

# **Report on Ohio-Qualified Agents and Investment Managers**

## **Ohio Retirement Study Council**

September 12, 2012



**Mark R. Atkeson**  
**Executive Director**

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



September 12, 2012

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

Dear Ms. Rhodes:

The following report represents the progress made by the Highway Patrol Retirement System, during the reporting period of July 1, 2011 to June 30, 2012, to implement the goals established in Senate Bill 133 (2004) regarding the use of Ohio-qualified and minority/female-owned investment managers and brokers.

Pursuant to Ohio Revised Code 5505.068 and 5505.0160, this report represents the efforts of HPRS and the other Ohio public pension plans, working collaboratively, to implement systems and programs to provide business opportunities for Ohio-qualified and minority/female-owned investment managers and brokers. Throughout the reporting period, HPRS has consistently made investment and brokerage decisions based on sound fiduciary principals, while attempting to increase the level of business with these firms. Please contact me if you need additional information.

Sincerely,

A handwritten signature in black ink, reading "Mark R. Atkeson".

Mark R. Atkeson  
Executive Director  
[matkeson@ohprs.org](mailto:matkeson@ohprs.org)

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# Executive Summary

In response to Substitute Senate Bill 133, the five Ohio retirement systems collaborated to develop forms and processes in order to certify Ohio-qualified agents and managers.

A comparison of Ohio-qualified utilization between the year ending June 30, 2012 and the baseline period, the year ending June 30, 2004, yields the following results:

- **Ohio-Qualified U.S. Equity Brokers (Exhibits 6a and 6b)**
  - 161.4% increase in the percentage of total value of shares traded, from 13.1% to 34.3%
  - 166.4% increase in the percentage of total commissions paid, from 13.9% to 37.0%.
  
- **Ohio-Qualified Minority U.S. Equity Brokers (Exhibits 6a and 6b)**
  - \$0.00 increase in the total value of shares traded, from zero
  - 0% increase in the percentage of total commissions paid
  
- **Ohio-Qualified U.S. Fixed-Income Brokers (Exhibits 6c and 6d)**
  - 32.9% increase in the dollar value of trades, from \$35.6 million to \$47.3 million
  - 126.2% increase in the percentage of total dollars traded, from 30.1% to 68.1%.
  
- **Ohio-Qualified Managers (Exhibits 6e and 6f)**
  - 116.1% increase in value under management, from \$83.9 to \$181.1 million
  - 91.5% increase in dollars under management as a percentage of all externally-managed assets, from 13.3% to 25.5%
  - 92.0% increase in dollars under management as a percentage of total fund assets, from 13.2% to 25.3%
  - 44.0% increase in fees paid, from \$448.5 to \$645.9 thousand
  - 1.1% increase in the percentage of total fees paid, from 15.7% to 15.9%

## Ohio-Qualified Agent Certification Process

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

# Ohio Retirement Systems

## Ohio-Qualified Agent Certification

### General Information

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

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

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

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

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

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

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

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

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

(e) Any bank;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**I. Firm Information**

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

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

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

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

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

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

**II. Agent Information**

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

An Ohio-qualified agent because all of the following conditions are met:

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

A minority business enterprise as defined by Ohio law and described on page 2.

**III. Signature**

I, the undersigned, state that:

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

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

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

Title \_\_\_\_\_

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

## Development of the Ohio-Qualified Manager List

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

# Ohio Retirement Systems Ohio-Qualified Manager Certification

## General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Certification**

**I. Firm Information**

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

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

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

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

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

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

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

**II. Manager Information**

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

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

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

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

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

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

**III. Product Information**

Firm Products

Years of Track Record

Assets under Management

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**IV. Signature**

I, the undersigned, state that:

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

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

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

Title \_\_\_\_\_

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

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



## Investments

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

Adam Blake, Director  
Hartland & Co.  
1100 Superior Avenue East, Suite 1616  
Cleveland, Ohio 44114  
[www.hartlandco.com](http://www.hartlandco.com)  
(216) 621-1090  
[hprs@hartlandco.com](mailto:hprs@hartlandco.com)

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

- eVestment Alliance
- Morningstar Direct
- Bloomberg
  
- **General Information**
  - [Declaration of Material Assistance](#)
  - [Ohio Reporting & Registration Requirements](#)
  - [Selection of Investment Managers and Agents](#)
  - [Investment Policy Statement](#)
  
- **Ohio-Qualified Agents & Managers**
  - [Ohio-Qualified Manager Certification](#)
  - [Ohio-Qualified Agent Certification](#)
  - [Ohio-Qualified Manager List](#)
  - [Ohio-Qualified Agent List](#)
  
- **Requests for Proposals**

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



## Reporting and Registration Requirements under Ohio Law

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

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and may be required to register or file reports with, the Joint Legislative Ethics Committee, the Ohio Ethics Commission, and/or the Ohio Secretary of State. The Ohio public pension plans cannot provide guidance about these requirements. To determine if these provisions apply to you, please contact the following agencies:

Joint Legislative Ethics Committee  
50 West Broad Street, Suite 1308  
Columbus, Ohio 43215  
614-728-5100  
<http://www.jlec-olig.state.oh.us>

Ohio Ethics Commission  
8 East Long Street, 10th Floor  
Columbus, Ohio 43215  
614-466-7090  
<http://www.ethics.ohio.gov>

Ohio Secretary of State  
30 East Broad Street, 14th Floor  
Columbus, Ohio 43266  
614-466-4980  
<http://www.state.oh.us/sos/>

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

*\* See also R.C. §101.97 below as to persons engaged to influence public pension plan decisions or to conduct lobbying.*

### **R.C. §101.97. Retirement system lobbyists and employers - conflicts of interest.**

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

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



## Selection of Investment Managers and Agents

### Introduction

The Highway Patrol Retirement System (HPRS) investment portfolio is primarily managed externally. A list of portfolio holdings is available in the most recent annual report at [www.ohprs.org](http://www.ohprs.org).

Pursuant to Ohio Revised Code Section 5505.06 (B), and consistent with its fiduciary duty, the Retirement Board prefers investments that enhance the general welfare of the State of Ohio and its citizens, provided that the investments offer quality, return, and safety comparable to other options. Further, the Retirement Board seeks investments that involve firms that are owned and controlled by minorities or women (and joint ventures involving firms that are owned and controlled by minorities or women) when they meet these criteria.

### Managers

Organizations with investment proposals are invited to forward materials to the HPRS investment consultant for a preliminary review.

Adam Blake, Associate Consultant  
Hartland & Co.  
1100 Superior Avenue East, Suite 1616  
Cleveland, Ohio 44114  
[www.hartlandco.com](http://www.hartlandco.com)  
(216) 621-1090  
[blake@hartlandco.com](mailto:blake@hartlandco.com)

Each investment manager is selected based upon an RFP process. Each RFP is posted at [www.ohprs.org](http://www.ohprs.org) and distributed as a press

release to at least three nationally recognized investment trade publications.

Pursuant to Ohio Revised Code Section 5505.0610 (B), and consistent with its fiduciary duty, the Retirement Board prefers to utilize Ohio-qualified investment managers when they offer quality, services, and safety comparable to other options. Further, the Retirement Board seeks to utilize firms that are owned and controlled by minorities or women when they meet these criteria.

In conjunction with the other Ohio public pensions, HPRS maintains a process for the certification of Ohio-qualified investment managers. Details about the process are available at <https://www.ohprs.org/ohprs/Investments.jsp>.

### Brokers/Agents

In separately-managed equity accounts, HPRS investment managers are expected to use brokers that are under contract with HPRS to provide execution-only brokerage. Every five years, these brokers are selected through an RFP process.

Broker selection is based upon the following:

- Commission costs on a per share basis and in the aggregate
- Trading execution efficiency
- Execution speed
- Settlement capabilities
- Responsiveness, reliability, and integrity
- Special capabilities

party will evaluate each broker on these criteria.

Since the HPRS broker program is based on execution-only, brokers are not evaluated on the nature and value of research provided.

5505.068 (D), and consistent with its fiduciary duty, the Retirement Board prefers to utilize Ohio-qualified domestic equity and fixed income brokers when they offer quality, services, and safety comparable to other options. Further, the Retirement Board seeks to utilize firms that are owned and controlled by minorities or women (and joint ventures involving firms that are owned and controlled by minorities or women) when they meet these criteria.

In conjunction with the other Ohio public pensions, HPRS maintains a process for the certification of Ohio-qualified agents. Details about the process are available at <https://www.ohprs.org/ohprs/Investments.jsp>.

*Revised, October 27, 2011*

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

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

Broker/Dealer Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through		Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker/Dealers		\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Trades Ex- Throu- Ohio-Q- Minor Broker/ Dealer/1
					Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker/Dealers			Ohio-Qualified Broker/Dealers	Ohio-Qualified Broker/Dealers			
Corporation			\$37,128	\$111,358,100	8.4%	18,327	18,327	55,342	37,128	9.3%	23,987,527	\$111,358,100	
Orange Inc.			70	57,447				70				57,447	
rt Capital			1,119	2,716,377				1,119				2,716,377	
x & Sons			1,557	2,840,858				1,557				2,840,858	
erald & Co			522	1,017,925				522				1,017,925	
ditional Svcs			6,766	6,766				6,766				6,766	
Global Markets Inc.	X		23,987,527	63,688,980	8.4%	18,327	18,327	55,342	37,128	9.3%	23,987,527	63,688,980	
earch			5	7,355				5				7,355	
Bank Securities, Inc.			1,282	2,600,645				1,282				2,600,645	
n & Company			33,520	7,678,796				33,520				7,678,796	
Services Inc.			132	119,889				132				119,889	
an Corp New York			-	30,600				-				30,600	
-Billings & Ramsey			1,393	740,097				1,393				740,097	
auer, Mattison & Co			280	240,510				280				240,510	
Sachs & Co.			62	107,049				62				107,049	
Company			105	171,213				105				171,213	
& Company			3,269	5,506,618				3,269				5,506,618	
			38	48,096				38				48,096	
Technology Grp Inc			44	63,599				44				63,599	
& Company			28	45,223				28				45,223	
ssociates, Inc.			88	79,640				88				79,640	
rothers Inc.			683	423,098				683				423,098	
Inc			146	207,983				146				207,983	
es & Ryan Inc.	X		357,092	357,092	0.1%	342	342	342		0.2%	357,092	357,092	
nch	X		951,092	951,092	0.3%	482	482	482		0.2%	951,092	951,092	
ery Securities			392	253,060				392				253,060	
mer			272	176,230				272				176,230	
assigned			930	1,734,803				930				1,734,803	
LLC			63	117,312				63				117,312	
Equity Group, LLC	X		8,514,049	8,514,049	3.0%	5,835	5,835	5,835		3.0%	8,514,049	8,514,049	
James & Assoc. Inc.	X		103,551	103,551	0.0%	200	200	200		0.1%	103,551	103,551	
n & Co., LLC	X		227,924	227,924	0.1%	483	483	483		0.2%	227,924	227,924	
Smith Barney			20,445	26,905,682				20,445				26,905,682	
Altk			1,370	2,553,067				1,370				2,553,067	
rites LLC	X		3,277,242	3,277,242	1.2%	1,674	1,674	1,674		0.9%	3,277,242	3,277,242	
bst & Co			447	198,323				447				198,323	
Morgan Inc			468	232,558				468				232,558	
Co/Fin/CI Chd&Ser Corp			8,162	15,621,245				8,162				15,621,245	
			\$27,343	\$284,942,541	13.1%	\$27,343	\$27,343	\$195,705	\$195,705	13.9%	\$284,942,541	\$284,942,541	

Broker/Dealer Retained by Public Fund	Check If Ohio-Qualified Broker/Dealer	Check If Ohio-qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-qualified Broker/Dealers	Commissions Paid To Ohio-qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-qualified Broker-Dealers	\$ Amount Trades Executed with Ohio-qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% T Executed Ohio-C Broker
er Corporation				\$4,541,125			\$3,228			\$4,541,125	
company				440,181			459,000			440,181	
C				1,581,224			497,700			1,581,224	
Partner				90,620			94,000			90,620	
Capital LE				2,128,981			1,248,350			2,128,981	
rg Tradebook				120,084			3,000			120,084	
erger				9,750			7,650			9,750	
on				4,740			4,740			4,740	
	X		20,095	20,095	0.01%	14.60	14.60	0.01%		20,095	
-Capital Markets				30,642,657			20,596,460			30,642,657	
d Adams				57,047			87,000			57,047	
d Gennitt				14,006			17,000			14,006	
zgerald & Co				7,258,239			6,768,640			7,258,239	
utional Services Inc				78,072,191			31,135,880			78,072,191	
lk Securities	X		19,603	19,603	0.01%	12.00	12.00	0.01%		19,603	
anaban				9,860						9,860	
Global Markets Inc. (Smith Barney)	X		950,791	950,791	0.37%	780.14	780.14	0.54%		950,791	
ewart				86,372			104,000			86,372	
nd Company, LLC	X		314,080	314,080	0.12%	452.10	452.10	0.31%		314,080	
illum				7,635			4,100			7,635	
isse Securities, Inc				4,978,923			2,210,310			4,978,923	
itutional				85,596			104,000			85,596	
son & Co., Inc				3,049			8,000			3,049	
Rose & Company, LLC				49,535			35,000			49,535	
Bank Securities, Inc				3,840,200			1,231,060			3,840,200	
cess PA				81,407			28,000			81,407	
& Partners				27,388			20,000			27,388	
Group LLC				17,640			12,000			17,640	
ylis				31,091			13,000			31,091	
ll, Billings & Ramsey				146,090			398,000			146,090	
ll, Sachs & Co				41,224			17,000			41,224	
asket				45,971			28,000			45,971	
uel Investors				1,610			4,000			1,610	
curities, LLC				249,864			145,000			249,864	
Well Division				1,174,577			687,200			1,174,577	
nt Technology Group				564,389			600,400			564,389	
nc				1,975			12,000			1,975	
ider				1,056,207			2,687,000			1,056,207	
ides				2,568,392			2,008,950			2,568,392	
in Securities, Inc	X		2,568,392	2,568,392	1.01%	2,008.95	2,008.95	1.39%		2,568,392	
onemy Scott Inc				37,284			22,000			37,284	
& Company				12,724			17,000			12,724	
rites				7,166,905			8,220,485			7,166,905	
lites				59,213			40,000			59,213	
lce & Company LLC				10,473			7,050			10,473	
ing (retail) Services				79,586			119,000			79,586	
ing (retail) Worldwide Inc				5,353			4,000			5,353	
Capital Markets Inc				130,114			91,000			130,114	
Securities	X		65,058	65,058	0.05%	92.00	92.00	0.06%		65,058	
Securities				215,090			136,000			215,090	
ity Markets, LP				1,754,991			5,099,590			1,754,991	
ptial Markets LLC				102,143			64,005			102,143	
ram & Co				18,479			17,000			18,479	
Securities, LLC	X		15,899	15,899	0.01%	12.00	12.00	0.01%		15,899	
ret Markets				14,253			8,000			14,253	
es & Ryan Inc				42,727			18,450			42,727	
Securities (USA) Inc				72,297			66,100			72,297	
ret Markets LLC				26,020			8,005			26,020	
rd, Pierce, Fennel & Smith Incorporated	X		41,820,238	41,820,238	16.37%	22,220.15	22,220.15	15.35%		41,820,238	
eginn and Company, Inc.	X		16,490	16,490	0.01%	25.00	25.00	0.02%		16,490	
talley & Co., Incorporated	X		2,396,930	2,396,930	0.94%	1,584.78	1,584.78	1.09%		2,396,930	

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Minority Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker-Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Tr Executed Ohio-Q Minor Broker/
Ind Agent				11,000,000						11,000,000	
Financial Services Co			15,347	15,347			18.00			18.00	
Pring Inc			59,572	59,572			33.00			33.00	
& Company, LLC			14,190	14,190			23.00			23.00	
Pring Securities			50,641	50,641			39.00			39.00	
Securities			293,036	293,036			287.22			287.22	
Pring & Co. Inc.	X		37,706	37,706	0.01%	41.95	41.95	0.03%		37,706	
Pring Securities			284,178	284,178			317.55			284,178	
Securities			89,407	89,407			42.00			89,407	
Energy			42,636	42,636			38.00			42,636	
Pring	X		459,912	459,912	0.16%	425.75	425.75	0.29%		459,912	
Pring LLC			54,745	54,745			44.65			54,745	
James & Associates, Inc.	X		371,201	371,201	0.15%	505.00	505.00	0.35%		371,201	
Pring Markets Corporation	X		1,208,918	1,208,918	0.47%	2,689.65	2,689.65	1.86%		1,208,918	
Gray & Co.			29,007	29,007			16.00			29,007	
Pring & Outbouring			30,720	30,720			48.00			30,720	
Pring & Co. Inc.	X		36,553,117	36,553,117	14.31%	21,942.85	21,942.85	15.14%		36,553,117	
Pring Securities LLC			8,979	8,979			4.00			8,979	
Ramirez & Co., Inc.			83,986	83,986			46.00			83,986	
Neill			23,329	23,329			24.00			23,329	
Bernstein & Co., LLC			1,800,423	1,800,423			778.85			1,800,423	
Pring			9,477	9,477			16.00			9,477	
Pring, LLC			62,412	62,412			66.15			62,412	
& Company International			15,793	15,793			8.00			15,793	
Pring & Sons			4,772	4,772			1.20			4,772	
Pring et			62,892	62,892			12.00			62,892	
Pring Inc			37,654	37,654			28.00			37,654	
Pring & Leach			170,600	170,600			165.35			170,600	
Pring & Company Inc.	X		603,437	603,437	0.24%	565.59	565.59	0.39%		603,437	
Pring Capital			9,531	9,531			18.00			9,531	
Pring Partners			8,454	8,454			12.00			8,454	
Pring Markets Inc			27,415	27,415			6.00			27,415	
Pring Securities LLC			2,385,275	2,385,275			1,184.91			2,385,275	
Pring Morgan Inc			31,580	31,580			27.00			31,580	
Pring & Co.			798,705	798,705			500.96			798,705	
Pring & Leach, LLC	X		264,827	264,827	0.10%	260.32	260.32	0.20%		264,827	
Pring & Co. LLC			199,559	199,559			249.00			199,559	
Pring Securities			4,237	4,237			12.00			4,237	
			\$67,686,672	\$255,483,914	34.33%	\$33,663	\$144,921	37.03%	\$0	\$255,483,914	

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

Broker/Dealer Retained by Public Fund - HPFS	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Broker/Dealers
Ampro Inc.			\$5,999,675					
Ampro, Inc.			3,543,903.19					
First Securities Group, Inc.			1,534,734.38					
First Capital, Inc.			6,961,079.57					
Brokerage Inc.			1,657,705.00					
of America Securities LLC			7,983,014.18					
Stearns Securities Corp.			4,871,557.81					
al Securities Ltd.			2,053,368.06					
the Bank Securities Inc.			5,604,789.86					
auscher, RBC			1,311,939.24					
: Suisse First Boston Corp.			5,328,825.02					
Union Capital Markets			780,807.54					
twich Capital Inc.			3,306,392.66					
nan, Sachs & Company			4,947,854.48					
Morgan Securities Inc.	X		9,582,101.09	8.10%				
an Brothers			14,016,944.89					
onald Investments Inc.	X		7,166,490.56	6.05%				
ll Lynch	X		7,963,841.52	6.73%				
an, Stanley & Company, Inc.			1,458,820.85					
Pressprich & Co., Inc.			1,552,573.96					
ion Brothers			5,551,275.10					
urg Dillon Read LLC	X		10,908,559.65	9.22%				
m R. Hough & Co.			4,273,831.94					
			<b>\$35,620,993</b>	<b>30.10%</b>				
			<b>\$118,360,086</b>					



Ray Patrol Retirement System  
Income Broker/Dealer Report  
Report Year: July 1, 2011 - June 30, 2012

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	Trades Exec Through Ohio-Que Minor Broker/D
Mellon Capital Markets			787,345	\$4,666,862	1.1%			
Sup Global Markets Inc (Smith Barney)	X							
W.G. & Co.								
New Capital								
Wm Williams								
Wenness Bank								
Wells & Company								
Worland Securities, Inc								
Worland Capital Markets Inc	X		3,682,509	3,682,509	5.3%			
Worland Keegan & Co.			17,021,800	17,021,800	24.5%			
Worland Stanley & Co.			4,942,440	4,942,440	7.1%			
Worland Fund Agent			2,638,456	2,638,456	3.8%			
Worlandheimer & Co.			1,449,618	1,449,618				
Worland James & Associates, Inc	X		2,537,111	2,537,111	3.6%			
Worland Capital Markets Corporation	X		6,086,661	6,086,661	8.8%			
Worland Securities, Inc	X		5,053,647	5,053,647	7.3%			
Worland Securities LLC			3,774,457	3,774,457				
Worland Fargo Advisors, LLC	X		1,130,292	1,130,292				
			4,599,543	4,599,543	6.6%			
			\$47,349,512	\$69,559,087	68.1%			



Way Patrol Retirement System  
Investment Managers  
Year: July 1, 2003 - June 30, 2004

Investment Manager	Indication if Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total HPRS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS	Compensation Paid to All Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
500		\$37,905,413			\$16,657		
Assoc	X	17,191,113	2.7%	2.7%	50,532	50,532	1.8%
Kay Shields		54,408,482			245,267		
acle		11,370,138			56,878		
dwyne		54,429,875			350,766		
CH	X	16,497,792	2.6%	2.6%	75,540	75,540	2.7%
ell 2500 (WAM)		69,482,236			271,562		
ince, Race & Zollo		11,190,909			15,330		
itled Capital Mgmt		56,238,247			233,376		
der		20,549,862			114,932		
tern Asset		108,038,612			137,704		
rgan Fleming	X	31,720,515	7.9%	8.0%	120,103	322,468	11.3%
of Ireland		41,362,608			243,108		
APEF		0.0			-		
ity Real Estate (FREAM III)		770,958			32,805		
ity Real Estate (FREG I)		11,928,878			206,420		
ity Real Estate (FREG II)		387,433			1,817		
erinvest		20,371,734			152,687		
Life		16,534,617			181,174		
		\$630,545,016	13.2%	13.3%	\$2,849,126	\$448,540	15.7%

Investment Manager	Indication if Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total HPRS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With HPRS	Compensation Paid to All Managers Under Contract With HPRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation if that is Paid to Ohio-Qualified Investment Man-
Investment Advisors Global Management wine	X	\$5,710,192	0.8%	0.8%	\$47,269	\$47,269	1.2%
Transitional Account Suisse Securities LLC		\$251			136,429		
ce, Race & Zollo, Inc.		\$2,620,238			\$37,649		
sional Fund Advisors		11,773,912			52,822		
us Capital Management		20,120,475			107,532		
on Capital Management LLC		20,978,820			111,027		
Id O'Keefe Capital		4,708,150			90,200		
lger		18,465,743			169,110		
erson Global Investors Entity, LLC		5,363,688			86,672		
Investment Research	X	376,694	0.9%	0.9%	62,547	62,547	1.5%
n Institutional Counsel	X	6,306,209	10.4%	10.5%	132,682	132,682	3.3%
gan Fleming Asset Management	X	74,720,744	8.0%	8.1%	162,808	162,808	4.0%
Anderson Capital Advisors, LP		57,587,280			368,398		
ist, Sayles		18,641,267			15,636		
set Management		25,338,697			79,731		
llig & Napier Advisors, Inc.	X	22,638,925	3.2%	3.2%	152,767	152,767	3.8%
e Capital Management, LP		25,459,517			380,498		
ist Company		18,637,616			158,126		
on USA Fund VII, LP.		14,658,879			112,500		
le Natural Resources Offshore		9,904,865			20,695		
e Partners, LLC		7,559,954			87,802		
s Global Advisors		4,209,618			57,862		
y Advisors, LLC		2,917,111			127,176		
vestment Advisors, LLC		6,282,322			302,609		
treet Global Advisors		70,673,206			11,546		
e Price		34,784,972			126,058		
nguard Group		3,468,906			4,228		
-vest		27,903,747			160,547		
tion Mgmt Co., LLP	X	75,892,787	2.0%	2.0%	211,662	87,904	2.2%
eld Capital Management		14,230,996			87,904		
Asset Management		11,283,039			147,466		
		84,734,149			51,621		
		\$711,384,181	25.3%	25.5%	\$4,058,022	\$645,978	15.9%