



# **SB 133 Update**

## **Ohio Retirement Study Council**

**June 8, 2005**

Ohio Public Employees Retirement System  
277 East Town Street  
Columbus, Ohio 43215

# OPERS Ohio Public Employees Retirement System

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

June 8, 2005

The Honorable Michelle Schneider, Chair  
The Honorable Lynn Wachtmann, Vice Chair  
Ohio Retirement Study Council  
88 E. Broad Street, Suite 1175  
Columbus, OH 43215-3506

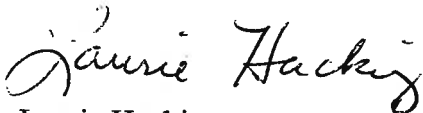
Dear Rep. Schneider and Sen. Wachtmann:

In response to your request dated April 27, 2005, OPERS has prepared the following materials regarding Substitute Senate Bill 133 and its goal to increase the use of Ohio-qualified agents and investment managers.

The enclosed documents represent the efforts taken by OPERS individually and by the Ohio retirement systems collaboratively over the past year to implement a qualification process and a program to increase the use of Ohio-qualified agents and investment managers. In addition, OPERS has enclosed preliminary results through March 30, 2005. OPERS, along with the other systems, will prepare final results through June 30, 2005, which will be presented at the September 2005 meeting of the Ohio Retirement Study Council.

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

Sincerely,



Laurie Hacking  
Executive Director

Cc: Members of the Ohio Retirement Study Council  
Aristotle Hutras, Director, Ohio Retirement Study Council

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## Executive Summary

SB 133 was passed May 25, 2005. Beginning July 7, the five Ohio pension systems held a series of group meetings with representatives of all five systems attending to address SB 133 specific to investments. In addition to the larger group meetings, subgroups were formed and assigned specific aspects of the legislation. The primary purpose of the collective meetings was to collaboratively agree among the systems on how the work required by SB 133 relating to investment vendors, brokers and managers would be accomplished and to develop standard processes and communication tools to implement SB133. The group also focused on standardizing formats for subsequent ORSC reporting. The CIO's of the systems met independent of the larger groups and the subgroups to review the work as it was being done.

Following is a summary of the SB 133 investment related requirements accomplished to date:

- |                      |   |
|----------------------|---|
| July 13, 2004        | Open Ohio Pension Funds hosted a meeting for minority owned and Ohio investment managers. Each of the Ohio pension funds reviewed the structure of their investment portfolio and their manager selection process. Approximately 100 people attended this meeting representing 79 different firms.  |
| October 2004         | OPERS Investment Staff were fingerprinted in accordance with SB 133. The Investment Staff began communicating with vendors (anyone who contacts them either email, VMX, or in person about a possible investment relationship) the need to go to the OPERS website and review the instructions for contacting JLEC prior to having business discussions with any of the Ohio pension plans. OPERS posted a document titled "How to Do Business With Us" on their respective websites. |
| October 18, 2004     | <i>Notice-New Reporting and Registration Requirements Under Ohio Law</i> document posted to the OPERS website. The document is posted under the Government as well as the Investment sections of the website as "How To Do Business With Us".   |
| November 15, 2004    | Contact list developed for all OPERS' investment vendors, brokers and investment managers and approximately 200 Notices of New Reporting & Registration Requirements Under Ohio Law mailed. No response was required to this mailing.   |
| <b>December 2004</b> | <b>Goode, Ohio-Qualified Minority investment manager, selected to manage stable value assets.</b>   |

<p>January 3, 2005 (Broker Notification for all five systems – handled by OPERS)</p>	<p>After working with the other four systems to develop a master list of all current brokers used by both internal and external investment managers, OPERS prepared a mass mailing to those firms. The documents included in the mailing were as follows: cover letter, Notice of New Reporting &amp; Registration Requirements; a certification for brokers to sign and return to OPERS indicating that their firm qualifies as an Ohio-Qualified Agent/Broker. The certifications were designed to allow the brokers the opportunity to determine their eligibility as “Ohio-Qualified” based on the criteria provided. Approximately 250 letters were mailed. Responses were requested by February 15, 2005. Responses from the brokers were the basis for developing and maintaining the broker databases now posted to the OPERS website for all five systems to access.</p>
<p>January 11 and 13, 2005</p>	<p>OPERS provided SERS data on OPERS’ current investment managers. SERS distributed a cover letter, Notice of New Reporting &amp; Registration Requirements, and the Ohio-Qualified Manager Certification Form. 300 total letters were mailed, with 50 of those to OPERS investment managers. This mailing became the basis for the listing of investment managers maintained on the SERS website.</p>
<p><b>February 2005</b></p>	<p><b>J. P. Morgan, Ohio-Qualified investment manager, selected to manage \$20 million U.S. equity enhanced index assets.</b></p>
<p>March 10, 2005</p>	<p>Ohio Bankers League meeting hosted by OPERS.</p>
<p><b>May 2005</b></p>	<p><b>Securities Lending Agent commitment made to Key Bank. Contract currently being negotiated.</b></p>
<p>May 2005</p>	<p>As of May 2005, 91 responses have been received from brokers. 34 have indicated to OPERS that they are Ohio-Qualified. 57 indicated they are not Ohio-Qualified. OPERS’ staff have handled at least 200 phone calls and 75 emails relating to the certification process.</p>
<p><b>June 2005</b></p>	<p><b>Piedmont, a Minority Emerging Manager, selected to manage U.S. equity enhanced index assets.</b></p>
<p>July 2004 to May 2005</p>	<p>Ads and postings published in investment publications.</p>
<p>Policy Document</p>	<p>OPERS Approval Procedures for Domestic Equity and Fixed Income Broker Dealers policy updated and posted to OPERS website as of April 2005.</p>

**Meetings with Managers  
or Broker/Agents**

A list of meetings held with investment managers and brokers that OPERS is not currently doing business with is attached.

**Preliminary Results**

OPERS has prepared preliminary results for the 12-month period ended June 30, 2004, and the nine-month period ended March 31, 2005. Preliminary results for OPERS indicate the following:

- Domestic Equities: Increase in trade dollars to Ohio-qualified agents of 15% and a decrease in commissions paid to those brokers of 2.5%.
- Domestic Fixed Income: Decrease in total trade dollars to Ohio-qualified agents. (Commissions are not applicable to fixed income securities.)
- OPERS Ohio-qualified manager use has increased by approximately 1% relative to total plan assets; increased by 1% relative to assets managed externally; and fees paid to Ohio-qualified managers have increased by 2%.

**Next Steps**

- Maintain databases, noting Ohio-qualified
- Respond to all email and telephone inquiries from brokers relating to certification process
- Refine broker and investment manager reporting for ORSC.
- Prepare one-year progress report in September
- Repeat process in 2006
- Address any additional ORSC requirements.

## **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 their web sites.

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 employees 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, which citizen or citizens:
  - a. Are residents of Ohio, and
  - b. Are members of one of the following economically disadvantaged groups: Blacks, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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 their web sites.

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

#### Instructions

1. This form may be duplicated.
2. **Complete, sign and return an original of this form to the:**

**Ohio Public Employees Retirement System of Ohio (OPERS)**  
**Attn: Chris Yoho, 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).

3. If additional pages are needed to complete the information, each page must be attached, numbered and notarized.
4. 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. Agent Information**

**A.** Mark all of the information below which apply to your firm.

- 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 employees at least five Ohio residents.
- Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- Meets the criteria of a minority business enterprise as defined above.

**B.** I certify that the firm is (mark all which apply):

- An Ohio-qualified agent;
- A minority business enterprise.

**III. Affidavit**

State of \_\_\_\_\_

County of \_\_\_\_\_

Being duly sworn, 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; and,
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.

By:

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_.

Notary Public \_\_\_\_\_

My commission expires \_\_\_\_\_

## 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 their web sites.

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

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, which citizen or citizens:
  - a. Are residents of Ohio, and
  - b. Are members of one of the following economically disadvantaged groups: Blacks, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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 their web sites.

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

## Instructions

1. This form may be duplicated.
2. **Complete, sign and return an original** of this form only to the:

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

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

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

3. If additional pages are needed to complete the information, each page must be attached, numbered and notarized.
4. 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

A. Mark all of the items below which apply to your firm.

- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax).
- 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.
- Meets the criteria of a minority business enterprise as defined above.

B. I certify that the firm is (mark all which apply):

- An Ohio-qualified investment manager;
- A minority business enterprise.

**III. Product Information**

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

**IV. Affidavit**

State of \_\_\_\_\_

County of \_\_\_\_\_

Being duly sworn, 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; and,
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.

By:

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

Notary Public \_\_\_\_\_

My commission expires \_\_\_\_\_

# Ohio Public Employees Retirement System

*helping you achieve a secure future*

## OPERS

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### Investments

OPERS investment professionals manage the investment of member and employer contributions for those participating in the Traditional Pension Plan. Members participating in the Member-Directed Plan direct the investment of their member and employer contributions into professionally-managed OPERS Investment Options. For those in the Combined Plan, OPERS investment professionals manage the investment of their employer contributions and the members direct the investment of their member contributions into professionally-managed OPERS Investment Options.

To find out more information on these investments follow the links below.

[Traditional Pension Plan](#)  
Investments managed by OPERS staff to fund Retirement Benefits

[Member-Directed Plan](#)  
Investment options selected by members for their individual account

[Combined Plan](#)  
A combination of both Traditional and member Directed Plans

### How to Do Business with OPERS Investments

**Senate Bill 133, effective September 15, 2004, impacts persons/entities doing business with OPERS.**

- <sup>2</sup> [New Reporting and Registration Requirements Under Ohio Law](#)
- <sup>3</sup> [Office of the Inspector General's newsletter regarding Senate Bill 133](#)

### Ohio-Qualified Materials

[Member](#)

[Retiree](#)

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[Forms & FAQs](#)

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### Quick Links

[Contact Information](#)

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### OPERS News

[OPERS Terminates Capital Guardian Trust Company](#)

[OPERS Members and Retirees will Elect Three Retirement Board Representatives this Fall](#)

[OPERS Real Estate Program Announces \\$705 Million In New](#)

## Vendor Opportunities

- [Ohio-Qualified Agent Listing last updated \(5/13/05\)](#)
- [Ohio-Qualified Manager Listing](#)
- [Ohio Retirement Systems Ohio-Qualified Agent Certification](#)
- [Ohio Retirement Systems Ohio-Qualified Manager Certification](#)

### Investments Materials for Brokers

- [Broker Approval Document](#)

[Click here to review current vendor opportunities.](#)

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### [Commitments](#)

[OPERS' Investment Director  
Loses Battle with Cancer](#)

[OPERS Names New Assistant  
Investment Officer](#)

[OPERS Hires Second Stable  
Value Fund Manager](#)

[OPERS Private Equity Program  
Totals \\$730 Million in New  
Commitments During 2004](#)

[\[more\]](#)

Ohio Public Employees Retirement System  
277 East Town St., Columbus, Ohio 43215-4642 | 1-800-222-PERS (7377)  
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Text Size: A A

### Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firm	Ohio-Qualified		Ohio-Minority	
	Yes	No	Yes	No
A.G. Edwards & Sons	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baird, Robert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baker & Company, Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BB& T CAPITAL MARKETS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Boston Institutional Services (Bisys)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cabrera Capital Markets Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Citigroup	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fairway	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fifth Third Securities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FTN Midwest Securities Corp	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Great Lakes Capital Partners, Ltd.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Harvest Capital Investments, LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Huntington Capital Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP MorganChase	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legg Mason Wood Walker	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lincoln Financial Advisors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LYNCH JONES AND RYAN INC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mantor Watson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McDonald & Company Sec. Inc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Merrill Lynch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
National City Investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oberlin/Voyager Institutional Services LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pacific American	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Prudential	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Raymond James & Associates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RBC Dain Rauscher	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regis Securities Corporation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SBK Brooks Investment Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sealongood & Mayer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SG Cowen & Co.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stifel, Nicholas & Co. Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
U.S. Brokerage Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Warburg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wachovia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Waddell & Reed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: If your firm is not on this list and you believe it to be considered Ohio-Qualified or Ohio-Minority under the Ohio Revised Code, please complete and return the 'Ohio Retirement Systems Ohio-Qualified Agent Certification' located under the 'How to Do Business with OPERS Investments' section at <http://www.opers.org> or [http://www.opers.org/aboutOPERS/investments/OhioQualifiedAgentCert\\_010305.pdf#zoom=100](http://www.opers.org/aboutOPERS/investments/OhioQualifiedAgentCert_010305.pdf#zoom=100)



## **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 their web sites.

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 employees 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, which citizen or citizens:
  - a. Are residents of Ohio, and
  - b. Are members of one of the following economically disadvantaged groups: Blacks, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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 their web sites.

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

#### **Instructions**

1. This form may be duplicated.
2. **Complete, sign and return an original** of this form to the:

**Ohio Public Employees Retirement System of Ohio (OPERS)**  
**Attn: Christina Yoho, 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).

3. If additional pages are needed to complete the information, each page must be attached, numbered and notarized.

4. 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. Agent Information

A. Mark all of the information below which apply to your firm.

- 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 employees at least five Ohio residents.
- Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- Meets the criteria of a minority business enterprise as defined above.

B. I certify that the firm is (mark all which apply):

- An Ohio-qualified agent;
- A minority business enterprise.

**III. Affidavit**

State of \_\_\_\_\_

County of \_\_\_\_\_

Being duly sworn, 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; and,
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.

By:

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

Notary Public \_\_\_\_\_

My commission expires \_\_\_\_\_

## **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 their web sites.

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

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, which citizen or citizens:
  - a. Are residents of Ohio, and
  - b. Are members of one of the following economically disadvantaged groups: Blacks, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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 their web sites.

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

## Instructions

1. This form may be duplicated.
2. **Complete, sign and return an original** of this form only to the:

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

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

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

3. If additional pages are needed to complete the information, each page must be attached, numbered and notarized.
4. 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

A. Mark all of the items below which apply to your firm.

- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5733 (corporation franchise tax), or 5747 (income tax).
- 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.
- Meets the criteria of a minority business enterprise as defined above.

B. I certify that the firm is (mark all which apply):

- An Ohio-qualified investment manager;
- A minority business enterprise.

**III. Product Information**

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

**IV. Affidavit**

State of \_\_\_\_\_

County of \_\_\_\_\_

Being duly sworn, 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; and,
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.

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

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

Title \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

Notary Public \_\_\_\_\_

My commission expires \_\_\_\_\_

**NOTICE****From The Ohio State  
Retirement Systems**

Legislation enacted in Ohio in 2004 requires the Ohio State Retirement Systems to maintain a list of Ohio qualified investment managers and Ohio qualified brokerage firms. The Ohio pension funds have developed forms which can be used to certify qualified Ohio investment managers or qualified Ohio brokerage firms. Copies of these certification forms with instructions and qualification criteria can be found on the following web-sites:

Ohio Investment Manager  
Certification Form  
[www.ohsers.org](http://www.ohsers.org)

Ohio Brokerage Firm  
Certification Form  
[www.opers.org](http://www.opers.org)

Completed forms should be returned  
as instructed in the forms.





# Ohio Public Employees Retirement System

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

## **Notice—New Reporting and Registration Requirements Under Ohio Law**

Senate Bill 133, effective September 15, 2004, makes several changes to the Ohio Revised Code relative to the operation of the Ohio public pension plans. Specific changes 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

[www.jlec-olig.state.oh.us](http://www.jlec-olig.state.oh.us)  
614-728-5100

Ohio Ethics Commission  
8 East Long Street, 10<sup>th</sup> Floor  
Columbus, Ohio 43215

[www.ethics.ohio.gov](http://www.ethics.ohio.gov)  
614-466-7090

Ohio Secretary of State  
30 East Broad Street, 14<sup>th</sup> Floor  
Columbus, Ohio 43266

[www.state.oh.us/sos/](http://www.state.oh.us/sos/)  
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.



## Ohio Public Employees Retirement System

# Memo

To: Ohio Retirement Study Council  
From: OPERS  
Date: June 1, 2005  
Re: OPERS Process for Developing and Maintaining a List of Ohio Qualified Brokers/Agents

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The purpose of this memo is to provide, in summary form, a review of the work completed to date by OPERS related to gathering broker contact information for all five Ohio pension systems, mailing certifications to those firms, developing and maintaining a composite database of responses, and maintaining the information on the OPERS' website.

During third quarter 2004, the five systems met and collectively agreed that OPERS would be responsible for collaboratively developing and maintaining the database of brokers for all five Ohio systems. The database was designed to incorporate brokers used by all internal and external investment managers. SERS was assigned the responsibility of developing and maintaining the database of investment managers for all five systems.

Following is a summary of the process for developing and maintaining a list of Ohio Qualified Brokers/Agents.

October 2004

Each of the five systems posted the same document to their respective websites, "How to Do Business With Us".

October to December 2004

OPERS worked with each of the five systems to develop a contact list of all of the existing broker relationships for both internal and external managed investment accounts.

January 2005

SERS placed a notice in *Pension and Investments* inviting firms to register as Ohio-qualified managers and Ohio-qualified brokers. The notice included references to SERS and OPERS websites.

January 2005

After working with the other four systems to develop a master list of all current brokers used by both internal and external investment managers, OPERS prepared a mass mailing to those brokers. The documents included in the mailing were as follows: cover letter, Notice of New Reporting & Registration Requirements; a certification for brokers to sign and return to OPERS indicating that their firm qualifies as an Ohio-Qualified Agent/Broker. The certifications were designed to allow the brokers the opportunity to determine their eligibility as "Ohio-Qualified" based on the criteria provided. Approximately 250 letters were mailed. Responses were requested by February 15, 2005. Responses from the brokers were the basis for developing and maintaining the broker database now posted to the OPERS website for all five systems to access.

May 2005

As of May 2005, 91 responses have been received from brokers. 34 have indicated to OPERFS that they are Ohio-Qualified. 57 indicated they are not Ohio-Qualified. OPERS staff have handled at least 200 phone calls and 75 emails relating to the certification process.

## Ohio Retirement Systems Ohio-Qualified Agent Listing

Brokerage Firm	Ohio-Qualified		Ohio-Minority	
	Yes	No	Yes	No
A.G. Edwards & Sons	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baird, Robert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baker & Company, Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BB& T CAPITAL MARKETS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Boston Institutional Services (Bisys)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cabrera Capital Markets Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Citigroup	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fairway	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fifth Third Securities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FTN Midwest Securities Corp	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Great Lakes Capital Partners, Ltd.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Harvest Capital Investments, LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Huntington Capital Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP MorganChase	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legg Mason Wood Walker	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lincoln Financial Advisors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LYNCH JONES AND RYAN INC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mantor Watson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McDonald & Company Sec. Inc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Merrill Lynch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
National City Investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oberlin/Voyager Institutional Services LLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pacific American	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Prudential	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Raymond James & Associates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RBC Dain Rauscher	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Regis Securities Corporation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SBK Brooks Investment Corp.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seasongood & Mayer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SG Cowen & Co.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stifel, Nicholas & Co. Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
U.S. Brokerage Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Warburg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wachovia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Waddell & Reed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: If your firm is not on this list and you believe it to be considered Ohio-Qualified or Ohio-Minority under the Ohio Revised Code, please complete and return the 'Ohio Retirement Systems Ohio-Qualified Agent Certification' located under the 'How to Do Business with OPERS Investments' section at <http://www.opers.org> or [http://www.opers.org/aboutOPERS/investments/OhioQualifiedAgentCert\\_010305.pdf#zoom=100](http://www.opers.org/aboutOPERS/investments/OhioQualifiedAgentCert_010305.pdf#zoom=100)

## 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.
- Additional, 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 has collected all of the returned Certification Forms and compiled a list of Ohio-qualified Managers.
- The Ohio-qualified Manager list will be used to report utilization to ORSC.
- Currently, there are 69 firms on the Ohio-qualified manager list.
- The Certification Forms are still on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.

**Ohio Retirement Systems  
Ohio-Qualified Managers**

<b>Company</b>	<b>City</b>	<b>State</b>
AFA Financial	North Royalton	OH
Allegiant Investment Counselors (National City)	St. Louis	MO
Alliance Capital Mgmt. (Bernstein)	New York	NY
Alpha Capital Partners, LLC	Chicago	IL
Apex Capital Management	Dayton	OH
Athenian Venture Partners	Athens	OH
Bahl & Gaynor Investment Counsel	Cincinnati	OH
Baird Investment Management, Robert W. Baird & Co.,	Columbus	OH
BlackRock Financial Management, Inc.	New York	NY
Blue Chip Venture Company Ltd.	Cincinnati	OH
Blue Point Capital Partners	Cleveland	OH
Boyd Watterson Asset Management, LLC	Cleveland	OH
Brantley Venture Partners	Beachwood	OH
Carnegie Capital Asset Management Company	Cleveland	OH
Diamond Hill Capital Management, Inc.	Columbus	OH
Eubel, Brady & Suttman Asset Management	Dayton	OH
Fifth Third Asset Management, Inc.	Cincinnati	OH
First Fiduciary Investment Counsel, Inc.	Cleveland	OH
Fort Washington Investment Advisors, Inc.	Cincinnati	OH
Foundation Medical Partners	Rowayton	CT
Gratry & Co.	Cleveland	OH
Gries Financial LLC	Cleveland	OH
Hedge Strategy Fund, LLP	Shaker Heights	OH
Huntington Asset Advisors, Inc.	Columbus	OH
Isabella Capital	Cincinnati	OH
J.P. Morgan Asset Management	New York	NY
James Investment Research, Inc.	Xenia	OH
Johnson Investment Counsel, Inc.	Cincinnati	OH
KeyBank National Association	Columbus	OH
Lakepoint Investment Partners LLC	Cleveland	OH
Linsalata Capital Partners	Cleveland	OH
Logix Investment Management	Cleveland	OH
Manning & Napier Advisors, Inc.	Dublin	OH
Mayfield & Robinson, Inc. (River Cities Capital Funds)	Cincinnati	OH
MCM Capital	Beachwood	OH
Meeder Asset Management	Dublin	OH
Mench Financial, Inc.	Cincinnati	OH
Merrill Lynch Investment Managers (MLIM)	Plainsboro	NJ
Midwest Investment Management LLC	Cleveland	OH
Morgenthaler Venture Partners	Cleveland	OH
National City Investment Management Company	Cleveland	OH
Nationwide	Columbus	OH
NorthPointe Capital, LLC	Troy	MI
NTC Ventures	Columbus	OH
Oak Associates, Ltd.	Akron	OH
Opus Capital Management, Inc.	Cincinnati	OH
Peppertree Partners, LLC	Cleveland	OH
Primus Venture Partners, Inc.	Cleveland	OH
Renaissance Investment Management	Cincinnati	OH
Reservoir Venture Partners L.P.	Columbus	OH
Resilience Capital Partners LLC	Cleveland	OH
Riverpoint Capital Management Investment Advisors	Cincinnati	OH
Riverside Company, The	Cleveland	OH
RM Investment Management, Inc.	Beachwood	OH
Roulston Ventures Management, LLC	Fairport Harbor	OH
Seasongood Asset Management	Cincinnati	OH
Sena Weller Rons Williams LLC	Cincinnati	OH
Shaker Investments LLC	Cleveland	OH
Sky Trust	Pepper Pike	OH
Sovereign Asset Management	Mansfield	OH
TGM Associates, LP	New York	NY
Transamerica Investment Management, LLC	Dayton	OH
Triathlon Medical Venture Partners	Cincinnati	OH
Unizan Financial Services Group	Canton	OH
Van Cleef Asset Management, Inc.	Beachwood	OH
Wasmer, Schroeder & Co., LLC	Cleveland	OH
Wells Capital Management	San Francisco	CA
Winfield Associates, Inc.	Cleveland	OH
Winslow Asset Management, Inc.	Cleveland	OH

# Ohio Bankers League



**Ohio Retirement Systems  
Investment Programs Overview  
for Ohio Bankers League  
March 10, 2005**

**Ohio Retirement Systems  
Investment Programs Overview  
For Ohio Bankers League**

**March 10, 2005**

**Attendees to arrive at 1:00**

**Start at approximately 1:15**

**Welcome and Introductory Remarks, Laurie Fiori Hacking, Executive Director OPERS**

**Presentations: (15-20 minutes each)**

**Ohio Public Employees Retirement System**

John Blue, Portfolio Manager Global Bonds Investments

**State Teachers Retirement System of Ohio**

John D. Morrow, Portfolio Manager Fixed Income Investments

**Ohio State Highway Patrol Retirement System**

Dick Curtis, Executive Director

**Ohio Police & Fire Pension Fund**

Ted Hall, Chief Investment Officer

**School Employees Retirement System of Ohio**

Bob Cowman, Director of Investments

**Audience Question/Answer (approximately 30 minutes)**

**Concluding Remarks**



**Attendees for March 10, 2005 meeting  
With Ohio Bankers League**

Ohio Bankers League

Mike Adelman  
Jeff Quayle

From Huntington

Norman Wilson  
Mike Lydon  
Scott Adams  
Alex Linton  
Todd Kavalieros

From National City

Christopher Henderson  
Peter Hoffman

From Sky Financial

Craig Berteau  
Clint Pelfry

From Key

Brett Bailey  
Laura DeLeone  
Erskine (Ernie) Cade

From 5/3

Craig Bardo  
Curtis Speers  
Tom Ruebel

**Ohio Retirement Systems**

**Investment  
Manager / Broker  
Forum**

**O'Keefe Center  
July 13, 2004**

# Agenda

## **Introductory Remarks, Bob Cowman, Director of Investments, SERS**

- Welcome
- Introduction of George Forbes
- Background and Overview of Ohio Pension Funds
- Introduction of Speakers

## **Presentations:**

### **Ohio Public Employees Retirement System**

Jim Wright, Assistant Investment Officer, U.S. Equities

### **State Teachers Retirement System of Ohio**

John Imboden, CFA

### **Ohio Police & Fire Pension Fund**

Ted Hall, Chief Investment Officer

### **Ohio State Highway Patrol Retirement System**

Dick Curtis, Executive Director

### **School Employees Retirement System of Ohio**

Bob Cowman, Director of Investments

## **Audience Question/Answer**

## **Concluding Remarks**

**ATTENDEE LIST**  
**OHIO PENSION FUNDS MEETING**  
**TUESDAY, JULY 13<sup>TH</sup>, 2004**  
**COLUMBUS, OHIO**

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
Mr.	Don	Schmidt		AFA Financial	3757 Edgerton Road	North Royalton	OH	44133		
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Mr.	Jan	Terbruggen		Apex Capital Management	5335 Far Hills Avenue, Suite 314	Dayton	OH	45429	937-428-9222	jed@apexcm.com
Ms.	Melody	Hobson	President	Ariel Capital Management, LLC	200 East Randolph Drive, Suite 2900	Chicago	IL	60601	312-726-0140	mhobson@arielcapital.com
Mr.	James J.	Smith	Vice President	Ariel Capital Management, LLC	200 East Randolph Drive, Suite 2900	Chicago	IL	60601	312-726-0140	jsmith@arielcapital.com
Mr.	David C.	Bowen	Partner	Ascend Venture Group, LLC	1500 Broadway, 14 <sup>th</sup> Floor	New York	NY	10036	212-324-2227	dbowen@ascendventures.com
Mr.	Karl O.	Elderkin	Managing Partner	Athenian Venture Partners	20 East Circle Drive #37146 Suite 229	Athens	OH	45701	740-593-9393	elderkin@athenianvp.com
Mr.	Ronald D.	Brown	President and CEO	Atlantalife Investment Advisors	Herndon Plaza 100 Auburn Avenue, N.E.	Atlanta	GA	30303	404-654-8800	rbrown@atlantalife.com
Mr.	Kenneth R.	Holley	Chief Investment Officer	Atlantalife Investment Advisors	Herndon Plaza 100 Auburn Avenue, N.E.	Atlanta	GA	30303	404-232-8802	kholley@atlantalife.com
Mr.	Matthew D.	McCormick		Bahl & Gaynor Investment Counsel	212 East Third Street, Suite 200	Cincinnati	OH	45202	513-287-6132	mmccormick@bahl-gaynor.com
Mr.	Orvell	Johns	Vice President	Bank One	Mail Code OH1-0170 P.O. Box 740170	Columbus	OH	43271	614-248-5475	orvell_johns@bankone.com
Mr.	Paige T.	Davis, Jr.	Vice President	Bancker Capital Management Corp.	10461 Mill Run Circle, Suite 850	Owings Mills	MD	21117	443-394-9435	pdavis@banckercapital.com
Mr.	Henry O.	Jackson	CEO	Bancker Capital Management Corp.	10461 Mill Run Circle, Suite 850	Owings Mills	MD	21117	443-394-3498	hjackson@banckercapital.com
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Mr.	Ted	Hellmuth		Boyd Watterson Asset Management	1801 East 9 <sup>th</sup> Street, Suite 1400	Cleveland	OH	44114		
Mr.	Hank L.	Torbert	Executive Vice President & COO	Broadcast Capital, Inc.	1001 Connecticut Avenue, NW, Suite 705	Washington	DC	20036	202-496-9250	hiltorbert@verizon.net
Mr.	Shawn	Baldwin	CEO/President	Capital Management Group Securities	123 North Wacker Drive, Suite 810	Chicago	IL	60606	312-578-0470	SBaldwin@CMGFunds.com
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Mr.	Bruce R.	Piatt	Partner	Management Company Chaldon Associates LLC	1228 Euclid Avenue 325 West 38 <sup>th</sup> Street, Suite 908	New York	NY	10018	212-631-0453	<a href="mailto:bpilatt@chaldonassociates.com">bpilatt@chaldonassociates.com</a>
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Mr.	Wendell E.	Mackey	Director of Investments	Channing Capital Management LLC	10 South LaSalle Street, Suite 2650	Chicago	IL	60603	312-223-0211	<a href="mailto:wmackey@channingcapital.com">wmackey@channingcapital.com</a>
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Mr.	S. Scott	Olguin	Managing Director	Colinas Capital Management, L.L.C.	2312 Blialock Drive	Austin	TX	78758	512-833-8170	<a href="mailto:ssolguin@ColinasCapital.com">ssolguin@ColinasCapital.com</a>
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Mr.	Julio	Gonzales	Vice President	Diaz-Verson Capital Investments, LLC	230 Peachtree Street, N.E., Suite 530	Atlanta	GA	30303	404-522-8706	<a href="mailto:julio@mindspring.com">julio@mindspring.com</a>
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Ms.	Carman A.	Hereidia	Associate Director	Fortaleza Asset Management, Inc.	200 West Adams, Suite 2000	Chicago	IL	60606	312-621-6111	<a href="mailto:cheredia@fortalezaasset.com">cheredia@fortalezaasset.com</a>
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Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
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Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
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Title	FirstName	LastName	Job Title	Company	Address 1	City	State	Postal Code	WorkPhone	Email
Mr.	Tom	Fries	President	Tom Fries & Associates	Boulevard 3400 Tonti Drive	Angeles	OH	43016	614-203-6074	Tfries1@columbus.rr.com
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Ms.	Dawn L.	Scott		Union Heritage Capital Management	211 W. Fort Street, Suite 615	Detroit	MI	48226	313-963-8824	dscott@unionheritage.com
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Mr.	John	Majoros		Wasmser Schroeder & Co.	1220 W. 6 <sup>th</sup> Street, Suite 500	Cleveland	OH	44113		
Mr.	Andre M.	Cuerington		Western Asset	385 East Colorado Boulevard	Pasadena	CA	91101	626-844-9524	acuerington@westernasset.com
Mr.	Carl B.	Smalls	Managing Director/CEO	Wilmoco Capital Management, LLC	300 River Place, Suite 5350	Detroit	MI	48207	313-259-1130	carl@wilmoco.com
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	George	Forbes		Forbes Fields						
	Joe	Rice								
Mr.	McCullough	Williams		Greentree Brokerage Services	411 East Town Street	Columbus	OH	43215	614-221-8640	
	Brent	Bishop		1 <sup>st</sup> Capital					614-840-9900	
	Dave	Leveck		1 <sup>st</sup> Capital					614-840-9900	
	Andy	Dickson		5 <sup>th</sup> Street Capital					614-565-9948	
	Ralph	Burrell		Alpha Capital Mgmt.					313-874-5079	
	Robert	Young		Brown Capital Mgmt.					410-837-3234	
	Paul	Anderson		DCE					614-860-9388	
	Michael	Nelson		Diaz-Verson					216-472-0273	
	Gerald	Williams		Percival Fin. Ptnrs.					410-323-5333	

\* Names in green indicate those not on the original "Invitee" list, but did attend.  
 \* Names in red names did not attend, but were invited.



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Funds associates attended:

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
	Dick	Curtis		HPRS	Presenter					
	Bob	Cheuvront		OP & F						
	Ted	Hall		OP & F	Presenter					
	Alex	Linton		OP & F						
	John	Blue		OPERS				614-228-8188		
	Pat	Edgington		OPERS				614-228-1181		
	Jennifer	Horn		OPERS				614-228-8188		
	Dan	Sarver		OPERS						
	Tom	Sherman		OPERS						
	Neil	Toth		OPERS				614-228-8188		
	Jim	Wright		OPERS	Presenter					
	Barb	Brown		SERS	(registration & Q&A)					
	Bob	Cowman		SERS	Presenter					
	Cheryl	Munneryn		SERS	(registration)					
	Phil	Roblee		SERS						
	Dee	Tharp		SERS						
	Tim	Viezer		SERS						
	Dan	Griffin		STRS Ohio				614-227-4098		
	John	Imboden		STRS Ohio	Presenter			614-227-2832		

Booklets sent to the following:

Title	FirstName	LastName	JobTitle	Company	Address1	City	State	Postal Code	WorkPhone	Email
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# **OPERS**

**Ohio Public Employees Retirement System**

**Ohio-Qualified, Minority & Emerging Manager Policy  
October 2004**

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### Revisions

Policy Established	July 8,2002
Policy Revised	January 14, 2002
Policy Revised	June 17, 2003
Policy Reestablished from Emerging Manager to Ohio-Qualified, Minority & Emerging Manager Policy	October 2004

## I. PURPOSE

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

Through Section 145.11 (A) of the Ohio Revised Code (ORC), the Retirement Board is expected to discharge its duties solely in the interest of participants 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".

The Board desires that Staff identify, research, and evaluate Ohio-qualified, minority, and emerging managers in its efforts to fulfill its investment objectives, to inform the Board of its decisions and to hire such managers in compliance with its fiduciary duties, as described in the Ohio Revised Code.

## II. DEFINITIONS

### 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, designated as such by a particular retirement system, who is subject to taxation under Chapter 5725, 5733, or 5747 of the 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).

### 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.

Investment Managers who are majority-owned by women are included in this Policy.

### Emerging

For purposes of this policy, an emerging manager is defined as a U.S. domiciled registered investment advisor, under the Investment Advisors Act of 1940, and having assets under management of less than \$500 million.

## **III. OBJECTIVES**

In accordance with ORC Sections 145.11, 145.113 and R.C. 145.116, it is a goal of the Ohio Public Employees Retirement System (OPERS) Board to increase its utilization of Ohio, minority, and emerging 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, minority, or emerging 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 145.113.

This Policy provides a framework to ensure that Ohio-qualified, minority, and emerging investment managers are provided equal consideration in OPERS' efforts to fulfill its investment objectives.

## **IV. RISK MANAGEMENT**

The size of the Ohio-qualified, minority, and emerging manager allocations is a primary risk control mechanism. Each allocation will be limited to a maximum of \$100 million. Initial fundings are anticipated to be up to \$25 million. Allocations will also be evaluated relative to the investment managers' total firm assets, and assets in the product under consideration. Staff and consultant will closely monitor the performance of the individual allocations 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 Annual Investment Plan, the capacity of each investment manager, and staff's ability to identify investment managers that are likely to meet or exceed OPERS' investment objectives.

## **V. PROCESS**

Staff will identify potential managers through a process approved by the Director of Investments. Staff is responsible for establishing the procedures to identify and recommend managers consistent with this Policy. Managers hired under this Policy will be subjected to the same watchlisting criteria as detailed in the OPERS Manager Evaluation Policy.

## **VI. ROLES AND RESPONSIBILITIES**

### **A. Board of Trustees**

- Approves the Ohio-qualified, Minority, and Emerging Manager Policy.

### **B. Investment Committee**

- Reviews and recommends to the Board of Trustees the Ohio-qualified, Minority, and Emerging Manager Policy.
- Reviews performance reports

### **C. Director of Investments**

- Reviews the Ohio-qualified, Minority, and Emerging Manager Policy annually
- Reviews and approves new manager hires
- Approves the process developed by the Investment Staff

### **D. Investment Staff**

- Maintains and implements the Ohio-qualified, Minority and Emerging Manager Policy
- Researches and identifies Ohio-qualified, minority, and emerging managers
- Evaluates managers and recommends new manager hires
- Implements hires, monitors investments, and prepares reports
- Develops the process to execute the Ohio-qualified, Minority and Emerging Manager Policy

### **E. Investment Advisor**

- Provides opinion letter to the Investment Committee verifying staff has complied with this Policy.
- Monitors and reports to the Investment Committee.

- Assists staff in researching, identifying, evaluating, and hiring investment managers under this policy.

**F. Legal Staff or Appointed Legal Counsel**

- Reviews legal contracts and assists as necessary.



**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**

**APPROVAL PROCEDURES  
For  
DOMESTIC EQUITY  
&  
FIXED INCOME  
BROKER-DEALERS**

**April 30, 2005**



## OPERS MISSION STATEMENT

Regarding the *execution* of public securities:

- **OPERS** seeks to minimize the total cost of execution commensurate with providing reasonable and market-competitive compensation to trading counter parties.
- **OPERS** seeks to award trading volume to counter parties on the basis of observed and measured trade execution effectiveness over time.
- **OPERS** prefers to procure research services through a traditional invoice and payment process (on budget).
- **OPERS** encourages its trading counter parties to unbundle trade execution services from non-trading services (e.g. investment research).

# OPERS APPROVAL PROCESS

## *INTRODUCTION*

Any Broker-Dealer desiring compensated via trade execution from the internally managed portfolios at Ohio PERS, in any form, should consider the following items before applying for approval:

All applicants must submit the required documentation and meet all the quantitative criteria to be placed on the Broker-Dealer *Approval List*.

**(Firms placed on the *Approval List* are not automatically guaranteed to receive compensation from OPERS).**

All newly **approved** applicants with no existing broker relationship with OPERS will be required to perform two on-site presentations to be considered to receive compensation from OPERS.

According to Senate Bill 133, OPERS will select to execute securities transactions with Broker-Dealers based on five criteria:

1. Commission charged both in the aggregate and on a per share basis.
2. Execution speed and trade settlement capabilities.
3. Responsiveness, reliability, and integrity.
4. The nature and value of research provided
5. Any special capabilities.

Firms that do not meet the approval list criteria yet selected to provide research services or products to OPERS may be compensated directly from the OPERS operating budget. Payments, to be determined on a negotiated basis, will require the firm to submit quarterly invoices for accounting purposes.

## OPERS APPROVAL PROCESS

### *APPLICATION PROCEDURES*

- 1) OPERS has designated an individual broker-review manager to oversee the broker approval, selection and documentation process. All correspondences in this area should be directed to the **‘Ohio PERS Investment Broker Review Contact’** at the address listed below.
- 2) Brokers interested in conducting **Domestic Equity** and/or **Fixed Income business** with OPERS should complete the Information Request Form as presented on page 6, answer all questions on page 7, and provide all supporting documentation as presented on page 8.
- 3) OPERS will review existing broker relationships and new firms requesting to do business with OPERS on a first come first serve basis. All new firms who are seeking approval to do business with OPERS are welcome to submit documentation anytime during the year. All existing firms on OPERS *Approved List* must annually submit updated document records by April 1st.
- 4) The broker-review manager will chair a committee consisting of the Trade Managers, sector managers and research analysts. This committee will assess the credit quality and references of all firms seeking approval.
- 5) The committee will submit its recommendations to OPERS Fund Services for final approval. **Firms placed on the *Approval List* are not automatically guaranteed selection to do business with OPERS.**
- 6) OPERS will respond to broker request for business in writing via email following the completion of that brokers evaluation.
- 7) Ohio based brokers are encouraged to apply and should complete the **Ohio-Qualified Agent Certification Form** as presented in appendix B. For purposes of this document, an Ohio broker is defined as a broker/dealer that is incorporated in the state of Ohio (as defined in Appendix B).

# OPERS APPROVAL PROCESS

## *APPROVAL CRITERIA*

The broker review committee will consider the following criteria during the evaluation process.

- 1) A firm's credit worthiness is of paramount importance in the evaluation process. Therefore, OPERS has established the following criteria with regard to a firm's credit position.
  - a) OPERS will consider a firm's independent credit ratings. Specifically, a firm's senior unsecured bond ratings obtained from Moody's and Standard and Poor's will be used in the evaluation process. A qualified firm should possess ratings consistent with the "A" category.
  - b) A firm's equity capital will also be considered in the evaluation process. Qualified firms need to possess at least \$1 billion in equity capital. Firms not meeting this capital requirement must obtain a "clearing relationship" with a larger firm. If a clearing relationship exists, OPERS will consider the equity capital position of the larger firm. Also, equity capital will be analyzed only as a component of the firm's overall credit worthiness.
- 2) A firm's "history" and "track record" of providing research or execution services will be considered in the evaluation process. Qualified firms should have at least a three-year track record of providing the services that will be marketed to OPERS. Special emphasis will be placed on the specific research offering to determine if the service can add value to the OPERS investment process. All new applicants are expected to conduct an on-site demonstration of their specific research product or service.
- 3) Firms applying to do business with OPERS Domestic Equity group must possess their own trading capabilities, as defined below.
- 4) Firms providing trade execution must have the capability to receive and send trades via the FIX protocol, as defined below.

---

<sup>1</sup> "Trading Capability" has been defined as the ability to receive security orders from OPERS and execute these orders directly at the point of sale offering the best price (i.e. NYSE, Amex, NASDAQ, etc.) without recourse to another trading entity or correspondent relationship.

<sup>2</sup> Electronic connectivity between OPERS order management system and executing broker. FIX protocol is a messaging standard developed specifically for the real-time electronic exchange of securities transactions. FIX is a public-domain specification owned and maintained by FIX Protocol, Ltd.

**I. INFORMATION REQUEST FORM**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**

277 East Town Street  
Columbus, Ohio 43215  
Attn: Matt Sforza  
msforza@opers.org  
(614) 228-3240

- 1) Is this application for Domestic Equity, Fixed Income or both Domestic Equity and Fixed Income business at OPERS? \_\_\_\_\_
  
- 2) Firm Name: \_\_\_\_\_
  
- 3) Address: \_\_\_\_\_  
\_\_\_\_\_
  
- 4) Telephone Number: ( ) \_\_\_\_\_ Fax: ( ) \_\_\_\_\_
  
- 5) E-mail address: \_\_\_\_\_
  
- 6) Primary Sales Representative  
Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
Years with Firm: \_\_\_\_\_
  
- 7) Primary Trader Contact (if applicable)  
Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
Years with Firm: \_\_\_\_\_
  
- 8) Back Office / Trade Clearing Contact  
Name: \_\_\_\_\_ Telephone Number: ( ) \_\_\_\_\_  
Title: \_\_\_\_\_ E-mail address: \_\_\_\_\_  
DTC Code: \_\_\_\_\_  
Settlement & Delivery Instructions: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please forward the information requested on pages 6, 7 and 8 to the broker review contact presented above.

## II. **INFORMATION QUESTIONNAIRE**

- 1) **Is your firm Ohio based?** \_\_\_\_\_  
(If yes please complete the Ohio-Qualified Agent Certification Form as presented in Appendix B)
- 2) **Is your firm minority or woman-owned?** \_\_\_\_\_  
(Please refer to definition in Appendix B)
- 3) **Does your firm have its own trading capabilities?** \_\_\_\_\_  
(Please refer to definition on page 5)
- 4) **Does your firm have the ability to provide electronic connectivity – FIX protocol?** \_\_\_\_\_
- 5) **Does your firm have a clearing agreement with any other firm(s), which will be used in transactions with OPERS?** \_\_\_\_\_. If so, please identify each clearing broker and their corresponding DTC code.  
\_\_\_\_\_  
\_\_\_\_\_
- 6) **Has your firm been involved in any legal/regulatory issues within the past five years?** \_\_\_\_\_
- 7) **Is your firm licensed by either the Securities and Exchange Commission and/or the National Association of Security Dealers?** \_\_\_\_\_
- 8) **If applicable, please list each exchange to which your firm is a member.**  
\_\_\_\_\_  
\_\_\_\_\_
- 9) **Has a public sector client, within the last three years, notified your firm in writing that the firm representative was partially responsible for a loss on a securities transaction arising from a misunderstanding or misrepresentation of the characteristics of an instrument?** [ ] Yes [ ] No (If yes, please explain)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### **III. SUPPORTING DOCUMENTATION**

- 1) **Please enclose copies of your firm's two most recent year-end, audited financial statements.**
- 2) **If applicable, provide a copy of the latest Focus Report (Form X-17A-5).**
- 3) **Please provide a statement describing the firm's capital position and any capital line or trading limits that would support or limit the entity conducting business with Ohio PERS.**
- 4) **Please provide five independent references (with telephone numbers) that are similar in asset size as Ohio PERS**
- 5) **If applicable, provide a synopsis that describes your research capabilities and how it could add value to the OPERS investment process.**
- 6) **Return the Certificate of Compliance (provided in Appendix A) indicating that your organization has adopted the terms of the Investment Protection Principles as approved by the OPERS Board. If your firm has not adopted these principles, please provide a written statement explaining your firm's rationale for not adopting said principles. The certificate should be notarized and signed by a duly authorized officer of your organization.**
- 7) **Please provide the latest copy of your organization's Form BD (Broker/Dealer).**
- 8) **If attempting to provide "Execution-only" services, please provide independent or third party analysis of your trade execution results (such as those conducted by Plexus, Abel Noser, etc.) for each of the last three calendar years.**
- 9) **For research firms without internal trading capabilities, provide a sample copy of a contract or agreement that would be associated with your research product or service.**
- 10) **Please enclose a list of any and all fees (excluding commissions) associated with your respective research product or service.**
- 11) **If applicable, please provide the Ohio-Qualified Agent Certificate (Appendix B)**

# **APPENDIX A**



# Ohio Public Employees Retirement System

## *Investment Protection Principles*

Every financial organization that provides investment banking services and is retained or utilized by the Ohio Public Employees Retirement System (OPERS) should adopt the terms of the agreement between Merrill Lynch & Co., Inc. and New York State Attorney General Eliot Spitzer dated May 21, 2002 (hereinafter "Investment Protection Principles"). In retaining and evaluating any such financial organization, OPERS will give significant consideration to whether such organization has adopted the Investment Protection Principles.

The Investment Protection Principles are as follows:

- sever the link between compensation for analysts and investment banking;
- prohibit investment banking input into analyst compensation;
- create a review committee to approve all research recommendations;
- require that upon discontinuation of research coverage of a company, firms will disclose the coverage termination and the rationale for such termination;
- disclose in research reports whether a firm has received or is entitled to receive any compensation from a covered company over the past twelve months; and,
- establish a monitoring process to ensure compliance with the principles.

**OPERS will give significant consideration in retaining and evaluating active equity managers as to whether such managers conform to the following:**

1. Money management firms must disclose any client relationship, including management of corporate 401(k) plans, where the money manager could invest OPERS' assets in the securities of the client. In cases where the asset management firm may be affiliated with or owned by another firm, this item pertains strictly to the clients of the asset management operation as long as item number 4 (below) is satisfied. In cases where confidentiality agreements exist that prohibit the disclosure of a client relationship, disclosure should be made in such a way as to not violate the confidentiality agreement.
2. Money management firms must disclose annually the manner in which their portfolio managers and research analysts are compensated, including but not limited to any compensation resulting from the solicitation or acquisition of new clients or the retention of existing clients. Disclosure of the parameters of the compensation plans for portfolio managers and analysts is adequate to address this item. This disclosure is intended to apply strictly to the money management firm, not to affiliated companies.

3. Money management firms shall report quarterly the amount of commissions paid related to OPERS' assets to broker-dealers, and the percentage of commissions paid to broker-dealers that have publicly announced they have adopted the Investment Protection Principles.
4. Money management firms affiliated with banks, investment banks, insurance companies or other financial services corporations shall adopt safeguards to ensure that client relationships of any affiliate company do not influence investment decisions for the money management firm. Each manager to which this point applies shall provide OPERS with a copy of the safeguards plan and shall certify annually to OPERS that such a plan is being fully enforced.
5. In making investment decisions, money management firms must consider the quality and integrity of the subject company's accounting and financial data, including its 10-K, 10-Q and other public filings and statements, as well as whether the company's outside auditor also provides consulting or other services to the company. It will be considered consistent with this point to evaluate these issues as a component of the risk profile of an investment in the subject company.
6. In deciding whether to invest OPERS' assets in a company, money management firms must consider the corporate governance policies and practices of the subject company. It will be considered consistent with this point to evaluate these issues as a component of the risk profile of an investment in the subject company.

The principles set forth in paragraphs 5 and 6 are designed to assure that in making investment decisions the money management firms give specific consideration to the subject information and are not intended to preclude or require investment in any particular company.



**Ohio Public Employees Retirement System**

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

**Certificate of Compliance**  
*For the Year Ended December 31, 2004*

The undersigned hereby certifies to the Ohio Public Employees Retirement System ("OPERS") as follows:

- a) Investment organization has received a copy of and reviewed OPERS' Investment Protection Principles ("Principles").
- b) Investment organization is in compliance with each and every provision of the Principles.
- c) The undersigned has the authority to bind investment organization.

In WITNESS WHEREOF, the undersigned has duly executed this Certificate on this \_\_\_\_\_ day of \_\_\_\_\_, 2004.

\_\_\_\_\_  
Signature

**Print name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Investment Organization: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**Ohio Public Employees Retirement System**

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

**ACKNOWLEDGMENT**

**STATE OF** \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 2004, before me personally appeared \_\_\_\_\_ (Name of Officer), known to me to be the \_\_\_\_\_ (Title) who acknowledged the execution the foregoing Certificate of Compliance for and on behalf of \_\_\_\_\_ (Company Name), that the same is his/her own voluntary act and deed and that he/she is duly authorized to enter into said Certificate of Compliance for and on behalf of \_\_\_\_\_ (Company Name).

\_\_\_\_\_  
*Notary Public*

## **APPENDIX B**

## 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 their web sites.

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 employees 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, which citizen or citizens:
  - a. Are residents of Ohio, and
  - b. Are members of one of the following economically disadvantaged groups: Blacks, American Indians, Hispanics, and Orientals.

"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 economically disadvantaged 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 pursuant to this section.

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 their web sites.

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

#### **Instructions**

1. This form may be duplicated.
2. **Complete, sign and return an original of this form to the:**

**Ohio Public Employees Retirement System of Ohio (OPERS)**  
**Attn: Christina Yoho, 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).

3. If additional pages are needed to complete the information, each page must be attached, numbered and notarized.

4. 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. Agent Information**

A. Mark all of the information below which apply to your firm.

- 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 employees at least five Ohio residents.
- Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- Meets the criteria of a minority business enterprise as defined above.

B. I certify that the firm is (mark all which apply):

- An Ohio-qualified agent;
- A minority business enterprise.



**III. Affidavit**

State of \_\_\_\_\_

County of \_\_\_\_\_

Being duly sworn, 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; and,
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.

By:

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_\_.

Notary Public \_\_\_\_\_

My commission expires \_\_\_\_\_

**OPERS**  
**MEETINGS HELD WITH OHIO-QUALIFIED MANAGERS and BROKERS**

Firm	Contacts	OHIO QUALIFIED INVESTMENT MANAGERS	OHIO QUALIFIED BROKERS	2004 Meeting Dates	2005 Meeting Dates
A. G. Edwards			X		
Apex Capital	Jan Terbruggen	X		3/4 with Jan Terbruggen	
Bahl Gaynor	Matt McCormick	X		1/30, 8/2 with Matt McCormick	2/18 with Matt McCormick
Brantley Partners	Dan DiMarco	X		6/28 with Dan DiMarco	
Diamond Hill	Ric Dillon	X		11/2 with Ric Dillon, Chuck Bath	
Fifth Third			X		
First Fiduciary	Robert Chiles	X			
Fort Washington	Marty Flescher	X		8/19 with Tina Poltevien	
Great Lakes Capital	Patrick White		X	6/17 with Bill Deuchler	2/02 with Patrick White
Gries Financial	Robert Legglit	X			
Lakepoint Investment Partners	Doug Wang	X		8/10, 12/3 with Doug Wang	
Logix Investment Management	Rob Herman	X		9/14 with Rob Herman	3/09 with Rob Herman
Midwest Investment	Chuck Nie	X		9/14 with Chuck Nie	
National City	Barry Pavlo	X		6/18, 8/31 with Barry Pavlo	
NorthPoint Capital	Michael Haydin	X		8/10 with Michael Haydin	
Opus Capital Management	Len Haussler	X		3/26, 11/5 with Len Haussler	
R Meeder & Associates	Kelly Graham	X		7/6 with Kelly Graham	
RiverPoint Capital Management	Leon Loewenstine	X			1/11 with Leon Loewenstine
Wachovia	Monty Will		X		2/3 with Monty Will

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

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker/Dealer	Ohio-Qualified Minority Broker/Dealer	\$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
<b>A G EDWARDS Total</b>	Ohio-Qualified		\$ 8,158,821	\$ 8,158,821	0.10%	\$ 6,166	\$ 6,166	0.07%	\$	\$ 8,158,821	
AGN AMRO SECURITIES LLC Total			480,843	480,843							
ADAMS HARKNESS + HILL INC Total			5,787,808	5,787,808		11,188	11,188			5,787,808	
ALBERT FRIED + COMPANY LLC Total			54,608	54,608		64	64			54,608	
B TRADE SERVICES Total			631,329	631,329		348	348			631,329	
<b>BAIRD ROBERT W + CO Total</b>	Ohio-Qualified		\$ 56,026,892	\$ 56,026,892	0.72%	\$ 127,766	\$ 127,766	1.40%	\$	\$ 56,026,892	
BANC OF AMERICA SECURITIES Total			253,133,398	253,133,398		355,349	355,349			253,133,398	
<b>BB&amp; T CAPITAL MARKETS Total</b>	Ohio-Qualified		\$ 434,320	\$ 434,320	0.01%	\$ 445	\$ 445	0.00%	\$	\$ 434,320	
BEAR STEARNS + CO INC Total			408,735,585	408,735,585		591,888	591,888			408,735,585	
BILVERIN RESEARCH PARTNERS INC Total			530,884	530,884		775	775			530,884	
BREAN MIURRAY Total			632,088	632,088		270	270			632,088	
BRIDGE TRADING Total			34,708,576	34,708,576		28,663	28,663			34,708,576	
BROWN BROTHERS HARRIMAN AND CO Total			371,217	371,217		287	287			371,217	
BUCKINGHAM RESEARCH GROUP INC (THE) Total			767,195	767,195		752	752			767,195	
BUNTING WARBURG INCORPORATED Total			796,175	796,175		3,311	3,311			796,175	
C L GLAZIER Total			956,166	956,166		1,495	1,495			956,166	
CANACORDCAPITAL CORPORATION CDS Total			13,618	13,618		141	141			13,618	
CANTOR FITZGERALD + CO Total			63,729,122	63,729,122		133,615	133,615			63,729,122	
CHAPDELAIN + CO Total			91,474	91,474		104	104			91,474	
CHARLES SCHWAB CO INC Total			66,529,080	66,529,080		143,735	143,735			66,529,080	
CHASE SECURITIES INC Total			3,299,672	3,299,672		4,544	4,544			3,299,672	
CIBC WORLD MARKETS CORP Total			13,978,539	13,978,539		16,243	16,243			13,978,539	
<b>CITIGROUPGLOBAL MARKETS INC Total</b>	Ohio-Qualified		\$ 325,564,724	\$ 325,564,724	4.16%	\$ 494,385	\$ 494,385	5.42%	\$	\$ 325,564,724	
CORRESPONDENT SERVICES INC Total			8,087,665	8,087,665		23,500	23,500			8,087,665	
CREDIT SUISSE FIRST BOSTON CORPORATION Total			213,143,401	213,143,401		323,270	323,270			213,143,401	
DAVIDSON D.A. + COMPANY INC Total			420,981	420,981		530	530			420,981	
DEUTSCHE BANK SECURITIES Total			222,319,084	222,319,084		372,802	372,802			222,319,084	
DEUTSCHE MORGAN GRENPELL INC Total			5,609,893	5,609,893		6,282	6,282			5,609,893	
EDWARDS AG SONS INC Total			51,288,827	51,288,827		100,652	100,652			51,288,827	
FAHNESTOCK + COMPANY, INC. Total			5,005,507	5,005,507		4,300	4,300			5,005,507	
FIRST ALBANY CAPITAL INC. Total			282,248	282,248		625	625			282,248	
FIRST ALBANY CORP. Total			185,663	185,663		380	380			185,663	
FIRST ANALYSIS SECURITIES CORP Total			780,402	780,402		702	702			780,402	
FIRST UNION CAPITAL MARKETS Total			6,400,862	6,400,862		11,250	11,250			6,400,862	
FLEET CLEARING CORP Total			445,130	445,130		650	650			445,130	
FLEET INSTITUTIONAL SERVICES Total			913,923	913,923		1,210	1,210			913,923	
FOX PITT KELTON INC Total			10,222,085	10,222,085		21,182	21,182			10,222,085	
FRIEDMAN BILLINGS + RAMSEY Total			2,296,550	2,296,550		5,756	5,756			2,296,550	
GERARD KLAUER MATTISON + CO Total			21,944,275	21,944,275		47,975	47,975			21,944,275	
GOLDMAN SACHS + CO Total			414,853,140	414,853,140		471,620	471,620			414,853,140	
GOWELL SECURITIES Total			1,282,177	1,282,177		1,365	1,365			1,282,177	
HARRIS NRESBITT Total			60,014,272	60,014,272		117,901	117,901			60,014,272	
HARRIS NRESBITT GERARD INC. Total			4,361,830	4,361,830		4,058	4,058			4,361,830	
HOWARD WEIL DIVISION LEGG MASON Total			14,455,841	14,455,841		30,946	30,946			14,455,841	
INSTRINET Total			38,319,468	38,319,468		39,632	39,632			38,319,468	
INVESTMENT TECHNOLOGY GROUP INC. Total			259,781,497	259,781,497		66,757	66,757			259,781,497	
ISI GROUP INC. Total			19,951,770	19,951,770		40,366	40,366			19,951,770	
<b>J F MORGAN SECURITIES INC Total</b>	Ohio-Qualified		\$ 342,257,196	\$ 342,257,196	4.38%	\$ 498,970	\$ 498,970	5.47%	\$	\$ 342,257,196	
JANNEY MONTGOMERY, SCOTT INC Total			369,295	369,295		580	580			369,295	
JEFFERIES + CO Total			73,271,292	73,271,292		108,304	108,304			73,271,292	
JMP SECURITIES Total			2,021,242	2,021,242		1,615	1,615			2,021,242	
JOHNSON RICE + CO Total			565,676	565,676		575	575			565,676	
JONES + ASSOCIATES INC Total			55,823,107	55,823,107		87,062	87,062			55,823,107	
KAUFMAN BROTHERS Total			636,170	636,170		1,359	1,359			636,170	
KEEFE BRUYETTE + WOODS INC Total			9,288,894	9,288,894		17,223	17,223			9,288,894	
KELLY ASSOCIATES LTD Total			62,241	62,241		95	95			62,241	
LAZARD FRERES + CO. Total			1,626,351	1,626,351		3,076	3,076			1,626,351	
LEERINK SWANN AND COMPANY Total			1,733,680	1,733,680		1,360	1,360			1,733,680	
LEGG MASON + CO Total			1,463,492	1,463,492		1,290	1,290			1,463,492	
<b>LEGG MASON WOOD WALKER INC Total</b>	Ohio-Qualified		\$ 48,050,117	\$ 48,050,117	0.61%	\$ 121,370	\$ 121,370	1.33%	\$	\$ 48,050,117	
LEHMAN BROTHERS INC Total			297,582,643	297,582,643		429,438	429,438			297,582,643	
LIQUIDNET INC Total			42,020,515	42,020,515		36,398	36,398			42,020,515	
LYNCH JONES AND RYAN INC Total			6,712,867	6,712,867		4,332	4,332			6,712,867	
MAXUS CORP. Total			2,327,953	2,327,953		3,040	3,040			2,327,953	
MCADAMS WRIGHT + RAGEN Total			576,132	576,132		500	500			576,132	
<b>MCADAMS + CO SECURITIES INC Total</b>	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%	\$ 951,267	\$ 951,267	10.43%	\$	\$ 1,963,423,791	
MIDWEST RESEARCH SECURITIES Total			35,151,500	35,151,500		55,143	55,143			35,151,500	
MONTAUK FINANCIAL Total			890,652	890,652		1,380	1,380			890,652	
MORGAN KEEGAN + CO INC Total			33,421,819	33,421,819		59,331	59,331			33,421,819	
MORGAN STANLEY CO INCORPORATED Total			765,617,568	765,617,568		506,124	506,124			765,617,568	
MORGAN STANLEY DEAN WITTER Total			7,681,778	7,681,778		8,065	8,065			7,681,778	
NATIONAL FINANCIAL SERVICES CORP. Total			28,545,547	28,545,547		20,068	20,068			28,545,547	
NATIONAL INVESTOR SERVICES CORP. Total			63,046	63,046		262	262			63,046	
NBCN CLEARING INC. Total			24,813	24,813		10	10			24,813	
NEUBERGER AND BERMAN Total			2,024,388	2,024,388		2,099	2,099			2,024,388	
NEUVERNON SECURITIES LLC Total			413,549	413,549		428	428			413,549	
OBERLIN FINANCIAL CORP Total			1,684,143	1,684,143		3,500	3,500			1,684,143	



**OPERS EQUITY BROKER/DEALER REPORT** (Internal and External Accounts)  
 Reporting Period 7/1/04 - 3/31/05

**PRELIMINARY**

Broker/Dealer Retained by Public Fund	Ohio-Qualified Broker/Dealer	Ohio-Qualified Minority Broker/Dealer	\$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
<b>A G EDWARDS Total</b>	Ohio-Qualified		893,746	893,746	0.01%	1,607	1,607	0.03%		893,746	
ADAMS HARKNESS + HILL, INC Total			6,014,883	6,014,883		15,644	15,644			6,014,883	
ANCORA TECHNOLOGY RESEARCH INC Total			1,097,663	1,097,663		3,050	3,050			1,097,663	
ANCORA SECURITIES INC Total			1,581,249	1,581,249		1,843	1,843			1,581,249	
AVALON RESEARCH GROUP INC Total			1,151,068	1,151,068		182,834	182,834			1,151,068	
BAIRD, ROBERT W. & CO INCORPORATED			94,473,886	94,473,886		204,385	204,385			94,473,886	
BANK OF AMERICA TOTAL			118,871,162	118,871,162		18	18			118,871,162	
BANK ONE Total			894,274	894,274		612	612	0.01%		894,274	
<b>BB&amp; T CAPITAL MARKETS Total</b>	Ohio-Qualified		1,173,167	1,173,167	0.02%	612	612	0.01%		1,173,167	
BEAR STEARNS SECURITIES CORP Total			224,653,735	224,653,735		377,877	377,877			224,653,735	
BRIDGE TRADING Total			2,203,050	2,203,050		400	400			2,203,050	
BROWN BROTHERS HARRIMAN Total			725,038	725,038		734	734			725,038	
B-TRADE SERVICES LLC Total			28,967,814	28,967,814		17,222	17,222			28,967,814	
CANTOR FITZGERALD + CO. Total			18,206,983	18,206,983		43,824	43,824			18,206,983	
CAPITAL INSTITUTIONAL SERVICES Total			984,628	984,628		1,298	1,298			984,628	
CHAPDELAIN INSTITUTIONAL EQUI Total			4,495,932	4,495,932		4,798	4,798			4,495,932	
CHARLES SCHWAB CO INC Total			2,536,140	2,536,140		5,980	5,980			2,536,140	
<b>CIBC WORLD MARKETS CORP Total</b>	Ohio-Qualified		191,761,716	191,761,716	3.09%	224,355	224,355	3.89%		191,761,716	
CITIGROUP GLOBAL MARKETS INC Total			1,044,762	1,044,762		1,048	1,048			1,044,762	
COCHRAN CARONIA SECURITIES LLC Total			33,123,450	33,123,450		40,862	40,862			33,123,450	
CREDIT SUISSE FIRST BOSTON CORP			5,195,041	5,195,041		5,520	5,520			5,195,041	
DAVIDSON D.A. + COMPANY INC. Total			188,623,546	188,623,546		244,848	244,848			188,623,546	
DEUTSCHE BANK SECURITIES INC Total			1,341,706	1,341,706		1,280	1,280			1,341,706	
DEUTSCHE MORGAN GRENPELL INC. Total			1,505,687	1,505,687		1,121	1,121			1,505,687	
DOWLING + PARTNERS SECS LLC Total			110,570,336	110,570,336		191,916	191,916			110,570,336	
EDWARDS AG SONS INC Total			1,114,001	1,114,001		2,927	2,927			1,114,001	
FIRST ALBANY CAPITAL INC. Total			1,132,428	1,132,428		948	948			1,132,428	
FIRST ANALYSIS SECURITIES CORP Total			29,586,587	29,586,587		27,700	27,700			29,586,587	
FOX PITT KELTON INC Total			18,210,702	18,210,702		27,216	27,216			18,210,702	
FULCRUM GLOBAL PARTNERS LLC Total			170,140,009	170,140,009		253,807	253,807			170,140,009	
GOLDMAN SACHS + CO Total			297,533	297,533		154	154			297,533	
GREEN STREET ADVISORS Total			63,244	63,244		371	371			63,244	
GRIFFITHS/MCBURNEY & PARTNERS Total			515,266	515,266		1,968	1,968			515,266	
GUNNALLFINANCIAL Total			101,009,095	101,009,095		148,248	148,248			101,009,095	
HARRIS NESBITT CORP. Total			485,780	485,780		284	284			485,780	
HIBERNIA SOUTHCOST CAPITAL INC Total			1,242,516	1,242,516		1,418	1,418			1,242,516	
HOEFER + ARNETT Total			37,836,303	37,836,303		51,115	51,115			37,836,303	
HOWARD WEILL DIVISION LEGG MASON Total			942,118	942,118		147	147			942,118	
INSTINET Total			35,699,050	35,699,050		5,936	5,936			35,699,050	
INVESTMENT TECHNOLOGY GROUP INC. Total			65,959,754	65,959,754		87,566	87,566			65,959,754	
ISI GROUP INC Total			231,108	231,108		0	0			231,108	
<b>J P MORGAN SECURITIES INC Total</b>	Ohio-Qualified		204,147,558	204,147,558	3.29%	299,915	299,915	5.20%		204,147,558	
JANNEY MONTGOMERY, SCOTT INC Total			113,952	113,952		290	290			113,952	
JEFFERIES+ CO Total			39,989,931	39,989,931		47,341	47,341			39,989,931	
JMP SECURITIES Total			1,415,138	1,415,138		6,216	6,216			1,415,138	
JNK SECURITIES INC Total			538,516	538,516		554	554			538,516	
JONES & ASSOCIATES INC Total			6,499,631	6,499,631		8,923	8,923			6,499,631	
JP MORGAN SECURITIES INC Total			29,603,342	29,603,342		30,297	30,297			29,603,342	
KEEFE BRUYETTE + WOODS INC Total			24,696,061	24,696,061		30,378	30,378			24,696,061	
LAVA SECURITIES Total			649,991	649,991		46	46			649,991	
LAZARD FRERES & CO. Total			729,344	729,344		1,838	1,838			729,344	
LEERINK SWANN AND COMPANY Total			16,255,077	16,255,077		14,714	14,714			16,255,077	
<b>LEGG MASON WOOD WALKER INC Total</b>	Ohio-Qualified		104,250,979	104,250,979	1.68%	158,423	158,423	2.75%		104,250,979	
LEHMAN BROTHERS INC Total			243,164,322	243,164,322		354,403	354,403			243,164,322	
LOOP CAPITAL MKTS LLC Total			7,573,104	7,573,104		8,800	8,800			7,573,104	
<b>MCDONALD AND CO SEC INC.</b>	Ohio-Qualified		114,037,373	114,037,373	1.84%	195,539	195,539	3.35%		114,037,373	
<b>MERRILL LYNCH Total</b>	Ohio-Qualified		2,787,675,726	2,787,675,726	44.98%	739,711	739,711	12.83%		2,787,675,726	
MIDWEST RESEARCH SECURITIES Total			31,547,751	31,547,751		33,589	33,589			31,547,751	
MILLER TABAK + COMPANY, LLC Total			64,575,182	64,575,182		96,134	96,134			64,575,182	
MORGAN KEEGAN & CO INC Total			7,116,531	7,116,531		11,520	11,520			7,116,531	
MORGAN STANLEY CO INCORPORATED Total			30,834,710	30,834,710		31,404	31,404			30,834,710	
NATEXIS BLEICHOEDER INC NY Total			552,874	552,874		725	725			552,874	
NATIONAL FINANCIAL SERVICES CORP. Total			28,287,176	28,287,176		42,664	42,664			28,287,176	
NATIONAL INVESTOR SERVICES CORP Total			60,412	60,412		128	128			60,412	
NEEDHAM +COMPANY Total			578,374	578,374		1,301	1,301			578,374	
NEUBERGER BERMAN Total			972,277	972,277		1,766	1,766			972,277	
NEW VERNON SECURITIES LLC Total			566,070	566,070		545	545			566,070	
OPPENHEIMER & CO. INC. Total			68,628,171	68,628,171		198,174	198,174			68,628,171	



**PRELIMINARY**

**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	\$ Amount of Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio- Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers	\$ Amount of Trades Executed with Ohio-Qualified Minority Broker/ Dealers	\$ Amount of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio- Qualified Minority Broker/Dealers
<b>Broker/Dealer Retained by Public Fund</b>										
ABN AMRO BANK NV Total		\$ 4,312,400	4,312,400		N/A	N/A	N/A	\$ 4,312,400	4,312,400	
BAKER RESEARCH CORPORATION Total		194,315,955	194,315,955					194,315,955	194,315,955	
BANC OF AMERICA SECURITIES LLC Total		787,516,796	787,516,796					787,516,796	787,516,796	
BANCO SANTANDER CENTRAL HISPANO Total		1,162,162	1,162,162					1,162,162	1,162,162	
BANCO WARBURG DILLON READ SIA Total		69,978,340	69,978,340					69,978,340	69,978,340	
BANK OF NEW YORK BARCLAYS LONDON Total		498,410	498,410					498,410	498,410	
BANK ONE/KENTUCKY, N.A. Total		1,186,169	1,186,169					1,186,169	1,186,169	
BARCLAYS Total		1,153,191,350	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	4,800,252,376	
BHF SECURITIES CORPORATION Total		204,055	204,055					204,055	204,055	
BNP PARIBAS Total		2,911,085	2,911,085					2,911,085	2,911,085	
BNY CLEARING SERVICES LLC Total		35,220,304	35,220,304					35,220,304	35,220,304	
BNY/ABN-AMRO UK Total		397,213	397,213					397,213	397,213	
BONY COUNTRYWIDE SEC CORP Total		283,245,193	283,245,193					283,245,193	283,245,193	
CHARTERHOUSE SECURITIES LIMITED Total		793,543	793,543					793,543	793,543	
CHASE SECURITIES INC Total		4,295,018,072	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	1,466,263	
CITIBANK Total		1,064,143	1,064,143					1,064,143	1,064,143	
CITICORP SECURITIES INC Total		1,495,410	1,495,410					1,495,410	1,495,410	
<b>CITIGROUPGLOBAL 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>	<b>2,754,951,766</b>	
CREDIT SUISSE (FIRST BOSTON) Total		3,997,500,107	3,997,500,107					3,997,500,107	3,997,500,107	
DB CLEARING SERVICES Total		107,682	107,682					107,682	107,682	
DBS SECURITIES Total		764,510	764,510					764,510	764,510	
DBTC AMERICAS/DBAG LONDON Total		1,044,621,470	1,044,621,470					1,044,621,470	1,044,621,470	
DEUTSCHE BANK Total		26,151,190	26,151,190					26,151,190	26,151,190	
DIRECT ISSUE Total		35,881,081	35,881,081					35,881,081	35,881,081	
E A AMES & CO INC Total		2,154,135	2,154,135					2,154,135	2,154,135	
FIRST ALBANY CORP. Total		46,878,672	46,878,672					46,878,672	46,878,672	
FIRST TENNESSEE BANK, N.A.-MEMPHIS Total		28,029,352	28,029,352					28,029,352	28,029,352	
FIRST TENNESSEE CORP Total		3,155,453	3,155,453					3,155,453	3,155,453	
FIRST UNION NATL BK Total		378,787,468	378,787,468					378,787,468	378,787,468	
FREDDIE MAC SECURITIES + SALES Total		21,581	21,581					21,581	21,581	
GARBAN SECURITIES LTD Total		628,349,104	628,349,104					628,349,104	628,349,104	
GOLDMAN SACHS + CO Total		20,403,125	20,403,125					20,403,125	20,403,125	
GREEN STREET ADVISORS INCORPORATED Total		708,360,490	708,360,490					708,360,490	708,360,490	
GREENWICH CAPITAL MARKETS, INC. Total		481,938	481,938					481,938	481,938	
HARRIS NESBITT CORP.-BONDS Total		457,959,131	457,959,131					457,959,131	457,959,131	
HBSG SECURITIES Total		92,931,948	92,931,948					92,931,948	92,931,948	
HERZIG P R & CO Total		8,093,334	8,093,334					8,093,334	8,093,334	
HSBC BANKUSA Total		2,574,410	2,574,410					2,574,410	2,574,410	
ING BARING (U.S.) CAPITAL MARKETS Total		301,068,044	301,068,044	0.94%				301,068,044	301,068,044	
<b>J P MORGAN CHASE/J P MORGAN INTL T. Ohio-Qualified</b>		<b>301,068,044</b>	<b>301,068,044</b>	<b>0.94%</b>				<b>301,068,044</b>	<b>301,068,044</b>	
JEFFERIESCOMPANY INC Total		803,080	803,080					803,080	803,080	
KBC FINANCIAL PRODUCTS INC USA Total		2,606,413	2,606,413					2,606,413	2,606,413	
KBC FINANCIAL SVCS Total		146,730	146,730					146,730	146,730	
LAZARD FRERES & CO. Total		4,373,350	4,373,350					4,373,350	4,373,350	
LBIE Total		669,741	669,741					669,741	669,741	
LEHMAN BROTHERS INC Total		3,350,381,670	3,350,381,670					3,350,381,670	3,350,381,670	
M L PIERCE FENNER SMITH INC FIXED OPER Total		417,384,586	417,384,586					417,384,586	417,384,586	
<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>	<b>215,793,066</b>	
MCFADDEN FARRELL + SMITH INC. Total		10,613,929	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>	<b>695,732,603</b>	
MILLER TABAK ROBERTS SECS LLC Total		102,250	102,250					102,250	102,250	
MORGAN STANLEY Total		2,121,002,088	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	1,805,540	
NOMURA CANADA CDS Total		40,271,931	40,271,931					40,271,931	40,271,931	
PENSION FINANCIAL SERVICES INC Total		482,463	482,463					482,463	482,463	
PERSHING DLJ S L Total		7,580,020	7,580,020					7,580,020	7,580,020	

RAYMOND JAMES AND ASSOCIATES INC Ohio-Qualified	4,117,168	0.01%	4,117,168	0.01%	4,117,168
RBC CAPITAL MARKETS Total	1,483,625		1,483,625		1,483,625
RBC DOMINION SECURITIES CORPORATION Total	1,185,125		1,185,125		1,185,125
RYAN BECK+ CO Total	26,808,960		26,808,960		26,808,960
SALOMON BROTHERS INC Total	8,481,375		8,481,375		8,481,375
SALOMON SMITH BARNEY Total	250,280		250,280		250,280
SAMCO TRADING INC Total	536,250		536,250		536,250
SCOTIA CAPITAL (USA) INC Total	2,258,820		2,258,820		2,258,820
SG AMERICAS SECURITIES, LLC Total	2,605,414		2,605,414		2,605,414
<b>SG COWEN SECURITIES CORP Total</b>	<b>1,454,371</b>	<b>0.00%</b>	<b>1,454,371</b>	<b>0.00%</b>	<b>1,454,371</b>
SPEAR, LEEDS & KELLOGG Total	4,035,981		4,035,981		4,035,981
T.P.C.G. CAPITAL S.A. Total	965,805		965,805		965,805
TORONTO DOMINION BANK OF NEW YORK Total	3,930,464		3,930,464		3,930,464
TPCG CAPITAL Total	447,717		447,717		447,717
TRUSTASSET TRANSFERS OHIO Total	231,885,731		231,885,731		231,885,731
<b>UBS WARBURG LLC Total</b>	<b>2,636,389,490</b>	<b>8.19%</b>	<b>2,636,389,490</b>	<b>8.19%</b>	<b>2,636,389,490</b>
UNION CAPITAL CORPORATION Total	93,401,797		93,401,797		93,401,797
US BANCORP PIPER JAFFRAY INC Total	3,256,620		3,256,620		3,256,620
<b>WACHOVIA SECURITIES LLC Total</b>	<b>102,764,650</b>	<b>0.32%</b>	<b>102,764,650</b>	<b>0.32%</b>	<b>102,764,650</b>
WELLS FARGO SECURITIES Total	12,966,371		12,966,371		12,966,371
WESTDEUTSCHE LANDESBANK (FRANCE) Total	470,800		470,800		470,800
WESTLB Total	66,089		66,089		66,089
<b>Total</b>	<b>0</b>	<b>8</b>	<b>6,712,271,169</b>	<b>20.86%</b>	<b>32,190,706,174</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	\$ 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
CITIGROUPGLOBAL MARKETS INC Total	Ohio-Qualified	\$ 2,754,951,766	8.56%	N/A	N/A	N/A	\$	
J P MORGAN CHASE/J P MORGAN INTL T. Ohio-Qualified	Ohio-Qualified	301,068,044	0.94%				301,068,044	
MCDONALDAND COMPANY SECURITIES, Ohio-Qualified	Ohio-Qualified	215,793,066	0.57%				215,793,066	
MERRILL LYNCH Total	Ohio-Qualified	696,732,603	2.16%				696,732,603	
RAYMOND JAMES AND ASSOCIATES INC Ohio-Qualified	Ohio-Qualified	4,117,168	0.01%				4,117,168	
SG COWEN SECURITIES CORP Total	Ohio-Qualified	1,454,371	0.00%				1,454,371	
UBS WARBURG LLC Total	Ohio-Qualified	2,636,389,490	8.19%				2,636,389,490	
WACHOVIA SECURITIES LLC Total	Ohio-Qualified	102,764,650	0.32%				102,764,650	
<b>Total</b>	<b>8</b>	<b>6,712,271,169</b>	<b>20.86%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>32,190,706,174</b>	<b>20.86%</b>

Broker/Dealer

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**PRELIMINARY**

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

Reporting Period 7/1/04 - 3/31/05

Ohio- Qualified Broker/Dealer	Ohio- Qualified Minority Broker/Dealer	\$ 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 Ohio-Qualified 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
<b>Broker/Dealer Retained by Public Fund</b>								
BANC OF AMERICA SECURITIES LLC Total		741,635,722		N/A	N/A		741,635,722	
BANC/AMERICA SECUR.LL.C MONTGOMEY DIV		133,965,641					133,965,641	
BANK OF AMERICA Total		1,477,500					1,477,500	
BANK ONE Total		12,859,981					12,859,981	
BARCLAYS Total		1,657,659,469					1,657,659,469	
BEAR STEARNS + CO INC Total		3,203,707,329					3,203,707,329	
BLAYLOCK PARTNERS Total		39,722,453					39,722,453	
BNP PARIBAS Total		5,742,116					5,742,116	
BNY CAPITAL MARKETS, INC. Total		242,225					242,225	
BONY COUNTRYWIDE SEC CORP Total		90,767,619					90,767,619	
CHASE Total		1,641,793,301					1,641,793,301	
CIBC WORLD MARKETS CORP Total		1,826,683					1,826,683	
CITICORP Total		141,904,162					141,904,162	
<b>CITIGROUP Total</b>	<b>Ohio-Qualified</b>	<b>1,723,046,053</b>	<b>4.70%</b>				<b>1,723,046,053</b>	
CREDIT RESEARCH + TRADING LLC Total		1,351,273					1,351,273	
CREDIT SUISSE Total		2,296,795,800					2,296,795,800	
DEUTSCHE Total		1,946,773,253					1,946,773,253	
FIRST ALBANY CAPITAL INC. Total		2,944,570					2,944,570	
FREDDIE MAC SECURITIES + SALES Total		186,141,500					186,141,500	
FT/FIRSTTENNESSEE SECURITIES CORP Total		796,313					796,313	
GOLDMAN SACHS + CO Total		450,771,031					450,771,031	
GREENWICH/CAPITAL MARKETS, INC. Total		437,846,806					437,846,806	
HARRIS NESBITT CORP.-BONDS Total		4,386,500					4,386,500	
HBSC SECURITIES Total		100,011,139					100,011,139	
JEFFERIES+ COMPANY INC Total		4,730,818					4,730,818	
<b>JPMORGAN Total</b>	<b>Ohio-Qualified</b>	<b>23,116,499</b>	<b>0.06%</b>				<b>23,116,499</b>	
KBC FINANCIAL PRODUCTS INC USA Total		2,757,828					2,757,828	
LAZARD FRERES & CO. Total		49,737					49,737	
LEHMAN BROTHERS INC Total		4,520,531,875					4,520,531,875	
<b>MCDONALD AND COMPANY SEC. INC.</b>	<b>Ohio-Qualified</b>	<b>114,849,639</b>	<b>0.31%</b>				<b>114,849,639</b>	
MCFADDEN FARRELL + SMITH INC. Total		8,298,537					8,298,537	
<b>MERRILL LYNCH Total</b>	<b>Ohio-Qualified</b>	<b>585,263,774</b>	<b>1.60%</b>				<b>585,263,774</b>	
MILLER TABAK ROBERTS SECS LLC Total		135,875					135,875	
MORGAN STANLEY CO INCORPORATED Total		2,711,603,578					2,711,603,578	
NOMURA CANADA CDS Total		1,207,834					1,207,834	
NOMURA SECURITIES/FIXED INCOME Total		25,438					25,438	
PENSION FINANCIAL SERVICES INC Total		4,404,216					4,404,216	
PERSHING LLC Total		786,613					786,613	
<b>RAYMOND JAMES AND ASSOCIATES INC</b>	<b>Ohio-Qualified</b>	<b>2,066,863</b>	<b>0.01%</b>				<b>2,066,863</b>	
RBC CAPITAL MARKETS Total		786,613					786,613	
<b>RBC DAIN RAUSCHER INC Total</b>	<b>Ohio-Qualified</b>	<b>1,040,376</b>	<b>0.00%</b>				<b>1,040,376</b>	
RYAN BECK+ CO Total		26,969,911					26,969,911	
SCOTIA CAPITAL (USA) INC Total		2,427,885					2,427,885	
SG AMERICAS SECURITIES, LLC Total		4,855,524					4,855,524	
SMITH BARNEY HARRIS UPHAM & CO INC Total		149,004					149,004	
SOCIETE GENERALE Total		203,910					203,910	
SPEAR, LEEDS & KELLOGG Total		587,779					587,779	
STATE STREET BANK + TRUST Total		11,931,998,414					11,931,998,414	
<b>UBS SECURITIES LLC Total</b>	<b>Ohio-Qualified</b>	<b>1,671,694,272</b>	<b>4.56%</b>				<b>1,671,694,272</b>	
<b>WACHOVIA Total</b>	<b>Ohio-Qualified</b>	<b>207,937,194</b>	<b>0.57%</b>				<b>207,937,194</b>	
<b>Total</b>	<b>8</b>	<b>\$ 4,329,014,668</b>	<b>\$ 35,656,632,022</b>	<b>11.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 38,656,632,022</b>	<b>N/A</b>

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

Broker/Dealer

**OPERS OHIO-QUALIFIED FIXED INCOME BROKER/DEALER REPORT**  
 Reporting Period 7/1/04 - 3/31/05

Broker/Dealer Retained by Public Fund	Ohio- Qualified Broker/ Dealer	Ohio- Qualified- Minority Broker/ Dealer	Amount of Trades Executed		% of Total Trades Executed		Amount of Trades Executed		% of Total Trades Executed	
			with Ohio- Qualified Broker/Dealers	with All Broker/Dealers	Through Ohio- Qualified Broker/Dealers	Through All Broker/Dealers	with Ohio- Qualified Minority Dealers	with All Broker/Dealers	Through Ohio- Qualified Minority Broker/Dealers	Through All Broker/Dealers
CITIGROUP Total	Ohio-Qualified		\$ 1,723,046,053	\$ 1,723,046,053	4.70%		\$ 1,723,046,053	\$ 1,723,046,053		
JPMORGAN Total	Ohio-Qualified		23,116,499	23,116,499	0.06%		23,116,499	23,116,499		
MCDONALD AND COMPANY SEC. INC.	Ohio-Qualified		114,849,639	114,849,639	0.31%		114,849,639	114,849,639		
MERRILL LYNCH Total	Ohio-Qualified		585,263,774	585,263,774	1.50%		585,263,774	585,263,774		
RAYMOND JAMES AND ASSOCIATES INC	Ohio-Qualified		2,066,863	2,066,863	0.01%		2,066,863	2,066,863		
RBC DAIN RAUSCHER INC Total	Ohio-Qualified		1,040,376	1,040,376	0.00%		1,040,376	1,040,376		
UBS SECURITIES LLC Total	Ohio-Qualified		1,671,694,272	1,671,694,272	4.56%		1,671,694,272	1,671,694,272		
WACHOVIA Total	Ohio-Qualified		207,937,194	207,937,194	0.57%		207,937,194	207,937,194		
<b>Total</b>	<b>8</b>	<b>0</b>	<b>\$ 4,329,014,688</b>	<b>\$ 36,656,632,022</b>	<b>11.81%</b>		<b>\$ 36,656,632,022</b>	<b>\$ 36,656,632,022</b>		

Broker/Dealer

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

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

**PRELIMINARY**

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 that is Paid to Ohio-Qualified Investment Managers
<b>U.S. Equity</b>							
BARCLAYS		\$ 1,089,597,425			\$ 249,983		
<b>ALLIANCE BERNSTEIN LARGE CAP</b>	<b>Ohio-Qualified</b>	<b>1,205,000,427</b>	<b>2.01%</b>	<b>5.78%</b>	<b>1,687,021</b>	<b>1,687,021</b>	<b>3.07%</b>
WELLINGTON LARGE CAP		1,115,593,286			2,496,043		
FIDELITY SMALL CAP		223,926,620			1,216,489		
INVESCO SMALL CAP		234,913,410			1,002,174		
CAPITAL GUARDIAN		196,490,114			736,501		
<b>International Equity</b>							
BANK OF IRELAND		386,764,039			1,033,329		
BGI ACWI X US ENHANCED PASSIVE		2,590,559,944			1,568,376		
BRANDES		1,157,373,999			3,931,287		
BGI ACWI X US INDEX		2,795,627,597			446,162		
OECHSLE		437,069,959			1,071,314		
BARING		1,090,865,700			815,485		
TT INTERNATIONAL		478,287,433			625,373		
<b>JP MORGAN FLEMING</b>	<b>Ohio-Qualified</b>	<b>460,971,535</b>	<b>0.77%</b>	<b>2.21%</b>	<b>1,263,115</b>	<b>1,263,115</b>	<b>2.30%</b>
WALTER SCOTT & PARTNERS		507,391,805			1,243,781		
<b>ALLIANCE BERNSTEIN</b>	<b>Ohio-Qualified</b>	<b>904,677,223</b>	<b>1.51%</b>	<b>4.34%</b>	<b>2,279,516</b>	<b>2,279,516</b>	<b>4.14%</b>
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>							
AFL CIO		99,136,341					
MORGAN STANLY CORE-PLUS		573,816,143			1,099,876		
SHENKMAN HIGH YIELD		331,221,068			1,544,703		
WR HUFF HIGH YIELD		313,294,979			1,345,172		
CAP GUARDIAN EMG MKT		273,208,437			1,059,937		
SALOMON EMG MKT		285,482,561			1,220,014		
<b>Real Estate</b>							
BRISTOL		723,275,119			3,394,516		
FAISON		194,156,868			1,738,612		
GREAT POINT		45,274,736			224,061		
LEGG MASON		60,400,000			248,044		
LOWE		312,334,634			1,655,500		
ROTHSCHILD		254,028,665			1,490,650		
SENTINEL		446,254,057			2,086,093		
<b>TGM</b>	<b>Ohio-Qualified</b>	<b>607,119,905</b>	<b>1.01%</b>	<b>2.91%</b>	<b>2,573,167</b>	<b>2,573,167</b>	<b>4.68%</b>
<b>Private Equity</b>							
AIG GLOBAL EMERGING MARKETS FUND		23,204,287			486,175		
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							
CAMBIUM FUND		19,747,017					
CARLYLE PARTNERS							
CASTLE HARLAN PARTNERS		6,073,688			2,296,749		

CHARTERHOUSE CAPITAL PARTNERS	10,902,897				711,768
CMEA VENTURES					
CODE, HENNESSY & SIMMONS					
COLLER INTERNATIONAL PARTNERS	17,551,654				1,126,546
ESSEX WOODLANDS HEALTH VENTURES	2,850,201				
FIRST RESERVE FUND					
FS EQUITY PARTNERS	1,785,860				796,015
GRANITE GLOBAL VENTURE					
HELLMAN & FRIEDMAN CAPITAL PARTNERS	140,508				400,000
KIRTLAND CAPITAL PARTNERS					
LINCOLNSHIRE EQUITY FUND					
LINSALATA CAPITAL PARTNERS	19,653,203				
<b>MCM CAPITAL PARTNERS</b>	<b>11,122,759</b>	<b>0.02%</b>	<b>0.05%</b>		
NEW MOUNTAIN PARTNERS					
NORTHWEST OHIO VENTURE FUND					
OCM PRINCIPAL OPPORTUNITY FUND	7,193,391				
OHIO PERS/PATHWAY PRIVATE EQUITY FUND					
OPERS INTERNATIONAL TIMBER FUND	68,035,652				2,044,631
PAUL CAPITAL TOP TIER INVESTMENT					
PERMIRA EUROPE	1,738,681				
<b>PRIMUS CAPITAL FUND</b>	<b>17,223,002</b>	<b>0.03%</b>	<b>0.08%</b>		
PROVIDENCE EQUITY PARTNERS					
TPG PARTNERS	12,891,495				793,716
<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>Total Plan</b>		<b>\$ 60,004,955,918</b>			<b>\$ 7,802,819</b>

Investment Management Firm  
Corporate Headquarter principal place of business in Ohio  
Employs at least 500 individuals in Ohio  
Has a principal place of business in Ohio and employs at least 20 residents of the State

### OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

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

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation that is Paid to Ohio-Qualified Investment Managers
ALLIANCE BERNSTEIN LARGE CAP	Ohio-Qualified	\$ 1,205,000,427	2.01%	5.78%	\$ 1,687,021	\$ 1,687,021	3.07%
JP MORGAN FLEMING	Ohio-Qualified	460,971,535	0.77%	2.21%	1,263,115	1,263,115	2.30%
ALLIANCE BERNSTEIN TGM	Ohio-Qualified	904,677,223	1.51%	4.34%	2,279,516	2,279,516	4.14%
BLUJ 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%			
<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 Headquarter principal place of business in Ohio  
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Has a principal place of business in Ohio and employs at least 20 residents of the State

**OPERS INVESTMENT MANAGERS REPORT**  
Reporting Period 7/1/04 - 3/31/05

**PRELIMINARY**

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
<b>U.S. Equity</b>		\$ 1,151,015,981		\$	79,267,50		
BARCLAYS		1,233,863,189	1.93%	5.25%	1,855,311	1,855,311	4.76%
ALLIANCE BERNSTEIN LARGE CA Ohio-Qualified		1,171,358,401			1,392,444		
WELLINGTON LARGE CAP		251,130,775			690,984		
FIDELITY SMALL CAP		247,786,515			551,050		
INVESCO SMALL CAP		200,613,026			326,651,85		
CAPITAL GUARDIAN							
<b>International Equity</b>							
BANK OF IRELAND		4,871,668			643,549		
BGI ACWI X US ENHANCED PASSIVE		3,361,766,270			2,652,478		
BRANDES		1,320,209,053			1,069,742		
BGI ACWI X US INDEX		2,495,828,667			626,261		
OECHSLE		246,768,249			747,153		
BARING		1,277,360,930			1,270,435		
TT INTERNATIONAL		524,850,292			417,420		
JP MORGAN FLEMING Ohio-Qualified		534,302,863	0.84%	2.27%	905,403	905,403	2.32%
WALTER SCOTT & PARTNERS		662,678,737			942,473		
ALLIANCE BERNSTEIN Ohio-Qualified		1,342,559,509	2.10%	5.71%	1,575,827	1,575,827	4.05%
CAPITAL GUARDIAN		602,347,896			1,999,144		
FIRST STATE		291,879,678			840,478		
LAZARD		175,969,737			307,972		
BOSTON COMPANY		304,884,760			974,189		
WELLINGTON		198,070,378			558,197		
ACADIAN		387,225,565			602,396		
<b>Global Fixed Income</b>							
AFL CIO		98,709,614			90,953		
SMITH BREEDEEN		311,838,470			5,082		
FIDELITY		307,334,252			676,604		
SHENKMAN HIGH YIELD		352,745,997			759,951		
WR HUFF HIGH YIELD		329,447,421			298,498		
GOLDEN TREE AM LP		168,318,612			490,154		
CAP GUARDIAN EMG MKT		324,189,653			641,247		
SALOMON EMG MKT		325,995,414					
<b>Real Estate</b>							
BRISTOL		782,293,679			2,555,495		
BRYANSTON		3,931,647					
CBA HUNTOON HASTINGS		1,584,689			989,832		
FAISON		206,374,045					
FREMONT SSP II		5,495,712			232,335		
GREAT POINT		190,203,375			172,564		
LEGG MASON		64,180,813			880,304		
LOWE		316,811,684					
PRUDENTIAL		56,226,474			1,540,340		
ROTHSCHILD		242,258,295					
SAROFIM		80,614,805			1,095,600		
SENTINEL		252,755,465			1,997,268	1,997,268	5.13%
<b>TGM</b>	Ohio-Qualified	643,972,767	1.01%	2.74%	1,997,268	1,997,268	5.13%

Private Equity	Ohio-Qualified	Ohio-Qualified	Ohio-Qualified	Ohio-Qualified	Ohio-Qualified	Ohio-Qualified	Ohio-Qualified
AIG GLOBAL EMERGING MARKETS FUND							
BLACKSTONE CAPITAL PARTNERS							
<b>BLUE CHIP CAPITAL</b>	<b>0.04%</b>	<b>0.11%</b>					
CAMBIUM FUND							
CARLYLE PARTNERS							
CASTLE HARLAN PARTNERS							
CHARTERHOUSE CAPITAL PARTNERS							
CMEA VENTURES							
CODE, HENNESSY & SIMMONS							
COLLER INTERNATIONAL PARTNERS							
ESSEX WOODLANDS HEALTH VENTURES							
FIRST RESERVE FUND							
FS EQUITY PARTNERS							
GRANITE GLOBAL VENTURE							
HELLMAN & FRIEDMAN CAPITAL PARTNERS							
KIRTLAND CAPITAL PARTNERS							
LINCOLNSHIRE EQUITY FUND							
LINSALATA CAPITAL PARTNERS							
<b>MCM CAPITAL PARTNERS</b>	<b>0.01%</b>	<b>0.03%</b>					
NEW MOUNTAIN PARTNERS							
OCM PRINCIPAL OPPORTUNITY FUND							
OHIO PERSIPATHWAY PRIVATE EQUITY FUND							
OPERS INTERNATIONAL TIMBER FUND							
PAUL CAPITAL TOP TIER INVESTMENT							
PERMIRA EUROPE							
<b>PRIMUM CAPITAL FUND</b>	<b>0.03%</b>	<b>0.08%</b>					
PROVIDENCE EQUITY PARTNERS							
TPG PARTNERS							
<b>Total</b>	<b>7</b>	<b>\$ 23,517,608,670</b>	<b>5.96%</b>	<b>16.18%</b>	<b>\$ 38,955,222</b>	<b>\$ 6,333,810</b>	<b>16.26%</b>
<b>Total Plan</b>		<b>\$ 63,856,669,425</b>					

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### OPERS OHIO-QUALIFIED INVESTMENT MANAGERS REPORT

Reporting Period 7/1/04 - 3/31/05

Investment Management Firms Retained by Public Fund	Ohio-Qualified Investment Manager	Total Ohio-Qualified Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of Total OPERS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms as % of All Investment Managers Under Contract With OPERS	Compensation Paid to All Managers Under Contract With OPERS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
ALLIANCE BERNSTEIN LARGE CA	Ohio-Qualified	\$ 1,233,863,189	1.93%	5.25%	\$ 1,855,311	\$ 1,855,311	4.76%
JP MORGAN FLEMING	Ohio-Qualified	634,302,863	0.84%	2.27%	906,403	906,403	2.32%
ALLIANCE BERNSTEIN	Ohio-Qualified	1,342,559,509	2.10%	5.71%	1,575,827	1,575,827	4.06%
TGM	Ohio-Qualified	643,972,767	1.01%	2.74%	1,997,268	1,997,268	5.13%
BLUE CHIP CAPITAL	Ohio-Qualified	25,313,349	0.04%	0.11%			
MCM CAPITAL PARTNERS	Ohio-Qualified	7,278,699	0.01%	0.03%			
PRIMUM CAPITAL FUND	Ohio-Qualified	18,624,385	0.03%	0.08%			
<b>Total</b>	<b>7</b>	<b>\$ 3,805,914,761</b>	<b>5.96%</b>	<b>16.18%</b>	<b>\$ 38,955,222</b>	<b>\$ 6,333,810</b>	<b>16.26%</b>
<b>Total Plan</b>		<b>\$ 63,856,669,425</b>					

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**INVESTMENT MANAGER FUNDINGS IN PROCESS  
JUNE 2005**

<b>Manager</b>	<b>Date of Hire</b>	<b>Assets (millions)</b>	<b>Mandate</b>	<b>Ohio Minority &amp; Emerging Manager Qualifications</b>
<b>Golden Tree</b>	<b>May 2004</b>	<b>\$150</b>	<b>High Yield</b>	<b>Emerging</b>
<b>Goode</b>	<b>December 2004</b>	<b>\$0 – 5 + future cashflows</b>	<b>Stable Value</b>	<b>Ohio-qualified</b>
<b>Piedmont</b>	<b>June 2005</b>	<b>\$20</b>	<b>Enhanced U.S. Index</b>	<b>Minority Emerging</b>
<b>J. P. Morgan</b>	<b>Estimated June 2005</b>	<b>\$20</b>	<b>Enhanced U.S. Index</b>	<b>Ohio-qualified</b>
<b>Barclays</b>	<b>Estimated June 2005</b>	<b>\$600</b>	<b>Enhanced U. S. Index</b>	<b>None</b>
<b>Goldman</b>	<b>Estimated June 2005</b>	<b>\$400</b>	<b>Enhanced U. S. Index</b>	<b>None</b>
<b>Pimco</b>	<b>Estimated June 2005</b>	<b>\$20</b>	<b>Enhanced U. S. Index</b>	<b>None</b>
<b>ING Clarion</b>	<b>Estimated June 2005</b>	<b>\$25</b>	<b>High Yield CMBS</b>	<b>None</b>