



**Ohio Public Employees Retirement System**

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

**A Report to the  
Ohio Retirement Study Council**

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

**September 2012**



September 12, 2012

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 (125<sup>th</sup> General Assembly).

The enclosed documents (comparing reporting periods July 1, 2011 to June 30, 2012, 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,

A handwritten signature in blue ink that reads "Karen Carraher".

Karen Carraher  
Executive Director

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

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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, 2011 to June 30, 2012) to the baseline period (July 1, 2003 to June 30, 2004):

- **Ohio-Qualified U.S. Equity Brokers (see Exhibits 6a and 6b)**
  - Increase in dollars traded to \$5.98 billion from \$3.47 billion
  - Decrease in the percentage of total dollars traded to 27.69% from 44.34%
  - Increase in dollar amount of commissions paid to \$4.59 million from \$3.45 million
  - Decrease in the percentage of total commissions paid to 32.91% 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 \$34.97 billion from \$6.71 billion
  - Increase in the percentage of total dollars traded to 52.30% from 20.85%
  
- **Ohio-Qualified Managers (see Exhibit 6e and 6f)**
  - Increase in dollars under management to \$6.10 billion from \$3.23 billion
  - Decrease in the percentage of dollars under management as a percent of all externally managed assets to 15.14% from 15.49%
  - Increase in the percentage of dollars under management as a percent of total fund assets to 8.06% from 5.38%
  - Increase in dollar amount of fees paid to \$19.58 million from \$7.8 million
  - Decrease in the percentage of total fees paid to 9.86% from 14.18%

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

# Ohio-Qualified Agent Certification

## General Information

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

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

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

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

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

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

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

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

(b) Any licensed attorney, public accountant, or firm of such attorneys or accountants, whose activities are incidental to the practice of the attorney's, accountant's, or firm's profession;

(c) Any person that, for the account of others, engages in the purchase or sale of securities that are issued and outstanding before such purchase and sale, if a majority or more of the equity interest of an issuer is sold in that transaction, and if, in the case of a corporation, the securities sold in that transaction represent a majority or more of the voting power of the corporation in the election of directors;

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

(e) Any bank;

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

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

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

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

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

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

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

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

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

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

**School Employees Retirement System, [www.ohsers.org](http://www.ohsers.org)**

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

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

**Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org).**

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

**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 \_\_\_\_\_



	Agent / Brokerage Firm	Contact Name	Minority Business Enterprise?
1	Amherst Securities Group, LP	Michael Talabach	No
2	Arbor Research & Trading, Inc.	Christopher Heller	No
3	Baker & Co., Incorporated	Melissa Henahan	No
4	Bartlett & Co. (Reg. Inv. Advisor sub. of Legg Mason, Inc.)	Laura Humphrey	No
5	Blaylock Robert Van, LLC	Timothy O'Brien	No
6	BTIG, LLC	Dana Bodtker	No
7	CastleOak Securities	Philip J. Ippolito	No
8	Citigroup Global Markets Inc. (Smith Barney)	Nicholas Gulden	No
9	Conners & Co., Inc.	Daniel Burke	No
10	Cornerstone Legacy Planning, LLC	Carolyn Strang	Yes
11	Cowen and Company, LLC	Kevin Reilly	No
12	Cyrus Asset Management	Theron Cyrus	Yes
13	Fifth Third Securities, Inc.	James A. Miehl	No
14	First Command Financial Planning, Inc. (Draper 83, Inc.)	Jamie Jamieson	No
15	Horwitz & Associates, Inc. (Fairway Securities)	Virginia Hayes	No
16	Huntington Investment Company (The) (Huntington Capital Corp.)	John Grant	No
17	Independence Capital Co., Inc.	David W. Toetz	No
18	J.P. Morgan Securities, Inc.	Robert Marjan	No
19	KeyBanc Capital Markets Inc.	Jason Maiher	No
20	Longbow Securities, LLC	Matthew Griswold	No
21	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Megan Anderson	No
22	Morgan Keegan	John Matsek	No
23	Morgan Stanley & Co. Incorporated	Gard Krause	No
24	OJM Group	Dinah Bird	No
25	Oppenheimer & Co. Inc.	Dennis McNamara	No
26	Pacific American Securities, LLC	Michelle Morton	Yes
27	Piper Jaffray & Co.	Bret Tomford	No
28	Primerica Financial Services	Katie Aurand	No
29	Raymond James Financial Services	R. Alan Carroll	No
30	RBC Capital Markets Corporation	Colleen Morrissey	No
31	Robert W. Baird & Co., Inc.	Matthew Turner	No
32	Ross, Sinclair & Associates, LLC	Omar Ganoom	No
33	Stifel, Nicolaus & Company Inc.	Kurt LaLomia	No
34	Telsey Advisory Group, LLC	Jerry Arzu	No
35	Ticonderoga Securities Corporation	Thomas V. Faglio	No
36	U.S. Discount Brokerage, Inc. (U.S. Brokerage, Inc.)	Jac Tomasello	No
37	Wells Fargo Advisors, LLC	Dan Tapia	No
38	Western International Securities, Inc. (Voyager Institutional Services, LLC)	Dianne Iannarino/John Schoger	No

## Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-Qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-Qualified Manager, instructions for completing the Form, and mailing instructions.
- SERS agreed to maintain the official list of Ohio-Qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-Qualified Managers.
- The Ohio-Qualified Manager list is used to report utilization to ORSC annually.
- Currently, there are 83 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-Qualified Manager Certification

## General Information

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

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

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

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

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

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

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

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

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

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

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

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

**School Employees Retirement System of Ohio (SERS)**

**Attn: Investment Department, 300 East Broad Street Suite 100 Columbus, Ohio 43215-3746**

**[www.ohsers.org](http://www.ohsers.org)**

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

Ohio Public Employees Retirement System, [www.opers.org](http://www.opers.org)

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

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

Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org)

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

**Certification**

**I. Firm Information**

Firm name: \_\_\_\_\_

Street address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

Contact person's name: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

**II. Manager Information**

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

- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax), [REQUIRED], and,

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

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

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

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

Firm Products

Years of Track Record

Assets under Management

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#### 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 \_\_\_\_\_

1		AllianceBernstein	Colin Burke	New York	NY
2		Allos Ventures Management Company	Susan Schieman	Cincinnati	OH
3		Alphamark Advisors	Michael Simon	Fort Mitchell	KY
4		Ancora Advisors LLC	Fred DiSanto	Cleveland	OH
5		Andrews Wealth Management, LLC	Michael Andrews	Akron	OH
6	X	Apex Capital Management	Jan Terbruggen	Dayton	OH
7		Athenian Venture Partners	Mary Strother	Athens	OH
8		Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH
9		BlackRock Financial Management, Inc.	Donald Perault	New York	NY
10		Blue Chip Venture Company	Susan Schieman	Cincinnati	OH
11		Blue Point Capital Partners	David Given	Cleveland	OH
12	X	Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH
13		Boyd Watterson Asset Management, LLC	Deborah Leet	Cleveland	OH
14		Brantley Partners	Curt Witchey	Pepper Pike	OH
15		Broadleaf Partners, LLC	Bill Hoover	Hudson	OH
16		Canal Holdings LLC	Kevin Coyne	Twinsburg	OH
17		Capital Works, LLC	Katy Speer	Beechwood	OH
18		Charles Schwab Bank	Neil Hickey	Boston	MA
19		CID Capital	Debbie Morgan	Indianapolis	IN
20		Cleveland Capital Management LLC	Wade Massad	Rocky River	OH
21		Cranwood Capital Management LLC	Ferenc Sanderson	Rocky River	OH
22		Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany	OH
23	X	Cyrus Asset Management, LLC	Theron Cyrus	South Euclid	OH
24		Dayton Development Coalition	Raymond Hagerman	Dayton	OH
25		Dean Investment Associates, LLC	Stacy Miller	Beavercreek	OH
26		Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus	OH
27		Elessar Investment Management LLC	Mitch Krahe	Cleveland	OH
28		Eubel, Brady & Suttman Asset Management	William Hazel	Dayton	OH
29		Faubel Financial Group	Roger Faubel	Youngstown	OH
30		Fidelity Investments	Elizabeth Pathe	Smithfield	RI
31		First Fiduciary Investment Counsel, Inc.	William Henry	Cleveland	OH
32		Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH
33		Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton	CT
34		Fund Evaluation Group, LLC	William Goslee	Cincinnati	OH
35		Gold Leaf Capital Management, Inc.	Paul Rodgers	Willowick	OH
36	X	Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH
37		Gratry & Company	Gregory Tropf	Shaker Heights	OH
38		Gries Financial LLC	Tina Vieregg	Cleveland	OH
39		Harloff Capital Management	Dr. Gary J. Harloff	Westlake	OH
40		Isabella Capital LLC	Susan Schieman	Cincinnati	OH
41		J.P. Morgan Investment Management, Inc.	Karel Lansky	New York	NY
42		James Investment Research	Michelle Kilchenman	Alpha	OH
43	X	JDM Investment Counsel, LLC	Erick Zanner	Columbus	OH
44		Johnson Investment Counsel	Kurt Terrien	Cincinnati	OH
45		Kirtland Capital Partners	John Heckman	Beachwood	OH
46		Legacy Investment Funds, LLC	Christopher Holmes	Cincinnati	OH
47		Linsalata Capital Partners (FNL Mangement Corp.)	Stephen Perry	Mayfield Heights	OH
48		Madison Square Investors LLC	Stephen Sexenv	New York	NY

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



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Select a form topic

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Select a form topic

Publications: To Print or Order

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Rights Project and OPERS  
Announce Collaboration

Retirement system pushing  
legislative reforms

Press Release: Decisions,  
Decisions

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News article

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## 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.

Opportunity	Type	Submission Deadline
Agency Contract-to-Hire or Direct Placement Positions	Direct Submission	Varies

OPERS is seeking candidate submissions from third party agencies for various contract-to-hire and/or direct placement opportunities. All opportunities will be listed for a minimum of 14 business days. Agency candidates must apply through our website and put the agency representative and company name as the referral source.

◀ View: [Current Listings](#)

◀ View: [Third Party Agency Policy](#)

◀ View: [Contract-to-Hire Background Screening Requirements](#)

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 \(PDF\)](#)





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#### Recent News

**HB98 - Effective 10/27/08 - 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. [OPERS Statutes - ORC Chapter 145](#) | [Index](#) (Effective through December 2010)

[OPERS Rules - OAC Chapter 145](#) | [Index](#) (Effective March 2011)

#### 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](#)
- [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](#)
- [Combined Plan IRS Determination Letter](#)

#### VEBA Plan Document

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

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## Legal

### 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](#)

### House Bill 98

[View: OPERS Model Sub. House Bill 98 Language Instructions](#)

[View: Model HB98 Language for OPERS Traditional Pension Plan or Member-Directed Plan](#)

[View: Model HB98 Language for OPERS Combined Plan](#)

[View: Model HB98 Language for OPERS Money Purchase Annuity](#)

[View: Model HB98 Language for OPERS Additional Annuity](#)



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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  
614-486-7090

#### [Ohio Secretary of State](#)

30 East Broad Street, 14th Floor  
Columbus, Ohio 43266  
614-486-4980

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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**Ohio Public Employees Retirement System**

**Broker-Dealer Policy  
December 2011**

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## **Revision History**

<b>Policy Established</b>	<b>November 21, 2001</b>
<b>Policy Revised</b>	<b>June 19, 2002</b>
<b>Policy Revised</b>	<b>June 17, 2003</b>
<b>Policy Revised</b>	<b>August 17, 2005</b>
<b>Policy Revised</b>	<b>October 15, 2008</b>
<b>Policy Revised</b>	<b>October 20, 2010</b>
<b>Policy Revised</b>	<b>December 15, 2010</b>
<b>Policy Revised</b>	<b>December 14, 2011</b>

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 Section 145.11, which establishes the fiduciary responsibilities of OPERS Retirement Board (“Board”), Investment 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 Ohio Revised Code (“ORC”) Section 145.11(B), which requires the Board to give equal consideration to firms that are owned or controlled by minorities or women.

Investment 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, Investment 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 and Other Commission Arrangements Policy. Staff will document results of its trading activities and report to the Board concerning them.

## **V. OBJECTIVES**

In selecting a broker-dealer for a specific transaction, Investment 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:

- 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**

Investment 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

Investment 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.

Investment 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

Investment 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, Investment 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. Retirement Board**

The Ohio Public Employees Retirement Board and its Investment Committee are responsible for reviewing and approving this Policy.



The Investment 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. Investment 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, Executive Director or the Investment Committee, as is appropriate and in accordance with established escalation procedures.

## **VIII. MONITORING AND REPORTING**

### **A. Continuously**

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

### **B. 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.

### **C. Annually**

Investment Staff will conduct an annual assessment of broker-dealers’ trading effectiveness.

Staff shall provide to the ORSC such information about OPERS utilization of broker-dealers as it may from time to time request. Upon filing the ORSC report, the Board shall receive the requested documentation at its following meeting.



## **Ohio Public Employees Retirement System**

**Broker Review Committee  
Charter**

# 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 trading activity for all internally traded accounts.
- 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.
- Review the Committee charter on an annual basis, or more frequently if necessary and recommend changes to the CIO.

## Revision History

Approved	November, 2005
Updated	August, 2009
Updated	June, 2010
Updated	June, 2011
Updated	July, 2012



**Ohio Public Employees Retirement System**  
**Ohio-Qualified and Minority-Owned Manager Policy**  
**December 2011**

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### **Revision History**

<b>Policy Established</b>	<b>July 8, 2002</b>
<b>Policy Revised</b>	<b>January 14, 2002</b>
<b>Policy Revised</b>	<b>June 17, 2003</b>
<b>Policy Reestablished from Emerging Manager Policy to Ohio-Qualified, Minority &amp; Emerging Manager Policy</b>	<b>October 2004</b>
<b>Policy Reestablished from Ohio-Qualified, Minority &amp; Emerging Manager Policy to Ohio-Qualified and Minority Manager Policy</b>	<b>May 16, 2006</b>
<b>Policy Revised</b>	<b>September 15, 2010</b>
<b>Policy Revised</b>	<b>December 15, 2010</b>
<b>Policy Revised</b>	<b>December 14, 2011</b>

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 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 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, 5733, or 5747 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.

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 Ohio Public Employees Retirement Board (“Board”) desires that 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 OPERS 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.

#### **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.



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. Retirement Board**

The Ohio Public Employees Retirement Board and its Investment Committee are responsible for reviewing and approving this policy.

### **B. Investment Committee**

The Investment Committee is responsible for reviewing this Policy and recommending changes related to it to the Board for its approval. In addition, the Investment 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 Investment 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 investment guidelines established pursuant to this Policy.

### **E. Investment Advisor**

The Investment Advisor assists Staff researching, identifying, evaluating and hiring investment managers under this Policy.

## **IX. MONITORING AND REPORTING**

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

### **A. Quarterly**

Performance reports - Investment Advisor and/or Investment Staff

**OPERS Annual Investment Plan - Investment Staff  
Report concerning this Policy – CIO**

**6a**

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

**IS EQUITY BROKER/DEALER REPORT** (Internal and External Accounts)

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

Dealer Retained by Public Fund	Ohio-Qualified Broker/Dealer	Ohio-Qualified Minority Broker/Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified 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	% (Trade Thru) Qualify Broker
<b>WARDS Total</b>	Ohio-Qualified		\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%	\$	\$ 6,158,821	
RO SECURITIES LLC Total			480,843		1,680	1,680			480,843	
HARKNESS + HILL INC Total			5,767,608		11,196	11,196			5,787,608	
FRIED & COMPANY LLC Total			4,588		64	64			54,608	
ES SERVICES Total			631,329		648	648			631,329	
<b>ROBERT W + CO Total</b>	Ohio-Qualified		56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
F AMERICA SECURITIES Total			253,133,396		355,349	355,349			253,133,396	
<b>CAPITAL MARKETS Total</b>	Ohio-Qualified		434,320	0.01%	445	445	0.00%		434,320	
FEARNS + CO INC Total			406,735,585		591,698	591,698			406,735,585	
1 RESEARCH PARTNERS INC Total			539,884		775	775			539,884	
MURRAY Total			632,088		270	270			632,088	
TRADING Total			34,708,576		28,663	28,663			34,709,576	
BROTHERS HARRIMAN AND CO. Total			371,217		297	297			371,217	
SHAM RESEARCH GROUP INC. (THE) Total			467,195		752	752			467,195	
3 WARBURG INCORPORATED Total			786,175		3,311	3,311			787,195	
ZER Total			956,166		1,495	1,495			956,166	
JORD/CAPITAL CORPORATION CDS Total			13,618		141	141			13,618	
1 FITZGERALD + CO. Total			63,729,122		133,615	133,615			63,729,122	
LAINE + CO Total			91,474		104	104			91,474	
SECURITIES INC Total			66,529,090		143,735	143,735			66,529,090	
WLD MARKETS CORP Total			3,289,672		4,544	4,544			3,289,672	
S SCHWAB CO INC Total			13,878,539		18,243	18,243			13,878,539	
<b>GLOBAL MARKETS INC Total</b>	Ohio-Qualified		325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
SPONDENT SERVICES, INC Total			8,087,665		23,500	23,500			8,087,665	
SUISSE FIRST BOSTON CORPORATION Total			213,143,401		323,270	323,270			213,143,401	
THE BAK COMPANY INC. Total			420,981		530	530			420,981	
SECURITIES Total			222,319,084		372,802	372,802			222,319,084	
THE MORGAN GREENPALL INC. Total			5,609,893		6,292	6,292			5,609,893	
SEAG SOANS INC INC. Total			51,268,827		100,652	100,652			51,268,827	
TOCK & COMPANY, INC. Total			5,005,507		4,300	4,300			5,005,507	
BANY CAPITAL INC. Total			262,246		625	625			262,246	
BANY CORP. Total			195,963		980	980			195,963	
VALYSIS SECURITIES CORP Total			700,462		702	702			700,462	
NION CAPITAL MARKET'S Total			6,445,136		11,250	11,250			6,400,862	
LEARING CORP Total			445,136		702	702			445,136	
STITUTIONAL SERVICES Total			913,923		650	650			913,923	
T KELTON INC Total			10,222,085		21,210	21,210			10,222,085	
IN BILLINGS + RAMSEY Total			2,296,550		11,162	11,162			2,296,550	
KLAUER MATTISON + CO Total			21,944,275		5,755	5,755			21,944,275	
IN SACHS + CO Total			414,853,140		471,620	471,620			414,853,140	
SECURITIES Total			1,262,177		1,385	1,385			1,262,177	
NESSBITT Total			60,014,272		117,901	117,901			60,014,272	
NESSBITT GERARD INC. Total			4,361,830		4,058	4,058			4,361,830	
J WEIL DIVISION LEGG MASON Total			14,455,841		30,946	30,946			14,455,841	
RENT TECHNOLOGY GROUP INC. Total			38,319,468		39,632	39,632			38,319,468	
T Total			259,791,497		66,757	66,757			259,791,497	
<b>RGAN SECURITIES INC Total</b>	Ohio-Qualified		342,257,196	4.38%	498,970	498,970	5.47%		342,257,196	
MONTEGOMERY, SCOTT INC Total			369,295		580	580			369,295	
ES+ CO Total			73,271,292		108,304	108,304			73,271,292	
URITIES Total			2,021,242		1,615	1,615			2,021,242	
N RICE + CO Total			565,976		575	575			565,976	
N ASSOCIATES INC Total			55,923,107		87,082	87,082			55,923,107	
N BROTHERS Total			639,170		1,359	1,359			639,170	
RUYTEE + WOODS INC Total			9,289,894		17,223	17,223			9,289,894	
SECURITIES LTD. Total			62,241		95	95			62,241	
SWARES & CO. Total			1,626,351		3,078	3,078			1,626,351	
SON & CO COMPANY Total			1,733,880		1,360	1,360			1,733,880	
<b>MASON &amp; WALKER INC Total</b>	Ohio-Qualified		48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
BROTHERS INC Total			297,582,643		429,438	429,438			297,582,643	
ETINC Total			42,020,515		35,398	35,398			42,020,515	
JORG Total			2,227,853		3,040	3,040			2,227,853	
JONES AND RYAN INC Total			576,132		5,143	5,143			576,132	
IS WRIGHT + RAGEN Total			88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
<b>ILD &amp; CO SECURITIES INC Total</b>	Ohio-Qualified		1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
LYNCH PEIRCE FENNER + SMITH Total			35,151,500		54,143	54,143			35,151,500	
T RESEARCH SECURITIES Total			890,652		380	380			890,652	
IK FINANCIAL Total			33,421,819		59,331	59,331			33,421,819	
1 KEEGAN & CO INC Total			765,617,568		509,124	509,124			765,617,568	
1 STANLEY CO INCORPORATED Total			7,681,778		8,065	8,065			7,681,778	
1 STANLEY DEAN WITTER Total			28,545,547		20,968	20,968			28,545,547	
1 FINANCIAL SERVICES CORP. Total			83,046		262	262			83,046	
1 INVESTOR SERVICES CORP Total			24,813		10	10			24,813	
EARING INC. Total			2,024,388		2,099	2,099			2,024,388	
GRAND BERMAN Total			413,549		428	428			413,549	
INON SECURITIES LLC Total			1,684,143		3,500	3,500			1,684,143	
IFINANCIAL CORP Total			64,264,267		119,215	119,215			64,264,267	
EMER & ASSOCIATES (CLS THRU 443) Total			1,459,298		3,668	3,668			1,459,298	
WEST SECURITIES Total			899,127		1,652	1,652			899,127	
WEST SECURITIES Total			2,007,770		2,761	2,761			2,007,770	
ERSHING DIV OF DLJ Total			2,066,622		1,719	1,719			2,066,622	
IG LLC Total			7,118,912		12,698	12,698			7,118,912	

**IS EQUITY BROKER/DEALER REPORT (Internal and External Accounts)**  
 ing Period 7/1/03 - 6/30/04

Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified Minority Broker/ Dealer	(Proceeds) \$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount 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	% Trade Thro Qualif Broker
<b>AFFRAY &amp; CO. Total</b>			174,703,531	1,711,507	2.23%	315,300	9,093	3.46%		1,711,507	
<b>IND JAMES + ASSOCIATES INC Total</b>	Ohio-Qualified		59,297,444	174,703,531	0.76%	96,321	315,300	1.06%		174,703,531	
<b>IND JAMES + ASSOCIATES INC Total</b>	Ohio-Qualified		1,861,691	59,297,444	0.02%	3,295	96,321	0.04%		59,297,444	
<b>AIN RAUSCHER INC Total</b>	Ohio-Qualified		1,578,931	1,861,691	0.02%	7,500	3,295	0.08%		1,861,691	
<b>ROOKS INVESTMENT CORP Total</b>	Ohio-Qualified	Ohio-Minority	1,578,931	594,352,888	0.02%	7,500	945,880	0.08%	1,578,930.75	594,352,888	
<b>3 CAPITAL MARKETS LP Total</b>			2,431,217	2,431,217		2,520	2,520			2,431,217	
<b>CAPITAL (USA) INC Total</b>			24,641	24,641		240	240			24,641	
<b>STRINGFELLOW, INC Total</b>			960,858	960,858		3,045	3,045			960,858	
<b>RICAS SECURITIES, LLC Total</b>			47,177,899	47,177,899		60,176	60,176			47,177,899	
<b>WEN SECURITIES CORP Total</b>	Ohio-Qualified		111,083,887	111,083,887	1.42%	195,009	195,009	2.18%		111,083,887	
<b>JURITIES CORP. Total</b>			1,864,305	1,864,305		1,620	1,620			1,864,305	
<b>NEWFINANCIAL Total</b>			1,811,043	1,811,043		3,713	3,713			1,811,043	
<b>LEDS &amp; KELLOGG Total</b>			216,392	216,392		195	195			216,392	
<b>RD + POORS SECURITIES INC Total</b>			466,515	466,515		203	203			466,515	
<b>TREET BANK + TRUST CO ROYAL ECONO Total</b>			25,084	25,084		90	90			25,084	
<b>NS, INC. Total</b>			1,495,544	1,495,544		1,540	1,540			1,495,544	
<b>NICOLAUS &amp; CO INC Total</b>	Ohio-Qualified		8,482,368	864,833	0.11%	25,862	3,365	0.28%		864,833	
<b>HANNA FINANCIAL GROUP INC Total</b>			1,630,612	1,630,612		3,146	3,146			1,630,612	
<b>WESSEL PARTNERS Total</b>			5,754,105	5,754,105		5,473	5,473			5,754,105	
<b>MORFITT SECURITIES INC Total</b>			1,493,809	1,493,809		4,420	4,420			1,493,809	
<b>WIA CAPITAL MARKETS Total</b>	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
<b>WIA CAPITAL MARKETS Total</b>	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
<b>SHMORGAN SECURITIES INC Total</b>			1,824,135	1,824,135		7,500	7,500			1,824,135	
<b>ARGO VAN KASPER LLC Total</b>			1,630,246	1,630,246		1,480	1,480			1,630,246	
<b>BLAIR &amp; COMPANY, L.L.C. Total</b>			43,544,973	43,544,973		1,333	1,333			43,544,973	
<b>S CAPITAL GROUP LP (THE) Total</b>			25,083,256	25,083,256		59,045	59,045			25,083,256	
<b>IBRECT AND CO. Total</b>			1,137,968	1,137,968		1,840	1,840			1,137,968	
			<b>\$ 3,467,509,148</b>	<b>\$ 7,821,075,135</b>	<b>44.34%</b>	<b>\$ 3,446,994</b>	<b>\$ 9,117,984</b>	<b>37.80%</b>	<b>\$ 1,578,931</b>	<b>\$ 7,821,075,135</b>	

**IS OHIO-QUALIFIED EQUITY BROKER/DEALER REPORT**  
 ing Period 7/1/03 - 6/30/04

Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified Minority Broker/ Dealer	(Proceeds) \$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount 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	% Trade Thro Qualif Broker
<b>WARDS Total</b>	Ohio-Qualified		8,158,821	8,158,821	0.10%	6,166	6,166	0.07%		8,158,821	
<b>ROBERT W + CO Total</b>	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
<b>CAPITAL MARKETS Total</b>	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
<b>OU GLOBAL MARKETS INC Total</b>	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
<b>RGAN SECURITIES INC Total</b>	Ohio-Qualified		342,257,196	342,257,196	4.38%	488,970	488,970	5.47%		342,257,196	
<b>ASON WOOD WALKER INC. Total</b>	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
<b>JONES AND RYAN INC Total</b>	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
<b>ALD &amp; CO SECURITIES INC Total</b>	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
<b>- LYNCH PEIRCE FENNER + SMITH Total</b>	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
<b>NTIAL AMERICAN SECURITIES INC Total</b>	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
<b>IND JAMES + ASSOCIATES INC Total</b>	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
<b>AIN RAUSCHER INC Total</b>	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
<b>ROOKS INVESTMENT CORP Total</b>	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	
<b>WEN SECURITIES CORP Total</b>	Ohio-Qualified		111,083,887	111,083,887	1.42%	195,009	195,009	2.18%		111,083,887	
<b>NICOLAUS &amp; CO INC Total</b>	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%		8,482,368	
<b>ANCIAL SERVICES INC Total</b>	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%		196,612,713	
<b>WIA CAPITAL MARKETS Total</b>	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%		75,618,421	
			<b>\$ 3,467,509,148</b>	<b>\$ 7,821,075,135</b>	<b>44.34%</b>	<b>\$ 3,446,994</b>	<b>\$ 9,117,984</b>	<b>37.80%</b>	<b>\$ 1,578,931</b>	<b>\$ 7,821,075,135</b>	

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

s all known over the counter trade activity

**6b**

**U.S. Equities Ohio-Qualified Agent Report  
(Current Period: 7/1/11 – 6/30/12)**

Q1 2012 QTY BROKER/DEALER REPORT (Internal and External Accounts)

Buyer	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	Percentage of Total Dollars Traded Executed Through Ohio-Qualified Broker/Dealers	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) Dollar Amount of Trades Executed With All Broker/Dealers
MELLON CORP. IC.			81,123	81,123	0.00%			0.00%		81,123
IC & CO.			7,776,960	7,776,960	0.00%			0.00%		7,776,960
HOOK LLC			707,308,302	707,308,302	0.00%			0.00%		707,308,302
FER INC.			504,874,535	504,874,535	0.00%			0.00%		504,874,535
			7,106,424	7,106,424	0.00%			0.00%		7,106,424
			132,477	132,477	0.00%			0.00%		132,477
SCH GRP INC.	Yes		184,086,708	184,086,708	0.85%	\$ 142,700	\$ 142,700	1.02%	142,700	184,086,708
ARKER INC. & CO INC.			236,116	236,116	0.00%			0.00%		236,116
			252,704	252,704	0.00%			0.00%		252,704
			189,736,088	189,736,088	0.00%			0.00%		189,736,088
			235,283	235,283	0.00%			0.00%		235,283
GROUP, L.P.			1,180,453,181	1,180,453,181	5.47%	\$ 744,064	\$ 744,064	5.34%	744,064	1,180,453,181
IONIC SERVICES LLC	Yes		174,705	174,705	0.04%	\$ 142,377	\$ 142,377	1.02%	142,377	174,705
IP AG			2,540,318,812	2,540,318,812	0.64%	\$ 1,484,316	\$ 1,484,316	0.05%	1,484,316	2,540,318,812
			472,137,567	472,137,567	0.00%			0.00%		472,137,567
			441,410	441,410	0.00%			0.00%		441,410
			217,239	217,239	0.00%			0.00%		217,239
			874,897,385	874,897,385	0.00%			0.00%		874,897,385
			10,570,268	10,570,268	0.00%			0.00%		10,570,268
Q VARS	Yes		87,195	87,195	0.00%	\$ 91	\$ 91	0.00%	91	87,195
WARES INC.			8,989	8,989	0.00%			0.00%		8,989
LOGY GROUP			1,831,758,724	1,831,758,724	0.00%			0.00%		1,831,758,724
			237,323,906	237,323,906	0.00%			0.00%		237,323,906
			7,725,237	7,725,237	0.00%			0.00%		7,725,237
			770,838	770,838	0.00%			0.00%		770,838
			474,001,701	474,001,701	0.00%			0.00%		474,001,701
			1,035,188	1,035,188	0.00%			0.00%		1,035,188
			72,626,842	72,626,842	0.00%			0.00%		72,626,842
			214,077,067	214,077,067	0.00%			0.00%		214,077,067
TATIONAL SERVICES LLC	Yes		2,085,086,862	2,085,086,862	8.88%	\$ 1,348,403	\$ 1,348,403	8.88%	1,348,403	2,085,086,862
			13,441,330	13,441,330	0.00%			0.00%		13,441,330
			149,203,432	149,203,432	0.00%			0.00%		149,203,432
ES	Yes		181,710	181,710	0.00%			0.00%		181,710
UP INC.			4,826,257	4,826,257	0.00%			0.00%		4,826,257
KETS LLC			226,557	226,557	0.00%			0.00%		226,557
			26,818,083	26,818,083	0.00%			0.00%		26,818,083
			360,175,389	360,175,389	0.00%			0.00%		360,175,389
TR LLC	Yes		571,271	571,271	0.00%	\$ 370	\$ 370	0.00%	370	571,271
DE-FENNER & SMITH	Yes		7,217,011	7,217,011	0.00%	\$ 530,178	\$ 530,178	3.80%	530,178	7,217,011
			483,006,541	483,006,541	2.24%	\$ 1,777	\$ 1,777	0.00%	1,777	483,006,541
			17,563,362	17,563,362	0.00%			0.00%		17,563,362
			960,074	960,074	0.00%			0.00%		960,074
INC			153,456,963	153,456,963	0.01%			0.00%		153,456,963
ROUP INC.	Yes		483,841	483,841	0.01%	\$ 668	\$ 668	0.00%	668	483,841
INC	Yes		755,741,843	755,741,843	3.59%	\$ 575,568	\$ 575,568	4.13%	575,568	755,741,843
SERVICES LLC			250,529,657	250,529,657	0.00%			0.00%		250,529,657
			81,257	81,257	0.00%			0.00%		81,257
			233,423	233,423	0.00%			0.00%		233,423
ERVICES INC.	Yes		47,842,569	47,842,569	0.22%	\$ 77,265	\$ 77,265	0.55%	77,265	47,842,569
			4,283,893	4,283,893	0.00%			0.00%		4,283,893
			289,072,464	289,072,464	0.03%	\$ 10,470	\$ 10,470	0.08%	10,470	289,072,464
			8,081,127	8,081,127	0.00%			0.00%		8,081,127
			635,059	635,059	0.00%			0.00%		635,059
NGIAL INC.	Yes		307,656,862	307,656,862	1.43%	\$ 258,498	\$ 258,498	1.85%	258,498	307,656,862
O INC.	Yes		311,273,507	311,273,507	1.44%	\$ 287,301	\$ 287,301	2.08%	287,301	311,273,507
DA	Yes		252,529,058	252,529,058	1.17%	\$ 254,728	\$ 254,728	1.83%	254,728	252,529,058
RTNERS	Yes		22,304,785	22,304,785	0.00%			0.00%		22,304,785
N & CO.			215,488,264	215,488,264	0.00%			0.00%		215,488,264
NATIONAL INC.			215,488,264	215,488,264	0.00%			0.00%		215,488,264
			1,001,892	1,001,892	0.00%			0.00%		1,001,892
			3,255,301	3,255,301	0.00%			0.00%		3,255,301
			1,851,145	1,851,145	0.00%			0.00%		1,851,145
H INC.	Yes		49,059,033	49,059,033	0.23%	\$ 83,408	\$ 83,408	0.00%	83,408	49,059,033
UP LLC	Yes		9,725,237	9,725,237	0.05%	\$ 7,199	\$ 7,199	0.05%	7,199	9,725,237
			587,755	587,755	0.00%			0.00%		587,755
TIES LLC	Yes		14,357,820	14,357,820	0.07%	\$ 13,332	\$ 13,332	0.10%	13,332	14,357,820
			5,990,907,892	5,990,907,892	0.00%			0.00%		5,990,907,892
			48,867,285	48,867,285	0.00%			0.00%		48,867,285
			1,581,116	1,581,116	0.00%			0.00%		1,581,116
			531,288	531,288	0.00%			0.00%		531,288
			27,431,501	27,431,501	0.00%	\$ 1,945	\$ 1,945	0.01%	1,945	27,431,501
			541,885	541,885	0.00%			0.00%		541,885
			13,948,484	13,948,484	0.00%	\$ 4,567,278	\$ 4,567,278	32.81%	4,567,278	13,948,484
			21,897,563,817	21,897,563,817	0.00%			0.00%		21,897,563,817

QUALIFIED U.S. EQUITY BROKER/DEALER REPORT

07/01/2011-06/30/2012

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	Percentage of Total Dollars Traded Executed Through Ohio-Qualified Broker/Dealers	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) Dollar Amount of Trades Executed with All Broker/Dealers
	Yes		\$ 184,089,709	\$ 184,089,709	0.85%	\$ 142,708	\$ 142,708	1.02%		\$ 184,089,709
NY LLC	Yes		\$ 1,190,453,161	\$ 1,190,453,161	5.47%	\$ 744,064	\$ 744,064	5.34%		\$ 1,190,453,161
WARES INC.	Yes		\$ 137,333,164	\$ 137,333,164	0.64%	\$ 142,377	\$ 142,377	1.02%		\$ 137,333,164
CO.	Yes		\$ 87,195	\$ 87,195	0.00%	\$ 81	\$ 81	0.00%		\$ 87,195
	Yes		\$ 2,085,089,892	\$ 2,085,089,892	8.89%	\$ 1,349,403	\$ 1,349,403	9.65%		\$ 2,085,089,892
4.	Yes		\$ 149,203,432	\$ 149,203,432	0.69%	\$ 107,711	\$ 107,711	0.77%		\$ 149,203,432
SE FENNER & SMITH	Yes		\$ 571,271	\$ 571,271	0.00%	\$ 370	\$ 370	0.00%		\$ 571,271
O INC.	Yes		\$ 483,806,541	\$ 483,806,541	2.24%	\$ 530,178	\$ 530,178	3.60%		\$ 483,806,541
CO INC.	Yes		\$ 1,096,808	\$ 1,096,808	0.01%	\$ 668	\$ 668	0.00%		\$ 1,096,808
NC.	Yes		\$ 751,143	\$ 751,143	3.50%	\$ 77,295	\$ 77,295	4.13%		\$ 751,143
	Yes		\$ 47,442,569	\$ 47,442,569	0.22%	\$ 10,470	\$ 10,470	0.55%		\$ 47,442,569
NCIAL INC.	Yes		\$ 6,081,127	\$ 6,081,127	0.03%	\$ 258,496	\$ 258,496	1.85%		\$ 6,081,127
O INC.	Yes		\$ 307,656,892	\$ 307,656,892	1.43%	\$ 287,301	\$ 287,301	2.06%		\$ 307,656,892
DA	Yes		\$ 311,273,507	\$ 311,273,507	1.43%	\$ 254,728	\$ 254,728	1.83%		\$ 311,273,507
O INC.	Yes		\$ 252,528,058	\$ 252,528,058	1.17%	\$ 83,498	\$ 83,498	0.60%		\$ 252,528,058
OUP LLC	Yes		\$ 49,659,033	\$ 49,659,033	0.23%	\$ 7,198	\$ 7,198	0.05%		\$ 49,659,033
RTIES LLC	Yes		\$ 8,725,237	\$ 8,725,237	0.04%	\$ 13,332	\$ 13,332	0.10%		\$ 8,725,237
	Yes		\$ 14,357,820	\$ 14,357,820	0.07%	\$ 1,845	\$ 1,845	0.01%		\$ 14,357,820
	Yes		\$ 531,269	\$ 531,269	0.00%	\$ 1,845	\$ 1,845	0.01%		\$ 531,269
	19		\$ 6,976,729,758	\$ 21,697,583,817	27.69%	\$ 4,587,279	\$ 13,848,484	32.91%	\$ -	\$ 21,697,583,817

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

persons and fees  
BNY Mellon  
1 roll-up of subsidiaries



**6c**

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

**FED INCOME BROKER/DEALER REPORT** (Internal and External Accounts)  
 Period 7/1/03 - 6/30/04

Obtained 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 Ohio-Qualified 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
			\$	\$		N/A	N/A	N/A	\$	\$
			4,312,400	4,312,400						4,312,400
			194,315,955	194,315,955						194,315,955
			787,516,796	787,516,796						787,516,796
			1,162,162	1,162,162						1,162,162
			69,978,340	69,978,340						69,978,340
			499,410	499,410						499,410
			1,186,169	1,186,169						1,186,169
			1,153,191,350	1,153,191,350						1,153,191,350
			4,800,252,376	4,800,252,376						4,800,252,376
			204,055	204,055						204,055
			2,911,085	2,911,085						2,911,085
			35,220,304	35,220,304						35,220,304
			397,213	397,213						397,213
			283,245,193	283,245,193						283,245,193
			793,543	793,543						793,543
			4,295,018,072	4,295,018,072						4,295,018,072
			1,466,263	1,466,263						1,466,263
			1,064,143	1,064,143						1,064,143
			1,495,410	1,495,410						1,495,410
			<b>2,754,951,766</b>	<b>2,754,951,766</b>	<b>8.56%</b>					<b>2,754,951,766</b>
			3,997,500,107	3,997,500,107						3,997,500,107
			7,777,593	7,777,593						7,777,593
			107,682	107,682						107,682
			764,510	764,510						764,510
			1,044,621,470	1,044,621,470						1,044,621,470
			26,151,190	26,151,190						26,151,190
			35,881,061	35,881,061						35,881,061
			2,154,135	2,154,135						2,154,135
			46,878,672	46,878,672						46,878,672
			28,029,352	28,029,352						28,029,352
			3,155,453	3,155,453						3,155,453
			378,767,468	378,767,468						378,767,468
			21,581	21,581						21,581
			628,349,104	628,349,104						628,349,104
			20,403,125	20,403,125						20,403,125
			708,360,490	708,360,490						708,360,490
			461,938	461,938						461,938
			457,959,131	457,959,131						457,959,131
			92,931,948	92,931,948						92,931,948
			8,083,334	8,083,334						8,083,334
			2,574,410	2,574,410						2,574,410
			<b>301,068,044</b>	<b>301,068,044</b>	<b>0.94%</b>					<b>301,068,044</b>
			803,080	803,080						803,080
			2,606,413	2,606,413						2,606,413
			146,730	146,730						146,730
			4,373,350	4,373,350						4,373,350
			669,741	669,741						669,741
			3,350,381,670	3,350,381,670						3,350,381,670
			417,384,586	417,384,586						417,384,586
			<b>215,793,066</b>	<b>215,793,066</b>	<b>0.67%</b>					<b>215,793,066</b>
			10,613,929	10,613,929						10,613,929
			<b>695,732,603</b>	<b>695,732,603</b>	<b>2.16%</b>					<b>695,732,603</b>
			102,250	102,250						102,250
			2,121,002,088	2,121,002,088						2,121,002,088
			1,805,540	1,805,540						1,805,540
			40,271,931	40,271,931						40,271,931
			482,463	482,463						482,463
			7,580,020	7,580,020						7,580,020

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

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

Obtained 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
<b>MES AND ASSOCIATES INC</b>	Ohio-Qualified		4,117,168	4,117,168	0.01%					4,117,168
ARKETS Total			1,483,625	1,483,625						1,483,625
SECURITIES CORPORATION Total			1,185,125	1,185,125						1,185,125
TERS INC Total			26,808,960	26,808,960						26,808,960
H BARNEY Total			8,481,375	8,481,375						8,481,375
G INC Total			250,290	250,290						250,290
- (USA) INC Total			536,250	536,250						536,250
SECURITIES, LLC Total			2,258,820	2,258,820						2,258,820
<b>SECURITIES CORP Total</b>	Ohio-Qualified		1,454,371	1,454,371	0.00%					1,454,371
K KELLOGG Total			4,035,981	4,035,981						4,035,981
L.S.A. Total			965,805	965,805						965,805
NION BANK OF NEW YORK Total			3,930,464	3,930,464						3,930,464
total			447,717	447,717						447,717
RANSFERS OHIO Total			231,885,731	231,885,731						231,885,731
<b>IG LLC Total</b>	Ohio-Qualified		2,636,389,490	2,636,389,490	8.19%					2,636,389,490
CORPORATION Total			93,401,797	93,401,797						93,401,797
PER JAFFRAY INC Total			3,256,620	3,256,620						3,256,620
<b>SECURITIES LLC Total</b>	Ohio-Qualified		102,764,650	102,764,650	0.32%					102,764,650
SECURITIES Total			12,966,371	12,966,371						12,966,371
E.LANDESBANK (FRANCE) Total			470,800	470,800						470,800
			66,089	66,089						66,089
	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174

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

**IO-QUALIFIED FIXED INCOME BROKER/DEALER REPORT**

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

Obtained 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
<b>GLOBAL MARKETS INC Total</b>	Ohio-Qualified		2,754,951,766	2,754,951,766	8.56%					2,754,951,766
CHASE/J P MORGAN INTL T			301,068,044	301,068,044	0.94%					301,068,044
ND COMPANY SECURITIES,			215,793,066	215,793,066	0.67%					215,793,066
CH Total			695,732,603	695,732,603	2.16%					695,732,603
MES AND ASSOCIATES INC			4,117,168	4,117,168	0.01%					4,117,168
SECURITIES CORP Total	Ohio-Qualified		1,454,371	1,454,371	0.00%					1,454,371
IG LLC Total			2,636,389,490	2,636,389,490	8.19%					2,636,389,490
<b>SECURITIES LLC Total</b>	Ohio-Qualified		102,764,650	102,764,650	0.32%					102,764,650
	8	0	\$ 6,712,271,159	\$ 32,190,706,174	20.85%	N/A	N/A	N/A	\$ -	\$ 32,190,706,174

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

**6d**

**Fixed Income Ohio-Qualified Agent Report  
(Current Period: 7/1/11 – 6/30/12)**



QUALIFIED U.S. FIXED INCOME BROKER/DEALER REPORT  
 d 07/01/2011-06/30/2012

Entity	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 Executed With All Broker/Dealers
AD TRADING INC.	YES		461,238,333.00	461,238,333.00	0.00%					461,238,333
ICO.	YES		2,786,894,183.88	2,786,894,183.88	1.39%					2,786,894,183.88
ICE FENNER SMITH INC. WITH BARNET INC.	YES		23,637,715,547.78	23,637,715,547.78	95.38%					23,637,715,547.78
	YES		158,940,658.58	158,940,658.58	0.24%					158,940,658.58
	YES		628,082,255.88	628,082,255.88	1.24%					628,082,255.88
	YES		4,048,882,173.78	4,048,882,173.78	8.09%					4,048,882,173.78
	YES		28,848,130.67	28,848,130.67	0.04%					28,848,130.67
CO INCORPORATED	YES		708,897.10	708,897.10	0.00%					708,897.10
JACO COMPANY	YES		3,223,243.03	3,223,243.03	0.00%					3,223,243.03
MPANY	YES		472,513,331.41	472,513,331.41	0.71%					472,513,331.41
	YES		47,360,582.28	47,360,582.28	0.09%					47,360,582.28
	YES		2,582,718,473.07	2,582,718,473.07	3.69%					2,582,718,473.07
<b>Total</b>	<b>12</b>	<b>0</b>	<b>\$ 34,973,897,759</b>	<b>\$ 67,244,082,859</b>	<b>52.36%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$</b>	<b>\$ 67,244,082,859</b>

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

JPMorgan Chase Bank  
 is a re-bup of subsidiaries

**6e**

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

**VESTMENT MANAGERS REPORT**

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

Management 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	Compensation Paid to the Ohio Investors
<b>ERNSTEIN LARGE CAP</b>	<b>Ohio-Qualified</b>	\$ 1,089,597,425	2.01%	5.78%	\$ 249,983	\$ 1,687,021	\$ 1,687,021
LARGE CAP		1,115,593,296			2,496,043		
L CAP		223,926,620			1,216,489		
L CAP		234,913,410			1,002,174		
DIAN		196,490,114			736,501		
<b>Equity</b>							
IND		366,764,039			1,033,329		
ENHANCED PASSIVE		2,590,559,944			1,568,376		
INDEX		1,157,373,999			3,931,287		
		2,795,627,597			446,162		
		437,069,959			1,071,314		
		1,090,865,700			815,485		
		478,287,433			625,373		
<b>FLEMING</b>	<b>Ohio-Qualified</b>	\$ 460,971,535	0.77%	2.21%	\$ 1,263,115	\$ 1,263,115	
T & PARTNERS		507,391,805			1,243,781		
<b>ERNSTEIN</b>	<b>Ohio-Qualified</b>	\$ 904,677,223	1.51%	4.34%	\$ 2,279,516	\$ 2,279,516	
PER		3,921,533					
		251,540,576			1,070,048		
		146,155,930			726,859		
'ANY		263,211,920			1,304,335		
		175,554,400			482,537		
		300,208,476			442,314		
<b>Income</b>							
LY CORE-PLUS		99,136,341					
3H YIELD		573,816,143					
YIELD		331,221,068			1,099,876		
EMG MKT		313,294,979			1,544,703		
MKT		273,208,437			1,345,172		
		285,482,561			1,059,937		
					1,220,014		
		723,275,119			3,394,516		
		194,156,868			1,738,612		
		45,274,736			224,061		
		60,400,000			248,044		
		312,334,634			1,655,500		
		254,028,665			1,490,650		
		446,254,057			2,086,093		
<b>Ohio-Qualified</b>		\$ 607,119,905	1.01%	2.91%	\$ 2,573,167	\$ 2,573,167	
IRGING MARKETS FUND		23,204,287			496,175		
APITAL PARTNERS		59,425,254			999,421		
<b>APITAL</b>	<b>Ohio-Qualified</b>	\$ 22,297,269	0.04%	0.11%			
EUROPE		19,747,017					
ERS		6,073,688					
N PARTNERS		10,902,897					
RE CAPITAL PARTNERS					2,296,749		
ES					711,768		
SY & SIMMONS							



# VESTMENT MANAGERS REPORT

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

Investment 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 the Oh Invest
NATIONAL PARTNERS		17,551,654			1,126,546		
ANDS HEALTH VENTURES		2,850,201					
E FUND		1,785,860			796,015		
ITNERS							
3AL VENTURE							
IEDMAN CAPITAL PARTNERS		140,508			400,000		
ITAL PARTNERS							
EQUITY FUND		19,653,203					
TAL PARTNERS							
<b>L PARTNERS</b>	<b>Ohio-Qualified</b>	<b>11,122,759</b>	<b>0.02%</b>	<b>0.05%</b>			
N PARTNERS							
OHIO VENTURE FUND							
L OPPORTUNITY FUND		7,193,391					
THWAY PRIVATE EQUITY FUND							
IATIONAL TIMBER FUND		68,035,652			2,044,631		
TOP TIER INVESTMENT							
PE		1,738,681					
<b>ITAL FUND</b>	<b>Ohio-Qualified</b>	<b>17,223,002</b>	<b>0.03%</b>	<b>0.08%</b>			
EQUITY PARTNERS							
\$		12,891,495			793,716		
	<b>7</b>	<b>\$ 20,836,543,692</b>	<b>5.38%</b>	<b>15.49%</b>	<b>\$ 55,037,408</b>	<b>\$ 7,802,819</b>	
		<b>\$ 60,004,955,918</b>					

# OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

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

Investment 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 the Oh Invest
ERNSTEIN LARGE CAP	Ohio-Qualified	\$ 1,205,000,427	2.01%	5.78%	\$ 1,687,021	\$ 1,687,021	
FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	
ERNSTEIN	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	
	Ohio-Qualified	607,119,905	1.01%	2.91%	2,573,167	2,573,167	
APITAL	Ohio-Qualified	22,297,269	0.04%	0.11%			
L PARTNERS	Ohio-Qualified	11,122,759	0.02%	0.05%			
ITAL FUND	Ohio-Qualified	17,223,002	0.03%	0.08%			
	<b>7</b>	<b>\$ 3,228,412,120</b>	<b>5.38%</b>	<b>15.49%</b>	<b>\$ 55,037,408</b>	<b>\$ 7,802,819</b>	
		<b>\$ 60,004,955,918</b>					

Investment Firm

Corporate Headquarter 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: 7/1/11 – 6/30/12)**

STATEMENT MANAGERS REPORT  
 as of 07/01/2011-06/30/2012

Investment 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	Invest
MANAGEMENT	YES	1,506,246,128.28	0.00%	0.01%	6,404,608.00	\$0	
ONAL		22,653,061.00			1,215,000.00		
NT ADVISORS		38,354,311.70			78,115.24		
		105,968,184.33			-		
		1,865,003.00			-		
		28,056,975.51			-		
ARTNERS		56,405,558.17			1,288,153.70		
PARTNERS LLP		5,381,080.08			419,650.00		
ITAL PARTNERS LLP		404,181,770.97			-		
ITAL LP		181,084,800.00			3,167,291.82		
GROUP		893,149,344.45			-		
		181,727,105.66			1,183,368.00		
		134,516,423.00			428,975.00		
ROUP		6,733,235.08			86,818.00		
E INSURANCE CO.		247,634,949.00			1,115,463.00		
		256,228,778.00			2,822,883.16		
		482,038,012.02			4,000,000.00		
ARTNERS		887,377,607.87			1,500,000.00		
CAPITAL MANAGEMENT		41,783,487.00			3,507,881.00		
JP	YES	74,183,441.30	3.01%	5.96%	4,208,030.24	\$4,208,030	
E COMPANY		2,282,224,934.77			7,870,884.18		
L MANAGEMENT LLP	YES	13,570,888.00	0.02%	0.03%	-	\$0	
		630,844,887.30			-		
ITAL LIMITED		163,636,878.81			1,657,801.78		
		746,262,075.52			1,386,596.12		
		148,286,813.51			1,145,064.00		
Y PARTNERS		421,026,321.00			142,472.00		
		5,380,593.00			-		
		121,711,080.00			1,456,711.24		
ONAL INC.		644,135,719.08			3,983,333.00		
		20,582,888.00			4,348,116.58		
		373,332,437.80			-		
		16,595,183.00			-		
		74,586,512.00			-		
		-0,929,024.30			-		
GROUP		144,187,122.82			2,872,054.61		
INVESTORS		51,490,185.00			-		
CAPITAL PARTNERS LLP		16,267,311.00			205,512.00		
		25,325,315.00			-		
		20,137,140.50			-		
		122,480,880.00			126,311.52		
		84,201,605.80			2,866,687.00		
		168,816,443.00			75,322.00		
		35,672,428.84			-		
		82,608,440.00			92,432.29	\$92,432	
MANAGEMENT	YES	46,557,222.03	0.06%	0.12%	327,489.89		
CAPITAL MANAGEMENT LLC		185,992,217.90			1,786,588.48		
ASSOCIATES		341,171,973.87			50,825.24	\$50,825	
ADVISORS	YES	18,443,314.70	0.02%	0.05%	2,184,686.76		
TH INVESTORS		244,216,310.38			743,165.00		
MANAGEMENT		72,968,483.83			-		
AGEMENT COMPANY		87,507,605.00			1,104,451.53		
ARTNERS		188,400,575.00			235,633.72		
S HEALTH VENTURES		40,898,404.00			78,419.55	\$78,420	
PARTNERS LLC	YES	40,003,511.77	0.05%	0.10%	335,814.00		
VESTMENT COUNSEL		147,328,043.00			2,885,013.10		
RP.		687,654,487.57			1,878,115.00		
INERS		108,540,811.00			-		
		23,848,405.31			1,041,571.23	\$1,041,571	
INVESTMENT ADVISORY INC.	YES	540,285,185.67	0.71%	1.34%	113,003.62		
INC.		44,703,226.12			411,743.55		
JES INC.		279,842,019.50			625,811.14		
ON INVESTMENTS		602,214,206.59			555,384.00		
		31,386,181.00			108,693.00		
		31,957,898.00			1,408,841.00		
		334,423,855.35			-		

STATEMENT MANAGERS REPORT  
 as of 07/01/2011-06/30/2012

Investment 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	Pe Cc
ENTURES	YES	16,546,112.00	3.15%	5.93%	2,737,080.57	-	
		304,318,424.45			452,452.82		
		82,288,881.11			68,482.30		
		9,300,839.00			1,812,027.80		
		316,645,976.53			74,721.44		
		37,067,898.08			257,854.89		
		75,939,802.83			3,183,718.00		
		185,565,055.00			1,822,586.95		
		84,223,148.20			1,735,438.00		
		84,339,243.24			1,668,048.54		
		87,544,513.00			11,168,181.54		
		334,254,430.19			1,457,988.98		
		2,388,204,883.82	3.15%	5.93%	11,168,181.54	\$11,168,182	
		238,974,000.00			-		
		6,980,409.53			-		
		3,382,851.00	0.00%	0.01%	-	\$0	
		54,948,500.00			150,276.02		
		100,398,890.00			2,000,000.00		
		144,530,847.81			2,550,414.29		
		1,063,547,890.38			618,155.42		
		441,415,356.88			4,218,938.00		
		35,727,305.00			1,694,487.00		
		21,212,822.39			764,488.88		
		8,961,472.00	0.01%	0.02%	-	\$0	
		568,462,462.75			1,918,283.82		
		160,861,332.78			-		
		323,863,011.00			1,182,083.00		
		788,824,488.37			103,074.82		
		98,471,054.80			-		
		22,050,431.00			-		
		494,353,487.95	0.65%	1.23%	2,248,193.80	\$2,248,194	
		38,989,729.97			-		
		472,278.00	0.00%	0.00%	-	\$0	
		21,570,309.45			4,186,312.37		
		588,607,857.58			2,018,788.00		
		97,150,956.00			1,888,618.00		
		142,323,790.15			1,207,583.59		
		37,049,021.50			74,214.80		
		21,133,813.00			488,504.00		
		200,687,782.55			2,210,183.43		
		239,649,393.84			1,715,147.00		
		102,006,060.00			-		
		11,804.25			-		
		103,888,028.92			771,088.51		
		104,921,809.52	0.14%	0.26%	302,060.03	\$302,060	
		18,761,225.00			-		
		363,682,812.52			2,283,137.39		
		115,447,288.00			-		
		806,842.00			1,425,639.25		
		309,340,587.58			2,810,483.90		
		72,488,868.81			741,288.88		
		286,974,705.65			3,314,540.18		
		189,250,862.72			1,187,450.81		
		160,680,586.00			500,000.00		
		90,345,147.95			-		
		581,541,236.23			1,105,053.97		
		16,520,825.79	0.02%	0.04%	-	\$0	
		243,672,500.00			-		
		105,489,751.00			1,887,747.00		
		280,756,757.77			2,802,563.58		
		127,161.88			-		

QUALIFIED INVESTMENT MANAGERS REPORT  
 dated 07/01/2011-06/30/2012

Investment 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	Per Co
INVESTMENT FUND	YES	38,809,438.83	0.14%	0.26%	76,142.64		
INVESTMENT FUND	YES	62,397,894.37			1,004,004.48	\$319,073	
INVESTMENT FUND		103,985,813.00			318,072.88		
INVESTMENT FUND		374,987,215.00			882,061.88		
INVESTMENT FUND		578,882,971.00			3,319,086.54		
INVESTMENT FUND		244,767,094.95			1,106,921.44		
INVESTMENT FUND		586,421,358.24			2,858,130.60		
INVESTMENT FUND		353,425,597.22			1,758,990.33		
INVESTMENT FUND		125,642,359.36			1,360,311.80		
INVESTMENT FUND		3,750,000.00					
INVESTMENT FUND		106,837,511.48			510,064.54		
INVESTMENT FUND		98,658,287.92			734,671.82		
INVESTMENT FUND		6,643,087.00					
INVESTMENT FUND		145,164,481.80			615,901.31		
INVESTMENT FUND		1,034,077,786.22			1,830,213.00		
INVESTMENT FUND		54,468,114.85			126,814.59		
INVESTMENT FUND		288,252,800.16			1,357,875.76		
INVESTMENT FUND		140,816,516.70					
INVESTMENT FUND		285,355,921.00			851,208.00		
INVESTMENT FUND		108,213,552.38			383,261.25		
INVESTMENT FUND		271,756,353.31					
INVESTMENT FUND		6,063,131.00			181,220.00		
INVESTMENT FUND		480,832,052.58			3,176,178.00		
INVESTMENT FUND		84,020,788.43			1,213,044.85		
INVESTMENT FUND		778,541,088.47			5,131,702.04		
INVESTMENT FUND		758,974,274.78			1,387,074.53		
INVESTMENT FUND		283,468,404.01			5,073,950.03		
INVESTMENT FUND		60,828,501.82			1,516,774.09		
INVESTMENT FUND		508,188,648.82			2,568,057.25		
INVESTMENT FUND		1,280,931,140.80			4,116,421.31		
INVESTMENT FUND		377,288,093.00			781,500.00		
INVESTMENT FUND		278,128,536.90			173,380.84		
INVESTMENT FUND		36,814,653.37			9,374.59		
INVESTMENT FUND		984,965,609.22			1,941,063.17		
INVESTMENT FUND	YES	38,744,285.47	0.05%	0.10%	78,231.06	\$78,231	
INVESTMENT FUND		158,391,582.80					
INVESTMENT FUND		136,379,658.85					
INVESTMENT FUND		\$ 40,303,237,460	8.06%	15.14%	\$ 198,693,169	\$ 19,584,117	
INVESTMENT FUND		\$ 75,740,061,979					

QUALIFIED INVESTMENT MANAGERS REPORT  
 dated 07/01/2011-06/30/2012

Investment Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified 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	Per Co
INVESTMENT FUND	YES	3,283,264.10	0.00%	0.01%		\$0	
INVESTMENT FUND	YES	2,282,224,934.77	3.01%	5.66%	4,208,030.24	\$4,208,030	
INVESTMENT FUND	YES	13,570,898.00	0.02%	0.03%		\$0	
INVESTMENT FUND	YES	46,957,222.03	0.06%	0.12%	92,432.28	\$92,432	
INVESTMENT FUND	YES	18,448,314.70	0.02%	0.05%	50,925.24	\$50,925	
INVESTMENT FUND	YES	40,003,511.77	0.05%	0.10%	78,419.55	\$78,420	
INVESTMENT FUND	YES	540,285,165.67	0.71%	1.34%	1,041,571.23	\$1,041,571	
INVESTMENT FUND	YES	2,388,204,683.82	3.19%	5.93%	11,166,181.54	\$11,166,182	
INVESTMENT FUND	YES	3,392,651.00	0.00%	0.01%		\$0	

**STATEMENT MANAGERS REPORT**  
**As of 07/01/2011-06/30/2012**

Investment 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	Pe Ct
			0.01%	0.05%	0.02%	15.14%			
PARTNERS	YES	8,881,472.00	0.01%	0.05%	0.02%	\$0	\$0		
ER GROUP OF COMPANIES	YES	494,353,467.95	0.65%	0.65%	1.23%	2,246,193.60	\$2,246,194		
AGEMENT	YES	472,278.00	0.00%	0.00%	0.00%	-	\$0		
RTNERS	YES	104,921,809.52	0.14%	0.14%	0.26%	302,060.03	\$302,060		
AL LLC	YES	18,520,825.79	0.02%	0.02%	0.04%	-	\$0		
ANAGEMENT	YES	103,595,613.00	0.14%	0.14%	0.26%	318,072.68	\$318,073		
		38,744,285.47	0.05%	0.05%	0.10%	78,231.08	\$78,231		
		16				\$	\$		
		6,103,425,398	8.09%		15.14%	198,693,169	\$19,584,117		
		75,740,061,979							

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

By BNY Mellon  
 as a roll-up of subsidiaries