

# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## INVESTMENT POLICY

November 2023



**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
INVESTMENT POLICY**

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Attachment - Broker/Dealer Request for Information

## **I. INTRODUCTION**

### Purpose

The purpose of this document is to identify the policies that shall govern the investment activities of the Ohio Turnpike and Infrastructure Commission (the "Commission"). These policies are designed to ensure the prudent management of the Commission's funds in conformance with applicable Ohio laws and the terms of the Senior Lien and Junior Lien Master Trust Agreements (the "Trust Agreements") between the Commission and its designated Trustee.

### Scope

This investment policy applies to all Commission funds. Provisions that are unique to specific funds are noted in the applicable sections of the policy.

### Investment Authority

All investments shall be made in compliance with the applicable laws of the State of Ohio including Chapter 5537 of the Ohio Revised Code and the Commission's Trust Agreements. Any conflict between this policy and applicable laws of Ohio or the Trust Agreements shall be resolved in favor of the statutory laws or Trust Agreements, as applicable. Any investment practice not clearly authorized under this policy is prohibited.

Implementation of the Commission's investment policy shall be the responsibility of the Secretary-Treasurer of the Commission and/or the Assistant Secretary-Treasurer of the Commission. The day-to-day management, operation, and implementation of the policy shall be the responsibility of the Chief Financial Officer (the "CFO"), the Comptroller, and their respective teams. All of the above shall be collectively referred to as "Authorized Parties".

### Prudence

The standard of prudence to be applied by the Authorized Parties shall be the industry standard "Prudent Investor Rule" which states: "Investments shall be made with judgment and care, under circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." None of the Authorized Parties nor members of the Commission acting in accordance with this policy and exercising due diligence shall be held personally responsible for any realized or unrealized investment losses.

**I. INTRODUCTION (continued)**

Ethics and Conflict of Interest

All Authorized Parties under this policy shall be in compliance with the Commission's Ethics Policy. All Authorized Parties involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. All depositories and broker/dealers that are approved to provide investment services for the Commission shall acknowledge in writing their receipt of a copy of the Commission's Ethics Policy and their agreement to comply with its terms during the course of business with the Commission.

Internal Controls

The Commission has developed a system of internal controls designed to safeguard assets and provide reasonable assurance of proper recording of all financial transactions. Such controls relevant to the investment transactions have been designed to prevent losses arising from fraud, employee error and misrepresentation by third parties or imprudent actions by employees and officers of the Commission. These controls have been and shall continue to be reviewed and updated, when necessary, by the Commission's Director of Audit and Internal Control as well as the Commission's independent auditors.

**II. OBJECTIVES**

The primary objectives, in priority order, of investment activities shall be safety, liquidity and yield:

1. Safety of Principal

The safety of the Commission's funds is the single most important objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the portfolio by mitigating credit and interest rate risks.

a. Credit Risk

The Commission shall minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in the investment policy; and
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

**II. OBJECTIVES (continued)**

b. Interest Rate Risk

The Commission shall minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in the market interest rates, by:

- Structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby minimizing the need to sell securities on the open market prior to maturity; and
- Investing operating funds primarily in shorter-term securities, money market mutual funds, STAR Ohio, and overnight repurchase agreements, thereby limiting the average maturity of the portfolio.

2. Liquidity

The portfolio shall be managed in such a manner that assures that funds are available as needed to meet the Commission's immediate and future operating and capital requirements. Since all possible cash demands cannot be anticipated, the portfolio shall consist largely of liquid securities with active secondary markets. A portion of Commission funds, as determined by the CFO and the Comptroller, shall be invested in money market mutual funds, overnight repurchase agreements or STAR Ohio, all of which offer same day liquidity for short-term funds.

3. Yield

The investment portfolio of the Commission shall be designed to achieve a market average rate of return throughout budgetary and economic cycles, taking into account the constraints of reinvestment risk and liquidity needs.

### **III. ELIGIBLE INVESTMENTS**

Commission funds shall be invested only in investments that are described in Section 135.143 of the Ohio Revised Code and that are also described as investments that the Trustee is permitted to hold under the terms of the Commission's Trust Agreements ("Eligible Investment").

#### Types of Eligible Investments

##### Debt Service Funds other than Debt Service Reserve Funds

Moneys on deposit in the Interest Account, Principal Account and Bond Redemption Account of the Debt Service Fund as defined by the Commission's Trust Agreements, shall be invested only in the following Eligible Investments:

- A. **U.S. Treasury Obligations** - United States Treasury bills, notes, bonds, or any other obligations or securities issued by the United States Treasury or any other obligation unconditionally guaranteed as to principal and interest by the United States of America;
- B. **U.S. Agency or Instrumentality Obligations** - Bonds, notes, debentures, or any other obligations or securities issued by any agency or instrumentality of the United States of America, including, without limitation, the Federal Farm Credit Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Government National Mortgage Association;
- C. **Money Market Mutual Funds** – No-load money market mutual funds invested solely in obligations described above as U.S. Treasury Obligations, U.S. Agency Obligations or U.S. Instrumentality Obligations, and/or repurchase agreements fully collateralized by such obligations; and
- D. **STAR Ohio** - The investment pool administered by the Treasurer of the State of Ohio under Section 135.45 of the Ohio Revised Code.

##### All Other Funds

In addition to the Eligible Investments listed above, Commission funds, other than moneys on deposit in the Interest Account, Principal Account and Bond Redemption Account of the Debt Service Fund, may also be invested in the following Eligible Investments:

**III. ELIGIBLE INVESTMENTS (continued)**

- E. **General Obligations of the State of Ohio** - Bonds and other obligations of the State of Ohio, provided that such obligation is a general obligation of the State of Ohio or any of its political subdivisions and further provided that such general obligation carries one of the two highest ratings of at least one nationally recognized bond rating agency.
- F. **Repurchase Agreements** if the following conditions are met:
1. The contract is fully collateralized by securities defined herein as U.S. Treasury Obligations, U.S. Agency Obligations or U.S. Instrumentality Obligations maturing in no more than ten (10) years from the date of purchase and having a market value of at least one hundred-two percent (102%) of the amount of the contract;
  2. A master repurchase agreement or specific written repurchase agreement governs the transaction;
  3. The repurchase agreement has a term to maturity of no greater than ninety (90) days;
  4. The repurchase agreement is transacted on a delivery versus payment basis;
  5. The participating institution or dealer provides the Commission with all of the following:
    - a. The par value of the securities;
    - b. The type, rate and maturity value of the securities; and
    - c. The numerical identifier(s) generally accepted in the securities industry that identifies the securities.
  6. The securities are held for safekeeping for the benefit of the Commission or the Trustee, as applicable, free and clear of any lien, by a Federal Reserve Bank or the Trustee;
  7. A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 Code of Federal Regulations 306.1, et seq., in the securities is created for the benefit of the Commission or the Trustee, as applicable;
  8. For repurchase agreements with terms to maturity of greater than one (1) business day, the CFO or his/her designee shall value the collateral securities daily unless market conditions warrant more frequent valuation and require that if additional collateral is required then that collateral must be delivered within one business day (if a collateral deficiency is not corrected within this time frame, the collateral securities shall be liquidated.);
  9. Substitutions of securities shall be permitted only with advance written approval of the CFO or his/her designee;

**III. ELIGIBLE INVESTMENTS (continued)**

10. The Commission shall enter into repurchase agreements only with firms that are:
  - a. primary government securities dealers that are members of the Financial Industry Regulatory Authority (FINRA), report daily to the Federal Reserve Bank of New York and have \$25 billion in assets and \$350 million in combined capital and surplus, or
  - b. a financial institution meeting the requirements of Section 135.03 of the Ohio Revised Code having \$5 billion in assets and \$500 million in combined capital and surplus regulated by the Superintendent of Financial Institutions, or through an institution regulated by the Comptroller of the Currency, Federal Deposit Insurance Corporation, or Board of Governors of the Federal Reserve System; and
11. The repurchase agreement does not exceed in the aggregate ten percent (10%) of the combined capital, surplus and undivided profits of the issuing institution.

- G. Collateralized Overnight Repurchase Agreements** – Repurchase agreements described above that have a term of maturity no longer than one business day and that are secured not only by the securities that are the subject of the repurchase contract, but also by additional collateral held for safekeeping for the benefit of the Commission by a Federal Reserve Bank; such collateral to consist of securities defined herein as U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio, with an aggregate market value of at least one hundred-two percent (102%) of the amount of the repurchase contract.
- H. Certificates of Deposit** of any bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code, if the following requirements are met:
1. The institution issuing the certificate has combined capital and surplus of at least \$100 million;
  2. The certificates of deposit purchased by the Commission from the institution do not exceed in aggregate ten percent (10%) of the institution's combined capital, surplus and undivided profits;



**III. ELIGIBLE INVESTMENTS (continued)**

3. The issuing institution fully secures the Commission's deposit with collateral held for safekeeping for the benefit of the Commission by a Federal Reserve Bank; such collateral to consist of securities defined herein as U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio, with an aggregate market value (exclusive of accrued interest) equal to the principal amount of the Commission's deposit; and
4. The certificate of deposit shall mature no more than one year from the date of deposit.

I. **Interest Bearing Checking/Savings Accounts** of any bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code, if the following requirement is met:

1. The issuing institution fully secures the Commission's deposit with collateral held for safekeeping for the benefit of the Commission by a Federal Reserve Bank; such collateral to consist of securities defined herein as U.S. Treasury Obligations, U.S. Agency Obligations, U.S. Instrumentality Obligations, and General Obligations of the State of Ohio.

Diversification

The Commission's overall portfolio shall be structured to diversify investments to reduce the risk of loss that could result from an over-concentration of assets in a specific type of security, a specific issuer or a specific maturity. The maximum percentage of the Commission's average monthly portfolio that shall be permitted in each investment type is as follows:

U.S. Treasury Obligations	100%
U.S. Agency or Instrumentality Obligations (Fixed Rate)	100%
U.S. Agency or Instrumentality Obligations (Callable)	50%
U.S. Agency or Instrumentality Obligations (Variable Rate)	50%
STAR Ohio	50%
Repurchase Agreements	25%
Collateralized Overnight Repurchase Agreements	100%
Interest Bearing Checking/Savings Accounts	100%
Certificates of Deposit	50%
General Obligations of the State of Ohio	25%
Money Market Mutual Funds	25%

**III. ELIGIBLE INVESTMENTS (continued)**

Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs of the Commission is essential. Accordingly, the portfolio shall be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Selection of investment maturities shall be consistent with the cash requirements and the objective of avoiding the forced sale of securities prior to maturity. Investment of operating funds shall be structured to ensure that sufficient funds are available for current expenditures, including payroll. Investment of capital funds shall be structured to ensure that moneys from maturing investments are available when needed for the acquisition, construction, repair and replacement of capital facilities and equipment.

Funds on deposit in the Interest Account, Principal Account and Bond Redemption Account of the Debt Service Fund shall mature on or before the next scheduled applicable interest or principal payment date. In no event shall any Commission investment have a stated maturity of more than five (5) years from the date of purchase unless the security is matched to a specific obligation or debt of the Commission as determined by the CFO and the Comptroller.

**IV. AUTHORIZED DEPOSITORIES AND BROKER DEALERS**

Selection of Depositories and Broker/Dealers

The Comptroller shall maintain a list of depositories and broker/dealers authorized to provide investment services for the Commission. The Comptroller shall conduct a review of the credit worthiness and financial history of each prospective depository or broker/dealer requesting to be added to the list. All such depositories and broker/dealers shall provide the Commission with annual audited financial statements.

Approved broker/dealers shall be limited to "primary" dealers and other dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule) that are registered with the Ohio Department of Commerce to do business in the State of Ohio and that have a "significant Ohio economic presence" as defined by the Commission's Model System of Preferences. All broker/dealers shall provide, on an annual basis, a completed "Broker/Dealer Request for Information" attached hereto, which includes an affidavit in which the broker/dealer acknowledges receipt of a copy of this Investment Policy and pledges to offer for sale only appropriate securities and to disclose any potential conflict of interest that may arise out of business transactions between the broker/dealer and the Commission.

**IV. AUTHORIZED DEPOSITORIES AND BROKER DEALERS (continued)**

On an annual basis, the Commission will track compliance with the requirements and restrictions listed above of selected broker/dealers.

Selection of Investment Instruments

The Commission shall enter into investment transactions only with approved depositories and broker/dealers. Except as otherwise indicated below, all security purchases and sales shall be made through a competitive process. It is the intent of the Commission to obtain at least three bids from qualified broker/dealers. The Commission shall accept the offer which (a) has the highest rate of return within the maturity required; and (b) optimizes the investment objective of the overall portfolio, in the sole determination of the CFO or the Comptroller. When selling a security, the Commission shall select the bid that generates the highest net sale price.

**V. CUSTODY AND SAFEKEEPING**

Debt Service Funds

All investments of Debt Service Funds shall be held in the custody of the appropriate bond trustee (in accordance with the Trust Agreements) which is an independent third-party custodian bank approved by the Commission.

All Other Funds

Excluding Debt Service Fund investments, all securities purchased by the Commission shall be held in third-party safekeeping for the benefit of the Commission at a bank or savings and loan association that is eligible to be a depository of public moneys under Section 135.04 of the Ohio Revised Code and that is also authorized under Ohio law to act as trustee for the safekeeping of securities. All such securities shall be held in the name of the Commission and shall be free and clear of any lien.

All investment transactions shall be conducted on a delivery versus payment basis. The depository shall issue a safekeeping receipt to the Commission listing the specific instrument, interest rate, maturity and other pertinent information for each investment transaction. On a monthly basis, the depository shall also provide reports which list all securities held for the Commission, the book value of holdings and the market value as of month-end. Appropriate representatives of the depository responsible for, or in any manner involved with, the custody and safekeeping process shall be bonded in such a fashion as to protect the Commission from losses from malfeasance and misfeasance.

**VI. INVESTMENT REPORTING**

The CFO or the Comptroller shall submit a monthly report to the Commission Members and the Assistant Secretary-Treasurer, by fund, of all investment transactions, holdings, monthly returns and year-to-date returns.

To comply with the objectives set forth in Section II of this policy, the monthly report shall display the following for the Commission's portfolio: type of securities in the portfolio (Safety of Principal), the duration of the portfolio (Liquidity), and the average return on the securities (Yield).

In addition, the CFO's monthly report shall contain a summary of investment revenue earned by fund for the month reported and investment revenue earned year to date by fund.

The monthly report shall also display portfolio yield compared to other performance indicators such as the 3-Month T-Bill Rate, 6-Month T-Bill Rate, 1 Year T-Bill Rate, and 2 Year T-Note Rate.

**ATTACHMENT**

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION**



**Broker / Dealer  
Request for Information**

682 Prospect Street, Berea OH 44017  
(440) 234-2081 (440) 234-7180

## **Statement of Position and General Requirements**

The Ohio Turnpike and Infrastructure Commission (hereinafter referred to as the "Commission") manages an investment portfolio which is comprised primarily of U.S. Agency and Instrumentality obligations. The Commission has adopted a written Investment Policy that regulates the standards and procedures used in its cash management activities.

The Commission maintains relationships with qualified members of the broker/dealer community who understand the needs, regulations, and goals of the Commission. Approved broker/dealers shall be limited to "primary" dealers and other dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule) that are registered with the Ohio Department of Commerce to do business in the State of Ohio and that have a "significant Ohio economic presence" as defined by the Commission's Model System of Preferences. "Significant Ohio economic presence" means business organizations that:

- a) have sales offices, divisions, sales outlets or manufacturing facilities in Ohio or which facilities demonstrate capital investment to Ohio; and
- b) pay required taxes to the State of Ohio; and
- c) for corporations, are registered and licensed to do business in the State of Ohio with the offices of the Secretary of State.

The Commission will respond to broker/dealer requests for business in writing or via email following the completion of the evaluation process. No transactions will be conducted with an approved broker/dealer until all paperwork has been executed. However, during the interim transition period, transactions will continue to be conducted with broker/dealers who currently appear on the existing approved list. The Commission solicits competitive bids and offers on transactions. All securities will be delivered upon payment to a third-party custodian named by the Commission.

The CFO or the Comptroller will review and substantiate all information and references requested in this document; therefore, please answer all questions as thoroughly as possible. Incomplete submissions will not be considered for approval. Any false information knowingly submitted can result in the permanent exclusion of the broker from any further business dealings with the Commission. All violations and misrepresentations will be reported to both the Ohio Department of Commerce and The Securities and Exchange Commission. Note all broker/dealers shall provide, on an annual basis, a completed "Broker/Dealer Request for Information."

**Section I – Firm Information**

1. Firm Name: \_\_\_\_\_  
Address  
Street \_\_\_\_\_  
\_\_\_\_\_  
P.O. Box \_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_  
Zip Code \_\_\_\_\_

2. Headquarters Location:  
Address  
Street \_\_\_\_\_  
\_\_\_\_\_  
P.O. Box \_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_  
Zip Code \_\_\_\_\_

3. Telephone:  
Local Office: (\_\_\_\_) \_\_\_\_\_  
(800) \_\_\_\_\_  
Fax: (\_\_\_\_) \_\_\_\_\_  
Headquarters: (\_\_\_\_) \_\_\_\_\_  
(800) \_\_\_\_\_  
Fax: (\_\_\_\_) \_\_\_\_\_

4. Does your firm classify as a Minority Business Enterprise (MBE)/Female Business Enterprise (FBE) under the Commission’s policy or an “EDGE business enterprise” as defined by the Ohio Revised Code Section [123.152]? (Y/N) \_\_\_\_\_  
If yes, please describe how you qualify? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Is your firm headquartered in Ohio? \_\_\_\_\_  
Is your firm registered with the Ohio Department of Commerce to do business in the State of Ohio? \_\_\_\_\_  
Does your firm have an Ohio presence? \_\_\_\_\_  
How many office locations do you have in Ohio? \_\_\_\_\_  
How many Ohio residents do you employ? \_\_\_\_\_

6. If you are not a bank, please provide the following information regarding your principal banking/custodial banking relationship.

Bank Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Headquarters Location: \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Length of Relationship: \_\_\_\_\_

7. Does your firm have its own trading capabilities? (Y/N) \_\_\_\_\_

8. Does your firm have a clearing agreement with any other firm(s), which will be used in transactions with the Commission? (Y/N) \_\_\_\_\_

9. If so, please identify each clearing broker and their corresponding CRD#.

_____	CRD#	_____
_____	CRD#	_____
_____	CRD#	_____
_____	CRD#	_____
_____	CRD#	_____

Settlement and Delivery Instructions:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. 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? (Y/N) \_\_\_\_\_

(If yes, please explain)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



11. 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 the Commission.

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**Section II – Broker Information**

1. Contact Personnel: Provide as an attachment if more space is required.  
(Note: Broker CRD# must be disclosed.)

Primary Contact

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Email: \_\_\_\_\_  
FINRA CRD#: \_\_\_\_\_  
# Years with Firm: \_\_\_\_\_

Second Contact

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Email: \_\_\_\_\_  
FINRA CRD#: \_\_\_\_\_  
# Years with Firm: \_\_\_\_\_

Back Office / Trade Clearing Contact

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Email: \_\_\_\_\_  
FINRA CRD#: \_\_\_\_\_  
# Years with Firm: \_\_\_\_\_

2. Provide background information concerning the account representatives listed above. Please include information on the individual's employment history as it relates to the securities industry, official licenses and certificates, the history and details of any disciplinary actions or complaints and the disposition of each, as well as the history of any arbitration or litigation, the nature of the case and the status of the disposition. Please mark this attached documentation (Attachment A)

3. Has/have any of the representative(s) listed in No. 1 been convicted of a felony criminal offense. (Y/N) \_\_\_\_\_

If Yes, please explain?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Has/have the representative(s) listed in No. 1 above been authorized by the firm to be its account representative(s)?

(Y/N) \_\_\_\_\_

By whom? \_\_\_\_\_

5. Please list the name and contact information of the immediate supervisor of the account representative(s) named in your response to No. 1 above.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Section III – Experience / Client Base**

1. Length of service to the Commission (yrs) \_\_\_\_\_

Areas of service: \_\_\_\_\_

Describe the extent of your experience with the Commission regarding investment activity. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- 2. Please provide the following information regarding at least four comparable clients with whom your firm and/or any of the representatives of the firm listed in Section II -No. 1 have had experience with. If possible, public-sector clients located in our geographical area are preferable.

Client Name: \_\_\_\_\_  
 Address: \_\_\_\_\_

Person to Contact: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Length of Service: \_\_\_\_\_

Client Name: \_\_\_\_\_  
 Address: \_\_\_\_\_

Person to Contact: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Length of Service: \_\_\_\_\_

Client Name: \_\_\_\_\_  
 Address: \_\_\_\_\_

Person to Contact: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Length of Service: \_\_\_\_\_

Client Name: \_\_\_\_\_  
 Address: \_\_\_\_\_

Person to Contact: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Length of Service: \_\_\_\_\_

**Section IV – Allowable Investment Information**

- 1. Place an “X” on the line next to each of the instruments set forth below in which you make an active market (both buy and sell).

US Treasuries \_\_\_\_\_ Repurchase Agreements \_\_\_\_\_  
 US Agencies \_\_\_\_\_ Money Market Mutual Funds \_\_\_\_\_  
 US Instrumentalities \_\_\_\_\_

Federal Agencies (Please specify) \_\_\_\_\_  
 Instrumentalities (Please specify) \_\_\_\_\_

2. Does your firm specialize in any of the instruments mentioned above? If so, please specify which ones. (Y/N) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Please indicate the channels of communication with which your firm has capability regarding transmitting trade confirmations.

Secure Fax Transmission \_\_\_\_\_  
Secure Email Transmission \_\_\_\_\_  
U.S Mail Submission \_\_\_\_\_

**Section V – Regulatory Information**

1. Briefly describe any formal system for monitoring the account representative(s) listed as broker contacts, if your firm has established such a program.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Is your firm a member of FINRA? (Y/N) \_\_\_\_\_ CRD# \_\_\_\_\_  
If not, why? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Place an "X" by each regulatory agency by which your firm is examined and/or subject to its rules and regulations.

FDIC \_\_\_\_\_ SEC \_\_\_\_\_ NYSE \_\_\_\_\_ Comptroller of Currency \_\_\_\_\_  
Federal Reserve System \_\_\_\_\_

4. Please certify that your firm and all the assigned brokers are licensed in the State of Ohio. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Have there been any “material” litigation, arbitration, or regulatory proceedings, either pending, adjudicated or settled, that your firm or any representative of your firm has been subject to within the last five years that involved issues concerning the suitability of the sale or purchase of securities to institutional clients or fraudulent or unfair practices related to the sale of securities to an institutional client? (Y/N) \_\_\_\_\_

If so, please describe each matter in thorough detail, attach hereto and label (Attachment B). For purposes of this section, proceedings are “material” if your independent accountant applying generally accepted accounting principles determines that such proceedings require disclosure on your financial statements.

6. At any point in the last five years has the firm failed to meet its net capital requirements subject to SEC rule 15C3-1 or 15C3-3? (Y/N) \_\_\_\_\_

If so, please provide a complete explanation of the reason(s) marked (Attachment C).

7. Please submit the firm’s most recently available quarterly Financial and Operational Combined Uniform Single Report (FOCUS) and label (Attachment D).

8. Please provide certified audited financial statements for the last three (3) years and label (Attachment E). In addition, for those dealers preparing and submitting financial statements to the following organizations, please provide publicly available financial documents filed with these agencies for the previous two (2) years:

Financial Industry Regulatory Authority  
Securities and Exchange Commission  
New York Stock Exchange  
Federal Deposit Insurance Corporation

**Section VI – Certification**

I have read the Commission’s Ethics Policy and Investment Policy dated November 2023 and agree to disclose any potential conflicts or risks to public funds which may arise from securities recommended to the Commission or that may arise out of business transactions between the broker/dealer and the Commission.

I hereby certify that my firm listed below is registered with the Ohio Department of Commerce to do business in the State of Ohio and has a “significant Ohio economic presence” as defined by the Commission’s Model System of Preferences.

I hereby certify that the above is true and correct to the best of my knowledge and that I am authorized to execute this request for information on behalf of:

I, the undersigned, have the authority to bind the investment organization.

Firm Name: \_\_\_\_\_

By (Print Name) \_\_\_\_\_

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

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

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

\*Note the foregoing form must be signed by a principal of your firm.

**Section VII – Acknowledgment**

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

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ (Name of Officer), known to me to be the \_\_\_\_\_ (title) who Acknowledged the execution the foregoing Certification 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 Certification for and on behalf of \_\_\_\_\_ (Company Name).

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

**Section VIII – Submittal Requirements**

One copy of each firm's response shall be submitted to the CFO or the Comptroller at the following address:

Ohio Turnpike and Infrastructure Commission  
682 Prospect Street  
Berea, Ohio 44017  
(440) 234-2081