



Ohio Public Employees Retirement System

277 East Town Street Columbus, Ohio 43215-4642 1-800-222-PERS (7377) www.opers.org

A Report to the Ohio Retirement Study Council

**Use of Ohio-Qualified Agents and
Investment Managers**

September 2013



Ohio Public Employees Retirement System

September 12, 2013

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

Dear Ms. Rhodes:

We are pleased to submit to you the required annual reporting materials regarding the use of Ohio-qualified agents and investment managers pursuant to Substitute Senate Bill 133 (125th General Assembly).

The enclosed documents (comparing reporting periods July 1, 2012 to June 30, 2013, and the baseline period of July 1, 2003 to June 30, 2004) represent the efforts taken by OPERS independently, and also by the Ohio retirement systems collectively over the past year to use Ohio-qualified agents and investment managers.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Karen Carraher
Executive Director

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

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Executive Summary

Executive Summary

In response to Substitute Senate Bill 133, the five Ohio retirement systems developed common procedures to engage, document and report the use of Ohio-qualified agents and investment managers.

The systems collaboratively developed forms to certify Ohio-qualified agents (Tab 1) and Ohio-qualified managers (Tab 2). The certification processes the Ohio retirement systems used for Ohio-qualified agents and Ohio-qualified managers are outlined in Tab 1 and Tab 2, respectively. In addition, information regarding reporting and registration requirements is available on the Ohio Public Employees Retirement System's (OPERS) website (Tab 4).

The following section highlights results for the current period (July 1, 2012 to June 30, 2013) to the baseline period (July 1, 2003 to June 30, 2004).

It should be noted that for the current reporting period, there were no agents certified as Ohio-Qualified Minority Business Enterprises and therefore no activity was reported in this category (Ohio-Qualified Minority U.S. Equity Brokers).

- **Ohio-Qualified U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Increase in dollars traded to \$4.62 billion from \$3.47 billion
 - Decrease in the percentage of total dollars traded to 23.80% from 44.34%
 - Decrease in dollar amount of commissions paid to \$3.16 million from \$3.45 million
 - Decrease in the percentage of total commissions paid to 27.25% from 37.80%

- **Ohio-Qualified Minority U.S. Equity Brokers (see Exhibits 6a and 6b)**
 - Decrease in dollars traded to \$0.0 million from \$1.58 million
 - Decrease in the percentage of total dollars traded to 0.0% from 0.02%

- **Ohio-Qualified U.S. Fixed-Income Brokers (see Exhibit 6c and 6d)**
 - Increase in dollars traded to \$33.37 billion from \$6.71 billion
 - Increase in the percentage of total dollars traded to 56.79% from 20.85%

- **Ohio-Qualified Managers (see Exhibit 6e and 6f)**
 - Increase in dollars under management to \$5.78 billion from \$3.23 billion
 - Increase in the percentage of dollars under management as a percent of all externally managed assets to 16.83% from 15.49%
 - Increase in the percentage of dollars under management as a percent of total fund assets to 7.06% from 5.38%
 - Increase in dollar amount of fees paid to \$15.13 million from \$7.8 million
 - Decrease in the percentage of total fees paid to 14.16% from 14.18%

Tab 1

Ohio-Qualified Agent Certification Process

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

Ohio Retirement Systems

Ohio-Qualified Agent Certification

General Information

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

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

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

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

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

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

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

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

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

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

(e) Any bank;

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

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

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

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

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

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

Instructions (This form may be duplicated)

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

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

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

School Employees Retirement System, www.ohsers.org

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

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

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

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

OQA & OQA-MBE Self Certification for the reporting period from July 01, 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

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

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

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

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

Certification

I. Firm Information

Firm name: _____

Street address: _____

City, State and Zip Code: _____

Contact person's name: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

II. Manager Information

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

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

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

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

For informational purposes (mark if applies):

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

III. Product Information

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

IV. Signature

I, the undersigned, state that:

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

By: Signature _____

Printed Name _____

Title _____

OHIO RETIREMENT SYSTEM
Ohio-Qualified Managers
For the reporting Period July 1, 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

	Minority Business	Company	Contact	City
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



About OPERS

Select a Section: Members Employers Retirees About OPERS

Access Your Account

User ID: [input]
Enter PIN: [input]
REGISTER NOW
LOG IN

KEYWORD SEARCH [input] go

Advanced Search | Search Tips

Short Cuts

Print Page Save Page

Select Your Section

I would like to visit:
Select your section [dropdown]

Forms: To Print or Order

Member forms
Select a form topic [dropdown]
Employer forms
Select a form topic [dropdown]
Retiree forms
Select a form topic [dropdown]

Publications: To Print or Order

Select a publication [dropdown]

News Releases

Ciotola appointed to OPERS Board for three-year term

Man Accused of Using Deceased Mother's Information to Steal \$100,000 from Ohio Public Employees Retirement System

Smith Returns to OPERS Board as Investment Appointee

Foster Selected as Director of Member Benefits

View all News [arrow]

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Home > About > Vendor

Vendor Opportunities

OPERS procures goods and services using Request for Proposals (RFP), Request for Quotes (RFQ), Request for Information (RFI) and other such competitive models. Valid responses must be submitted to OPERS by the specified submission date. Submission procedures and procurement details for each opportunity can be reviewed by clicking on the document label.

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

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

Subscribe to this feed

(RSS feed Updated June 14th, 2013. Please resubscribe to the feed in order to continue receiving up-to-date vendor opportunities.)

Opportunity	Type	Submission Deadline
Proxy Voting and Other Related Services	RFP	August 30th, 2013 3 p.m. EST

OPERS is seeking a Vendor to provide research, customized reports and studies, and support services relating to corporate governance and proxy voting, independent proxy voting research, a web-based proxy voting platform, record date notifications, implementation of the Board of Trustees' Corporate Governance Policy, Proxy Voting Guidelines and other related services. Services shall be provided to OPERS on an annual basis starting on or before December 17, 2013.

View: [Proxy Voting and Other Related Services](#)

Opportunity	Type	Submission Deadline
Host Expansion/Replacement	RFP	August 8th, 2013 1 p.m. EST

The purpose of this project is to add capacity to our production virtual infrastructure environment and replace/migrate older servers to less critical roles. This is the second and final phase of this project for 2013.

View: [Host Expansion/Replacement RFP](#)

Opportunity	Type	Submission Deadline
Total Fund Enterprise Risk Management System	RFP	August 9th, 2013 5 p.m. EST

OPERS is seeking proposals from Prospective Vendors to provide a holdings-based Total Fund risk management system. If your organization has more than one product offering that your feel is applicable, please submit complete responses for each product.

View: [Risk Management System RFP](#)

Opportunity	Type	Submission Deadline
Emerging Manager Program	RFI	N/A

OPERS may engage 8 to 20 Investment Managers to each initially manage \$20 to \$50 million in US equity assets. This mandate requires a separate account structure. This search will focus on active managers with core, growth, or value strategies in any market cap range (micro – mega). Managers must have less than \$750 million in firm-wide assets at the time of hire and be either minority-owned or Ohio-qualified.

View: [Emerging Manager Program RFI](#)

How to Do Business With OPERS Investments

More: [Ohio PERS Ethics Policy: Gifts from vendors are prohibited.](#)

More: [Ohio law imposes reporting and registration on persons/entities doing business or seeking to do business with OhioPERS.](#)

Broker Services

Ohio Retirement Systems Ohio-Qualified Agent Listing

Ohio Retirement Systems Ohio-Qualified Agent Certification

Investment Management Services

Ohio Retirement Systems Ohio-Qualified Manager Listing

Ohio Retirement Systems Ohio-Qualified Manager Certification

Investments Material for Brokers

Broker Questionnaire Document (Word)

Broker Questionnaire Document (PDF)



About OPERS

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Legal

Recent News

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

[Read More: House Bill 98](#)

The Legal Services Department provides legal support to the retirement system and the Board. Legal Services does not provide legal advice to members or benefit recipients, but can assist with general legal questions regarding OPERS.

Pursuant to Ohio retirement law, the Ohio Attorney General is the legal advisor of the Board.

Ohio Statutes and Rules

The Ohio Public Employees Retirement System is created and governed by Chapter 145 of the Ohio Revised Code and Ohio Administrative Rules. Additional information about Ohio Statutes and Rules can be reviewed by visiting the Ohio Revised Code and the Ohio Administrative Code.

Traditional Pension Plan IRS Determination Letter

Defined Contribution Plan Documents

These documents are available to be viewed, downloaded and printed in a PDF format.

Member-Directed Plan Document

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)
- [Amendment 5](#)
- [Amendment 6](#)
- [Amendment 7](#)
- [Amendment 8](#)
- [Amendment 9](#)
- [Amendment 10](#)
- [Amendment 11](#)
- [Member-Directed Plan IRS Determination Letter](#)

Combined Plan Document

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)
- [Amendment 5](#)
- [Amendment 6](#)
- [Amendment 7](#)
- [Amendment 8](#)
- [Amendment 9](#)
- [Amendment 10](#)
- [Amendment 11](#)
- [Combined Plan IRS Determination Letter](#)

VEBA Plan Document

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)

OPERS Ethics Policy: Gifts from Vendors are Prohibited

OPERS is committed to high standards of ethical practice. OPERS staff and Board members are subject to certain restrictions under Ohio ethics laws. We take these laws very seriously and work hard to assure compliance.

OPERS also has its own stringent [ethics policy](#). A portion of the policy prohibits anyone currently doing business, seeking to do business, or interested in other matters pertaining to OPERS from providing OPERS employees and Board members anything of value, including gifts, entertainment, travel, meals or lodging.

We conduct periodic audits to assure compliance with our policies, and we appreciate the cooperation and understanding of all our business partners.

Membership Determination Process

Recent changes to the membership determination process have been implemented to increase efficiency by removing a level of appeal and implementing a timeline for notification of appeal of the first level determination. Effective August 1, 2012, public employers and/or their workers seeking a membership determination for either independent contract/public employee status or carryover status will follow the new process:

First level determination by Compliance Specialist

30 day timeline for either party to appeal by providing additional information after receipt of first level determination

Second level determination by Senior Staff

60 day timeline for either party to appeal to the Board by submitting a written appeal to the Executive Director

Board decision to either delegate to an independent hearing examiner, or

Final decision by the Board

Public Records Request Policy

OPERS receives public record requests from a variety of sources; including requests from the public, news media and governmental agencies. This policy establishes OPERS guidelines for compliance with Ohio's Public Records Act. You may use the form below to request public records.

[View: Public Records Request Policy](#)

[View: Request for Release of Public Records](#)

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

Public Hearing Notice

Ohio Public Employees Retirement System Proposed amendment of OAC 145-1-02, Election of Board Members: Notice is hereby given that in accordance with Ohio Revised Code (ORC) 119.032, the Ohio Public Employees Retirement System (OPERS) has reviewed Ohio Administrative Code (OAC) 145-1-02 and made amendments to the same.

[View: Public Hearing Notice](#)

Model Domestic Relations Orders

[View: Instructions for Model Judgment Entry of Joint Survivorship for Former Spouse](#)

[View: Model Judgment Entry of Joint Survivorship for Former Spouse](#)

[View: Model R.C. 3105.87 Judgment Entry](#)

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[Ohio Statutes & Rules](#)

[DC Plan Documents](#)

[Ethics Policy](#)

[Membership Determination](#)

[Public Records Requests](#)

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Board of Trustees

Government Relations

OPERS Leadership Team

Corporate Governance

Investments

Finance

Vendor Opportunities

Why Work for OPERS?

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[Ciotola appointed to OPERS Board for three-year term](#)

[Man Accused of Using Deceased Mother's Information to Steal \\$100,000 from Ohio Public Employees Retirement System](#)

[Smith Returns to OPERS Board as Investment Appointee](#)

[Foster Selected as Director of Member Benefits](#)

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• Corporate Governance

• Investments

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• Vendor Opportunities

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• OPERS Online

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Reporting & Registration

The operation of the Ohio public pension plans is governed by specific statutes under Ohio law. These can be found in Chapters 101*, 102, 145, 742, 3307, 3309 and 5505 of the Ohio Revised Code.

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and may be required to register or file reports with, the Joint Legislative Ethics Committee, the Ohio Ethics Commission and/or the Ohio Secretary of State.

The Ohio public pension plans cannot provide guidance about these requirements. To determine if these provisions apply to you, please contact the following agencies:

[Joint Legislative Ethics Committee](#)

50 West Broad Street, Suite 1308
Columbus, Ohio 43215
614-728-5100

[Ohio Ethics Commission](#)

8 East Long Street, 10th Floor
Columbus, Ohio 43215
614-466-7090

[Ohio Secretary of State](#)

30 East Broad Street, 14th Floor
Columbus, Ohio 43266
614-466-4980

The Ohio public pension plans advocate full compliance with all applicable laws, registration and reporting requirements. The duty to comply, and to register or report as applicable, is the sole responsibility of the individual or entity conducting the activities described above.

R.C. 101.97

Contingent compensation agreements are prohibited. This is an incentive compensation plan.

(A) Except as provided in division (B) of this section, no person shall engage any person to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision and no person shall accept any engagement to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision.

(B) Division (A) of this section does not prohibit and shall not be construed to prohibit any person from compensating the person's sales employees pursuant to an incentive compensation plan, such as commission sales, if the incentive compensation plan is the same plan used to compensate similarly situated sales employees who are not retirement system lobbyists.

Note: According to Section 101.97 of the Ohio Revised Code, (see below) third party marketing fees are prohibited with limited exceptions.

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[Smith Returns to OPERS Board as Investment Appointee](#)

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Tab 5



Ohio Public Employees Retirement System

**Broker-Dealer Policy
March 2013**

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Revision History

Policy Established	November 21, 2001
Policy Revised	June 19, 2002
Policy Revised	June 17, 2003
Policy Revised	August 17, 2005
Policy Revised	October 15, 2008
Policy Revised	October 20, 2010
Policy Revised	December 15, 2010
Policy Revised	December 14, 2011
Policy Revised	March 20, 2013

I. SCOPE

This Policy applies to trading activities performed by employees of the Ohio Public Employees Retirement System (“OPERS”) in connection with its Defined Benefit and Health Care Funds that involve securities traded in public markets.

II. PURPOSE

This Policy provides general guidelines for approving brokers and dealers (“broker-dealers”) to handle purchase or sale transactions involving OPERS’ assets, for selecting which broker-dealers to use in specific purchase or sale transactions and for documenting the results so obtained.

III. LEGAL AUTHORITY

In accordance with Ohio Revised Code (“ORC”) Section 145.11, which establishes the fiduciary responsibilities of OPERS Retirement Board (“Board”), Investment Staff (“Staff”) will use its best efforts in approving and selecting broker-dealers and for documenting results so obtained.

In approving and selecting broker-dealers, Staff will comply with ORC Section 145.11(B), which requires the Board to give equal consideration to firms that are owned or controlled by minorities or women.

Staff will also comply with ORC Section 145.114 to increase the use of Ohio-qualified agents for the execution of transactions when an Ohio-qualified agent offers quality, services, costs and safety comparable to other agents available to OPERS.

IV. PHILOSOPHY

OPERS’ goal in all securities transactions is to obtain Best Execution. Best Execution means the execution of a purchase or sale transaction at a price and commission or fee that provides the most favorable total cost or total proceeds reasonably obtainable under the circumstances then prevailing. To achieve Best Execution, Staff will review and evaluate broker-dealers to determine which firms may be used in buying or selling securities. Staff will select from such approved broker-dealers when placing specific purchase or sale transactions. In doing so, Staff shall consider this Policy in conjunction with OPERS’ Soft Dollar Policy.

V. OBJECTIVES

In selecting a broker-dealer for a specific transaction, Staff will use its best judgment to choose the firm most capable of providing services necessary to obtain Best Execution. The full range and quality of broker-dealer services

available will be considered in making these determinations and may consist of the following factors:

- Trading capabilities, including execution speed and ability to provide liquidity
- Commissions and/or fees both in aggregate and on a per share basis
- Capital strength and stability
- Execution, clearing and settlement processing
- Use of technology and other special services
- Responsiveness
- Reliability, integrity and reputation
- Ability to handle large block trades and large volumes of trades
- Ability to handle sensitive trades discretely
- The nature and value of research provided
- Whether a firm is owned or controlled by a minority or a woman
- Whether a firm is an Ohio-qualified broker-dealer

OPERS will consider total transaction costs when selecting broker-dealers for trade execution. Total transaction costs include:

- The cost associated with the effect a transaction has on the price of a security
- The cost associated with the failure to execute a transaction
- The cost associated with the delay in execution of a transaction
- Commissions on agency trades or the spreads on principal trades
- Bid-ask spread

VI. SELECTION, EVALUATION AND DOCUMENTATION

Staff has developed guidelines and procedures for broker-dealer approval, selection and documentation.

A. Broker-Dealer Approval

Staff will maintain approval procedures for all broker-dealer relationships. These procedures will determine whether broker-dealers may be considered for use in purchasing or selling securities and will evaluate quantitative criteria that include, but are not limited to:

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

Staff will maintain records of broker-dealers that have applied, whether they were approved, when such decision was made and whether the broker-dealer is Ohio-qualified and/or owned or controlled by a minority or a woman.

B. Broker-Dealer Selection

Staff will maintain procedures for determining which broker-dealers will be selected for use in specific purchase or sale transactions in order to obtain Best Execution. These procedures will determine which broker-dealers are selected and will evaluate qualitative criteria including, but not limited to:

- Trading capabilities, including execution speed and ability to provide liquidity
- Commissions and/or fees both in aggregate and on a per share basis
- Use of technology and other special services
- Responsiveness, reliability and integrity
- The nature and value of research provided

Staff will maintain a list of broker-dealers that have been selected, which describes the services they rendered and the quality and cost of such services. At least annually, Staff will evaluate the quality of services rendered relative to commissions or fees paid.

C. Broker-Dealer Documentation

In addition to the documentation described above, Staff will maintain records of OPERS utilization of broker-dealers and provide them to the Board and the Ohio Retirement Study Council ("ORSC"). Utilization reports will include listings of:

- Broker-dealers retained by OPERS
- Dollar amount of total trades executed
- Percentage of trades executed
- Dollar amount of commissions paid
- Percentage of total commissions paid
- Ohio-qualified brokers and minority broker-dealers and/or broker-dealers owned or controlled by minorities or women including, with respect to such firms, details concerning:
 - Dollar amount of total trades executed
 - Percentage of trades executed
 - Dollar amount of commissions paid
 - Percentage of total commissions paid

VII. ROLES AND RESPONSIBILITIES

A. OPERS Retirement Board

The Board and its Investment Committee are responsible for reviewing and approving this Policy.

B. Investment Committee

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

C. Investment Staff

The Board delegates authority to the Chief Investment Officer (“CIO”) to implement this Policy. Staff is responsible for establishing and reviewing on a regular basis guidelines and procedures for approving and selecting broker-dealers. It will maintain documentation of such approvals and selections to assure that OPERS obtains Best Execution in the purchase and sale of public market securities.

Staff will report on broker-dealer approval and selection to the CIO and to the Board. Staff is also responsible for recommending changes to this Broker-Dealer Policy.

All members of Staff are accountable to the CIO. The CIO is responsible for all Staff actions relative to the management of OPERS’ investments. In this regard, it is the responsibility of the CIO to satisfy himself/herself that all Policies and directives of the Board are implemented.

D. Investment Compliance Staff

The Fiduciary Compliance Investment Officer (“FCIO”) is responsible for monitoring compliance with this Policy, including guidelines established pursuant to it. If the FCIO determines that an exception to this Policy has occurred, the FCIO shall notify Staff, the CIO, the Executive Director and the Committee.

E. Broker Review Committee

The Broker Review Committee (“BRC”) provides oversight of the selection, approval and usage of broker-dealers – including the utilization of commission sharing arrangements and related programs, securities trading activity and transactions costs. The BRC will document results of trading activities and report to the Board concerning them.

VIII. MONITORING AND REPORTING

A. Continuously

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

B. Quarterly

Staff provides a report to the Board concerning internal trading of external managers.

C. Semi-Annually

A list of approved broker-dealers will be reported to the Board semi-annually. Such reports will also detail the use of broker-dealers.

D. Annually

Staff will conduct an annual assessment of broker-dealers' trading effectiveness. Annually, Staff provides a report to the Board for internal trading activity concerning commissions paid for each approved broker dealer.

E. Upon Request

Staff shall provide to the ORSC such information about OPERS utilization of broker-dealers as the ORSC may from time to time request. Board members shall receive a copy of the report prior to filing with the ORSC.



Ohio Public Employees Retirement System

**Broker Review Committee
Charter**

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Broker Review Committee Charter

Purpose

The purpose of the Broker Review Committee (the 'Committee') is to provide oversight of the selection, approval and usage of broker-dealers – including the utilization of commission sharing arrangements and related programs, securities trading activity and transactions costs.

Membership

The Committee will consist, at minimum, of three staff members that will be appointed by the Chief Investment Officer ('CIO'). The CIO will designate one of the members to act as the Chairman.

Administrative Duties

- The Committee shall meet approximately monthly, and at such other times as necessary.
- A quorum of the Committee shall be declared when a majority of the appointed members are in attendance.
- The date, time, and venue of each meeting of the Committee will be determined by the Chairman.
- The Committee may extend an invitation to any person to attend all, or part, of any meeting of the Committee.
- Matters arising for determination at Committee meetings shall be decided by a majority of members present. Any such decisions shall be deemed a decision of the Committee.

Functional Duties

- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Broker-Dealer Policy, including authorization for trading.
- Regularly review and propose updates to the *OPERS Broker-Dealer Policy* and the *OPERS Soft Dollar and Other Commission Arrangements Policy* for OPERS Board approval.
- Establish and regularly review guidelines, procedures, and documentation for broker approval and selection.
- Oversee broker commission allocation and related trade execution performance with the goal of assuring best efforts to obtain the best execution and report to the Investment Committee as appropriate.
- Oversee the commission sharing arrangement program, the commission recapture program, up-front budgeting of bundled and unbundled commissions, the broker vote and the annual review of commissions paid relative to the value of services received.
- Review staff sponsorship of both trading brokers and research providers and ensure that neither the Chairman nor Fund Management staff serve as internal sponsors for trading brokers or research providers.
- Review trading activity for all internally traded accounts.
- Report soft dollar accruals and payments to Financial Accounting on a monthly basis.
- Monitor OPERS approved trading brokers to evaluate pending legal and regulatory issues, organizational changes, financial condition, and quality and cost of services provided.
- Report activities to the CIO and Board on a regular basis, as appropriate.

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

Broker Review Committee Charter

- Review the Committee charter on an annual basis, or more frequently if necessary and recommend changes to the CIO.

Revision History

Approved
Updated
Updated
Updated
Updated
Updated
Updated

November, 2005
August, 2009
June, 2010
June, 2011
July, 2012
February 21, 2013
August 15, 2013



Ohio Public Employees Retirement System
Ohio-Qualified and Minority-Owned Manager Policy
March 2013

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Revision History

Policy Established	July 8, 2002
Policy Revised	January 14, 2002
Policy Revised	June 17, 2003
Policy Reestablished from Emerging Manager Policy to Ohio-Qualified, Minority & Emerging Manager Policy	October 2004
Policy Reestablished from Ohio-Qualified, Minority & Emerging Manager Policy to Ohio-Qualified and Minority Manager Policy	May 16, 2006
Policy Revised	September 15, 2010
Policy Revised	December 15, 2010
Policy Revised	December 14, 2011
Policy Revised	March 20, 2013

I. SCOPE

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

II. PURPOSE

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

III. LEGAL AUTHORITY

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

Through Section 145.11 (B) of the ORC, it is expected that, “In exercising its fiduciary responsibility with respect to the investment of the funds, it shall be the intent of the Board to give consideration to investments that enhance the general welfare of the state and its citizens where the investments offer quality, return and safety comparable to other investments currently available to the Board. In fulfilling this intent, equal consideration shall also be given to investments otherwise qualifying under this section that involve minority owned and controlled firms and firms owned and controlled by women either alone or in joint venture with other firms.”

A. Ohio-Qualified

For purposes of this Policy, an Ohio-qualified investment manager is defined in ORC 145.114 and ORC 145.116 as an investment manager (and/or any parents, affiliates, or subsidiaries of the investment manager), designated as such by a particular retirement system, who is subject to taxation under Chapter 5725, 5726, 5733, 5747, or 5751 of the ORC and who meets one of the following requirements:

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

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

B. Minority-owned

For purposes of this Policy, and consistent with provisions of the ORC, a minority shall be defined as an investment manager that is a U.S. domiciled registered investment adviser under the Investment Advisers Act of 1940, and is majority-owned by one, or any combination, of the following groups: African American, Native American, Hispanic American and Asian American.

For purposes of this Policy, investment managers who are majority-owned by women are included in the definition of minority-owned.

IV. INVESTMENT PHILOSOPHY

OPERS is supportive of economic growth in Ohio and recognizes the diversity of its stakeholders. The Board desires that Investment Staff ("Staff") identify, research and evaluate Ohio-qualified and minority-owned managers in its efforts to fulfill its investments objectives. Opportunities will be evaluated on their merit, including risk-adjusted return expectations and consistency with the Annual Investment Plan. Efforts will be conducted in a manner consistent with fiduciary duty, demonstrating prudence and consistent with best practices.

V. OBJECTIVES

It is a goal of the Board to increase its utilization of Ohio-qualified and minority-owned investment managers when the investment managers offer quality, services and safety comparable to other investment managers. This Policy does not require OPERS to utilize Ohio-qualified or minority-owned investment managers. OPERS will hire investment managers in a manner that is consistent with its fiduciary duties, as outlined in ORC Sections 145.11 and other applicable laws.

The Board further adopts a goal of 1% (within a range of 0.5% to 2%) of externally managed public markets assets invested with minority-owned managers. These goals will be revisited on a regular basis. All efforts will be consistent with OPERS investment objectives and goals.

VI. PROCESS

Staff will identify potential managers through a process approved by the Chief Investment Officer ("CIO"). Staff is responsible for establishing the procedures to identify, hire, terminate, and monitor managers under this Policy. Staff relies on self-certification by managers as to their status.

VII. RISK MANAGEMENT

Allocations will be evaluated relative to the investment managers' total firm assets and assets in the product under consideration, consistent with fiduciary

duty, prudence, and best practices. Staff and the Investment Advisor will closely monitor the performance of the allocation(s) and report to the Board as described in this Policy.

The number of firms recommended in a given year and the size of the mandates will be a function of the objectives outlined in the OPERS Annual Investment Plan, as well as the capacity of each investment manager and Staff's ability to identify investment managers that are likely to meet or exceed OPERS investment objectives.

VIII. ROLES AND RESPONSIBILITIES

A. OPERS Retirement Board

The Board and its Investment Committee are responsible for reviewing and approving this Policy.

B. Investment Committee

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

C. Investment Staff

The Board delegates authority to the CIO to implement this Policy. Staff is responsible for monitoring the Policy and recommending changes to the Committee. Staff is also responsible for managing the Ohio-qualified and minority-owned manager program within the framework of this Board approved Policy and within the goals and objectives adopted by the Board in the Annual Investment Plan. Staff will select and evaluate managers in accordance with procedures approved by the CIO.

D. Investment Compliance Staff

The Fiduciary Compliance Investment Officer ("FCIO") is responsible for monitoring compliance with this Policy, including guidelines established pursuant to it. If the FCIO determines that an exception to this Policy has occurred, the FCIO shall notify Staff, the CIO, the Executive Director and the Committee.

E. Investment Advisor

The role of Investment Advisor (“Advisor”) is specified in the Fund Policies.

IX. MONITORING AND REPORTING

The following reports will be reviewed with the Committee to ensure monitoring and compliance with this Policy:

A. Quarterly

Performance reports – Investment Advisor and/or Staff

B. Annually

OPERS Annual Investment Plan – Staff

Report concerning this Policy – CIO

C. Upon Request

Staff shall provide to the Ohio Retirement Study Council (“ORSC”) such information about OPERS utilization of managers as the ORSC may from time to time request. Board members shall receive a copy of the report prior to filing with the ORSC.

Tab 6

6a

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

OPERS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%		\$ 8,158,821	
ABN AMRO SECURITIES LLC Total				480,843			1,680			480,843	
ADAMS HARKNESS + HILL, INC Total				5,787,608			11,198			5,787,608	
ALBERT FRIED & COMPANY LLC Total				54,608			64			54,608	
B TRADE SERVICES Total				631,329			348			631,329	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BANC OF AMERICA SECURITIES Total				253,133,396			355,349			253,133,396	
BB & T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
BEAR STEARNS + CO INC Total				406,735,585			591,898			406,735,585	
BLUEFIN RESEARCH PARTNERS INC Total				530,884			775			530,884	
BREAN MURRAY Total				632,088			270			632,088	
BRIDGE TRADING Total				34,708,576			28,663			34,708,576	
BROWN BROTHERS HARRIMAN AND CO. Total				371,217			297			371,217	
BUCKINGHAM RESEARCH GROUP, INC. (THE) Total				467,195			752			467,195	
BUNTING WARBURG INCORPORATED Total				798,175			3,311			798,175	
C L GLAZER Total				956,166			1,495			956,166	
CANACCORDCAPITAL CORPORATION CDS Total				13,618			141			13,618	
CANTOR FITZGERALD + CO. Total				63,729,122			133,615			63,729,122	
CHAPDELAINE + CO Total				91,474			104			91,474	
CHARLES SCHWAB CO INC Total				66,529,090			143,735			66,529,090	
CHASE SECURITIES INC Total				3,299,672			4,544			3,299,672	
CIBC WORLD MARKETS CORP Total				13,878,539			18,243			13,878,539	
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
CORRESPONDENT SERVICES, INC Total				8,087,665			23,500			8,087,665	
CREDIT SUISSE FIRST BOSTON CORPORATION Total				213,143,401			323,270			213,143,401	
DAVIDSON D.A. + COMPANY INC. Total				420,981			530			420,981	
DEUTSCHE BANK SECURITIES Total				222,319,084			372,802			222,319,084	
DEUTSCHE MORGAN GRENFELL INC. Total				5,609,893			6,292			5,609,893	
EDWARDS AC SONS INC Total				51,268,827			100,652			51,268,827	
FAHNESTOCK & COMPANY, INC. Total				5,005,507			4,300			5,005,507	
FIRST ALBANY CAPITAL INC. Total				262,246			625			262,246	
FIRST ALBANY CORP. Total				165,663			380			165,663	
FIRST ANALYSIS SECURITIES CORP Total				760,402			702			760,402	
FIRST UNION CAPITAL MARKETS Total				6,400,862			11,250			6,400,862	
FLEET CLEARING CORP Total				445,130			650			445,130	
FLEET INSTITUTIONAL SERVICES Total				913,923			1,210			913,923	
FOX PITT KELTON INC Total				10,222,085			21,182			10,222,085	
FRIEDMAN BILLINGS + RAMSEY Total				2,296,550			5,756			2,296,550	
GERARD KLAUER MATTISON + CO Total				21,944,275			47,975			21,944,275	
GOLDMAN SACHS + CO Total				414,853,140			471,620			414,853,140	
GOWELL SECURITIES Total				1,262,177			1,385			1,262,177	
HARRIS NESBITT Total				60,014,272			117,901			60,014,272	
HARRIS NESBITT GERARD INC. Total				4,361,830			4,058			4,361,830	
HOWARD WEIL DIVISION LEGG MASON Total				14,455,841			30,946			14,455,841	
INSTINET Total				38,319,468			39,632			38,319,468	
INVESTMENT TECHNOLOGY GROUP INC. Total				259,791,497			66,757			259,791,497	
ISI GROUP INC Total				19,951,770			40,366			19,951,770	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
JANNEY MONTGOMERY, SCOTT INC Total				369,295			580			369,295	
JEFFERIES+ CO Total				73,271,292			108,304			73,271,292	
JMP SECURITIES Total				2,021,242			1,615			2,021,242	
JOHNSON RICE + CO Total				565,976			575			565,976	
JONES & ASSOCIATES INC Total				55,923,107			87,082			55,923,107	
KAUFMAN BROTHERS Total				639,170			1,359			639,170	
KEEFE BRUYETTE + WOODS INC Total				9,289,894			17,223			9,289,894	
KELLY ASSOCIATES LTD Total				62,241			95			62,241	
LAZARD FRERES & CO. Total				1,626,351			3,078			1,626,351	
LEERINK SWANN AND COMPANY Total				1,733,880			1,360			1,733,880	
LEGG MASON & CO Total				1,483,492			1,290			1,483,492	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LEHMAN BROTHERS INC Total				297,582,643			429,438			297,582,643	
LIQUIDNET INC Total				42,020,515			36,398			42,020,515	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MAXUS CORP. Total				2,327,953			3,040			2,327,953	
MCADAMS WRIGHT + RAGEN Total				576,132			500			576,132	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRILL LYNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
MIDWEST RESEARCH SECURITIES Total				35,151,500			55,143			35,151,500	
MONTAUK FINANCIAL Total				890,652			1,380			890,652	
MORGAN KEEGAN & CO INC Total				33,421,819			59,331			33,421,819	
MORGAN STANLEY CO INCORPORATED Total				765,617,568			509,124			765,617,568	
MORGAN STANLEY DEAN WITTER Total				7,681,778			8,065			7,681,778	
NATIONAL FINANCIAL SERVICES CORP. Total				28,545,547			20,068			28,545,547	
NATIONAL INVESTOR SERVICES CORP Total				83,046			262			83,046	
NBCN CLEARING INC. Total				24,813			10			24,813	
NEUBERGERAND BERMAN Total				2,024,388			2,099			2,024,388	
NEW VERNON SECURITIES LLC Total				413,549			428			413,549	
OBERLIN FINANCIAL CORP Total				1,684,143			3,500			1,684,143	
OPPENHEIMER & ASSOCIATES (CLS THRU 443) Total				64,264,287			119,215			64,264,287	
OTA LTD PARTNERSHIP Total				1,459,298			3,668			1,459,298	
PACIFIC CREST SECURITIES Total				899,127			1,652			899,127	
PACIFIC GROWTH EQUITIES Total				2,007,770			2,761			2,007,770	
PERSH PERSHING DIV OF DLJ Total				2,066,622			1,719			2,066,622	
PERSHING LLC Total				7,118,912			12,698			7,118,912	

OPERS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
PIPER JAFFRAY & CO. Total				1,711,507			2,933			1,711,507	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
RBC CAPITAL MARKETS Total				2,583,620			10,356			2,583,620	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
SANDLER ONEILL + PART LP Total				16,440,155			31,385			16,440,155	
SANFORD BERNSTEIN Total				534,352,868			945,880			534,352,868	
SBK BROOKS INVESTMENY CORP Total	Ohio-Qualified	Ohio-Minority	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,930.75	1,578,931	0.02%
SCHWAB CAPITAL MARKETS LP Total				2,431,217			2,520			2,431,217	
SCOTIA CAPITAL (USA) INC Total				24,641			240			24,641	
SCOTT & STRINGFELLOW, INC Total				960,858			3,045			960,858	
SG AMERICAS SECURITIES, LLC Total				47,177,899			60,176			47,177,899	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
SGS SECURITIES CORP. Total				1,864,305			1,620			1,864,305	
SOLEIL SECURITIES Total				1,811,043			3,713			1,811,043	
SOUNDVIEWFINANCIAL Total				216,392			195			216,392	
SOUTHWESTSECURITIES Total				466,515			203			466,515	
SPEAR, LEEDS & KELLOGG Total				25,084			90			25,084	
STANDARD + POORS SECURITIES INC Total				1,495,544			1,540			1,495,544	
STATE STREET BANK + TRUST CO ROYAL ECONO Total				390,685			531			390,685	
STEPHENS, INC. Total				864,833			3,365			864,833	
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
SUSQUEHANNA FINANCIAL GROUP INC Total				1,630,612			3,146			1,630,612	
THOMAS WEISEL PARTNERS Total				5,754,105			5,473			5,754,105	
U S BANCORP PIPER JAFFRAY INC Total				1,493,809			4,420			1,493,809	
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
WASHINGTON ANALYSIS CORPORATION Total				1,824,135			7,500			1,824,135	
WEBBUSH MORGAN SECURITIES INC Total				896,042			1,480			896,042	
WELLS FARGO VAN KASPER LLC Total				1,430,249			1,333			1,430,249	
WILLIAM BLAIR & COMPANY, L.L.C. Total				43,544,973			59,045			43,544,973	
WILLIAMS CAPITAL GROUP LP (THE) Total				25,083,256			35,690			25,083,256	
WR HAMBRECHT AND CO Total				1,137,968			1,840			1,137,968	
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

OPERS OHIO-QUALIFIED EQUITY BROKER/DEALER REPORT
Reporting Period 7/1/03 - 6/30/04

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%		\$ 8,158,821	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BB & T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRIL LYNCH PEIRCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
SBK BROOKS INVESTMENY CORP Total	Ohio-Qualified	Ohio-Minority	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,930.75	1,578,931	0.02%
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%		111,083,887	
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
Total	17	1	\$ 3,467,509,148	\$ 7,821,075,135	44.34%	\$ 3,446,994	\$ 9,117,984	37.80%	\$ 1,578,931	\$ 7,821,075,135	0.02%

Broker/Dealer

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

* Excludes all known over the counter trade activity

6b

**U.S. Equities Ohio-Qualified Agent Report
(Current Period: 7/1/12 – 6/30/13)**

OPERS U.S. EQUITY BROKER/DEALER REPORT (Internal and External Accounts)
Reporting Period 07/01/2012-06/30/2013

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Percentage of Total			Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percentage of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers		
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollars Trades Executed Through Ohio- Qualified Minority Broker/Dealers										
BANK OF NEW YORK MELLON CORP.				768,885					797					768,885			
BARCLAYS CAPITAL INC.				1,402,661,539					808,860					1,402,661,539			
BERNSTEIN SANFORD C & CO.				205,366,213					130,757					205,366,213			
BLAYLOCK ROBERT VAN LLC				191,081					74					191,081			
BLOOMBERG TRADEBOOK LLC	Yes		\$	205,557,294	205,557,294	1.06%	\$	130,831	130,831	1.13%				205,557,294			
BMO FINANCIAL GROUP				85,761,479					64,498					85,761,479			
BTIG LLC				174,341,211					112,018					174,341,211			
CANTOR FITZGERALD & CO. INC.				260,102,690					176,516					260,102,690			
CITIGROUP INC.	Yes		\$	688,345,222	688,345,222	3.55%	\$	361,301	361,301	3.12%				688,345,222			
COWEN & CO. LLC	Yes		\$	12,332,136	12,332,136	0.06%	\$	25,797	25,797	0.22%				12,332,136			
CREDIT AGRICOLE S.A.				2,377,544					755					2,377,544			
CREDIT SUISSE GROUP AG				3,121,159,573					1,580,415					3,121,159,573			
DAHLMAN ROSE & CO. LLC				53,624					207					53,624			
DEUTSCHE BANK AG				3,121,213,196					1,580,622					3,121,213,196			
EVERCORE GROUP LLC				33,970,155					51,768					33,970,155			
GOLDMAN SACHS & CO.				311,324,796					507,188					311,324,796			
GREEN STREET ADVISORS				6,309,330					2,886					6,309,330			
INSTINET CORP.				7,329,661					7,422					7,329,661			
INVESTMENT TECHNOLOGY GROUP				492,165,605					265,125					492,165,605			
ISI GROUP INC.				137,116,654					129,207					137,116,654			
JANNY MONTGOMERY SCOTT LLC				170,239					132					170,239			
JEFFERIES & CO. INC.				116,667,220					110,365					116,667,220			
JOHNSON RICE & CO.				40,651,094					28,132					40,651,094			
JONES TRADING INSTITUTIONAL SERVICES LLC				199,343,838					120,813					199,343,838			
JPMORGAN CHASE & CO.	Yes		\$	2,046,748,316	2,046,748,316	10.55%	\$	1,115,745	1,115,745	9.62%				2,046,748,316			
KEEFE BRUYETTE AND WOODS				1,836,204					1,544					1,836,204			
KEYCORP	Yes		\$	122,930,405	122,930,405	0.63%	\$	97,550	97,550	0.84%				122,930,405			
KNIGHT CAPITAL GROUP INC.				1,759,114					2,880					1,759,114			
LIQUIDNET INC.				441,415,933					373,807					441,415,933			
Longbow Securities LLC	Yes		\$	1,076,509	1,076,509	0.01%	\$	1,326	1,326	0.01%				1,076,509			
MERRILL LYNCH PIERCE FENNER & SMITH	Yes		\$	457,352,197	457,352,197	2.36%	\$	372,293	372,293	3.21%				457,352,197			
MILLER TABAK & CO.				48,852,575					24,608					48,852,575			
MORGAN STANLEY & CO. INC.	Yes		\$	273,185,042	273,185,042	1.41%	\$	301,142	301,142	2.60%				273,185,042			
NATIONAL FINANCIAL SERVICES LLC				160,164,578					128,404					160,164,578			
NEUBERGER BERMAN				1,097,252					3,683					1,097,252			
NORTH SOUTH CAPITAL LLC				7,038					9					7,038			
OPPENHEIMER & CO. INC.				172,637,398					130,133					172,637,398			
PERSHING LLC				140,469,881					91,543					140,469,881			
PIPER JAFFRAY & CO.	Yes		\$	93,303	93,303	0.00%	\$	556	556	0.00%				93,303			
PULSE TRADING LLC				402,624					140					402,624			
RAYMOND JAMES FINANCIAL INC.	Yes		\$	333,877,523	333,877,523	1.72%	\$	297,893	297,893	2.57%				333,877,523			
ROBERT W. BAIRD & CO. INC.	Yes		\$	114,036,947	114,036,947	0.59%	\$	99,310	99,310	0.86%				114,036,947			
ROYAL BANK OF CANADA	Yes		\$	169,513,508	169,513,508	0.87%	\$	187,359	187,359	1.62%				169,513,508			
SANDLER O'NEILL & PARTNERS				99,224,536					125,442					99,224,536			
SIMMONS & CO. INTERNATIONAL STATE STREET CORP.				18,839,457					15,644					18,839,457			
STIFEL NICOLAUS & CO. INC.	Yes		\$	122,557,151	122,557,151	0.63%	\$	106,428	106,428	0.92%				122,557,151			
TELSEY ADVISORY GROUP LLC	Yes		\$	65,708,592	65,708,592	0.34%	\$	52,499	52,499	0.45%				65,708,592			
UBS AG				3,915,811,807					1,811,256					3,915,811,807			
WEBBUSH INC.				1,863,133					2,898					1,863,133			
WEDEN & CO.				47,590,014					34,824					47,590,014			
WELLS FARGO & CO.	Yes		\$	4,515,818	4,515,818	0.02%	\$	9,010	9,010	0.08%				4,515,818			
WILLIAM BLAIR & CO.				12,747,028					9,769					12,747,028			
Total	15	0	\$	4,617,829,962	\$	19,402,289,628	23.80%	\$	3,159,039	\$	11,594,666	27.25%	\$	-	\$	19,402,289,628	\$

OPERS OHIO-QUALIFIED U.S. EQUITY BROKER/DEALER REPORT
Reporting Period 07/01/2012-06/30/2013

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Percentage of Total			Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percentage of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percentage of Total Dollar Trades Executed Through Ohio- Qualified Minority Broker/Dealers		
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollars Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollars Trades Executed Through Ohio- Qualified Minority Broker/Dealers										
BLOOMBERG TRADEBOOK LLC	Yes		\$	205,557,294	205,557,294	1.06%	\$	130,831	130,831	1.13%				205,557,294			
CITIGROUP INC.	Yes		\$	688,345,222	688,345,222	3.55%	\$	361,301	361,301	3.12%				688,345,222			
COWEN & CO. LLC	Yes		\$	12,332,136	12,332,136	0.06%	\$	25,797	25,797	0.22%				12,332,136			
JPMORGAN CHASE & CO.	Yes		\$	2,046,748,316	2,046,748,316	10.55%	\$	1,115,745	1,115,745	9.62%				2,046,748,316			
KEYCORP	Yes		\$	122,930,405	122,930,405	0.63%	\$	97,550	97,550	0.84%				122,930,405			
Longbow Securities LLC	Yes		\$	1,076,509	1,076,509	0.01%	\$	1,326	1,326	0.01%				1,076,509			
MERRILL LYNCH PIERCE FENNER & SMITH	Yes		\$	457,352,197	457,352,197	2.36%	\$	372,293	372,293	3.21%				457,352,197			
MORGAN STANLEY & CO. INC.	Yes		\$	273,185,042	273,185,042	1.41%	\$	301,142	301,142	2.60%				273,185,042			
PIPER JAFFRAY & CO.	Yes		\$	93,303	93,303	0.00%	\$	556	556	0.00%				93,303			
RAYMOND JAMES FINANCIAL INC.	Yes		\$	333,877,523	333,877,523	1.72%	\$	297,893	297,893	2.57%				333,877,523			
ROBERT W. BAIRD & CO. INC.	Yes		\$	114,036,947	114,036,947	0.59%	\$	99,310	99,310	0.86%				114,036,947			
ROYAL BANK OF CANADA	Yes		\$	169,513,508	169,513,508	0.87%	\$	187,359	187,359	1.62%				169,513,508			
STIFEL NICOLAUS & CO. INC.	Yes		\$	122,557,151	122,557,151	0.63%	\$	106,428	106,428	0.92%				122,557,151			
TELSEY ADVISORY GROUP LLC	Yes		\$	65,708,592	65,708,592	0.34%	\$	52,499	52,499	0.45%				65,708,592			
WELLS FARGO & CO.	Yes		\$	4,515,818	4,515,818	0.02%	\$	9,010	9,010	0.08%				4,515,818			
Total	15	0	\$	4,617,829,962	\$	19,402,289,628	23.80%	\$	3,159,039	\$	11,594,666	27.25%	\$	-	\$	19,402,289,628	\$

Ohio-Qualified Broker/Dealer

Subject to taxation in Ohio
 Authorized to conduct business in Ohio
 Principal place of business in Ohio and employs five people

Proceeds are net commissions and fees
 Source data provided by BNY Mellon
 Some firms may include a roll-up of subsidiaries

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

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

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
ABN AMRO BANK NV Total			\$	\$	4,312,400	N/A	N/A	N/A	\$	\$	4,312,400
BAKER RESEARCH CORPORATION Total					194,315,955						194,315,955
BANC OF AMERICA SECURITIES LLC Total					787,516,796						787,516,796
BANCO SANTANDER CENTRAL HISPANO Total					1,162,162						1,162,162
BANCO WARBURG DILLON READ S/A Total					69,978,340						69,978,340
BANK OF NEW YORK BARCLAYS LONDON Total					499,410						499,410
BANK ONE,KENTUCKY, N.A. Total					1,186,169						1,186,169
BARCLAYS Total					1,153,191,350						1,153,191,350
BEAR STEARNS + CO INC Total					4,800,252,376						4,800,252,376
BHF SECURITIES CORPORATION Total					204,055						204,055
BNP PARIBAS Total					2,911,085						2,911,085
BNY CLEARING SERVICES LLC Total					35,220,304						35,220,304
BNY/ABN-AMRO UK Total					397,213						397,213
BONY COUNTRYWIDE SEC CORP Total					283,245,193						283,245,193
CHARTERHOUSE SECURITIES LIMITED Total					793,543						793,543
CHASE SECURITIES INC Total					4,295,018,072						4,295,018,072
CIBC WORLD MARKETS CORP Total					1,466,263						1,466,263
CITIBANK Total					1,064,143						1,064,143
CITICORP SECURITIES INC Total					1,495,410						1,495,410
CITIGROUPGLOBAL MARKETS INC Total Ohio-Qualified			2,754,951,766	2,754,951,766	8.56%						2,754,951,766
CREDIT SUISSE (FIRST BOSTON) Total					3,997,500,107						3,997,500,107
DB CLEARING SERVICES Total					7,777,593						7,777,593
DBS SECURITIES Total					107,682						107,682
DBTC AMERICAS/DBAG LONDON Total					764,510						764,510
DEUTCHE BANK Total					1,044,621,470						1,044,621,470
DIRECT ISSUE Total					26,151,190						26,151,190
E A AMES & CO INC Total					35,881,061						35,881,061
FIRST ALBANY CORP. Total					2,154,135						2,154,135
FIRST TENNESSEE BANK, N.A.-MEMPHIS Total					46,878,672						46,878,672
FIRST TENNESSEE CORP Total					28,029,352						28,029,352
FIRST UNION NATL BK Total					3,155,453						3,155,453
FREDDIE MAC SECURITIES + SALES Total					378,767,468						378,767,468
GARBAN SECURITIES LTD Total					21,581						21,581
GOLDMAN SACHS + CO Total					628,349,104						628,349,104
GREEN STREET ADVISORS INCORPORATED Total					20,403,125						20,403,125
GREENWICHCAPITAL MARKETS, INC. Total					708,360,490						708,360,490
HARRIS NESBITT CORP.-BONDS Total					461,938						461,938
HBCS SECURITIES Total					457,959,131						457,959,131
HERZIG P R & CO Total					92,931,948						92,931,948
HSBC BANKUSA Total					8,093,334						8,093,334
ING BARING (U.S.) CAPITAL MARKETS Total					2,574,410						2,574,410
J P MORGAN CHASE/J P MORGAN INTL TrOhio-Qualified			301,068,044	301,068,044	0.94%						301,068,044
JEFFERIESCOMPANY INC Total					803,080						803,080
KBC FINANCIAL PRODUCTS INC USA Total					2,606,413						2,606,413
KBC FINANCIAL SVCS Total					146,730						146,730
LAZARD FRERES & CO. Total					4,373,350						4,373,350
LBI E Total					669,741						669,741
LEHMAN BROTHERS INC Total					3,350,381,670						3,350,381,670
M L PIERCE FENNER SMITH INC FIXED OPER Total					417,384,586						417,384,586
MCDONALDAND COMPANY SECURITIES, IOhio-Qualified			215,793,066	215,793,066	0.67%						215,793,066
MCFADDEN FARRELL + SMITH INC. Total					10,613,929						10,613,929
MERRILL LYNCH Total Ohio-Qualified			695,732,603	695,732,603	2.16%						695,732,603
MILLER TABAK ROBERTS SECS LLC Total					102,250						102,250
MORGAN STANLEY Total					2,121,002,088						2,121,002,088
NATIONAL FINANCIAL SERVICES CORP. Total					1,805,540						1,805,540
NOMURA CANADA CDS Total					40,271,931						40,271,931
PENSION FINANCIAL SERVICES INC Total					482,463						482,463
PERSHING DLJ S L Total					7,580,020						7,580,020

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

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

Broker/Dealer Retained by Public Fund	Ohio-Qualified	Ohio-Qualified-Minority	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
	Broker/Dealer	Broker/Dealer									
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		4,117,168	4,117,168	0.01%					4,117,168	
RBC CAPITAL MARKETS Total				1,483,625						1,483,625	
RBC DOMINION SECURITIES CORPORATION Total				1,185,125						1,185,125	
RYAN BECK+ CO Total				26,808,960						26,808,960	
SALOMON BROTHERS INC Total				8,481,375						8,481,375	
SALOMON SMITH BARNEY Total				250,290						250,290	
SAMCO TRADING INC Total				536,250						536,250	
SCOTIA CAPITAL (USA) INC Total				2,258,820						2,258,820	
SG AMERICAS SECURITIES, LLC Total				2,605,414						2,605,414	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		1,454,371	1,454,371	0.00%					1,454,371	
SPEAR, LEEDS & KELLOGG Total				4,035,981						4,035,981	
T.P.C.G. CAPITAL S.A. Total				965,805						965,805	
TORONTO DOMINION BANK OF NEW YORK Total				3,930,464						3,930,464	
TPCG CAPITAL Total				447,717						447,717	
TRUST/ASSET TRANSFERS OHIO Total				231,885,731						231,885,731	
UBS WARBURG LLC Total	Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
UNION CAPITAL CORPORATION Total				93,401,797						93,401,797	
US BANCORP PIPER JAFFRAY INC Total				3,256,620						3,256,620	
WACHOVIA SECURITIES LLC Total	Ohio-Qualified		102,764,650	102,764,650	0.32%					102,764,650	
WELLS FARGO SECURITIES Total				12,966,371						12,966,371	
WESTDEUTSCHE LANDESBANK (FRANCE) Total				470,800						470,800	
WESTLB Total				66,089						66,089	
Total	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174	

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

OPERS OHIO-QUALIFIED FIXED INCOME BROKER/DEALER REPORT

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

Broker/Dealer Retained by Public Fund	Ohio-Qualified	Ohio-Qualified-Minority	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Minority Broker/Dealers
	Broker/Dealer	Broker/Dealer									
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified		\$ 2,754,951,766	\$ 2,754,951,766	8.56%	N/A	N/A	N/A		\$ 2,754,951,766	
J P MORGAN CHASE/J P MORGAN INTL T	Ohio-Qualified		301,068,044	301,068,044	0.94%					301,068,044	
MCDONALDAND COMPANY SECURITIES,	Ohio-Qualified		215,793,066	215,793,066	0.67%					215,793,066	
MERRILL LYNCH Total	Ohio-Qualified		695,732,603	695,732,603	2.16%					695,732,603	
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		4,117,168	4,117,168	0.01%					4,117,168	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		1,454,371	1,454,371	0.00%					1,454,371	
UBS WARBURG LLC Total	Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
WACHOVIA SECURITIES LLC Total	Ohio-Qualified		102,764,650	102,764,650	0.32%					102,764,650	
Total	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174	

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

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**Fixed Income Ohio-Qualified Agent Report
(Current Period: 7/1/12 – 6/30/13)**

OPERS U.S. FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 07/01/2012-06/30/2013

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)		Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers					
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers						Dollar Amount of Trades Executed With All Broker/Dealers	Dollar Amount of Trades Executed Through Ohio-Qualified Minority Broker/Dealers						
ARBOR RESEARCH & TRADING INC.				139,107,850							139,107,850						
BANK OF AMERICA CORP.				3,426,658,234							3,426,658,234						
BANK OF NEW YORK MELLON CORP.				4,052,251							4,052,251						
BARCLAYS CAPITAL INC.				6,892,088,662							6,892,088,662						
BB&T SECURITIES LLC				3,501,220							3,501,220						
BMO FINANCIAL GROUP				4,835,629							4,835,629						
BNP PARIBAS S.A.				624,712,894							624,712,894						
CANTOR FITZGERALD & CO.				277,561,892							277,561,892						
CIBC WORLD MARKETS CORP.				12,381,757							12,381,757						
CITIGROUP INC.	Yes		\$	4,058,631,127							4,058,631,127						
CLEARVIEW CORRESPONDENT SERVICES				43,360,517							43,360,517						
CREDIT AGRICOLE S.A.				8,901,290							8,901,290						
CREDIT SUISSE GROUP AG				1,739,511,456							1,739,511,456						
CRT CAPITAL GROUP LLC				23,864,849							23,864,849						
DAWA SECURITIES GROUP INC.				11,054,695							11,054,695						
DEUTSCHE BANK AG				2,103,305,647							2,103,305,647						
FIDELITY CAPITAL MARKETS				2,071,532							2,071,532						
FTN FINANCIAL SECURITIES CORP.				67,763,888							67,763,888						
GARBAN SECURITIES				544,188							544,188						
GLEACHER & CO.				84,306,230							84,306,230						
GLOBAL HUNTER SECURITIES LLC				1,169,365							1,169,365						
GMP SECURITIES LLC				1,241,244							1,241,244						
GOLDMAN, SACHS & CO.				5,923,004,705							5,923,004,705						
GUGGENHEIM SECURITIES LLC				1,195,275							1,195,275						
HSBC LTD.				136,819							136,819						
IMPERIAL CAPITAL GROUP				3,698,444							3,698,444						
JANNEY MONTGOMERY SCOTT LLC				57,294							57,294						
JEFFERIES GROUP INC.				652,812,958							652,812,958						
JPMORGAN CHASE & CO.	Yes		\$	23,205,052,223							23,205,052,223						
KEYCORP	Yes		\$	115,130,527							115,130,527						
KING (CL) & ASSOCIATES				5,641,862							5,641,862						
KNIGHT CAPITAL GROUP INC.				36,499							36,499						
LAZARD LTD				38,513,907							38,513,907						
LIBERTAS PARTNERS LLC				3,728,007							3,728,007						
LOOP CAPITAL LLC				10,369,626							10,369,626						
MACQUARIE GROUP LTD				534,055							534,055						
MERRILL LYNCH PIERCE FENNER SMITH INC.	Yes		\$	889,002,061							889,002,061						
MESIROW FINANCIAL HOLDINGS INC.				60,458,584							60,458,584						
MILLENNIUM ADVISORS LLC				74,785							74,785						
MITSUBISHI UFJ SECURITIES				4,849,614							4,849,614						
MIZUHO SECURITIES USA INC.				52,598,042							52,598,042						
MORGAN KEEGAN & CO. INC.	Yes		\$	400,776							400,776						
MORGAN STANLEY SMITH BARNEY	Yes		\$	3,091,220,926							3,091,220,926						
NATIONAL FINANCIAL SERVICES LLC				1,040,994							1,040,994						
NBCN INC.				4,234,332							4,234,332						
NOMURA HOLDINGS INC.				704,935,122							704,935,122						
OPPENHEIMER & CO. INC.				16,213,241							16,213,241						
PENSON WORLDWIDE INC.				29,917,580							29,917,580						
PERSHING LLC				207,482,427							207,482,427						
PIERPONT SECURITIES LLC				1,433,495							1,433,495						
R. W. PRESSPRICH & CO. INC.				160,662							160,662						
RAYMOND JAMES FINANCIAL INC.	Yes		\$	548,174							548,174						
ROBERT W. BAIRD & CO. INC.	Yes		\$	26,824,457							26,824,457						
ROYAL BANK OF CANADA	Yes		\$	242,971,097							242,971,097						
ROYAL BANK OF SCOTLAND				247,758,789							247,758,789						
SCOTIA CAPITAL (USA) INC.				58,389,376							58,389,376						
SCOTT & STRINGFELLOW INVESTMENTS				111,100							111,100						
SEAPORT GROUP				9,849,632							9,849,632						
SG AMERICAS SECURITIES LLC				27,955,024							27,955,024						
SOUTHWEST SECURITIES INC.				102,480							102,480						
STEPHENS INC.				172,478,822							172,478,822						
STERNE AEGEE GROUP INC.				153,666,298							153,666,298						
STIFLE, NICOLAUS & CO.	Yes		\$	60,593,188							60,593,188						
SUMRIDGE PARTNERS LLC				1,431,378							1,431,378						
SUNTRUST BANKS INC.				106,807,645							106,807,645						
TD BANK FINANCIAL GROUP				10,415,631							10,415,631						
TIMBER HILL LLC				84,040							84,040						
UBS AG				1,297,982,070							1,297,982,070						
US BANCORP				105,265,505							105,265,505						
WELLS FARGO & CO.	Yes		\$	1,677,172,381							1,677,172,381						
WILLIAM BLAIR & CO.				1,983,446							1,983,446						
Total	11	0	\$	33,367,546,935	\$	58,756,951,790	56.79%	\$	-	\$	-	0.00%	\$	-	\$	58,756,951,790	0.00%

OPERS OHIO-QUALIFIED U.S. FIXED INCOME BROKER/DEALER REPORT

Reporting Period 07/01/2012-06/30/2013

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
CITIGROUP INC.	Yes		\$	4,058,631,127	6.91%					4,058,631,127	

OPERS U.S. FIXED INCOME BROKER/DEALER REPORT (Internal and External Accounts)

Reporting Period 07/01/2012-06/30/2013

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds)			Percent of Total			Commissions Paid to Ohio- Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/ Dealers	(Proceeds)		Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
			Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With All Broker/Dealers	Dollar Amount of Trades Executed Through Ohio-Qualified Minority Broker/Dealers								
JPMORGAN CHASE & CO.	Yes		\$ 23,205,052,223	23,205,052,223	39.49%							23,205,052,223			
KEYCORP	Yes		\$ 115,130,527	115,130,527	0.20%							115,130,527			
MERRILL LYNCH PIERCE FENNER SMITH INC.	Yes		\$ 889,002,061	889,002,061	1.51%							889,002,061			
MORGAN KEEGAN & CO. INC.	Yes		\$ 400,776	400,776	0.00%							400,776			
MORGAN STANLEY SMITH BARNEY	Yes		\$ 3,091,220,926	3,091,220,926	5.26%							3,091,220,926			
RAYMOND JAMES FINANCIAL INC.	Yes		\$ 548,174	548,174	0.00%							548,174			
ROBERT W. BAIRD & CO. INC.	Yes		\$ 26,824,457	26,824,457	0.05%							26,824,457			
ROYAL BANK OF CANADA	Yes		\$ 242,971,097	242,971,097	0.41%							242,971,097			
STIFLE, NICOLAUS & CO.	Yes		\$ 60,593,188	60,593,188	0.10%							60,593,188			
WELLS FARGO & CO.	Yes		\$ 1,677,172,381	1,677,172,381	2.85%							1,677,172,381			
Total	11	0	\$ 33,367,546,935	\$ 58,756,951,790	56.79%	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 58,756,951,790	0.00%			

Ohio-Qualified Broker/Dealer

Subject to taxation in Ohio
Authorized to conduct business in Ohio
Principal place of business in Ohio and employs five people

Source data provided by BNY Mellon
Some firms may include a roll-up of subsidiaries

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

OPERS INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
U.S. Equity							
BARCLAYS		\$ 1,089,597,425			\$ 249,983	\$	
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	1,205,000,427	2.01%	5.78%	1,687,021	1,687,021	3.07%
WELLINGTON LARGE CAP		1,115,593,296			2,496,043		
FIDELITY SMALL CAP		223,926,620			1,216,489		
INVESCO SMALL CAP		234,913,410			1,002,174		
CAPITAL GUARDIAN		196,490,114			736,501		
International Equity							
BANK OF IRELAND		386,764,039			1,033,329		
BGI ACWI X US ENHANCED PASSIVE		2,590,559,944			1,568,376		
BRANDES		1,157,373,999			3,931,287		
BGI ACWI X US INDEX		2,795,627,597			446,162		
OECHSLE		437,069,959			1,071,314		
BARING		1,090,865,700			815,485		
TT INTERNATIONAL		478,287,433			625,373		
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
WALTER SCOTT & PARTNERS		507,391,805			1,243,781		
ALLIANCE BERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
SCUDDER KEMPER		3,921,533					
FIRST STATE		251,540,576			1,070,048		
LAZARD		146,155,930			726,859		
BOSTON COMPANY		263,211,920			1,304,335		
WELLINGTON		175,554,400			482,537		
ACADIAN		300,208,476			442,314		
Global Fixed Income							
AFL CIO		99,136,341					
MORGAN STANLY CORE-PLUS		573,816,143			1,099,876		
SHENKMAN HIGH YIELD		331,221,068			1,544,703		
WR HUFF HIGH YIELD		313,294,979			1,345,172		
CAP GUARDIAN EMG MKT		273,208,437			1,059,937		
SALOMON EMG MKT		285,482,561			1,220,014		
Real Estate							
BRISTOL		723,275,119			3,394,516		
FAISON		194,156,868			1,738,612		
GREAT POINT		45,274,736			224,061		
LEGG MASON		60,400,000			248,044		
LOWE		312,334,634			1,655,500		
ROTHSCHILD		254,028,665			1,490,650		
SENTINEL		446,254,057			2,086,093		
TGM	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
Private Equity							
AIG GLOBAL EMERGING MARKETS FUND		23,204,287			496,175		
BLACKSTONE CAPITAL PARTNERS		59,425,254			999,421		
BLUE CHIP CAPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
BRIDGEPOINT EUROPE							
CAMBIUM FUND		19,747,017					
CARLYLE PARTNERS							
CASTLE HARLAN PARTNERS		6,073,688			2,296,749		
CHARTERHOUSE CAPITAL PARTNERS		10,902,897			711,768		
CMEA VENTURES							
CODE, HENNESSY & SIMMONS							

OPERS INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
COLLER INTERNATIONAL PARTNERS		17,551,654			1,126,546		
ESSEX WOODLANDS HEALTH VENTURES		2,850,201					
FIRST RESERVE FUND							
FS EQUITY PARTNERS		1,785,860			796,015		
GRANITE GLOBAL VENTURE							
HELLMAN & FRIEDMAN CAPITAL PARTNERS							
KIRTLAND CAPITAL PARTNERS		140,508			400,000		
LINCOLNSHIRE EQUITY FUND							
LINSALATA CAPITAL PARTNERS		19,653,203					
MCM CAPITAL PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%			
NEW MOUNTAIN PARTNERS							
NORTHWEST OHIO VENTURE FUND							
OCM PRINCIPAL OPPORTUNITY FUND		7,193,391					
OHIO PERS/PATHWAY PRIVATE EQUITY FUND							
OPERS INTERNATIONAL TIMBER FUND		68,035,652			2,044,631		
PAUL CAPITAL TOP TIER INVESTMENT							
PERMIRA EUROPE		1,738,681					
PRIMUS CAPITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%			
PROVIDENCE EQUITY PARTNERS							
TPG PARTNERS		12,891,495			793,716		
Total External	7	\$ 20,836,543,692	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	14.18%
Total Plan		\$ 60,004,955,918					

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	\$ 1,205,000,427	2.01%	5.78%	\$ 1,687,021	\$ 1,687,021	3.07%
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
ALLIANCE BERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
TGM	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	4.68%
BLUE CHIP CAPITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
MCM CAPITAL PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%			
PRIMUS CAPITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%			
Total External	7	\$ 3,228,412,120	5.38%	15.49%	\$ 55,037,408	\$ 7,802,819	14.18%
Total Plan		\$ 60,004,955,918					

Investment Management Firm

Corporate Headquarters or principal place of business in Ohio
 Employs at least 500 individuals in Ohio
 Has a principal place of business in Ohio and employs at least 20 residents of the State

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**Ohio-Qualified Manager Report
(Current Period: 7/1/12 – 6/30/13)**

OPERS INVESTMENT MANAGERS REPORT
Reporting Period 07/01/2012-06/30/2013

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
ACADIAN ASSET MANAGEMENT		1,595,815,991.41			5,981,566.00		
AFFINITY INVESTMENT ADVISORS		46,450,985.28			142,155.52		
AFL-CIO		100,910,418.98			-		
ALLIANCE BERNSTEIN	Yes	386,693.85	0.00%	0.00%	-	\$0	0.00%
AQR CAPITAL		1,064,187,575.80			1,991,787.78		
ARROWGRASS CAPITAL PARTNERS LLP		176,342,040.00			-		
ARROWSTREET CAPITAL LP		1,123,074,114.22			3,352,700.50		
ASCEND PARTNERS		167,899,165.08			-		
ATLANTA CAPITAL GROUP		114,882,146.36			989,923.00		
BALLIE GIFFORD		430,557,613.08			2,986,188.88		
BARING		491,393,683.87			1,476,650.67		
BLACKROCK FINANCIAL MANAGEMENT	Yes	2,329,453,104.03	2.85%	6.79%	3,184,402.24	\$3,184,402	2.98%
BLUECREST CAPITAL MANAGEMENT LLP		230,549,232.19			-		
BRANDES		3,599,364.16			1,014,540.00		
BRIDGEWATER ASSOCIATES		655,291,725.91			-		
BRIGADE CAPITAL		205,186,085.88			-		
CANYON PARTNERS		213,576,479.77			-		
CAPITAL GUARDIAN		622,659,547.28			2,323,757.38		
COMAC CAPITAL LLP		0.00			-		
COPPER ROCK CAPITAL		119,392,674.23			613,813.00		
CREDO CAPITAL MANAGEMENT		1,492,026.61			131,040.00		
DAVIDSON KEMPER CAPITAL MANAGEMENT LLC		174,852,129.37			-		
DEAN INVESTMENT ASSOCIATES	Yes	57,558,273.10	0.07%	0.17%	168,127.57	\$168,128	0.16%
DECATUR CAPITAL MANAGEMENT		42,959,451.46			23,615.80		
DIMENSIONAL FUND ADVISORS		203,014,969.43			1,373,796.64		
DISCIPLINED GROWTH INVESTORS		415,602,156.62			1,675,116.65		
DISCOVERY GLOBAL MACRO PARTNERSHIP		98,560,000.00			-		
ELESSAR INVESTMENT MANAGEMENT	Yes	20,332,359.76	0.02%	0.06%	94,146.71	\$94,147	0.09%
FIRST FIDUCIARY INVESTMENT COUNSEL	Yes	48,282,959.21	0.06%	0.14%	145,529.75	\$145,530	0.14%
FIRST QUADRANT		381,920,482.41			-		
FISHER CAPITAL		838,308,135.75			3,128,657.45		
FORT WASHINGTON INVESTMENT ADVISORY INC.	Yes	561,113,754.16	0.69%	1.63%	1,100,587.01	\$1,100,587	1.03%
FRANKLIN RESOURCES INC.		301,082,809.00			1,955,531.27		
FRANKLIN TEMPLETON INVESTMENTS		646,235,540.03			2,689,669.66		
GENEVA INVESTMENT		382,351,653.01			1,300,185.00		
GMO LLC		249,119,571.27			-		
GRACIE CAPITAL		4,792,340.81			-		
GRAHAM CAPITAL MANAGEMENT		200,149,063.21			-		
GW CAPITAL INC.		398,347,196.65			1,512,816.79		
HAHN INVESTMENTS STEWARDS		48,914,767.73			140,448.62		
HIGHLINE CAPITAL PARTNERS		111,507,001.96			-		
JANA PARTNERS		104,705,549.00			-		
JO HAMBRO INVESTMENT MANAGEMENT		740,673,397.33			2,013,333.83		
JPMORGAN CHASE	Yes	1,721,884,712.83	2.10%	5.02%	6,896,933.82	\$6,896,934	6.46%
K2 ADVISORS LLC		341,307,527.34			-		
KLS DIVERSIFIED ASSET MANAGEMENT		145,271,905.00			-		
KYNIKOS ASSOCIATES		95,397,109.00			-		
LAZARD		1,011,807,335.10			4,606,137.15		
LOGAN CIRCLE PARTNERS LP		605,432,995.81			1,975,889.82		
LOS ANGELES CAPITAL MANAGEMENT		67,698,296.89			317,028.87		
LSV		970,414,872.00			3,935,813.00		
MACKAY SHIELDS LLC		424,216,409.92			1,161,125.64		
MANNING AND NAPIER GROUP OF COMPANIES	Yes	864,079,712.00	1.06%	2.52%	2,817,245.50	\$2,817,246	2.64%
NEUBERGER BERMAN GROUP LLC		596,492,431.60			2,011,737.00		
NEW SOUTH CAPITAL		183,033,353.86			1,078,254.99		
NICHOLAS INVESTMENT PARTNERS		44,474,673.06			137,509.83		
OBERWEIS ASSET MANAGEMENT		119,379,753.61			145,912.49		
OCH ZIFF		242,787,579.60			-		
OLDFIELD PARTNERS LLP		139,676,376.94			865,232.70		
OPUS CAPITAL MANAGEMENT	Yes	128,186,590.53	0.16%	0.37%	576,890.79	\$576,891	0.54%
PANAGORA ASSET MANAGEMENT		76,735,961.19			-		
PENN CAPITAL MANAGEMENT COMPANY INC.		233,940,429.00			1,153,444.09		
PIMCO INVESTMENT MANAGEMENT COMPANY		489,862,467.90			-		
POST ADVISORY		624,533,464.88			586,940.69		
PRISMA CAPITAL PARTNERS		344,868,261.13			-		
QMA		29,326.90			-		
REDWOOD INVESTMENTS		46,899,855.42			143,261.04		

OPERS INVESTMENT MANAGERS REPORT
Reporting Period 07/01/2012-06/30/2013

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS		Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
		Assets Under Management						
SABA CAPITAL PARTNERS		201,341,540.99				-		
SASCO CAPITAL INC.		286,683,003.75				1,037,280.46		
SCHRODERS PLC		822,709,660.90				3,303,757.83		
SCOPIA CAPITAL MANAGEMENT		157,605,239.83				-		
SEIZERT CAPITAL PARTNERS		511,908,783.24				1,628,113.65		
SHAPIRO CAPITAL MANAGEMENT LLC		0.00				872,483.39		
SHENKMAN CAPITAL MANAGEMENT		98,216,305.93				511,234.46		
SPARTA ASSET MANAGEMENT LLC		0.00				273,458.61		
STONE HARBOR		1,039,440,371.74				4,416,281.00		
STRATEGIC GLOBAL ADVISORS		66,508,758.06				238,492.92		
SYSTEMATIC FINANCIAL MANAGEMENT LP		368,793,419.41				1,252,753.56		
TACONIC INVESTMENT PARTNERS		204,753,864.15				-		
THE BOSTON COMPANY ASSET MANAGEMENT LLC		124,069,399.04				668,314.92		
THIRD POINT PARTNERS		172,503,593.00				-		
TIGER CONSUMER MANAGEMENT		149,144,372.57				-		
TRILOGY		368,862,654.29				3,148,584.00		
T-ROWE PRICE GROUP INC.		600,101,309.77				5,077,767.04		
TT		637,775.70				809,245.85		
VISIUM ASSET MANAGEMENT		140,210,439.43				-		
VONTOBEL HOLDING AG		416,252,346.02				2,795,404.29		
WALTER SCOTT		997,158,565.59				4,579,705.12		
WASATCH ADVISORS INC.		328,114,675.09				2,643,904.15		
WELLINGTON MANAGEMENT COMPANY LLP		1,022,845,445.71				3,522,631.57		
WINDHAVEN INVESTMENT MANAGEMENT		515,667,468.53				-		
WINSLOW ASSET MANAGEMENT	Yes	47,837,054.75	0.06%	0.14%		143,961.15	\$143,961	0.13%
WINTON CAPITAL		240,145,318.52				-		
YORK CAPITAL MANAGEMENT LLC		207,429,588.09				-		
	10	\$ 34,330,836,585	7.06%	16.83%		\$ 106,842,819	\$ 15,127,825	14.16%
Total Plan		\$ 81,820,339,183						

OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT
Reporting Period 07/01/2012-06/30/2013

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets		Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS		Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
		Total Ohio-Qualified Assets Under Management						
ALLIANCE BERNSTEIN	Yes	386,693.85	0.00%	0.00%		-	\$0	0.00%
BLACKROCK FINANCIAL MANAGEMENT	Yes	2,329,453,104.03	2.85%	6.79%		3,184,402.24	\$3,184,402	2.98%
DEAN INVESTMENT ASSOCIATES	Yes	57,558,273.10	0.07%	0.17%		168,127.57	\$168,128	0.16%
ELESSAR INVESTMENT MANAGEMENT	Yes	20,332,359.76	0.02%	0.06%		94,146.71	\$94,147	0.09%
FIRST FIDUCIARY INVESTMENT COUNSEL	Yes	48,282,959.21	0.06%	0.14%		145,529.75	\$145,530	0.14%
FORT WASHINGTON INVESTMENT ADVISORY INC.	Yes	561,113,754.16	0.69%	1.63%		1,100,587.01	\$1,100,587	1.03%
JPMORGAN CHASE	Yes	1,721,884,712.83	2.10%	5.02%		6,896,933.82	\$6,896,934	6.46%
MANNING AND NAPIER GROUP OF COMPANIES	Yes	864,079,712.00	1.06%	2.52%		2,817,245.50	\$2,817,246	2.64%
OPUS CAPITAL MANAGEMENT	Yes	128,186,590.53	0.16%	0.37%		576,890.79	\$576,891	0.54%
WINSLOW ASSET MANAGEMENT	Yes	47,837,054.75	0.06%	0.14%		143,961.15	\$143,961	0.13%
	10	\$ 5,779,115,214	7.06%	16.83%		\$ 106,842,819	\$15,127,825	14.16%
Total Plan		\$ 81,820,339,183						

Ohio-Qualified Investment Management Firm

Corporate headquarters or principal place of business in Ohio
Employs at least 500 individuals in Ohio
Has a principal place of business in Ohio and employs at least 20 residents of the state

Source data provided by BNY Mellon
Some firms may include a roll-up of subsidiaries