753	100%
Knight Capital Markets Inc.	X		15,135,615	15,135,615	3.81%	157.00	157.00	0.11%	15,135,615	15,135,615	100%
Knight Equity Markets, LP			4,641,000	4,641,000		12,627.37	12,627.37		4,641,000	4,641,000	100%
Lazard Capital Markets LLC			116,885	116,885		80.00	80.00		116,885	116,885	100%
Leavitt, Swann & Co			74,354	74,354		54.00	54.00		74,354	74,354	100%
Liquidnet Inc			533,534	533,534		370.00	370.00		533,534	533,534	100%
Longbow Securities, LLC	X		43,789	43,789	0.01%	24.00	24.00	0.02%	43,789	43,789	100%
Loop Capital Markets			69,312	69,312		72.00	72.00		69,312	69,312	100%
Lynch Jones & Ryan Inc.			6,504	6,504		4.20	4.20		6,504	6,504	100%
M.F. Beal & Company			10,867	10,867		40.00	40.00		10,867	10,867	100%
MacQuarie Securities (USA) Inc	X		30,972,298	30,972,298	7.80%	12,163.81	12,163.81	8.64%	30,972,298	30,972,298	100%
Merrill Lynch, Pierce, Fenner & Smith Incorporated	X		30,972,298	30,972,298	7.80%	12,163.81	12,163.81	8.64%	30,972,298	30,972,298	100%
Morgan Keegan and Company, Inc.			26,657	26,657		41.00	41.00		26,657	26,657	100%
Morgan Stanley & Co., Incorporated	X		28,532,462	28,532,462	7.44%	6,138.79	6,138.79	4.36%	28,532,462	28,532,462	100%
Mutual Fund Agent			8,475,000	8,475,000		37.00	37.00		8,475,000	8,475,000	100%
National Financial Services Co			4,830,220	4,830,220		108.00	108.00		4,830,220	4,830,220	100%
Needham & Company, LLC			10,394	10,394		1,039.45	1,039.45		10,394	10,394	100%
NedraBurns Securities			2,272,634	2,272,634		7,660	7,660		2,272,634	2,272,634	100%
Nomura Securities			7,660	7,660					7,660	7,660	100%
Northern Trust Company			7,660	7,660					7,660	7,660	100%

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Traded Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Traded 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 Traded with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Traders Through Ohio-Qualified Minority Broker/Dealers
Dippenheimer & Co. Inc.	X		78,223	78,223	0.02%	85.13	85.13	0.06%	10,252	78,223	0.00%
Pacific American Securities, LLC	X	X	10,252	10,252	0.00%	10.00	10.00	0.01%	10,252	10,252	0.00%
Perich Securities			52,192	52,192		48.00	48.00		195,978	195,978	
Perich LLC			195,978	195,978		48.00	48.00		691	691	
Pipilina Trading Systems LLC			53,986	53,986		39.00	39.00		53,986	53,986	
PNC Bank National Association			221,923	221,923		185.00	185.00		24,515	24,515	
PNC Capital Markets Corporation			335,610	335,610		369.00	369.00		31,645	31,645	
Pulse Trading LLC			31,645	31,645		21.25	21.25		20,697,866	20,697,866	
Raymond James & Associates, Inc.	X		20,697,866	20,697,866	5.21%	492.00	492.00	0.37%	2,433,759	2,433,759	
Reynolds Gray & Co., Inc.	X		2,433,759	2,433,759	0.61%	950.50	950.50	0.68%	46,386,520	46,386,520	
Rochdale Securities LLC			13,076	13,076		8.00	8.00		13,076	13,076	
Robert W. Baird & Co., Inc.	X		46,386,520	46,386,520	11.65%	24,149.45	24,149.45	17.16%	2,896	2,896	
Rosenblatt Securities Inc.			2,896	2,896		8.00	8.00		1,201,200	1,201,200	
Ross, Sindair & Associates, LLC	X		1,201,200	1,201,200	0.30%	42.50	42.50	0.007%	144,504	144,504	
S.J. Levinson & Sons			40,060	40,060		51.00	51.00		58,559	58,559	
Samuel A. Ramirez & Co., Inc.			144,504	144,504		467.00	467.00		161,852	161,852	
Sandler O'Neill			58,559	58,559		111.00	111.00		9,000	9,000	
Sanford C Bernstein & Co., LLC			1,112,946	1,112,946		20.00	20.00		38,174	38,174	
Sideri & Company, LLC			161,852	161,852		80.00	80.00		184,084	184,084	
Signal Hill Capital Group LLC			186,638	186,638		32.00	32.00		4,226,196	4,226,196	
Simmons & Company International			9,000	9,000		64.05	64.05		665,396	665,396	
Smith Securities Corporation			38,174	38,174	0.01%	80.00	80.00		655,396	655,396	
State Street			184,084	184,084		32.00	32.00		78,885	78,885	
Stephens, Inc			4,226,196	4,226,196		57.00	57.00		38,943	38,943	
Stifel Nicolaus & Company Inc.	X		665,396	665,396	0.17%	64.05	64.05	0.47%	4,045	4,045	
SunTrust Capital			78,885	78,885		84.00	84.00		5,799,441	5,799,441	
The Williams Capital Group			38,943	38,943		943.40	943.40		1,658,143	1,658,143	
ThinEquity Partners			4,045	4,045		800	800		1,338,362	1,338,362	
UBS Securities LLC			5,799,441	5,799,441		636.48	636.48		60,418	60,418	
Wedbush Morgan Inc			1,658,143	1,658,143	0.34%	184.20	184.20	0.13%	1,338,362	1,338,362	
Windsor & Co.			1,338,362	1,338,362		71.00	71.00		1,338,362	1,338,362	
Wells Fargo Advisors, LLC	X		1,338,362	1,338,362	0.34%	184.20	184.20	0.13%	60,418	60,418	
William Blair & Co, LLC			60,418	60,418		71.00	71.00				
<b>Total</b>			<b>\$185,677,423</b>	<b>\$196,964,988</b>	<b>46.77%</b>	<b>\$48,390</b>	<b>\$49,790</b>	<b>54.60%</b>	<b>\$10,252</b>	<b>\$196,964,988</b>	<b>0.00%</b>



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

Broker/Dealer Retained by Public Fund - HPMS	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>			



Highway Patrol Retirement System  
 Fixed Income Broker/Dealer Report  
 Current Year: July 1, 2010 - June 30, 2011

Broker/Dealer Retained by Public Fund	Check if		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	Trades Executed Through Ohio-Qualified Minority Broker/Dealers
	Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer					
BNY Mellon Capital Markets							
Citigroup Global Markets Inc. (Smith Barney)	X		32,157,080	\$2,646,246	26.4%		
Duncan Williams			20,236,897				
J.P. Morgan Chase Bank			604,242				
J.P. Morgan Clearing Corporation			2,267,090				
Jefferies & Company			2,024,727				
KeyBanc Capital Markets Inc.	X		13,979,650	13,979,650	11.5%		
Merrill Lynch, Pierce, Fenner & Smith Incorporated	X		5,009,990	5,009,990	4.1%		
Mutual Fund Agent			5,000,000				
National Financial Services Co			3,831,220				
Raymond James & Associates, Inc.	X		19,959,620	19,959,620	16.4%		
RBC Capital Markets Corporation	X		1,073,750	1,073,750	0.9%		
Robert W. Baird & Co., Inc.	X		5,280,142	5,280,142	4.3%		
Stephens, Inc			4,183,471				
UBS Securities LLC			2,500,000				
Wells Fargo Advisors, LLC	X		1,136,500	1,136,500	0.9%		
<b>Total</b>			<b>\$78,596,733</b>	<b>\$121,890,626</b>	<b>64.5%</b>		

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 HPS 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		
Brandwyne		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-FF		0.0			-		
Fidelity Real Estate (FREAM 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>

Highway Patrol Retirement System  
Investment Managers  
Current Year: July 1, 2010 - June 30, 2011

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	\$7,854,110	1.0%	1.0%	\$34,288	\$34,288	0.8%
Arlo Global Management LLC		27,257,401			209,419		
Brandywine Global Investment Mgmt LLC		10,149,797			88,542		
Credit Suisse Securities LLC		11,429,415			106,318		
DePrince, Race & Zollo, Inc.		21,053,328			127,288		
Dimensional Fund Advisors		24,762,819			138,015		
Driehaus Capital Management		5,748,899			75,298		
Evanston Capital Management LLC		18,885,935			187,130		
Feingold O'Keefe Capital		5,744,802			81,500		
Fred Alger Management, Inc.		17,307,808			161,406		
GAM Fund Mgmt Ltd		15,146,577			195,066		
Henderson Global Investors		3,422,095			16,061		
Issuer Entity, LLC		1,095,196			-		
James Investment Research	X	8,120,947	1.1%	1.1%	42,611	42,611	1.0%
Johnson Institutional Counsel	X	83,039,609	10.9%	11.0%	93,199	93,199	2.2%
JP Morgan Fleming Asset Management	X	61,817,696	8.1%	8.2%	171,310	171,310	4.0%
Keyne Anderson Capital Advisors, LP		12,348,372			317,790		
Loomis Sayles		10,697,687			46,493		
LSV Asset Management		29,214,598			98,211		
Manning & Napier Advisors, Inc.	X	28,068,880	3.7%	3.7%	182,063	182,063	4.2%
NB Alternative Investment Management		519,834			-		
Oaktree Capital Management LP		14,170,984			177,380		
Pantheon USA Fund VII, L.P.		11,152,099			150,000		
Protégé Partners, LLC		10,186,895			105,529		
Pyramid Global Advisors		3,361,324			69,420		
Sankaty Advisors, LLC		2,841,367			80,519		
Seik Investment Advisors, LLC		6,396,455			211,162		
State Street Global Advisors		44,939,078			17,207		
T. Rowe Price		42,797,133			187,106		
The Vanguard Group		25,300,000			7,329		
TimberVest		29,366,596			287,593		
Wellington Mgmt Co., LLP		43,922,311			229,222		
Western Asset Management	X	14,907,856	2.0%	2.0%	92,333	92,333	2.1%
Westfield Capital Management		24,686,998			257,126		
World Asset Management		79,481,111			74,609		
<b>Total</b>		<b>\$57,196,012</b>	<b>26.8%</b>	<b>26.9%</b>	<b>\$4,318,543</b>	<b>\$615,804</b>	<b>14.3%</b>