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Revision History

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<thead>
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<tr>
<td><strong>U.S. Equity Policy Established</strong></td>
<td>September 18, 2002</td>
</tr>
<tr>
<td>Policy Revised</td>
<td>June 17, 2003</td>
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<td>Policy Revised</td>
<td>September 9, 2004</td>
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<tr>
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<td>June 14, 2005</td>
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<td>Policy Revised</td>
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| **Non-U.S. Equity Policy Established** | September 18, 2002 |
| Policy Revised                        | June 17, 2003    |
| Policy Revised                        | August 17, 2004  |
| Policy Revised                        | June 14, 2005    |
| Policy Revised                        | July 15, 2008    |
I. SCOPE

This Policy applies to investments in the Public Equity Asset Class of the Ohio Public Employees Retirement System (“OPERS”) Defined Benefit (“DB Fund”) and Health Care 115 Trust Funds (“HC Fund”).

II. PURPOSE

This Policy provides the broad strategic investment framework for managing investments in the Public Equity Asset Class.

III. INVESTMENT PHILOSOPHY

OPERS seeks to diversify assets by obtaining broad exposure to global publicly traded equity markets. This requires investment in multiple capitalization segments, across global markets incorporating various investment styles. Considering that security, sector and market return opportunities occur, the Public Equity Asset Class is structured to include managers that seek to exploit those opportunities with the expectation that the overall Asset Class produce risk-adjusted returns in excess of the benchmark, net of fees.

IV. ALLOCATION

The target allocations and ranges for the Public Equity Asset Class and its sub-asset classes are specified in the Investment Objectives and Asset Allocation Policy for the DB and HC 115 Trust Funds (“DB and HC Policies”).

The public market equity exposure is obtained through two distinct market weight allocations to U.S. equity and Non-U.S. equity investments. The exposure to both markets is managed through allocations to index and active styles. Index management is a style of portfolio management that involves constructing a broad-based portfolio designed largely to match the performance and risk of its benchmark. Active management is a style of portfolio management that seeks to maximize excess return by constructing portfolios with compositions that deviate materially from that of their benchmark.

Investment Staff’s (“Staff”) decision to allocate across index and active styles is designed, in aggregate, to outperform the respective U.S. Equity and Non-U.S. Equity benchmarks while operating within risk parameters outlined in Section VIII Risk Management, of this Policy.

V. PERMISSIBLE INSTRUMENTS

Public Equity assets may be invested in any and all types of instruments intended to obtain and manage equity-like returns. Instruments used may be exchange-traded or non-exchange-traded and may be physical securities or derivatives. Additional security type constraints may be applied in investment manager portfolio guidelines.
VI. THIRD-PARTY MARKETING

OPERS expects its general partners and investment managers to behave legally and ethically. OPERS requires that third-party marketers used by general partners or investment managers be regulated by appropriate legal authorities and subject to disciplinary actions by them. OPERS will confirm in its side letter, investment management agreement or other contractual arrangement, that a manager being engaged by OPERS has a requirement to provide the details of marketing arrangements, political contributions, or similar payments involving individuals, placement agents, third-party marketers and the like with respect to OPERS investments with the manager.

VII. PERFORMANCE OBJECTIVES

The performance benchmarks for the U.S. Equity and Non-U.S. Equity sub-asset classes are shown in the table in Section VIII. The underlying managers within each sub-asset class may be assigned benchmarks that are different from the overall asset class benchmarks. The Annual Investment Plan, which is approved by the OPERS Retirement Board, shall include the expected outperformance for each sub-asset class.

VIII. RISK MANAGEMENT

The primary approach to managing risk is to monitor principal quantitative and qualitative risk factors relative to benchmarks while continuing to pursue active returns.

The following sub-sections identify the key elements of risk management at the U.S. Equity and Non-U.S. Equity sub-asset class levels.

A. Active Risk

Active Risk or tracking error is a statistical measure of the potential variability of a portfolio's return relative to that of the assigned benchmark. The expected U.S. Equity and Non-U.S. Equity tracking error ranges for the DB and HC Funds are shown in the following table.

<table>
<thead>
<tr>
<th>Sub-Asset Class</th>
<th>Benchmark</th>
<th>Tracking Error Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
<td>Russell 3000 Index</td>
<td>0 to 100 basis points</td>
</tr>
</tbody>
</table>
| Non-U.S. Equity | Custom benchmark of the following indices:  
|                 | • 55% MSCI World ex U.S. Standard  
|                 | • 10% MSCI World ex U.S. Small Cap  
|                 | • 31% MSCI Emerging Markets Standard  
|                 | • 4% MSCI Emerging Markets Small Cap | 0 to 300 basis points |
B. Liquidity Risk

Investment structure impacts liquidity. Therefore, consideration is given to separate accounts over commingled accounts as well as with internally managed accounts given their greater control and transparency.

C. Single Security Risk

Imposing a tracking error discipline limits investment in any single company to a percentage of the manager’s total market value. Use of broadly-based sub-asset class benchmarks also encourages security diversification.

D. Country Risk

These sub-asset classes are expected to be broadly diversified and have deviations from the benchmark country allocations. Country exposures within the Non-U.S. Equity sub-asset class will be monitored by Staff to identify the scale of under- and over-allocations and for performance attribution analysis. The tracking error constraints in conjunction with the use of broad-based sub-asset class benchmarks will have the effect of limiting country concentration.

E. Sector Risk

The U.S. Equity and Non-U.S. Equity sub-asset classes are expected to be broadly diversified and may have deviations from the benchmark sector weightings. Sector exposures will be monitored by Staff to identify the under/over-allocations and for performance attribution analysis. The tracking error constraints or index investment mandates and the use of broad-based sub-asset class benchmarks will have the effect of limiting sector concentration.

F. Currency Risk

The Non-U.S. Equity sub-asset class is not hedged to control the currency risks and opportunities associated with international investing. However, currency management, including currency derivatives and cross-hedging, may be used to manage OPERS’ exposure to currency risk. OPERS may employ currency strategies that include the use of currency derivatives.

G. Manager Risk

The allocation to a single active external manager in the U.S. Equity or Non-U.S. Equity sub-asset class is limited to 15% of the respective sub-asset class.

H. Derivatives Risk

Derivatives usage and limitations as well as risk management are specified in manager guidelines and shall comply with OPERS’ Derivatives Policy.
I. Leverage Risk

Leverage usage and limitations as well as risk management are specified in manager guidelines and shall comply with OPERS’ Leverage Policy.

IX. ROLES AND RESPONSIBILITIES

A. OPERS Retirement Board

The OPERS Retirement Board (“Board”) is responsible for reviewing and approving this Policy and any changes to it.

In addition, the Board is responsible for reviewing reports related to this Policy.

B. Investment Staff

The Board delegates authority to the Chief Investment Officer (“CIO”) to implement this Policy. Staff is responsible for monitoring the Policy and recommending changes to the Board. Staff is also responsible for managing Public Equity sub-asset classes within the framework of the Board approved Policies and within the goals and objectives adopted by the Board in the Annual Investment Plan.

Staff shall ensure that all investment manager guidelines for external and internal portfolios are set in accordance with OPERS’ Policies.

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

C. Investment Compliance

The Investment Compliance area of Investment Accounting, Operations and Compliance (“IC”) is responsible for monitoring compliance with this Policy (except for tracking error measurements), including guidelines established pursuant to it. If IC determines that an exception to this Policy has occurred, IC shall notify Staff, the CIO, the Executive Director and the Board.

D. Investment Advisor

The role of the Investment Advisor is specified in the Investment Objective and Asset Allocation Policies.
X. MONITORING AND REPORTING

To ensure monitoring and compliance with this Policy, the following reports will be reviewed with the Board:

A. Quarterly

- Performance reports – Investment Advisor and/or Staff
- Report on compliance – Investment Compliance Staff

B. Annually

- OPERS Annual Investment Plan – Staff