

**SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

300 East Broad Street, Suite 100  
Columbus, Ohio 43215

**REQUEST FOR PROPOSAL**

**INVESTMENT CONSULTING SERVICES**

NOVEMBER 2005

*School Employees Retirement System of Ohio  
Request for Proposal Investment Consulting Services*

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## **I. INTRODUCTION**

The School Employees Retirement System (SERS) is requesting proposals from qualified investment consultant firms to provide services as described. The objective of the consulting firm will be to assist the SERS Retirement Board and Staff in developing and carrying out investment policies that are designed to ensure that sufficient assets are available to meet current and future benefit obligations.

SERS is soliciting proposals from:

- Investment consultant firms with broad investment expertise, and
- Investment consultant firms who specialize in specific asset classes or other specialty areas relating to investments.

SERS prefers to contract with a single investment consultant firm with broad investment expertise. However, SERS may consider contracting with several consultant firms whose combined expertise provides or exceeds the level of service obtainable through any single firm. Whether SERS employs a single investment consultant firm or several specialty investment consultant firms will depend upon the cost of such services in relation to the level and quality of service anticipated by SERS as determined in its sole judgment.

## **II. BACKGROUND**

SERS is a statewide defined benefit retirement system for non-certificated persons employed by the public schools within the state's cities, villages and counties, as well as local districts, vocational and technical schools, community colleges, and The University of Akron. Benefits include service retirement, disability and survivor benefits, and access to health care coverage for benefit recipients and their dependents. General administration and management of the plan is vested in the Retirement Board established under Chapter 3309 of the Ohio Revised Code.

As of July 31, 2005, investment assets totaled \$9.2 billion and were broken out as shown in the following table.

<b><u>Asset Class</u></b>	<b><u>Actual (\$bil)</u></b>	<b><u>Actual %</u></b>	<b><u>Target %</u></b>	<b><u>Range</u></b>
Equity-Domestic	\$4.3	46.7%	46%	41 - 51%
Equity-Non US	1.7	18.5	16	11- 21%
Equity-Private	0.182	2.0	3	1 – 5%
Fixed Income	1.99	21.6	23	20 – 26%
Real Estate	0.938	10.2	10	5 – 15%
<u>Cash</u>	<u>0.087</u>	<u>1.0</u>	<u>2</u>	<u>0.3%</u>
<b>Total</b>	9.2	100	100	

The assets are invested and managed externally by top-tier investment managers except for Cash which is managed internally. The Investment Staff of twelve oversees the managers and administers the investment program in accordance with investment policies established by the Retirement Board. In addition, the Board approves an Annual Investment Plan prepared by Staff.

Enclosed are copies of the most recent [SERS Comprehensive Annual Financial Report](#), [Investment Policy](#), [Annual Investment Plan](#), and [approved managers list](#); all of which are integral to this RFP.

### **III. SCOPE OF SERVICES**

SERS is seeking the services of one or more investment consultant firm(s) to assist it on an on-going basis in the selection, monitoring, and evaluation of its investment programs and investment managers. Services to assist the Retirement Board and Staff are to include, but are not limited to the following.

- Investment Policy and Procedures – reviewing investment-related policies and procedures and making appropriate recommendations for changes.
- Portfolio Analysis – in accordance with SERS schedule and actuarial analysis performed by the Retirement Board’s actuary, reviewing asset allocations and structures and making recommendations for appropriate changes.
- Reporting – provide quarterly performance reports, including performance data and analysis for the total fund, individual asset classes; detailed analyses, including return attribution analysis, portfolio characteristics, style and risk analysis, peer universe comparisons; and holdings analysis relative to benchmarks in compliance with CFA Institute Standards.
- Manager Research and Analysis - provide Staff with ongoing advice, and access to resources dedicated to investment manager research and analysis which will cover current and potential SERS investment efforts to track top-tier investment managers who follow public and/or private markets.
- Research - annually provide a written report on the state of investment markets, including a review of global financial markets, global geopolitical and macroeconomic factors affecting financial markets, and detailed reviews of relevant public and private equity, fixed income, and real estate markets and sectors; quarterly provide summary overviews of such markets; periodically inform of market anomalies that arise which potentially could create undue risk to SERS assets; provide information, research and analysis related to emerging investment concepts which may be of benefit to SERS; and, provide

occasional special research and analysis on questions or issues that may arise.

- Training and Development – annually conduct two educational workshops, one each for the Retirement Board and Staff on specific investment-related issues with the location and duration of such workshops determined by the Retirement Board.
- Meetings – meet at least quarterly with the Retirement Board and Staff, and as otherwise needed.

#### **IV. PROPOSAL SPECIFICATIONS**

##### **A. Response Deadline**

The completed Response must be delivered by **December 23, 2005, 4:30 p.m., Eastern Time**. Any Response delivered after the Response deadline will not be considered. Faxed transmissions are not acceptable. An unbound original and ten copies of the Response are to be sent to the:

Executive Director  
School Employees Retirement System  
300 East Broad Street, Suite 100  
Columbus, OH 43215

The questions and/or requests made in this RFP shall be duplicated in their entirety in the Response with each question and/or request repeated before the answer or response.

The Response must be accompanied by a cover letter that should be signed by at least one individual who is authorized to bind the firm contractually. The cover letter must include: a) the firm name, address, E-mail address and telephone/fax numbers; b) the client contact; c) the title or position which the signer of the cover letter holds in the firm; and d) a statement to the effect that the Response is a firm and irrevocable offer of the firm.

The Representations and Warranties contained in Section VIII of this RFP, signed by an authorized officer of the firm, must be included as an attachment to the cover letter previously referenced.

##### **B. Communications with SERS**

Firms which intend to submit a Response should not contact any member of SERS Staff or members of the Retirement Board. An exception to this rule applies to firms who currently do business with SERS, but any contact made by such firm(s) with persons should be limited to that business, and should not relate to this

RFP. In addition such firms should not discuss this RFP with any employee of SERS' custodian, the Treasurer of the State of Ohio (Huntington National Bank and State Street Bank and Trust), outside managers, or consultants.

**C. Questions Relating to this RFP**

All questions concerning this RFP must be received in writing by FAX by the Investment Department by **December 7, 2005, 4:30 p.m., Eastern Time**. SERS' fax number is (614) 222 5930. Questions received in accordance with this section will be answered to all firms via a posting at [www.ohsers.org](http://www.ohsers.org). Questions submitted after the question deadline will not be considered.

**D. Insurance Requirements**

SERS will require an investment consultant firm to have not less than \$1,000,000 (fidelity) coverage for loss by reasons of acts of fraud. If retained, the firm will be required to certify that the firm is in compliance with this requirement.

**V. SELECTION PROCESS**

**A. Non-Qualifying Responses**

SERS will evaluate each Response to determine if it was submitted in accordance with the requirements set forth in this RFP, including whether the proposing firm meets the minimum criteria. All non-qualifying Responses not subject to the waiver/cure of minor information will be rejected at this time and the responding firm so notified.

**B. Selection of Investment Consultant Firm**

Staff will evaluate all Responses having met established criteria. Based upon this review, the Retirement Board will invite chosen candidates to make a presentation in Columbus, Ohio in spring 2006. SERS may conduct due diligence visits to selected candidates' offices. The Retirement Board may invite certain finalists to return after the finalist presentation to the Board for further discussions. The Retirement Board may approve, fail to approve or modify the scope of services and fees of the selected investment consultant firm(s).

**VI. TENTATIVE TIME TABLE**

The following is the tentative time schedule for SERS' search for firms to provide investment management services. All dates are subject to modification by SERS.

*School Employees Retirement System of Ohio  
Request for Proposal Investment Consulting Services*

Issuance of RFP	November 23, 2005
Question Deadline	December 7, 2005 4:30 p.m. Eastern Standard Time
Response to Written Questions	December 14, 2005
RFP Response Deadline	December 23, 2005 4:30 p.m. Eastern Standard Time
Initial Retirement Board and Staff Evaluation of Qualifying Proposals	January 20, 2006
Interviews with Retirement Board and Staff in Columbus	February 2006
Staff Due Diligence Visits	February 2006
Finalist Firms Presentation to the Retirement Board	March 23, 2006
Selection by Retirement Board	April 1, 2006
Projected Commencement Date	May 1, 2006

**VII. CRITERIA**

**A. Minimum Qualifications**

All firms submitting Responses must meet the following minimum criteria:

1. Be a registered investment advisor under the Investment Company Act of 1940;
2. Agree to act as a “fiduciary” with respect to SERS;
3. Have been in business for a minimum of ten (10) years; if the firm has not been in business for at least ten (10) years, the senior principals of the firm must have at least ten (10) years experience with institutional clients at an investment consulting firm.
4. Have provided similar investment consulting services to other public retirement systems of similar asset size to SERS;
5. Employ a professional team or department dedicated to

- investment manager research and analysis;
- 6. Have individuals assigned to SERS with a minimum of five (5) years professional experience in the investment consulting field; and
- 7. Disclose all conflicts of interest, all sources of revenue and all affiliations especially, but not limited to, investment managers recommended by the firm.

**B. Selection Criteria**

The criteria for selection will include, but are not limited to the following.

- 1. Stability and experience of investment consulting firm (represents 20% weight in final score).
- 2. Stability and experience of the personnel assigned to SERS (represents 20% weight in final score).
- 3. Depth of knowledge, experience and resources to provide required services (represents 20% weight in final score).
- 4. Independence of judgment and avoidance of conflicts of interest in providing services (represents 20% weight in final score).
- 5. Proposed initial fees and renewal fees (represents 20% weight in final score).

**VIII. REPRESENTATIONS AND WARRANTIES**

All respondents are required to submit an executed copy of the following Representations and Warranties as an attachment to the cover letter described in Section III of this RFP:

- A. Respondent warrants that it will not delegate its fiduciary responsibilities.
- B. Respondent warrants that it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authorities.
- C. Respondent warrants that it meets all of the minimum qualifications applicable to the firm under Section VII. A. of this RFP as follows [list each and specifically describe how your firm meets each item]:
  - 1. Be a registered investment advisor under the Investment Company Act of 1940;
  - 2. Agree to act as a “fiduciary” with respect to SERS;

3. Have been in business for a minimum of ten (10) years; if the firm has not been in business for at least ten (10) years, the senior principals of the firm must have at least ten (10) years experience with institutional clients at an investment consulting firm.
  4. Have provided similar investment consulting services to other public retirement systems of similar asset size to SERS;
  5. Employ a professional team or department dedicated to investment manager research and analysis;
  6. Have individuals assigned to SERS with a minimum of five (5) years professional experience in the investment consulting field; and disclose all conflicts of interest, all sources of revenue and all affiliation.
- D. Respondent warrants that it has not paid and will not pay, has not given and will not give, any remuneration or thing of value directly or indirectly to SERS or any of its board members, officers, employees, or agents, or any third party except as disclosed to SERS with its response to this RFP or otherwise, including, but not limited to, a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise.
- E. Respondent warrants that it has established ethics and conflicts of interest policies and procedures, and proper internal compliance controls are in place.

\_\_\_\_\_  
Name of Firm

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

## **IX. QUESTIONNAIRE**

Responses to the following questions should repeat the question and be answered in order. Limit responses to no more than one-half page.

### **A. FIRM**

1. Is the firm's proposal made as a:
  - Single overall investment consultant or
  - Specialty investment consultant?

If the proposal is by a specialty investment consultant, answer only those applicable questions.

2. Provide the name of the firm, and its principal office's address and telephone number. Provide the firm's other office locations; the number of employees in each office and describe the functions of and/or services provided by each office. State which office(s) would provide services to SERS if the firm is selected.
3. Provide the name, address, telephone number, FAX and email address of the firm's primary contact for this proposal.
4. Describe the firm's history including the year it was first established, the year it began providing investment consulting services, and the year it began providing investment consulting services to tax-exempt clients and public pension plans.
5. List the current owners of the firm in descending order of percentage ownership. Attach a chart showing the current ownership structure including any parent, affiliated, and/or subsidiary company, and any business partners. Indicate if consulting personnel in the firm are employed or perform work for any parent, affiliate, and/or subsidiary company or business partner.
6. Attach the firm's organizational chart and describe the relationship among the components and the consulting group. Indicate if consulting personnel in the firm also are assigned to perform work for any other component of the firm.
7. Within the past three years, have there been any significant changes in ownership, restructuring, or personnel reorganizations? Do you anticipate future significant changes in your organization? If the answer to these questions is yes, explain.
8. Describe how the firm manages growth, including any limits to client/consultant ratio.
9. Provide the names of clients, contact person and telephone number for:
  - a. Three current defined benefit public pension plan clients with at least \$5 billion of assets that have used the firm's investment consulting services for at least five (5) years;

- b. Investment consulting clients that within the last five (5) calendar years have terminated their relationship with the firm. You may provide the reason for the termination.
10. Provide the name of each institutional investor client and assets under advisement for which the firm has provided full-retainer investment consulting services during the last five (5) years. You may attach a representative listing of clients larger than \$5 billion in assets.
11. Provide a breakdown of the type of clients such as public funds, corporations, foundations, etc., to whom the firm provides services.
12. Provide a breakdown of the assets as a percentage and dollar amount the firm advises on such as domestic equities; international equities; fixed income, and other specific types of assets.
13. Provide a complete copy of the firm's most recent Form ADV (Parts I and II and accompanying schedules).
14. What are the firm's key strengths, competitive advantages, and weaknesses?
15. Describe the firm's opinion on:
  - a. Active versus passive management;
  - b. Internal versus external management;
  - c. Use of fund-of-funds or commingled funds versus direct investments;
  - d. Use of hedge funds in asset allocation, portable alpha strategies and other alternative strategies
16. Describe the level of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance the firm carries.
17. Does the firm have a web presentation and video conferencing capabilities?
18. Does the firm have a website? If so, would the client be able to access it for general investment information and research?
19. Does the firm have a peer review program for consultants similar to that of auditors and actuaries? If so, describe such program.

**B. PERSONNEL**

1. State the number of investment consultants in the firm.
2. List the name and location of the primary individuals who will be responsible for the SERS account, and attach biographies of each including educational qualifications, years of institutional investment experience if any, years of institutional investment consulting experience, total years with the firm, and publications. State the total number of accounts assigned to each of the individuals including the name of the plan, type of plan, length of relationship, and size. Identify and explain the role of any key backup personnel.
3. Describe the annual average turnover rate for the last five years for:
  - e. Total firm personnel;
  - f. Professional personnel; and,
  - g. Technical personnel.For professional personnel list the name, title and role, and year of departure.
4. Describe the firm's compensation and incentive program for professionals.
  - a. How are they evaluated and rewarded? What incentives are provided to attract and retain superior individuals?
  - b. Identify the percentage of compensation which is:
    1. Base salary
    2. Performance bonus
    3. Equity incentives
    4. Other
  - c. Do you offer direct ownership, phantom stock, profit sharing, and/or performance bonus?
  - d. Who is eligible to participate?
  - e. On what basis are incentives determined? List and indicate the weight of each in determining total compensation.

**C. SERVICES**

1. List all of the firm's standard services provided in a typical pension plan consulting and performance evaluation

- relationship, and manager search and evaluation program. List special services that the firm has provided to meet other needs of the firm's clients and/or services unique to the firm.
2. Briefly summarize the firm's philosophy relating to the consultant's relationship with Retirement Board members, the Board's Staff and investment managers.
  3. Describe the firm's process for analyzing a client's existing Investment Policy. Describe the firm's method for recommending modifications and monitoring the Investment Policy and strategy.
  4. Describe the firm's asset/liability modeling capability, and portfolio structure analysis. Describe the manner in which the firm would assist the Retirement Board in recommending changes and monitoring asset mix.
  5. Describe the firm's process for evaluating a client's investment performance including determination and/or recommendation of benchmarks.
  6. Provide the performance of your public fund clients versus their benchmark, their peer universe for one, three, five and ten years and their quartile rank for each period. Also provide the performance of all your clients versus their benchmark, their universe for one, three, five and ten years and their quartile rank for each period.
  7. Describe the firm's investment and economic research capabilities and how such research is available and/or distributed to clients.
  8. Describe the firm's investment manager research and analysis services:
    - a. Number of managers by asset class and style
    - b. Other information maintained on each;
    - c. Manner by which information is obtained;
    - d. How often is information updated;
    - e. Type of database used including number of years of usable data on managers and tracking of clients, and whether the database is proprietary or purchased from an affiliated entity, or a non-affiliated vendor;
    - f. Number of firm personnel devoted to such services by asset class and style;
    - g. Approach to and due diligence for evaluating managers;

- h. Methodology for computation of manager performance, including establishing benchmarks, and the source and size of the universe (number and size of plans and number of which are public plans);
  - i. From the managers currently being utilized by SERS, list the managers not followed by your firm; and,
  - j. Provide a list of fees and services investment managers must pay and subscribe to before the manager can be included in the firm's manager database.
9. Describe the firm's knowledge and experience in specific asset class(s) or strategy including private equity, real estate and alternative investments.
  10. Describe and/or list educational programs the firm has developed or made available to clients.
  11. Describe how a client would transition to the firm's services.

**D. STANDARDS OF CONDUCT**

1. List all services the firm, its principals, or any affiliate provide that generate revenues for the firm and indicate the applicable percent of the firm's total revenue during the last three years. Insert % under each year for each of these:

	2003	2004	2005
a. Revenues from Consulting with Plan Sponsors	_____	_____	_____
b. Revenues from Money Management activities	_____	_____	_____
c. Revenues from Services to Money Managers	_____	_____	_____
d. Revenues from Services to Plan Sponsors and other Services such as Fund of Funds fees	_____	_____	_____
e. Revenues from Broker-Dealer Affiliates or Subsidiaries	_____	_____	_____

Did these services produce 100% of the firm's revenue during the reporting period? If not, provide information regarding differences.

2. Does the firm, its principals, or any affiliate, own any part of a money management firm, broker-dealer, or other

- organization that sells services to institutional investors and/or SEC registered investment advisors? If so, identify the firm(s) and describe the relationship. Does your Firm recommend any affiliated investment managers to clients?
3. Is the firm owned, in whole or in part, by a money management firm or firms? Has the firm received loans from any money management firms, their subsidiaries, or principals? Does the firm manage money for the parent or affiliate? Does the firm's parent or affiliate manage money for the firm? If so, explain.
  4. Does the firm, its principals or any affiliate have any strategic alliance with any broker or investment management firm? If yes, please disclose with whom and describe the nature of the alliance.
  5. Does the firm offer a broker/dealer facility to sponsor clients to pay for or offset the firm's fees? What conversion ratio ranges are clients paying when using directed brokerage to satisfy the firm's fees?
  6. Are there additional services the firm offers plan sponsors through the firm's broker/dealer?
  7. If the firm receives soft dollar revenues from investment managers not related to client direction through an affiliate broker, what conversion ratio is utilized? Identify any such amounts received, specifically by the firm.
  8. Has the firm, its principals or any affiliate ever: (a) been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self regulatory body or organization, (b) been a party to any litigation concerning fiduciary responsibility or other investment related matters, or (c) submitted a claim to your errors & omission, fiduciary liability and/or fidelity bond insurance carrier(s)? If yes to any, please provide details.
  9. What percentage of the clients pays their consulting fees to the firm through soft dollar arrangements?
  10. Does the firm keep a record of all manager recommendations made to plan sponsor clients? What percentage of manager turnover occurs during a normal year for your plan sponsor clients? What is the percentage turnover in the firm's fund of funds? What expenses do your clients incur as a result of turnover recommendations?

- a. How are consultants' recommendations to clients reviewed and monitored by your organization?
  - b. Does the firm adhere to a level of consistency in consultant recommendations?
11. For the fiscal year ending June 30, 2005, please complete the attached Investment Consultant Worksheet with specific information related to amounts the firm, its principals, or any affiliate received from each of SERS' investment managers, identifying all revenues resulting from both direct payments and gross directed brokerage.
  12. Does the firm have a written code of conduct or set of standards for professional behavior? If so, attach a copy and state how are they monitored and enforced.
  13. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? If so, how is employee compliance monitored?
  14. How does the firm identify and manage conflicts of interest?
  15. Within the last five years, has the firm or an officer or principal been involved in litigation or other legal proceedings relating to the firm's investment consulting assignments? If so, please provide an explanation and indicate the current status or disposition.
  16. Does the firm hold or sponsor investment manager or client conferences? If yes, describe such events occurring in the last year, their usual frequency, and whether the costs of such events are borne by the firm or event attendees.
  17. Does the firm or any firm personnel receive finder's fees from any affiliated entity, investment manager, or third party? If yes, explain. Does the firm pay any finder's fees to any affiliated entity, investment manager, or third party?
  18. Are there any potential conflicts of interest the firm would have in providing services to SERS? If yes, explain.
  19. List and describe any relationships and/or contacts the firm has had with any Retirement Board member and/or SERS Staff within the last twelve months.
  20. During the last three years has the firm, affiliates or principals provided anything of value in excess of fifty dollars (\$50.00) exclusive of food and beverages provided at a meeting or items required by contract to any public pension fund trustee or employee? If so, explain. To the best of your

knowledge, have any public pension fund trustees or staff been found guilty of accepting such thing of value from the firm, affiliate or principal?

21. Based on the enclosed list of managers currently managing assets for SERS, disclose any business your firm, affiliates, or parent company does with any of these investment managers.

**E. REPORTING**

1. List all reports routinely provided to clients.
2. Describe and/or provide samples of reports which would meet the type of reporting described under Scope of Services.

**F. FEES AND CONTRACT**

1. Provide the annual fee for all services proposed to be provided by the firm. Specify the services included in the fee proposal. The quote should assume a three-year contract and include all travel and other out-of-pocket expenses.
2. List any additional services not listed in the fee proposal above that would incur additional fees as special or other services.
3. Attach a sample contract.

**X. TERMS AND CONDITIONS**

SERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of SERS and the data contained or referenced herein. SERS does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of SERS.

SERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any Response, in whole or in part, to negotiate modifications or revisions to a Response and to negotiate with any one or more respondents to the RFP.

SERS is not and will not be under any obligation to accept, review or consider any Response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. SERS is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as

expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise.

This RFP is not an offer but a request to receive a Response. SERS will consider a Response as an offer to develop an agreement based upon the contents of the Response. Respondents agree that the contents of their Responses are valid for one year from the date of submission. SERS will not be liable for any cost incurred in the preparation of a Response and will not reimburse any respondents for their submission. Expenses related to the production of a Response are the sole responsibility of the Respondent.

Any Response submitted will become the property of SERS. SERS reserves the right to retain all Responses submitted, and to use any information contained in a Response except as otherwise prohibited by law. All Responses and the contents thereof will be deemed to be public record open to public inspection after the conclusion of the RFP process and award and execution of a contract, if any; provided that all proprietary information, "trade secret", if clearly marked as such, will not be disclosed except as required by law.

INVESTMENT CONSULTANT WORKSHEET

Money Management Firm Name

Cash	Brokerage	Cash	Brokerage	Cash	Brokerage	Cash	Brokerage

Client Directed Payments

Products Purchased by Money Managers

Performance Measurement							
Marketing/Strategic Placement							
Educational Conferences							
Software							
Style Analysis							

Non-Product Related Manager Payments

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Grand Total

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