



**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**

**September 2010**



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**Ohio Public Employees Retirement System**

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September 8, 2010

The Honorable Todd Book, Chair  
The Honorable Kirk Schuring, Vice Chair  
Ohio Retirement Study Council  
88 East Broad Street, Suite 1175  
Columbus, OH 43215-3506

Dear Chairman Book and Vice Chairman Schuring:

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, 2009 to June 30, 2010, and the baseline period of July 1, 2003 to June 30, 2004) represent the efforts taken by OPERS individually and by the Ohio retirement systems 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 cursive script that reads "Chris DeRose".

Chris DeRose  
Executive Director

c: Members of the Ohio Retirement Study Council  
Aristotle Hutras, Director, Ohio Retirement Study Council  
OPERS Board of Trustees  
File

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# **Executive Summary**

## Executive Summary

In response to Substitute Senate Bill 133, the five Ohio retirement systems developed common procedures to engage, document and report the use of Ohio-qualified agents and Ohio-qualified 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, 2009 to June 30, 2010) 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 \$11.62 billion from \$3.47 billion
  - Decrease in the percentage of total dollars traded to 41.88% from 44.34%
  - Increase in dollar amount of commissions paid to \$8.05 million from \$3.45 million
  - Increase in the percentage of total commissions paid to 48.66% from 37.80%
- **Ohio-Qualified Minority U.S. Equity Brokers (see Exhibits 6a and 6b)**
  - Increase in dollars traded to \$59.4 million from \$1.58 million
  - Increase in the percentage of total dollars traded to 0.21% from 0.02%
- **Ohio-Qualified U.S. Fixed-Income Brokers (see Exhibit 6c and 6d)**
  - Increase in dollars traded to \$85.91 billion from \$6.71 billion
  - Increase in the percentage of total dollars traded to 56.91% from 20.85%
- **Ohio-Qualified Managers (see Exhibit 6e and 6f)**
  - Increase in dollars under management to \$9.62 billion from \$3.23 billion
  - Increase in the percentage of dollars under management as a percent of all externally managed assets to 32.80% from 15.49%
  - Increase in the percentage of dollars under management as a percent of total fund assets to 14.58% from 5.38%
  - Increase in dollar amount of fees paid to \$16.35 million from \$7.8 million
  - Decrease in the percentage of total fees paid to 13.60% from 14.18%

**Tab 1**

## Ohio-Qualified Agent Certification Process

- The Ohio Public Employees Retirement System (OPERS) is responsible for maintaining documentation of Ohio-Qualified Agents and Ohio-Qualified Minority-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.
- OPERS contacts agents who have filed a Certification in the prior year but have not completed a Certification for the current period.
- The Certification form is posted to the OPERS website ([www.OPERS.org](http://www.OPERS.org)), so that additional eligible agents may complete the Certification and become qualified.
- The Ohio Retirement Systems Ohio-Qualified Agent Listing (Listing) is posted to the OPERS website. The Listing is updated as changes occur throughout the year.
- Each of the Ohio retirement systems may access the website to determine if a particular agent is certified as an Ohio-Qualified Agent or an Ohio-Qualified Minority-Owned Agent.
- The Listing is used to report utilization to the Ohio Retirement Study Council annually.
- Periodically, updates and modifications are made to the Certification process and form by OPERS in conjunction with the other Ohio pension systems.



# Ohio Retirement Systems

## Ohio-Qualified Agent Certification

### General Information

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

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

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

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

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

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

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

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

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

(e) Any bank;

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

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

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

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

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

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

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

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

**Ohio Public Employees Retirement System of Ohio (OPERS)**  
**Attn: William Miller, Deputy Director - Investments**  
**277 East Town Street Columbus, Ohio 43215-4642**  
[www.opers.org](http://www.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.

**Certification**

**I. Firm Information**

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

**II. Agent Information**

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

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

**III. Signature**

I, the undersigned, state that:

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

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

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

Title \_\_\_\_\_

**OHIO RETIREMENT SYSTEMS**  
**Ohio-Qualified Agents and Minority Business Enterprises**  
**For the Reporting Period July 1, 2009 to June 30, 2010**

	<b>Agent / Brokerage Firm</b>	<b>Contact Name</b>	<b>Minority Business Enterprise?</b>
1	Amherst Securities Group, L.P.	Michael Talabach	No
2	Ancora Securities, Inc.	Christopher R. Barone	No
3	Baker & Co., Incorporated	Melissa Henahan	No
4	Bartlett & Co. (RIA subsidiary of Legg Mason, Inc.)	Laura Humphrey	No
5	Blaylock Robert Van, LLC	Stephen Washington	No
6	Broadpoint Securities, Inc.	John Macklin	No
7	Capital City Securities, LLC	Robert Corgin	No
8	Capital Planners Inc.	Greg Morris	No
9	Citigroup Global Markets Inc.	Marilyn Clark	No
10	Connors & Co., Inc.	Daniel Burke	No
11	Cowen And Company, LLC	Allen Gerard	No
12	Fairway Securities (Division of Horwitz & Associates, Inc.)	Virginia Hayes	No
13	Fifth Third Securities, Inc.	James A. Miehls	No
14	Financial America Securities, Inc.	John D. Rukenbrod	No
15	First Command Financial Services, Inc. (First Command Financial Planning, Inc.)	John L. Draper	No
16	FTN Equity Capital Markets Corp.	Robert Curtin	No
17	Huntington Investment Company (The)	Steve Conn	No
18	Independence Capital Co., Inc.	David W. Toetz	No
19	International Strategy & Investment Group Inc.	Kim-Marie Hasson	No
20	J.P. Morgan Securities, Inc.	Peter Bachmore	No
21	Keefe Bruyette & Woods, Inc.	Craig Gingold	No
22	KeyBanc Capital Markets Inc.	Lara DeLeone	No
23	Lineweaver Financial Group	James S. Lineweaver	No
24	Longbow Securities, LLC	Matthew Griswold	No
25	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Jennifer Gentile	No
26	Morgan Stanley & Co. Incorporated	Paul Fitzgerald	No
27	Munn Wealth Management	David Munn	No
28	Oppenheimer & Co. Inc.	Dennis McNamara	No
29	Pacific American Securities, LLC	McCullough Williams, III	Yes
30	Raymond James & Associates, Inc.	John Walsh	No
31	RBC Capital Markets Corporation	David Stuczynski	No
32	Robert W. Baird & Co., Inc.	Matt Turner	No
33	Ross, Sinclair & Associates, LLC	Omar Ganoom	No
34	SBK-Brooks Investment Corp.	Eric Small	Yes
35	Soleil Securities Corporation	Mary Owen	No
36	Stifel, Nicolaus & Company Inc.	Kevin Kaiser	No
37	U.S. Brokerage, Inc. (U.S. Discount Brokerage, Inc.)	Gregory Randall	No
38	UBS Securities LLC	Peter Reed	No
39	Wells Fargo Advisors, LLC	Dan Tapia	No
40	Voyager Institutional Services, LLC (Division of Western International Securities, Inc.)	Dianne Iannarino/John Schoger	No
41	William Blair & Company LLC	Mike Besenjak	No

## **Tab 2**

## Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-Qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-Qualified Manager, instructions for completing the Form, and mailing instructions.
- SERS agreed to maintain the official list of Ohio-Qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-Qualified Managers.
- The Ohio-Qualified Manager list is used to report utilization to ORSC annually.
- Currently, there are 80 firms on the Ohio-Qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-Qualified Manager.

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

### **General Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Ohio Public Employees Retirement System, [www.opers.org](http://www.opers.org)
- State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)
- Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)
- Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org)

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

**Certification**

**I. Firm Information**

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

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

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

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

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

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

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

**II. Manager Information**

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

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

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

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

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

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



**III. Product Information**

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

**IV. Signature**

I, the undersigned, state that:

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

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

**OHIO RETIREMENT SYSTEMS**  
**OHIO-QUALIFIED MANAGERS and Minority Business Enterprises**  
**For the Reporting Period July 1, 2009 to June 30, 2010**

	Manager	Contact	City	State	Minority Business
1	AFA Financial	Don Schmidt	North Royalton	OH	
2	Allegiant Asset Management Company	David J. Gorny	Cleveland	OH	
3	AllianceBernstein	Colin Burke	New York	NY	
4	Ancora Advisors LLC	Fred DiSanto	Cleveland	OH	
5	Andrews Advisors Inc.	Michael Andrews	Akron	OH	
6	Apex Capital Management	Jan Terbrueggen	Dayton	OH	X
7	Ascent Advisors, LLC	Carlos Reison, Jr.	West Chester	OH	X
8	Athenian Venture Partners	William E. Tanner	Athens	OH	
9	Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati	OH	
10	Berlin Financial, Ltd.	Tina Griffith	Cleveland	OH	
11	BlackRock Financial Management, Inc.	Donald Perault	New York	NY	
12	Blue Chip Venture Company	Steve Engelbrecht	Cincinnati	OH	
13	Blue Point Capital Partners	David Given	Cleveland	OH	
14	Bowling Portfolio Management	Kathleen Wayner	Cincinnati	OH	
15	Boyd Watterson Asset Management, LLC	Susan Simi	Cleveland	OH	
16	Brantley Partners	Robert Pinkas	Beachwood	OH	
17	Broadleaf Partners, LLC	Jeff Travis	Hudson	OH	
18	Capital Works, LLC	Katy Speer	Cleveland	OH	
19	Charles Schwab Investment Management	Tod Perry	Richfield	OH	
20	CID Capital	Ann Ciciarelli	Indianapolis	IN	
21	Cleveland Capital Management LLC	Wade Massad	Rocky River	OH	
22	Conners & Co., Inc.	John Conners	Cincinnati	OH	
23	Cranwood Capital Management LLC	Ferenc Sanderson	Rocky River	OH	
24	Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany	OH	
25	Dayton Development Coalition	Christina Howard	Dayton	OH	
26	Dean Investment Associates, LLC	Stacy Miller	Dayton	OH	
27	Diamond Hill Capital Management, Inc.	James Laird	Columbus	OH	
28	Elessar Investment Management LLC	Mitch Krahe	Cleveland	OH	
29	Eubel, Brady & Suttman Asset Management	William Hazel	Dayton	OH	
30	FAF Advisors, Inc.	Clint Doroff	Minneapolis	MN	
31	Faubel Financial Group	Roger Faubel	Youngstown	OH	
32	Fidelity Investments	Elizabeth Pathe	Smithfield	RI	
33	Fifth Third Asset Management, Inc.	Mark Valentine	Cleveland	OH	
34	First Fiduciary Investment Counsel, Inc.	Mary Anderson	Cleveland	OH	
35	Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati	OH	
36	Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton	CT	
37	Fund Evaluation Group, LLC	William Goslee	Cincinnati	OH	
38	Goode Investment Management, Inc.	Bruce T. Goode	Cleveland	OH	X
39	Gratry & Company	Robert Tynes	Shaker Heights	OH	
40	Harloff Capital Management	Dr. Gary J. Harloff	Westlake	OH	
41	Hendrix Capital Management, Ltd.	Ross Hendrix	Columbus	OH	
42	Isabella Capital LLC	Margaret Wyant	Cincinnati	OH	
43	J.P. Morgan Investment Management, Inc.	Deborah Glover	New York	NY	
44	James Investment Research	Barry R. James	Xenia	OH	
45	JDM Investment Counsel, LLC	Erick Zanner	Columbus	OH	X
46	Johnson Investment Counsel	Kurt Terrien	Cincinnati	OH	
47	Kirtland Capital Partners	Michael DeGrandis	Beachwood	OH	
48	LanderNorth Asset Management, LLC	Jack Gecovich	Beachwood	OH	
49	Linsalata Capital Partners	Stephen Perry	Mayfield Heights	OH	
50	Madison Square Investors LLC	Walter Lindsay	New York	NY	

**OHIO RETIREMENT SYSTEMS**  
**OHIO-QUALIFIED MANAGERS and Minority Business Enterprises**  
**For the Reporting Period July 1, 2009 to June 30, 2010**

	<b>Manager</b>	<b>Contact</b>	<b>City</b>	<b>State</b>	<b>Minority Business</b>
51	Manning & Napier Advisors, Inc.	Charles Stamey	Dublin	OH	
52	Mayfield & Robinson, Inc. (River Cities Capital Funds)	Daniel Fleming	Cincinnati	OH	
53	MCM Capital Partners	Kevin Hayes	Beachwood	OH	
54	Meeder Financial	Ruth Kirkpatrick	Dublin	OH	
55	Mench Financial, Inc.	Thomas Mench	Cincinnati	OH	
56	Moore & Company Capital Management	Steven Moore	Columbus	OH	X
57	Morgan Stanley Investment Management, Inc.	Teresa E. Martini	New York	NY	
58	Morgenthaler Venture Partners	Theodore Laufik	Cleveland	OH	
59	New York Life Investment Management LLC (NYLIM)	Michael Pagano	New York	NJ	
60	Opus Capital Management, Inc.	Jakki Haussler	Cincinnati	OH	X
61	Parlan Financial Corp.	Bill Haupricht	Toledo	OH	
62	Primus Capital Partners, Inc.	Dominic Offredo	Cleveland	OH	
63	Renaissance Investment Management	Paul Radomski	Cincinnati	OH	
64	Reservoir Venture Partners	Curtis Crocker	Columbus	OH	
65	Riverpoint Capital Management Investment Advisors	Pamela Schmitt	Cincinnati	OH	
66	Robert W. Baird & Co., Inc.	Michael Perrini	Columbus	OH	
67	RockBridge Capital, LLC	Brett Alexander	Columbus	OH	
68	Sovereign Asset Management	Donald Sazdanoff	Mansfield	OH	
69	Stifel, Nicolaus & Company, Incorporated	Michael Conley	St. Louis	MO	
70	Summit Investment Partners, Inc.	Gary Rodmaker	Cincinnati	OH	
71	Sunbridge Partners, Inc.	John Gannon	Beachwood	OH	
72	The Investlinc Group, LLC	Robert W. Williams	Chagrin Falls	OH	
73	The Riverside Company	Béla Schwartz	Cleveland	OH	
74	Tillar-Wenstrup Advisors, LLC	Stephen Wenstrup	Dayton	OH	
75	Trend Dynamics Inc.	John Webb	Beachwood	OH	
76	Triathlon Medical Ventures, LLC	Steve Englebrecht	Cincinnati	OH	
77	Victory Capital Management Inc.	Lori Swain	Cleveland	OH	
78	Western Asset Management Co.	Joseph Carieri	Pasadena	CA	
79	Winfield Associates	Christopher Baker	Cleveland	OH	
80	Winslow Asset Management	Kara Lewis	Beachwood	OH	

## **Tab 3**



Welcome to Ohio PERS  
— Your trusted retirement partner

MY ACCOUNT Careers Contact Us Site Map Index

Log in: MBS  
It's your personal account

Enter User ID:

REGISTER

Enter PIN:

LOG IN



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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
SOA Infrastructure Preparation - Identity Manager	RFP	August 16, 2010 4 p.m. EST

OPERS is seeking a vendor that is a product owner to provide an Identity Manager for SOA (IM for SOA) product/component(s) that would be part of a SOA infrastructure. Only product owners are qualified to respond to this RFP.

[View: SOA Infrastructure Preparation - Identity Manager](#)

[View: SOA Infrastructure Preparation - Identity Manager](#)

[View: Identity Manager RFP Attachment](#)

[View: Identity Manager Vendor Questions and Answers](#) (posted 8/5)

[View: Identity Manager Vendor Questions and Answers](#) (posted 8/6)

Opportunity	Type	Submission Deadline
U.S. Equity Active Extension Manager Search		August 12, 2010

Ohio Public Employees Retirement System (OPERS) is conducting a search for U.S. equity active extension (120/20, 130/30, etc.) managers. This search will focus on core, quantitative and fundamental-based managers in the larger capitalization strategies (S&P 500, Russell 1000) within the U.S. equity universe. Style specific (value, growth) investment strategies will be considered. Both commingled and separate account vehicles will be reviewed.

[View: U.S. Equity Active Extension Manager Search](#)

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Opportunity	Type	Submission Deadline
<a href="#">U.S. Equity Active Extension Manager Search</a>		<b>August 12, 2010</b>
Ohio Public Employees Retirement System (OPERS) is conducting a search for U.S. equity active extension (120/20, 130/30, etc.) managers. This search will focus on core, quantitative and fundamental-based managers in the larger capitalization strategies (S&P 500, Russell 1000) within the U.S. equity universe. Style specific (value, growth) investment strategies will be considered. Both commingled and separate account vehicles will be reviewed.		
◀ <a href="#">View: U.S. Equity Active Extension Manager Search</a>		
Opportunity	Type	Submission Deadline
<a href="#">Travel Services</a>	<b>RFP</b>	<b>August 20, 2010 4 p.m. EST</b>
The Ohio Public Employees Retirement System (OPERS) requests proposals for Travel Services that would allow OPERS employees to work with an agent to book airline, hotel and car rental reservations, provide direct billing to OPERS for the reservations, and provide travelers with 24-hour reservation support while traveling.		
◀ <a href="#">View: Travel Services</a>		

**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-Qualified Agent Listing](#)
- ◀ [Ohio Retirement Systems Ohio-Qualified Agent Certification](#)

**Investment Management Services**

- ◀ [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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### Legal

#### Recent News

**Amended Rule Effective May 27, 2010: [145-1-02 Election of board members](#)**

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

[Read More: House Bill 98](#)

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

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

#### Ohio Statutes and Rules

The Ohio Public Employees Retirement System is created and governed by Chapter 145 of the Ohio Revised Code and Ohio Administrative Rules. Additional information about Ohio Statutes and Rules can be reviewed by visiting the Ohio Revised Code and the Ohio Administrative Code. [OPERS Statutes - ORC Chapter 145](#) [Index](#) (Effective through December 2009) [OPERS Rules - OAC Chapter 145](#) [Index](#) (Effective March 2010)

#### 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](#)
- [Member-Directed Plan IRS Determination Letter](#)

#### Combined Plan Document

- [Amendment 1](#)
- [Amendment 2](#)
- [Amendment 3](#)
- [Amendment 4](#)
- [Amendment 5](#)
- [Amendment 6](#)
- [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.

#### 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](#)

#### 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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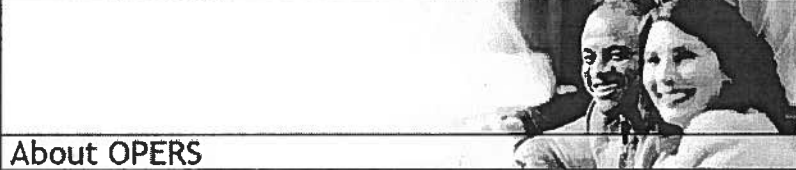
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### Reporting & Registration

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

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

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

[Joint Legislative Ethics Committee](#)  
50 West Broad Street, Suite 1308  
Columbus, Ohio 43215  
614-728-5100

[Ohio Ethics Commission](#)  
8 East Long Street, 10th Floor  
Columbus, Ohio 43215  
614-466-7090

[Ohio Secretary of State](#)  
30 East Broad Street, 14th Floor  
Columbus, Ohio 43266  
614-466-4980

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

#### R.C. 101.97

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

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

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

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

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**Ohio Public Employees Retirement System**

**Broker-Dealer Policy  
October 2008**

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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>

## **I. SCOPE**

This policy applies to trading activities associated with all internally managed portfolios of the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit, Health Care and Defined Contribution Funds that are comprised of 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 the 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 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 Ohio Revised Code 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 otherwise 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:

- The nature and value of research provided.
- Trading capabilities, including execution speed and ability to provide liquidity.
- Commissions and/or fees both in aggregate and on a per share basis.
- Capital strength and stability.
- Execution, clearance 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.
- 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:

- Market impact cost.
- Lost opportunity to trade cost.
- Time-to-market cost.
- Commissions on agency trades or the spreads on principal trades.
- Bid-ask spread

## **VI. SELECTION, EVALUATION AND DOCUMENTATION**

Internal staff is required to develop guidelines and procedures for broker-dealer approval, selection and documentation.

### **1. 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 credit worthiness.
- History of research and execution.
- Verification of the ability to trade.
- Legal and regulatory history or issues.
- Electronic communication protocol.

Investment staff will maintain an approval list that documents broker-dealers that have applied, whether they were approved, when the decision was made and whether the broker-dealer is Ohio-qualified and/or owned or controlled by a minority or a woman.

## 2. Broker-Dealer Selection

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:

- The nature and value of research provided.
- 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.

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

## 3. 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. 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.
- Identified Ohio-qualified brokers and Minority brokers broker-dealers and/or broker-dealers owned or controlled by minorities or women. With respect to such firms, reports will also detail:
  - Dollar amount of total trades executed .
  - Percentage of trades executed .
  - Dollar amount of commissions paid .
  - Percentage of total commissions paid .

## **VII. ROLES AND RESPONSIBILITIES**

The delineation of roles and responsibilities is important for the efficient and effective management of OPERS and its investment assets. The duties and responsibilities of the Board, Investment Committee and investment staff, in relation to this Broker-Dealer Policy, are as stated below.



**A. Board of Trustees**

The Board of Trustees is responsible for approving the Broker-Dealer Policy. The Board, in consultation with the Investment Committee, shall review this policy periodically to determine if modifications are necessary.

**B. Investment Committee**

The Investment Committee shall monitor compliance with the Broker-Dealer Policy as set forth in this document. It shall evaluate proposals for modifications of the policy, as needed, and make recommendations concerning it for consideration by the Board. The Investment Committee shall review this policy and its results at least annually.

**C. Investment Staff**

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 Director-Investments and to the Investment Committee. Staff is also responsible for recommending changes to this Broker-Dealer Policy.

**VIII. MONITORING AND REPORTING**

The approval and selection of broker-dealers will be monitored continuously and will be documented. A list of approved broker-dealers will be reported to the Investment Committee semi-annually and to the Ohio Retirement Study Council upon request. Such reports will also detail the use of broker-dealers. Where possible, investment staff will conduct an annual assessment of broker-dealers' trading effectiveness, using a third party vendor.



# OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Broker Review Committee Charter

### Purpose

The purpose of the Broker Review Committee (the 'Committee') is to:

- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Broker-Dealer Policy.
- Regularly review and propose updates to the OPERS Broker-Dealer Policy for OPERS Board approval.

### 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.

### Duties and Responsibilities

- The Committee shall meet approximately quarterly, 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.
- Evaluate and determine if a broker satisfies the criteria outlined in OPERS Broker-Dealer Policy, including authorization for trading.

(over)

- 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, up-front budgeting of broker commissions and annual review of broker commissions paid.
- Review trading activity for all internally managed accounts.
- Monitor approved 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 – Staff titles

June, 2010



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

**May 2006**

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### Revision History

<u>Action</u>	<u>Date Approved</u>
<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>

## **I. SCOPE**

This policy applies to externally managed investment managers in the public markets including U.S. Equity, Global Bonds, Non-U.S. Equity, and the Opportunistic asset classes.

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 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 R.C. 145.114 and R.C. 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 Ohio Revised Code 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
- Has a principal place of business in Ohio and employs at least 20 residents of the state

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

B. Minority

For purposes of this policy, and consistent with provisions of the Ohio Revised Code, a minority shall be defined as an investment manager that is a U.S. domiciled registered investment advisor under the Investment Advisors 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 the purposes of this policy, investment managers who are majority-owned by women are included in the definition of “minority”.

**IV. INVESTMENT PHILOSOPHY**

OPERS is supportive of economic growth in Ohio and recognizes the diversity of its stakeholders. The Board desires that staff identify, research and evaluate Ohio-qualified and minority 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 Ohio Public Employees Retirement System (OPERS) Board to increase its utilization of Ohio and minority 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 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% (with a range of 0.5% to 2%) of externally managed public markets assets invested with minority 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 OPERS Director-Investments. Staff is responsible for establishing the procedures to identify and recommend managers under this policy. Searches will be conducted in conformance with OPERS Public External Manager Search Policy. Managers hired will be subjected to the same watchlist criteria as detailed in the OPERS Public External Manager Evaluation 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.

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

## **VIII. ROLES AND RESPONSIBILITIES**

### **1. Board of Trustees**

The Board is responsible for approving the Ohio-Qualified and Minority Manager Policy, including the establishment of any goals. The Board will also review this document periodically and approve any changes.

### **2. Investment Staff**

Staff is responsible for recommending the Policy and implementing the Ohio-Qualified and Minority Policy.

### **3. Investment Advisor**

The investment advisor assists staff in researching, identifying, evaluating and hiring investment managers under this policy. The investment advisor also provides a letter to the Board of Trustees verifying compliance with this policy. Specific responsibilities will be established with the investment advisor through contractual agreements.

### **4. Legal Staff and Fiduciary Counsel**

Legal staff and fiduciary counsel are responsible for advising staff and the Board of Trustees regarding legislative compliance and fiduciary duty.

## **IX. MONITORING AND REPORTING**

Staff will report to the Board of Trustees at least quarterly on the utilization of Ohio-qualified and minority managers.



## **Tab 6**

**6a**

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



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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
NEUBERGER BERMAN Total			2,024,388	2,024,388			2,099			2,024,388	
NEW VERNON SECURITIES LLC Total			413,549	413,549			428			413,549	
OBERLIN FINANCIAL CORP Total			1,684,143	1,684,143			3,500			1,684,143	
OPPENHEIMER & ASSOCIATES (CLS THRU 443) Total			64,264,287	64,264,287			119,215			64,264,287	
OTALITO PARTNERSHIP Total			1,458,298	1,458,298			3,668			1,458,298	
PACIFIC CREST SECURITIES Total			899,127	899,127			1,652			899,127	
PACIFIC GROWTH EQUITIES Total			2,007,770	2,007,770			2,771			2,007,770	
PERSH PERSHING DIV OF DLJ Total			2,066,622	2,066,622			1,719			2,066,622	
PERSHING LLC Total			7,118,912	7,118,912			12,698			7,118,912	
PIPER JAFFRAY & CO. Total			1,711,507	1,711,507			2,933			1,711,507	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%	174,703,531	174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%	59,297,444	59,297,444	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%	1,861,691	1,861,691	
SANFORD BERNSTEIN Total			2,583,620	2,583,620			31,385			2,583,620	
SANDLER ONEILL + PART LP Total			16,440,155	16,440,155			31,385			16,440,155	
SBK BROOKS INVESTMENT CORP Total	Ohio-Qualified	Ohio-Minority	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%	1,578,931	1,578,931	0.02%
SCHWAB CAPITAL MARKETS LP Total			2,431,217	2,431,217			2,520			2,431,217	
SCOTIA CAPITAL (USA) INC Total			24,641	24,641			240			24,641	
SCOTT & STRINGFELLOW, INC Total			960,858	960,858			3,045			960,858	
SG AMERICAS SECURITIES, LLC Total			47,177,899	47,177,899			60,176			47,177,899	
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%	111,083,887	111,083,887	
SGS SECURITIES CORP. Total			1,664,305	1,664,305			1,620			1,664,305	
SOLEIL SECURITIES Total			1,811,043	1,811,043			3,713			1,811,043	
SOUNDVIEW FINANCIAL Total			216,392	216,392			195			216,392	
SOUTHWEST SECURITIES Total			466,515	466,515			203			466,515	
SPEAR, LEEDS & KELLOGG Total			25,084	25,084			90			25,084	
STANDARD + POORS SECURITIES INC Total			1,495,544	1,495,544			1,540			1,495,544	
STATE STREET BANK + TRUST CO ROYAL ECONO Total			390,685	390,685			531			390,685	
STEPHENS, INC. Total			864,833	864,833			3,365			864,833	
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%	8,482,368	8,482,368	
SUSQUEHANNA FINANCIAL GROUP INC Total			1,520,612	1,520,612			3,146			1,520,612	
THOMAS WEISEL PARTNERS Total			5,754,105	5,754,105			5,473			5,754,105	
U.S. BANCORP PIPER JAFFRAY INC Total			1,493,809	1,493,809			4,420			1,493,809	
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%	196,612,713	196,612,713	
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%	75,618,421	75,618,421	
WASHINGTON ANALYSIS CORPORATION Total			1,824,135	1,824,135			7,500			1,824,135	
WEDBUSH MORGAN SECURITIES INC Total			896,042	896,042			1,480			896,042	
WELLS FARGO VAN KASPER LLC Total			1,430,249	1,430,249			1,333			1,430,249	
WILLIAM BLAIR & COMPANY, LLC Total			43,544,973	43,544,973			59,045			43,544,973	
WILLIAMS CAPITAL GROUP LP (THE) Total			25,083,256	25,083,256			35,690			25,083,256	
WR HAMBRECHT AND CO Total			1,137,968	1,137,968			1,840			1,137,968	
<b>Total</b>	<b>17</b>	<b>1</b>	<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>	<b>0.02%</b>

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

Broker/Dealer

\* Excludes all known over the counter trade activity

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
A G EDWARDS Total	Ohio-Qualified		8,158,821	8,158,821	0.10%	6,166	6,166	0.07%		8,158,821	
BAIRD ROBERT W + CO Total	Ohio-Qualified		56,026,892	56,026,892	0.72%	127,766	127,766	1.40%		56,026,892	
BB& T CAPITAL MARKETS Total	Ohio-Qualified		434,320	434,320	0.01%	445	445	0.00%		434,320	
CITIGROUP GLOBAL MARKETS INC Total	Ohio-Qualified		325,564,724	325,564,724	4.16%	494,385	494,385	5.42%		325,564,724	
J P MORGAN SECURITIES INC Total	Ohio-Qualified		342,257,196	342,257,196	4.36%	498,970	498,970	5.47%		342,257,196	
LEGG MASON WOOD WALKER INC Total	Ohio-Qualified		48,050,117	48,050,117	0.61%	121,370	121,370	1.33%		48,050,117	
LYNCH JONES AND RYAN INC Total	Ohio-Qualified		5,712,587	5,712,587	0.07%	4,332	4,332	0.05%		5,712,587	
MCDONALD & CO SECURITIES INC Total	Ohio-Qualified		88,641,717	88,641,717	1.13%	133,197	133,197	1.46%		88,641,717	
MERRILL LYNCH PIERCE FENNER + SMITH Total	Ohio-Qualified		1,963,423,791	1,963,423,791	25.10%	951,257	951,257	10.43%		1,963,423,791	
PRUDENTIAL AMERICAN SECURITIES INC Total	Ohio-Qualified		174,703,531	174,703,531	2.23%	315,300	315,300	3.46%		174,703,531	
RAYMOND JAMES + ASSOCIATES INC Total	Ohio-Qualified		59,297,444	59,297,444	0.76%	96,321	96,321	1.06%		59,297,444	
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,861,691	1,861,691	0.02%	3,295	3,295	0.04%		1,861,691	
SBK BROOKS INVESTMENT CORP Total	Ohio-Qualified	Ohio-Minority	1,578,931	1,578,931	0.02%	7,500	7,500	0.08%		1,578,931	0.02%

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

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers		% 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		% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers	
			\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers						
SG COWEN SECURITIES CORP Total	Ohio-Qualified		111,083,887	111,083,887	1.42%	199,009	199,009	2.18%								
STIFEL NICOLAUS & CO INC Total	Ohio-Qualified		8,482,368	8,482,368	0.11%	25,862	25,862	0.28%								
UBS FINANCIAL SERVICES INC Total	Ohio-Qualified		196,612,713	196,612,713	2.51%	325,761	325,761	3.57%								
WACHOVIA CAPITAL MARKETS Total	Ohio-Qualified		75,618,421	75,618,421	0.97%	136,059	136,059	1.49%								
<b>Total</b>			<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>	<b>0.02%</b>					

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

Broker/Dealer

**6b**

**U.S. Equities Ohio-Qualified Agent Report  
(Current Period: 7/1/09 – 6/30/10)**







**6c**

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

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

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

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

Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
<b>RAYMOND JAMES AND ASSOCIATES INC Ohio-Qualified</b>										
		4,117,168	4,117,168	0.01%					4,117,168	
			1,483,625						1,483,625	
			1,185,125						1,185,125	
			26,808,960						26,808,960	
			8,481,375						8,481,375	
			250,290						250,290	
			536,250						536,250	
			2,258,820						2,258,820	
			2,605,414						2,605,414	
		1,454,371	1,454,371	0.00%					1,454,371	
			4,035,981						4,035,981	
			965,805						965,805	
			3,930,464						3,930,464	
			447,717						447,717	
			231,885,731						231,885,731	
		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
			93,401,797						93,401,797	
			3,256,620						3,256,620	
		102,764,650	102,764,650	0.32%					102,764,650	
			12,966,371						12,966,371	
			470,800						470,800	
			66,089						66,089	
<b>Total</b>	<b>8</b>	<b>\$ 6,712,271,159</b>	<b>\$ 32,190,706,174</b>	<b>20.85%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 32,190,706,174</b>	<b>N/A</b>

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

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

Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	(Proceeds) \$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	(Proceeds) \$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
<b>CITIGROUPGLOBAL MARKETS INC Total Ohio-Qualified</b>										
		2,754,951,766	2,754,951,766	8.56%					2,754,951,766	
		301,068,044	301,068,044	0.94%					301,068,044	
		215,793,066	215,793,066	0.67%					215,793,066	
		695,732,603	695,732,603	2.16%					695,732,603	
		4,117,168	4,117,168	0.01%					4,117,168	
		1,454,371	1,454,371	0.00%					1,454,371	
		2,636,389,490	2,636,389,490	8.19%					2,636,389,490	
		102,764,650	102,764,650	0.32%					102,764,650	
<b>Total</b>	<b>8</b>	<b>\$ 6,712,271,159</b>	<b>\$ 32,190,706,174</b>	<b>20.85%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 32,190,706,174</b>	<b>N/A</b>

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

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**Fixed Income Ohio-Qualified Agent Report  
(Current Period: 7/1/09 – 6/30/10)**

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

Reporting Period 07/01/2009-06/30/2010

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker/Dealer	Ohio-Qualified Minority Broker/Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
BANC OF AMERICA SECURITIES LLC	Ohio-Qualified		13,491,020,168	13,491,020,168	8.94%					13,491,020,168	
BANK OF AMERICA SECURITIES LLC			3,207,291,083	3,207,291,083						3,207,291,083	
BMO CAPITAL MARKETS CORP			2,700,000,000	2,700,000,000						2,700,000,000	
BNP PARIBAS SECURITIES CORP			5,697,167,983	5,697,167,983						5,697,167,983	
BNY MELLON CAPITAL MARKETS, LLC			537,742,579	537,742,579						537,742,579	
BOTC			535,889,281	535,889,281						535,889,281	
CANTOR FITZGERALD & CO.			23,215,225,124	23,215,225,124	15.38%					23,215,225,124	
CITIGROUP GLOBAL MARKETS INC.	Ohio-Qualified		2,645,195,799	2,645,195,799						2,645,195,799	
CREDIT SUISSE SECURITIES (USA) LLC			37,152,889,528	37,152,889,528	0.04%					37,152,889,528	
DEUTSCHE BANK SECURITIES INC.	Ohio-Qualified		62,853,578	62,853,578						62,853,578	
FTN FINANCIAL SECURITIES CORP			9,109,949,994	9,109,949,994						9,109,949,994	
GOLDMAN, SACHS & CO.			991,226,352	991,226,352						991,226,352	
HSC SECURITIES (USA) INC.	Ohio-Qualified		37,744,196,746	37,744,196,746	25.00%					37,744,196,746	
J.P. MORGAN SECURITIES INC.			128,239,425	128,239,425	0.08%					128,239,425	
JEFFERIES & COMPANY, INC.	Ohio-Qualified		159,696,220	159,696,220						159,696,220	
KEEFE, BRUYETTE & WOODS, INC.			99,857,839	99,857,839						99,857,839	
MESIROW FINANCIAL, INC.	Ohio-Qualified		7,911,382,170	7,911,382,170	5.24%					7,911,382,170	
MF GLOBAL INC.			693,767,041	693,767,041						693,767,041	
MORGAN STANLEY & CO. INCORPORATED	Ohio-Qualified		9,282,174	9,282,174	0.01%					9,282,174	
OPENHAIMER SECURITIES INTERNATIONAL, INC.	Ohio-Qualified		18,286,065	18,286,065						18,286,065	
OPERA SECURITIES INC.			4,100,354	4,100,354						4,100,354	
PENNS FINANCIAL SERVICES, INC.	Ohio-Qualified		326,638,384	326,638,384	0.22%					326,638,384	
PERSHING LLC			47,110,653	47,110,653						47,110,653	
RBC CAPITAL MARKETS CORPORATION	Ohio-Qualified		66,398,241	66,398,241	0.04%					66,398,241	
RBS SECURITIES INC.			73,090,319	73,090,319						73,090,319	
ROBERT W. BAIRD & CO. INCORPORATED	Ohio-Qualified		344,820,218	344,820,218						344,820,218	
SCOTT & STRINGFELLOW, LLC			3,497,492	3,497,492						3,497,492	
STEPHENS INC.			20,382,476	20,382,476						20,382,476	
STERNE, AGEE & LEACH, INC.	Ohio-Qualified		2,335,900,505	2,335,900,505	1.55%					2,335,900,505	
U.S. BANCORP INVESTMENTS, INC.			12,850,992	12,850,992						12,850,992	
UBS SECURITIES LLC	Ohio-Qualified		616,672,568	616,672,568	0.41%					616,672,568	
WALL STREET ACCESS											
WELLS FARGO SECURITIES, LLC	Ohio-Qualified										
<b>Total</b>	<b>11</b>	<b>0</b>	<b>\$ 85,907,789,079</b>	<b>\$ 150,965,240,147</b>	<b>56.91%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$</b>	<b>\$ 150,965,240,147</b>	<b>0.00%</b>

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

Reporting Period 07/01/2009-06/30/2010

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker/Dealer	Ohio-Qualified Minority Broker/Dealer	(Proceeds) Dollar Amount of Trades Executed With Ohio-Qualified Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid to Ohio-Qualified Broker/Dealers	Commissions Paid to All Broker/Dealers	Percent of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	(Proceeds) Dollar Amount of Trades Executed With All Broker/Dealers	Percent of Total Dollar Trades Executed Through Ohio-Qualified Minority Broker/Dealers
BANC OF AMERICA SECURITIES LLC Total	Ohio-Qualified		13,491,020,167.66	13,491,020,167.66	8.94%					13,491,020,168	
CITIGROUP GLOBAL MARKETS INC. Total	Ohio-Qualified		23,215,225,124.17	23,215,225,124.17	15.38%					23,215,225,124	
FTN FINANCIAL SECURITIES CORP Total	Ohio-Qualified		62,853,577.96	62,853,577.96	0.04%					62,853,578	
J.P. MORGAN SECURITIES INC. Total	Ohio-Qualified		37,744,196,745.56	37,744,196,745.56	25.00%					37,744,196,746	
KEEFE, BRUYETTE & WOODS, INC. Total	Ohio-Qualified		128,239,424.87	128,239,424.87	0.08%					128,239,425	
MORGAN STANLEY & CO. INCORPORATED Total	Ohio-Qualified		7,911,382,170.01	7,911,382,170.01	5.24%					7,911,382,170	
OPPENHEIMER & CO. INC. Total	Ohio-Qualified		9,282,173.69	9,282,173.69	0.01%					9,282,174	
RBC CAPITAL MARKETS CORPORATION Total	Ohio-Qualified		326,638,383.55	326,638,383.55	0.22%					326,638,384	
ROBERT W. BAIRD & CO. INCORPORATED Total	Ohio-Qualified		66,398,240.76	66,398,240.76	0.04%					66,398,241	
UBS SECURITIES LLC Total	Ohio-Qualified		2,335,900,505.02	2,335,900,505.02	1.55%					2,335,900,505	
WELLS FARGO SECURITIES, LLC Total	Ohio-Qualified		616,672,565.56	616,672,565.56	0.41%					616,672,566	
<b>Total</b>	<b>11</b>	<b>0</b>	<b>\$ 85,907,789,079</b>	<b>\$ 150,965,240,147</b>	<b>56.91%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$</b>	<b>\$ 150,965,240,147</b>	<b>0.00%</b>

Subject to location in Ohio  
 authorized to conduct business in Ohio  
 Principal place of business in Ohio and employs five people

Source data provided by JPMorgan Chase Bank  
 Some firms may include a roll-up of subsidiaries

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

**OPERS INVESTMENT MANAGERS REPORT**

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

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

**OPERS INVESTMENT MANAGERS REPORT**  
Reporting Period 7/1/03 - 6/30/04

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
BLACKSTONE CAPITAL PARTNERS		59,425,254			999,421		
<b>BLUE CHIP CAPITAL</b>	<b>Ohio-Qualified</b>	<b>22,297,269</b>	<b>0.04%</b>	<b>0.11%</b>			
BRIDGEPOINT EUROPE		19,747,017					
CAMBIUM FUND		6,073,688			2,296,749		
CARLYLE PARTNERS		10,902,897			711,768		
CASTLE HARLAN PARTNERS							
CHARTERHOUSE CAPITAL PARTNERS							
CMEA VENTURES							
CODE, HENNESSY & SIMMONS		17,551,654			1,126,546		
COLLER INTERNATIONAL PARTNERS		2,850,201					
ESSEX WOODLANDS HEALTH VENTURES							
FIRST RESERVE FUND		1,785,860			796,015		
FS EQUITY PARTNERS							
GRANITE GLOBAL VENTURE							
HELLMAN & FRIEDMAN CAPITAL PARTNERS		140,508			400,000		
KIRTLAND CAPITAL PARTNERS							
LINCOLNSHIRE EQUITY FUND							
LINSALATA CAPITAL PARTNERS		19,653,203					
<b>MCM CAPITAL PARTNERS</b>	<b>Ohio-Qualified</b>	<b>11,122,759</b>	<b>0.02%</b>	<b>0.05%</b>			
NEW MOUNTAIN PARTNERS							
NORTHWEST OHIO VENTURE FUND		7,193,391					
OCM PRINCIPAL OPPORTUNITY FUND							
OHIO PERS/PATHWAY PRIVATE EQUITY FUND		68,035,652			2,044,631		
OPERS INTERNATIONAL TIMBER FUND							
PAUL CAPITAL TOP TIER INVESTMENT		1,738,681					
PERMIRA EUROPE							
<b>PRIMUS CAPITAL FUND</b>	<b>Ohio-Qualified</b>	<b>17,223,002</b>	<b>0.03%</b>	<b>0.08%</b>			
PROVIDENCE EQUITY PARTNERS		12,891,495			793,716		
TPG PARTNERS							
<b>Total External</b>	<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>14.18%</b>
<b>Total Plan</b>		<b>\$ 60,004,955,918</b>					

Investment Management Firm Corporate Headquarters 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

**OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT**  
Reporting Period 7/1/03 - 6/30/04

Total	Assets Managed	Assets Managed by Ohio-Qualified	% of Total



**OPERS INVESTMENT MANAGERS REPORT**

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

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

Investment Management Firm  
 Corporate Headquarters 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

**6f**

**Ohio-Qualified Manager Report  
(Current Period: 7/1/09 – 6/30/10)**

**OPERS INVESTMENT MANAGERS REPORT**

Reporting Period 07/01/2009-06/30/2010

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
ACADIAN ASSET MANAGEMENT		\$1,532,279,409			\$5,367,981		
ADVENT INTERNATIONAL		\$2,250,000			\$2,088,174		
AIIG		\$5,589,307			\$0		
<b>ALLIANCE BERNSTEIN</b>	Ohio-Qualified	<b>\$884,874,118</b>	<b>1.34%</b>	<b>3.02%</b>	<b>\$3,191,063</b>	<b>\$3,191,063</b>	<b>2.65%</b>
ATLANTA LIFE		\$18,412,565			\$101,446		
AVENUE CAPITAL GROUP		\$38,224,702			\$458,694		
BARCLAYS		\$87,976,657			\$2,863,054		
BARING		\$1,135,729,524			\$1,807,647		
BEACON CAPITAL PARTNERS		\$33,494,786			\$1,500,000		
<b>BLACKROCK</b>	Ohio-Qualified	<b>\$6,854,281,508</b>	<b>10.40%</b>	<b>23.38%</b>	<b>\$5,389,986</b>	<b>\$5,389,986</b>	<b>4.48%</b>
<b>BLUE CHIP VENTURE COMPANY</b>	Ohio-Qualified	<b>\$1,477,058</b>	<b>0.00%</b>	<b>0.01%</b>	<b>\$207,021</b>	<b>\$207,021</b>	<b>0.17%</b>
BRANDES		\$1,088,704,881			\$2,512,491		
BRIDGEPOINT CAPITAL LIMITED		\$86,253,227			\$3,115,111		
BRISTOL GROUP INC.		\$545,794,250			\$1,222,392		
BRYANSTON REALTY PARTNERS		\$7,390,855			\$450,000		
CAPITAL GUARDIAN		\$319,858,541			\$1,035,573		
CASTLE HARLAN INC.		\$24,304,991			\$2,156		
CB RICHARD ELLIS INVESTORS		\$87,661,209			\$303,902		
CHARTERHOUSE CAPITAL PARTNERS LLP		\$22,490,213			\$2,766,838		
CMEA VENTURES		\$35,116,469			\$244,633		
CODE HENNESSEY & SIMMONS LLC		\$31,585,341			\$0		
COLLER CAPITAL		\$27,424,484			\$81,977		
COLONY CAPITAL		\$42,872,012			\$1,069,039		
CREDIT SUISSE		\$6,497,647			\$497,820		
CREDO CAPITAL MANAGEMENT		\$6,893,591			\$37,680		
EDGAR LOMAX COMPANY		\$36,911,813			\$42,668		
ENERGY CAPITAL PARTNERS		\$82,475,075			\$1,261,006		
ESSEX WOODLANDS HEALTH VENTURES		\$76,984,304			\$749,658		
FAISON		\$121,012,116			\$622,353		
FIRST RESERVE CORPORATION		\$12,900,923			\$332,000		
FOCUS VENTURES		\$12,900,923			\$225,000		
<b>FORT WASHINGTON</b>	Ohio-Qualified	<b>\$93,918,579</b>	<b>0.60%</b>	<b>1.34%</b>	<b>\$557,661</b>	<b>\$557,661</b>	<b>0.46%</b>
FORTALEZA		\$15,175,958			\$92,870		
FREEMONT		\$23,994,826			\$690,898		
FS EQUITY PARTNERS		\$52,306,774			\$62,703		
GOLDMAN SACHS		\$1,815,887,132			\$2,534,723		
GRANITE GLOBAL VENTURES		\$18,248,463			\$0		
GREAT POINT		\$398,165,752			\$3,736,384		
GREEN EQUITY INVESTORS		\$31,251,406			\$749,166		
GROSVENOR/LEGG MASON		\$10,808,371			\$66,462		
HELLMAN AND FRIEDMAN		\$165,025,306			\$2,526,033		
HERNDON CAPITAL		\$4,704,605			\$4,012		
HG CAPITAL		\$44,370,220			\$1,949,893		
INVESCO		\$282,869,664			\$0		
JIMI		\$35,819,085			\$378,019		
<b>JP MORGAN</b>	Ohio-Qualified	<b>\$1,449,258,117</b>	<b>2.20%</b>	<b>4.94%</b>	<b>\$6,835,846</b>	<b>\$6,835,846</b>	<b>5.69%</b>
<b>KIRTLAND CAPITAL</b>	Ohio-Qualified	<b>\$4,614,211</b>	<b>0.01%</b>	<b>0.02%</b>	<b>\$10,370</b>	<b>\$10,370</b>	<b>0.01%</b>
LASALLE		\$188,389,609			\$3,635,466		
LAZARD		\$430,351,202			\$1,641,569		
LINCOLNSHIRE		\$17,321,248			\$838,429		
<b>LINSALATA</b>	Ohio-Qualified	<b>\$9,646,513</b>	<b>0.01%</b>	<b>0.03%</b>	<b>\$32,542</b>	<b>\$32,542</b>	<b>0.03%</b>
LOMBARDIA CAPITAL		\$17,888,358			\$112,641		
LOWE		\$199,925,098			\$876,944		
LSV		\$654,291,327			\$2,262,213		
LYNMAR		\$0			\$21,187		
M/C VENTURES		\$17,415,400			\$90,202		
MAR VISTA		\$5,093,110			\$21,986		
MATLIN PATTERSON		\$30,549,843			\$141,061		
MCM CAPITAL CORP		\$3,828,861			\$47,445		

**OPERS INVESTMENT MANAGERS REPORT**

Reporting Period 07/01/2009-06/30/2010

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
NICHOLAS INVESTMENT PARTNERS		\$73,163,474			\$1,540,542		
NORMANDY REAL ESTATE		\$6,455,014			\$35,844		
OAK HILL CAPITAL PARTNERS		\$13,402,091			\$750,000		
OAK TREE CAPITAL MANAGEMENT		\$127,149,713			\$1,787,873		
OCH ZIFF		\$20,345,537			\$78,087		
OCM OPPORTUNITIES		\$18,592,934			\$292,561		
<b>OPUS CAPITAL MANAGEMENT</b>	<b>Ohio-Qualified</b>	<b>\$139,874,809</b>	<b>0.01%</b>	<b>0.02%</b>	<b>\$487,922</b>	<b>\$40,173</b>	<b>0.03%</b>
OXFORD BIOSCIENCE		\$6,721,512			\$156,250		
PALISADES		\$18,810,324			\$44,445		
PARADIGM		\$7,008,167			\$10,216		
PARKWAY PROPERTIES		\$1,690,671			\$1,425,441		
PATHWAY CAPITAL MANAGEMENT		\$40,306,000			\$318,601		
PAUL CAPITAL		\$61,207,614			\$972,605		
PERMIRA		\$64,034,806			\$450,029		
PHOCAS FINANCIAL		\$48,793,911			\$33,625		
PIEDMONT		\$5,844,719			\$293,813		
POST ADVISORY		\$151,400,631			\$1,560,787		
<b>PRIMUS</b>	<b>Ohio-Qualified</b>	<b>\$603,404,301</b>	<b>0.02%</b>	<b>0.04%</b>	<b>\$1,560,787</b>	<b>\$86,529</b>	<b>0.07%</b>
PROFIT INVESTMENT MANAGEMENT		\$12,057,404			\$162,722		
PROVIDENCE EQUITY PARTNERS		\$22,866,909			\$792,121		
PRUDENTIAL		\$90,517,115			\$2,332,605		
PYRAMIS		\$0			\$2,095,108		
QMA		\$323,317,158			\$127,239		
REDWOOD INVESTMENTS		\$338,792			\$93,552		
ROTHSCHILD		\$15,419,263			\$663,467		
SAROFIM		\$361,766,827			\$2,670,353		
SENTINEL		\$3,018,299,373			\$38,474		
SOUTH TEXAS MONEY MANAGEMENT		\$705,964			\$96,744		
STONE HARBOR		\$16,233,457			\$843,020		
T ROWE PRICE		\$282,622,110			\$3,416,875		
TGM		\$587,928,646			\$1,724,893		
THE BLACKSTONE GROUP		\$564,183,215			\$6,327,375		
THE CARLYLE GROUP		\$394,172,806			\$5,703,166		
TPG		\$271,208,268			\$1,241,246		
TRICON		\$174,348,128			\$633,065		
TRITON		\$6,072,075			\$2,375,063		
TT		\$37,041,659			\$1,176,846		
UBS		\$568,755,425			\$1,561,309		
UNITAS CAPITAL		\$443,519,273			\$1,861,268		
WALTER SCOTT		\$36,856,940			\$2,333,005		
WARBURG PINCUS		\$799,249,399			\$2,141,101		
		\$307,163,632					
<b>9</b>		<b>\$ 29,321,690,680</b>	<b>14.58%</b>	<b>32.80%</b>	<b>\$ 120,240,053</b>	<b>\$ 16,351,192</b>	<b>13.60%</b>

Total Plan \$ 65,937,422,138

# OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

Reporting Period 07/01/2009-06/30/2010

Investment Management Firms Retained by Public Fund	Ohio- Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as a Percentage of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms Percentage of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
ALLIANCE BERNSTEIN	Ohio-Qualified	\$884,874,118	1.34%	3.02%	\$3,191,063	\$3,191,063	2.65%
BLACKROCK	Ohio-Qualified	\$6,854,281,508	10.40%	23.38%	\$5,389,986	\$5,389,986	4.48%
BLUE CHIP VENTURE COMPANY	Ohio-Qualified	\$1,477,058	0.00%	0.01%	\$207,021	\$207,021	0.17%
FORT WASHINGTON	Ohio-Qualified	\$393,918,579	0.60%	1.34%	\$557,661	\$557,661	0.46%
JP MORGAN	Ohio-Qualified	\$1,449,258,117	2.20%	4.94%	\$6,835,846	\$6,835,846	5.69%
KIRTLAND CAPITAL	Ohio-Qualified	\$4,614,211	0.01%	0.02%	\$10,370	\$10,370	0.01%
LINSALATA	Ohio-Qualified	\$9,646,513	0.01%	0.03%	\$32,542	\$32,542	0.03%
OPUS CAPITAL MANAGEMENT	Ohio-Qualified	\$6,721,512	0.01%	0.02%	\$40,173	\$40,173	0.03%
PRIMUS	Ohio-Qualified	\$12,057,404	0.02%	0.04%	\$86,529	\$86,529	0.07%
<b>Total</b>	<b>9</b>	<b>\$ 9,616,849,020</b>	<b>14.58%</b>	<b>32.80%</b>	<b>\$ 120,240,053</b>	<b>\$ 16,351,192</b>	<b>13.60%</b>
<b>Total Plan</b>		<b>\$ 65,937,422,138</b>					

Ohio-Qualified Investment Management Firm

Corporate headquarters or principal place of business in Ohio

Employs at least 500 individuals in Ohio

Has a principal place of business in Ohio and employs at least 20 residents of the state

Source data provided by JPMorgan Chase Bank  
Some firms may include a roll-up of subsidiaries