



Deferred Compensation

ENROLLMENT, EDUCATION AND CUSTOMER SERVICE AGREEMENT

Between

**OHIO PUBLIC EMPLOYEES DEFERRED
COMPENSATION BOARD**

And

NATIONWIDE RETIREMENT SOLUTIONS Inc. of Ohio

For

**OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION
PROGRAM**

EFFECTIVE 7/1/2024

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AGREEMENT

This Agreement is made by and between Nationwide Retirement Solutions Inc. of Ohio, a corporation, with its principal place of business located at 10 W Nationwide Blvd., Columbus, Ohio 43215 (in this Agreement referred to as "NRS") and the Ohio Public Employees Deferred Compensation Board of the State of Ohio (in the Agreement referred to as the "Board").

NRS, together with its affiliate and subsidiary corporations, is in the business of developing, administering, marketing, and servicing certain deferred income plans, including, but not limited to, eligible deferred compensation plans pursuant to Section 457(b) of the Internal Revenue Code of 1986, as amended (in this Agreement referred to as the "Code"), for qualified employers and employees.

Ohio Revised Code Section 148.01-10, as amended (in this Agreement referred to as the "Enabling Statute") established the Board and established the Ohio Public Employees Deferred Compensation Program (in this Agreement referred to as the "Program"), and the Board is authorized by the Enabling Statute to implement and administer the Program.

The Board has implemented, pursuant to and in accordance with the Enabling Statute and the Code, an "eligible deferred compensation plan" (the Program) which has been and may be adopted by the State and its agencies and by any eligible employer for the benefit of employees.

The Board desires assistance in performing certain enrollment, education, and customer service functions to operate the Program in accordance with the requirements of the Enabling Statute, the Code, federal requirements, and the Plan Document of the Program.

NRS, together with its affiliate and subsidiary corporations, represents itself to be experienced and qualified and capable of providing those necessary plan enrollment, education, and customer services for the operation of the Program. The Program shall not be required to provide any training to NRS to enable it to perform the services required hereunder.

The Board desires to use NRS as the enrollment, education, and customer service organization for the Program and NRS desires to provide such services according to the terms of this Agreement.

NOW THEREFORE, the parties of this Agreement, intending to be legally bound, in recognition of the premises described above, and in consideration of the mutual covenants, provisions, representations, and warranties set forth by the Agreement, do now agree as follows:

1. DEFINITIONS

- 1.01 **Contract Period** shall mean the six-month or twelve-month periods, as applicable, specified in section 9.01.
- 1.02 **Contract Term** shall mean the contract years covered by this Agreement: July 1, 2024 – June 30, 2026.
- 1.03 **Licensed Representative** shall mean the NRS dedicated, full-time staff who hold an active FINRA Series 6 license and shall perform the scope of services of this Agreement, specifically Customer Service Account Executive-Level I, Direct Marketing Account Executive-Level II, Field Account Executive-Level III, Retirement Planning Specialist, and their supervisors.
- 1.04 **Contractors** shall mean unlicensed individuals hired on a temporary basis to field phone calls and/or perform other office functions for which no license is required. Those seeking employment as a Licensed Representative shall train to complete their Securities Industry Essentials (SIE) exam and FINRA Series 6 license while employed as a contractor. Upon fulfilling their training requirement and obtaining their license, they may be hired as a Licensed Representative.

2. APPOINTMENT

- 2.01 **Appointment:** Subject to the provisions of section 12.12, the Board appoints NRS as the enrollment, education, and customer service organization and agent of record for the purpose of providing services for the Program during the term of this Agreement. NRS shall have the right and obligation during the term of this Agreement to market to and enroll employees eligible to participate in Plans adopted under the Program.
- 2.02 **NRS services:** NRS shall perform, during the term of this Agreement, the enrollment services, education services, and customer services set forth by this Agreement.
- 2.03 **Services are of a personal nature:** Except as provided in this Agreement, NRS shall not subcontract the furnishing of any work or services under the Agreement without the express written approval of the Board. The Board has the right to not approve NRS' proposed subcontractor for any reason, without limitation. All subcontracts shall be at the sole expense of NRS and NRS shall be solely responsible for payments of its subcontractors. NRS assumes responsibility for subcontracting work performed under this Agreement and NRS is ultimately responsible for meeting all contractual obligations under this Agreement, regardless of delegation. NRS shall require all subcontractors to be bound by the terms and conditions of this Agreement without limitation. NRS will be the sole point of contract with regard to all contractual matters.
- 2.04 **Notice of personnel changes:** NRS shall provide a monthly census to the Board of all staff (Licensed Representatives and Contractors) as of the 15th of each month indicating the names of individuals occupying the positions outlined in Section 9.02 for the purposes of adjusting base compensation for vacant positions as outlined in Section 9.03.

3. NRS SERVICES

- 3.01 **Communication to all employers and participants:** NRS shall inform eligible employees as to the availability of the Program, first to employees of employers who have previously adopted the Program and second to eligible employers who have not yet adopted the Program and their employees. NRS shall ensure that the Program is explained fully in order to make possible broad-based participation among eligible employees. NRS shall encourage employers to support the Program and to facilitate employee participation and education regarding retirement planning and saving. NRS shall develop communication and education plans in cooperation with Board staff that encourage positive participant behaviors and greater savings.
- 3.02 **Communication methodologies:** NRS shall continue to make reasonable efforts to modify and improve its communication and education practices and procedures by engaging in industry best practices, including, but not limited to, relying on a variety of print, electronic, in-person, over the phone, or online video conferencing means to reach out to and engage participants and non-participating employees based on an annual service plan and in accord with Board staff direction.
- 3.03 **Enrollment and education program:** NRS' Licensed Representatives shall provide enrollment and education programs based on an annual service plan and in accordance with Board staff direction.
- 3.04 **Retirement counseling:** NRS shall provide dedicated Retirement Planning Specialists who shall be generally located at the Service Center to counsel individuals about retirement planning. Guidance and direction shall be tailored regarding the Program payout options and considering other elements of the participant's retirement finances. Payout projections based on the Program account shall be made using various payout options, amounts, and timelines. Counseling regarding rollover options shall be available. Representatives may use benefit estimates for retirement planning purposes that the employee has obtained from their retirement plan sponsor. Counseling shall be provided in-person, over the phone, or via online video conferencing. Representatives shall also conduct educational webinars.
- 3.05 **Annual Service Plan subject to Board approval:** The enrollment, education, and customer servicing plan shall be subject to approval of the Board. A comprehensive annual plan shall be presented to the Board at a regularly scheduled board meeting. The plan shall be complete with respect to growth and servicing goals and shall include a detailed explanation of variances from the prior year's plan.

In addition to goals, the plan should include implementation and marketing strategies, timetables, strategies to accomplish Program goals and objectives such as outreach efforts and Program growth, education and marketing material updates, asset allocation enhancements, plans for participation in the retirement system's pre-retirement programs, summary of staffing changes and territory assignments, representative training and licensing updates, any technological advances or enhancements, special communication objectives, targeted new employers, worksite visits, calendar of key events, disaster recovery plan, and other information as the Board may require or NRS deems relevant.

A Scorecard shall be developed that shall measure progress and performance on goals, which shall be reviewed monthly for compliance by Board staff. NRS and Board staff shall discuss the proposed goals to be included, and NRS shall prepare the Scorecard with the proposed goals for Board staff review and approval. Board staff shall make the final determination for the goals to be included and the method of measurement and progress for the goals. This Scorecard shall include performance measures found in Exhibit A and any additional goals the Board staff determines shall be included, including but not limited to Service Center operations, Field Account Executive services, Retirement Planning Specialist activities, administrative processing, electronic communications, marketing and compliance, project management activities and related implementation dates, and Program growth. At the Board staff's request, NRS shall develop a written plan to address performance deficiencies, which shall be provided to Board staff within five (5) business days of the request.

- 3.06 **Participant satisfaction survey:** Board staff shall administer a regular survey, either internally or via an independent organization, of participants to ascertain their satisfaction with various service aspects of the Program provided by NRS. The survey may include questions regarding telephone customer service, field group or individual meetings, meetings with Retirement Planning Specialists, and other appropriate service issues. An evaluation scoring/scale shall be included in the Scorecard to be evaluated by Board staff. Such scoring/scale may provide for a range of satisfactory responses. NRS shall provide a written plan to address deficiencies in satisfaction score trends within five (5) business days of the request.
- 3.07 **Only approved investment contracts:** NRS shall present to eligible employees only those investment options and services approved by the Board for use in connection with the Program.
- 3.08 **NRS staffing:** NRS shall provide trained enrollment, education, and customer service personnel, to explain, enroll, and service employees who desire to participate in the Plan. Board staff shall determine the optimal number of representatives needed to perform the requirements of the Agreement, with a recommendation provided from NRS. Certain circumstances, including the addition or deletion of services or requirements, significant changes in the levels of current activities, or significant legislative changes may cause Board staff and/or NRS to consider staffing adjustments, with the determination regarding staffing adjustments made by Board staff. The base compensation to NRS shall be adjusted according to the cost per representative as specified in section 9.02. The number of staff in each position may vary, but shall not exceed, without the Executive Director's prior written consent, the annual customer service staffing budget for each year:

2024	2025	2026
\$4,943,228	\$5,215,106	\$5,501,937

If NRS requests changes to the staffing for other reasons, Board staff and NRS shall determine the appropriate cost sharing.

If approved by Board staff, NRS may use part-time personnel, who shall be paid pro-rata according to section 9.02.

Nationwide may also use Contractors to fulfill customer service obligations under the Agreement. For the purposes of section 9.02 of the Agreement, Contractors shall be paid at a rate equal to 80% of the Licensed Representative equivalent. The effectiveness of the practice of using Contractors and their rate of compensation may be reviewed by the Executive Director and may be revoked at any time the Executive Director deems the practice no longer advantageous to the Program.

All Licensed Representatives are to be paid by salary and not sales commissions. Incentive-based arrangements only apply to Field Account Executives and must be limited to 30% of total compensation.

- 3.09 **Licensing and training of representatives:** All Field Account Executives-Level III, Direct Marketing Account Executives-Level II, Customer Service Account Executives-Level I, Retirement Planning Specialists and their supervisors shall hold an active FINRA Series 6 license. NRS shall ensure that all Licensed Representatives meet the minimum continuing education requirements for all licenses held. Newly hired NRS representatives must complete required licensing classroom instruction in addition to the Service Center training program. Each NRS representative shall be required to complete at least 24 hours of continuing education training in providing exceptional customer service and other relevant topics each year. NRS shall provide a plan for Licensed Representative training and a report of progress as stated in section 3.08.
- 3.10 **Day-to-day service:** NRS shall maintain a dedicated Service Center to handle the day-to-day customer service for participants and employers. Adequate physical space, furniture, locked storage for NRS routers and servers, call recording equipment, and services (including but not limited to electricity, heating, cooling, plumbing, waste collection, recycling, cleaning services, signage, and security) shall be provided by the Board at no cost to NRS through June 30, 2026. All furniture currently in the Service Center or moved to the Service Center by NRS is the

property of the Board. The Board shall replace furnishings at the Service Center that the Board staff determines is needed as a result of normal wear and tear. NRS shall replace any furnishings damaged as a result of negligence or abuse by its personnel. All such replacement furnishings shall become the property of the Board. NRS and its employees agree to comply with the Rules and Regulations required of the tenant in the lease of the office space.

Service capabilities provided by NRS shall include a sufficient number of computer terminals, printers, data line, and a router to provide online access to the Program's administrative system, in addition to any other equipment necessary to complete the terms of the Agreement. Sufficiency shall be determined by Board staff. NRS shall provide for the delivery of business generated by Licensed Representatives and other communications as required, to and from the Board office each day. Delivery of business to the Board office must be daily and during the timeframe prescribed by Board staff. NRS shall be responsible for printing and postage costs of all participant-requested materials. Any items mailed by NRS to participants shall be sent by at least first-class mail, unless otherwise agreed to by Board staff in advance.

- 3.11 **Policy and procedure manual:** NRS shall make available upon request, a manual setting forth in reasonable detail the procedures that NRS shall follow in performing the services of the Agreement. Such manual shall be updated as needed or when procedures change. NRS and Board staff may make recommendations for updates or changes with Board staff providing final approval for all proposed updates and changes.
- 3.12 **Toll free phone lines:** NRS shall provide a sufficient number of toll-free telephone lines to meet the standards established in section 3.05, staffed by the number of trained Representatives as stated in section 3.08, and operated during regular business hours, Monday through Friday, except for regular announced holiday closings and any day the New York Stock Exchange is closed. Sufficiency shall be determined by Board staff. The hours may be reassessed by the Board staff and NRS with the final determination regarding implementation of proposed changes made by Board staff.
- 3.13 **Focus groups:** NRS shall conduct focus groups, surveys, or other market research as directed by Board staff. The cost of the market research shall be provided to Board staff for approval prior to the start of the project and paid/reimbursed by the Program after completion of the project. The market research shall be moderated/conducted by qualified professional(s) approved by the Executive Director. NRS shall provide Board staff with proposed topics for discussion. Board staff shall make the final determination regarding the topics for discussion. NRS shall provide a written report to Board staff summarizing the findings of each meeting.
- 3.14 **Strategic planning:** NRS shall participate in the Board's strategic planning process and initiatives as requested by the Board or Board staff, including, but not limited to, attendance, participation, and, upon request, presentations in strategic planning meetings, collection and formulation of data, and providing background information for marketing and educational strategies. NRS may be assigned responsibility for specific objectives and shall work cooperatively with Board staff to complete objective action plans and carry out the plans within the designated timelines. The Board and Board staff shall be cognizant that objectives assigned to NRS must be reasonably within the scope of services of this Agreement. These objectives may become part of the NRS Scorecard to be reviewed by Board staff.
- 3.15 **Performance measurements:** NRS shall be accountable for performance standards as set forth in **Exhibit A** of this Agreement. If NRS fails to meet a standard as determined by the Board or Board staff, the specified guarantee shall be applied. If the specified guarantee is not fulfilled or completed satisfactorily as determined by the Board or Board staff, the Board or Board staff shall determine if a breach of this Agreement exists. If a breach exists, the Board or Board staff shall determine if just cause for termination of the Agreement exists.
- 3.16 **Legislative guidance:** Upon request, NRS shall provide Board staff with timely summaries of legislation enacted, regulations proposed or issued in final form, model plan amendments, and other similar technical legislative matters, which have a direct or indirect effect on IRC 457 plans, which shall be provided to Board staff within fifteen (15) business days of the request. NRS shall provide Board staff with legislative news reasonably believed to affect the Program.

- 3.17 **Call management system:** NRS shall maintain a call management system for use with the toll-free phone number. Such system shall be capable of reporting call volumes, Busy Signals, Average Speed Answered, duration of calls, and Abandoned Calls.
- 3.18 **Use of existing materials:** NRS shall have the right to receive and use all existing Program materials, including but not limited to, brochures, announcements, newsletters, documents, and forms, now being used or which have been prepared for the use of the Program. NRS specifically warrants and agrees that it shall not make these works available to any person or organization in any manner other than as may be necessary for the lawful operation of the Program and shall not act in any way so as to infringe any rights of the Board or of any previous contractor to the Board.

The Board permits NRS to inspect, audit, and monitor the contents of the participant website hosted by the Board for purposes of maintaining compliance with FINRA rules and regulations.

- 3.19 **Ownership of materials, programs, and items developed or purchased are property of the Board:** NRS expressly agrees that any computer or communication programs (including source code), interfaces, hardware, software, web pages, voice response scripts, written or electronic publications, data, reports, and all other items and materials developed exclusively for the Board by NRS, to fulfill the terms of this Agreement ("Program Works"), shall be the sole property of the Board. NRS hereby assigns to the Board all rights and title in the Program Works including all copyright rights and title.

The Board shall have unrestricted authority to reproduce, distribute, and use any submitted data or materials created exclusively for this Agreement by NRS in the performance of the provisions of this Agreement in whole or in part. No report, document, or other material produced in whole or in part with the funds paid to NRS by the Board shall be subject to copyright by NRS in the United States or any other country.

- 3.20 **Other deferred compensation plans:** NRS shall not provide similar services (including the solicitation of new enrollments) other than under the Program for any other "eligible deferred compensation plan" maintained by an eligible employer that is authorized to participate in the Program. To the extent that a failure to provide services would cause NRS to breach an existing agreement, such agreements must be disclosed in writing to the Board prior to the execution of this Agreement, with details as to the name of the eligible employer, services provided, and the terms of the Agreement.
- 3.21 **Marketing of plans other than deferred compensation:** Consistent with section 3.01, the parties agree that all Licensed Representatives shall work solely to promote participation under the Program. In no instance shall any Licensed Representative receive any form of compensation, inducement, incentive, bonus, or reward that relates in any manner to the participation of such an eligible employee under any plan other than a plan offered by the Board. The parties hereby agree that a breach of this provision shall constitute a breach of this Agreement. If a breach exists, Board staff or the Board shall determine the appropriate remedy, including termination of the Agreement.
- 3.22 **Marketing of other products:** NRS Licensed Representatives assigned to provide services under this Agreement for the Program shall not be permitted to market or offer to any person (except for members of the representative's immediate family) any other investment products, including, by example but not by limitation, Individual Retirement Accounts (IRAs) or Annuities, mutual funds, life insurance, or other insurance unless it is approved as a service or product pre-authorized by the Executive Director.

- 3.23 **Disaster recovery plan:** NRS shall develop, maintain, and test the disaster recovery plan at least once per calendar year to ensure uninterrupted services during the term of this Agreement. NRS shall make the plan available to the Board staff upon request or when substantive changes are made. NRS shall maintain processes for handling short-term disruption to Service Center phone lines or power lines.

4. NRS REPORTING

- 4.01 **Monthly Program reports:** NRS shall provide Board staff each month with reports in the form mutually agreed upon by the Executive Director and NRS, unless the Executive Director requests the form be changed.
- 4.02 **Performance measurement reports:** NRS shall report monthly the performance measurement results as indicated in Exhibit A, to Board staff, to document their success or failure to meet the performance standards.
- 4.03 **Materials audit:** NRS shall provide Board staff with a semi-annual audit review of Program materials and shall identify and recommend necessary or desired changes. Additional reviews may be required when any Program changes occur. All proposed changes shall be presented to Board staff for approval in electric format for review semi-annually.
- 4.04 **Other reports:** NRS shall provide the Board or Board staff with such other information and reports as may be required by the Board or the Executive Director to enable them to carry out their responsibilities.

5. CONFIDENTIALITY

- 5.01 NRS agrees that all participant data in its possession or accessible to NRS shall be used only for authorized Program purposes. NRS shall not sell, use, or allow access to any such data for any other purpose or by any other person or entity. When participant access is granted by NRS to any other person or entity for program-related purposes, NRS shall require that all such persons or entities also agree not to sell, use, disclose, or allow access to participant data for any purpose other than authorized Program uses.
- 5.02 NRS shall receive written material or oral or other information that the Program treats as confidential, including Confidential Personal Information ("Confidential Information"). Title to the Confidential Information and all related materials and documentation shall remain with the Program. NRS shall treat such Confidential Information as secret, if it is so marked or otherwise identified as such, or when, by its very nature, it deals with matters that, if generally known, would be damaging to the best interests of the public, other contractors, potential contractors, or individuals or organizations about whom the Program keeps information. By way of example, information must be treated as confidential if it includes any proprietary documentation, materials, flow charts, codes, software, computer instructions, techniques, models, information, diagrams, know-how, trade secrets, data, or business records. By way of further example, NRS also must treat as confidential materials such as police and investigative records, files containing personal information about individuals or employees of the Program, such as personnel records, tax records, and other information considered Confidential Information, court and administrative records related to pending actions, any material to which an attorney-client, physician-patient, or similar privilege may apply, and any documents or records excluded by Ohio law from public records disclosure requirements. Confidential Information also includes information statutorily required to be confidential, including information that is exempt from disclosure without written authorization of the individual concerned as described in the Enabling Statute.
- 5.03 NRS acknowledges that the Confidential Information as defined herein may include proprietary information, trade secret information and "Personal information" as described in R.C. 1347.01(E). R.C. 1347.01(E) provides: "Personal Information means any information that describes anything about a person, or that indicates actions done by or to a person, or that indicates that a person possesses certain personal characteristics, and that contains, and can be retrieved from a system by, a name, identifying number, symbol, or other identifier assigned to a person."
- 5.04 NRS shall not disclose any Confidential Information to third parties and shall use Confidential Information solely to perform the obligations under the Agreement. NRS shall restrict circulation of Confidential Information within its organization and then only to people in NRS' organization that have a need to know the Confidential Information to perform the obligations under the Agreement. NRS shall be solely liable for the unauthorized disclosure of such information, whether the disclosure is intentional, negligent, or accidental, unless otherwise provided herein. Without limiting the generality of the foregoing, if NRS experiences any breach of data security that exposes the Confidential Information to disclosure or unauthorized use, NRS agrees to bear all costs to notify every individual whose Confidential Information may have been compromised and in cases where NRS experiences that breach of data, NRS agrees that it shall also hold the Program, the Board, and Board staff harmless from any claim arising from or related to such breach, subject to the limits of liability set forth in this Agreement.
- 5.05 NRS shall not incorporate any portion of any Confidential Information into any work or product without prior approval of Board staff and shall have no proprietary interest in any of the Confidential Information. Furthermore, NRS shall cause all of its staff assigned to fulfill responsibilities under this agreement and subcontractors assigned to fulfill responsibilities under this agreement who have access to any Confidential Information to execute Exhibit B. Upon subsequent changes to Exhibit B, NRS shall cause all of its staff and subcontractors who have access to any Confidential information to execute a revised Exhibit B upon review by NRS legal counsel.

- 5.06 NRS' obligation to maintain the confidentiality of the Confidential Information shall not apply where the information: (1) was already in NRS' possession before disclosure by the Program, and the information was received by NRS without obligation of confidence; (2) is independently developed by NRS; (3) is or becomes publicly available without breach of this Agreement; (4) is rightfully received by NRS from a third party without an obligation of confidence; (5) is disclosed by NRS with the written consent of the Program; (6) is released in accordance with a valid order of a court or governmental agency, provided that NRS (a) notifies Board staff of such order promptly, but in no event more than two business days following receipt of the order and (b) allows the Program to make an effort to obtain a protective order from the issuing court or agency limiting disclosure and use of the Confidential Information solely for the purposes intended to be served by the original order of production; or (7) is limited to Residual Information. "Residual Information" means ideas, concepts, and know-how retained in the unaided memories of employees. NRS shall return all originals of any Confidential Information and destroy any copies it has made on termination or expiration of this Agreement.
- 5.07 NRS may disclose Confidential Information to its subcontractors or vendors on a need-to-know basis, but NRS first must obligate the subcontractors or vendors to the requirements of this section.
- 5.08 NRS shall notify Board staff in writing as soon as NRS learns that NRS or its subcontractors, vendors, contractors, agents, personnel, staff, or the like have disclosed any of the Program's Confidential Information in a manner that is inconsistent with the requirements of this Agreement.
- 5.09 NRS may use Confidential Information only as necessary for NRS' performance under or pursuant to rights granted in this Agreement and for no other purpose. NRS' limited right to use Confidential Information expires upon expiration or termination of this Agreement for any reason. NRS' obligations of confidentiality and non-disclosure survive termination for any reason or expiration of this Agreement.
- 5.10 All NRS staff assigned to fulfill the responsibilities of this Agreement shall execute a Code of Responsibility for Security and Confidentiality of Data Files and Safeguarding Program Assets and Social Media Policy Acknowledgement form (**Exhibit B**). If there is an amendment in the Code of Responsibility for Security and Confidentiality of Data Files and Safeguarding Program Assets and Social Media Policy Acknowledgement form during the term of the Agreement it shall be by mutual agreement, unless the amendment is required by law or determined to be required by the Board or the Executive Director.
- 5.11 Violations of statutes, rules, or the like, including, by example but not by limitation, the Enabling Statute, are included as a performance measurement found in Exhibit A.
- 5.12 The Program may have access to or receive written material or oral or other information that NRS treats as confidential. Title to the confidential information and all related materials and documentation shall remain with NRS. The Program shall treat such confidential information as secret if it is so marked or otherwise identified as such.
- 5.13 The Program shall not, without express written authorization from NRS, disclose any confidential information relating to NRS or relating to any of its controlled or affiliated corporations or organizations, or other related entities. The Program, the Board, and Board staff shall not be required to keep confidential any information required to be disclosed under the Ohio Public Records Act.

6. **LIABILITY**

- 6.01 **Indemnification:** NRS shall indemnify and hold harmless the Program, the Board, and Board staff from and against any and all loss, liability, claim, demand, damage, and expense (including, without limitation, actual attorneys' fees and costs of investigation, litigation, settlement and judgment), net of any related recoveries under insurance policies or other related payments received from third parties, which the indemnified party may suffer or sustain or become subject to that may arise from acts or omissions of NRS or those of its trustees, officers, employees, contractors, subcontractors, suppliers, third party agents or joint venturers arising while performing services under this Agreement. The aforementioned claims shall include, by example but not by limitation any claims made under the Fair Labor Standards Act or under any other federal or state law involving wages, overtime, or employment matters and any claims involving patents, copyrights, and trademarks.

NRS shall bear all costs associated with defending the Program, the Board, and Board staff against any actions or claims described in the above paragraph.

- 6.02 **Limitations on liability:** NRS shall be liable for any tax, penalty, or interest resulting from its servicing that may be assessed against the Board, an Employer, or a Participant, and it shall assume sole responsibility for its payment, unless the same was imposed as a result of actions by NRS in accordance with instructions from the Board.

7. NRS INSURANCE

- 7.01 Until all obligations under this Agreement are complete, and without limiting NRS' indemnification obligations herein, NRS agrees, at its own cost, to procure and continue in force at all times that this Agreement is in effect, in its name, the insurance policies set forth below. All commercial insurance required herein shall be provided by insurers authorized to engage in the business of insurance in the State of Ohio with an A.M. Best rating of at least "A-VII," or a comparable rating agency. NRS shall also cause each of its subcontractors under this Agreement, if applicable, to comply with the requirements in this Section.
- 7.02 The insurance obligations set forth under this Agreement shall be the minimum insurance coverage requirements and/or limits required by this Agreement. Any insurance proceeds in excess of or broader than the minimum required coverage and/or minimum required limits, which are applicable to a given loss, shall be available to the Program. No representation is made by the Program that the minimum insurance requirements in this Agreement are sufficient to cover the obligations of NRS under this Agreement. NRS' insurance coverage shall be at least as broad as the following:
- Commercial General Liability (CGL) written on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal and advertising injury with limits no less than \$5,000,000 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to each location or the general aggregate limit shall be twice the required occurrence limit. Defense costs shall be outside the policy limits.
 - Automobile Liability insurance covering, Code 1 (any auto), or if NRS has no owned autos, Codes 8 (hired) and 9 (non-owned), with a limit no less than \$5,000,000 per accident for bodily injury and property damage.
 - Workers' Compensation insurance as required by the State of Ohio, with Statutory Limits, and Employer's Liability Insurance with a limit of no less than \$5,000,000 per accident for bodily injury or disease. If NRS is a sole proprietor, partnership, or has no statutory requirement for workers' compensation, NRS must provide a letter stating that it is exempt and agreeing to hold the Program harmless from loss or liability for such.
 - Professional or Fiduciary Indemnity insurance with errors and omissions with limits not less than \$10,000,000 per claim. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by NRS in this Agreement and shall include, but not be limited to, infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion and network security. The coverage shall provide for breach response costs as well as regulatory fines and penalties and credit monitoring expenses with limits sufficient to respond to these obligations.
 - Financial Institution Bond with limits no less than \$5,000,000 per claim. Coverage shall be sufficiently broad and cover losses resulting from dishonest or fraudulent acts committed by staff acting alone or in collusion with others.
 - Cyber liability (first and third party) with limits not less than \$5,000,000 per claim, \$10,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by NRS in this agreement and shall include, but not be limited to, claims involving invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion and network security. The coverage shall provide for breach response costs as well as regulatory fines and penalties and credit monitoring expenses with limits sufficient to respond to these obligations.
- 7.03 The insurance policies required by this Agreement shall contain, or be endorsed to contain, the following provisions:

- **Additional Insured Status.** Except for Workers' Compensation, Financial Institution Bond, and Professional Liability insurance, the Program, its officers, officials, and employees are to be covered as additional insureds with respect to liability arising out of work or operations performed by or on behalf of NRS including materials, parts, or equipment furnished in connection with such work or operations. Coverage can be provided in the form of an endorsement to NRS' insurance.
- **Primary Coverage.** For any claims related to this Agreement, the NRS' insurance coverage shall be primary insurance. Any insurance or self-insurance maintained by the Program, its officers, officials, and employees shall be in excess of the NRS' insurance and shall not contribute with it.
- **Umbrella or Excess Insurance Policies.** Umbrella or excess commercial liability policies may be used in combination with primary policies to satisfy the limit requirements above. Such Umbrella or excess commercial liability policies shall apply without any gaps in the limits of coverage and be at least as broad as and follow the form of the underlying primary coverage required above.
- **Notice of Cancellation.** NRS shall provide the Program with no later than 30 calendar days' written notice of cancellation, lapse, expiration, or other material change to any insurance policy or bond required above, except for non-payment cancellation. Material change shall be defined as any change to the insurance or bond limits, terms, or conditions that would limit or alter the Program's available recovery under any of the policies required above. A lapse in any required insurance coverage during this Agreement shall be a breach of this Agreement.
- **Waiver of Subrogation.** NRS hereby grants to the Program a waiver of any right to subrogation which any insurer of NRS may acquire against the Program by virtue of the payment of any loss under such insurance.
- **Claims-Made Policies.** If any of the required policies provide coverage on a claims-made basis:
 - ♦ The Retroactive Date must be shown and must be before the date of the Agreement or the beginning of contract work.
 - ♦ Insurance must be maintained and evidence of insurance must be provided for at least five (5) years after the end of the Agreement.
 - ♦ If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the Agreement effective date, NRS must purchase "extended reporting" coverage for a minimum of five (5) years after the end of the Agreement. The Discovery Period must be active during the Extended Reporting Period.

- 7.04 **Verification of Coverage:** NRS shall furnish the Program with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received by the Program before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive NRS' obligation to provide them. The Program reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.
- 7.05 **Subcontractors:** NRS shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and NRS shall ensure that the Program is an additional insured on insurance required from subcontractors.
- 7.06 **Special Risks or Circumstances:** The Program reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.

8. RESPONSIBILITIES OF THE BOARD

- 8.01 **Maintenance of eligible plan:** With the assistance of NRS, the Board shall maintain the Program as an "eligible deferred compensation plan" within the meaning of Section 457 of the Code.
- 8.02 **Approval of investment options:** The Board shall designate those investment options that are approved for use in the Program.
- 8.03 **Necessary contracts:** The Board or its Executive Director shall make and enter into such contracts as may be necessary to implement the Program or so as to affect any action that is provided for by this Agreement.

The Board or its Executive Director shall, without limitation, apply for the issuance of, execute, and enter into such investment contracts (approved by the Board) that may be used to hold and measure the amount of each participant's deferred compensation.

- 8.04 **Communication:** The Board agrees to use its best efforts to assist NRS in communicating the provisions of the Program to all employers and employees eligible to participate in the Program.
- 8.05 **Necessary approvals:** The Board or its Executive Director shall timely provide such information and approvals as are reasonably required by NRS for the maintenance, operation, and communication of the Program.
- 8.06 **Operating decisions:** The Board or its Executive Director shall be responsible for making, to the extent not otherwise delegated, all decisions necessary for the operation of the Program. The Board shall be responsible to provide the necessary access to the recordkeeping system, participant website, and other relevant information as determined by the Board or its Executive Director for NRS to perform its responsibilities under the Agreement.

The Board shall seek Nationwide Investment Services Corporation (NISC) approval on all content prior to posting on the participant website. The Board shall modify or remove any existing participant website content to the extent it ceases to meet regulatory approvals.

- 8.07 **Reports from recordkeeping system:** Board staff shall generate monthly or other periodic reports from the recordkeeping system or other administration records or reports, as necessary, for purposes of measuring NRS' progress toward their annual goals. Such reports shall be made available to NRS as soon as administratively possible after the end of each month.
- 8.08 **Notification of changes:** The Board shall notify NRS, as soon as possible but at least thirty (30) days prior to effective date, of any and all amendments, modifications, or revisions to the Plan necessitating an adjustment, however minimal, of services provided by NRS pursuant to this Agreement.
- 8.09 **Right to on-site Inspection.** The Board shall have the right to visit the NRS premises at any time in order to monitor compliance with the terms and conditions of this Agreement.

9. COMPENSATION TO NRS

- 9.01 **Purpose of this compensation arrangement:** The purpose of the compensation arrangement provided by this Agreement is to encourage NRS to perform its responsibilities most fully under section 3 and generally under this Agreement.

Base Compensation: NRS shall receive a monthly pro rata portion for each Contract Period for performing the scope of services of this Agreement. The base compensation shall be as follows:

Six months ended 12/31/2024	\$3,826,186
Year ended 12/31/2025	\$7,862,813
Six months ended 6/30/2026	\$4,036,627

The base compensation is predicated on the staff composition indicated in section 3.08.

The base compensation is the full amount of payment to NRS for its overhead and profit, including payroll, benefits, license fees, office expenses, taxes, insurance, travel costs, and any other expenses.

The base compensation amounts constitute the full amount of payment by the Board under this Agreement. Any additional amounts will require approval of funding by the Board, and a written amendment to this Agreement, signed by both parties.

NRS shall absorb any project and ongoing costs to maintain a business partner connection to the Ohio Recordkeeping Information System (ORIS) through MS Azure.

NRS shall absorb all set-up and ongoing costs for compliance services to review and audit the Ohio DC participant website for FINRA compliance purposes.

NRS shall absorb all costs associated with the Program's participation in the NRS fraud review process, elder abuse process, and subsequent reporting to the appropriate authorities. NRS shall provide Board staff with information pertaining to the aforementioned matters, including reports and notes, upon request or if deemed necessary by NRS.

NRS shall make available a link from Ohio457.org to a page hosted by NRS with standard web site tools and calculators used by other NRS clients.

- 9.02 **Base compensation adjusted for Program participation levels:** Changes to the number of NRS Staff as provided for in section 3.08 shall result in annual adjustments, additions, or reductions to the base compensation for contract years affected as follows:

Position Title:	2024	2025	2026
Retirement Planning Specialist	\$134,586	\$141,988	\$149,798
Field Account Executive – Level III	\$125,866	\$132,788	\$140,092
Direct Marketing Account Executive – Level II	\$111,880	\$118,034	\$124,525
Customer Service Account Executive – Level I	\$90,328	\$95,296	\$100,537
Customer Service Manager	\$130,801	\$137,995	\$145,585
Customer Service Team Lead	\$104,564	\$110,315	\$116,382
Customer Service Contractor (Temporary)	\$72,262	\$76,236	\$80,429

In order to maintain the speed at which NRS personnel can be replaced, it is mutually agreed that temporary Contractors shall meet the definition of full-time employees for the purposes of section 3.08 of the agreement. For the purposes of section 9.02 of the Agreement, Contractors shall be paid at a rate equal to 80% of the full-time equivalent. The Executive Director reserves the right to amend or remove this provision entirely if it is determined by the Executive Director that this practice is no longer acceptable.

- 9.03 **Vacant positions:** The following provision applies except upon notification of contract termination. NRS shall notify the Executive Director about any staffing changes as soon as administratively possible. Any NRS staff member employed on the 15th of the month shall be deemed to have been employed for the entire month for the purposes of calculating compensation. Any NRS staff member terminated before the 15th of the month shall be deemed to have not worked any days of the month for the purposes of calculating compensation. Compensation to NRS shall be reduced by the number of vacant positions and the corresponding inflation adjusted position amounts (monthly) in section 9.02.

Management compensation shall be disclosed by NRS at such time as a vacancy exists for purposes of adjusting compensation. A vacancy exists until a representative is performing services under this Agreement.

- 9.04 **Nationwide Financial Responsibility:** Gains and losses attributable to any participant account adjustment resulting from errors or delays in processing by NRS shall be the financial responsibility of NRS. Board staff shall be responsible for tracking all adjustments and shall report to NRS as requested. The net gains and losses resulting from NRS errors or delays shall be reported to NRS quarterly and the next monthly compensation payment shall be adjusted accordingly. Losses to participants or beneficiaries resulting from fraudulent account transactions or adjustments made as a result of negligence by NRS, including but not limited to failure by NRS to follow agreed-upon procedures for identity verification or account verification, shall be the financial responsibility of NRS. NRS agrees to hold staff training on proper account verification on an annual basis.

The identity verification procedures, account verification, and withdrawal processing approved by Board staff are contained in the NRS procedure manual. These procedures shall be reviewed by Board staff once each year.

- 9.05 **Performance measurement adjustments:** NRS' reporting on performance measurement shall be used to determine if any adjustment to base compensation is required as specified by the guarantees indicated in Exhibit A and as determined by the Executive Director. Such adjustments shall be calculated and charged quarterly.
- 9.06 **Time for and amount of payment:** The Board shall calculate and pay to NRS each month the amounts due under sections 9.01-9.05. Payment shall be made not later than 30 business days after the end of each month of the Contract Period, provided that the services of the Agreement have been delivered and any deficiencies are corrected within thirty (30) days of written notice of such deficiency.
- 9.07 **Right to Setoff.** In addition to its other rights under this Agreement, the Board shall have the right to set off any amounts owing to it by NRS against any amounts owed by the Board under this Agreement.

10. ANTITRUST ASSIGNMENT

- 10.01 NRS assigns to the Program all State and Federal antitrust claims and causes of action that relate to all goods and services provided for in this Agreement.

11. REPRESENTATIONS AND WARRANTIES

In addition to all other representations and warranties set forth in this Agreement, each party represents and warrants to the other party as follows:

All the representations and warranties set forth in this section shall be deemed to continue through the term of this Agreement and shall survive the termination or expiration this Agreement.

- 11.01 **Contract:** The Board represents and warrants to NRS that this Agreement was negotiated pursuant to and in accordance with the Enabling Statute and any applicable State laws and governing Board rules.
- 11.02 **Proper authority:** NRS represents and warrants to the Board that it is authorized to do business in the State of Ohio and has all approvals, licenses, or other qualifications needed to conduct business in Ohio and all are current. If at any time during the Agreement period NRS, for any reason, becomes disqualified from conducting business in the State of Ohio, NRS will immediately notify the Board in writing and will immediately cease performance under this Agreement.
- 11.03 **No bribery:** NRS represents and warrants to the Board that neither NRS, nor any of its affiliate or subsidiary corporations, nor any of their directors, officers, employees, agents, representatives, nor any party for them, has paid, or has agreed to pay, to any director, officer, employee, or other representative of the Board any money or other valuable consideration for assistance in procuring or attempting to procure this Agreement. NRS and its affiliate and subsidiary corporations agree that no money or other valuable consideration shall be paid in the future for any continuation of this Agreement or for any endorsement of the services provided by NRS.
- 11.04 **No solicitation:** NRS represents and warrants to the Board that neither NRS nor any of its affiliate or subsidiary corporations, nor any of their directors, officers, agents, representatives, employees, nor any party for them, has by any means improperly solicited any employee or official of the Board to support the efforts of NRS to secure this Agreement.
- 11.05 **No collusion:** NRS represents and warrants to the Board that NRS has made no agreement or collusion among bidders in restraint of freedom of competition by agreement to bid a fixed price or otherwise.
- 11.06 **No conflict of interest by NRS:** With the exception of the plans disclosed according to section 3, NRS represents and warrants to the Board that NRS has no interest, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its services under this Agreement. All NRS Licensed Representatives shall provide impartial guidance with respect to investment options offered under the Program.
- 11.07 **No conflict of interest by Board:** Neither the Board, nor any official, officer, or employee of the Board, who exercises any responsibilities in connection with the Plan, nor any members of the family of such persons, nor any businesses substantially owned or controlled by such persons, has, or shall have any interest, financial or otherwise, in this Agreement.
- 11.08 **Litigation:** NRS represents and warrants to the Board that no material investigation or review by any governmental entity with respect to NRS or any of its affiliate corporations is pending, or, to the knowledge of NRS, threatened (other than inspections and reviews customarily made of businesses such as that of NRS), nor has any governmental entity indicated to NRS an intention to conduct the same, and there is no action, suit, or proceeding pending, or, to the knowledge of NRS, threatened against or affecting NRS or its affiliate corporations, at law or in equity, or before any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentally which, if adversely decided, would, either singly or in the aggregate, have material adverse effect on the business, condition (financial or otherwise), or operations of NRS.
- 11.09 **Fiduciary Responsibilities:** NRS acknowledges that it is a fiduciary with respect to the scope of services provided in this Agreement.

- 11.10 **Security of Participant data:** NRS states that it has established thorough incident management processes in place to investigate security incidents involving the unauthorized access to personal information and all suspected security incidents shall be reviewed by NRS under this process, with the information discovered and conclusions provided to Board staff.
- 11.11 **Compliance with laws:** NRS represents and warrants to the Board that NRS, and its affiliate, subcontractors, and subsidiary corporations, is in compliance with all laws, and has received no notice as yet unremedied of any material violation of any law or regulation applicable to its operations, or with respect to which compliance is a condition of engaging in its business. NRS, and its affiliate and subsidiary corporations, have all permits, licenses, and other governmental authorizations necessary to conduct its business as presently conducted, except to the extent that any such failures to comply, unremedied violations, or lack of permits, licenses, or authorizations would not, in the aggregate, have a material adverse effect on the operations, financial condition, assets, business, results of operations, or prospects of NRS.
- 11.12 **Right to audit.** NRS shall maintain auditable records of all operations under this Agreement. The Board may examine all books, records, documents, and other data of NRS related to the performance of the services under this Agreement. These materials shall be made available at the office of NRS at all reasonable times for inspection, audit, and reproduction until the expiration of six (6) years after the date of termination or expiration of this Agreement.

12. GENERAL PROVISIONS

- 12.01 **Books and records are property of the Board:** All books, records, documents, and other information relating to the Program maintained by NRS shall at all times remain the property of the Board. The Board and Board staff shall have access to such records. All books, records, documents, ledgers, journals, and other information, whether automated or manual, in the custody of NRS and relating to the Program shall be open for inspection by the Board, its Executive Director, Board staff, by the State Auditor, or by their designated agents, accountants, and attorneys at reasonable times during normal working hours. In addition, NRS shall make available the Service Center or any other location from which substantial service is provided, for operational audit by the Board staff or its designee.
- 12.02 **Independent audit of NRS:** NRS shall have an Independent Certified Public Accounting firm perform an annual audit of its financial statements, performed in accordance with Generally Accepted Auditing Standards (GAAS). A copy of the audit shall be provided to the Board and Executive Director no later than sixty (60) days after its completion each year.
- NRS shall have an Independent Certified Public Accounting firm prepare a report on policies and procedures placed in operation and tests of operating effectiveness pursuant to Statement on Auditing Standards No. 70. A copy of the report shall be provided to the Board and Executive Director no later than sixty (60) days after its issuance annually.
- 12.03 **Removal of representatives:** NRS shall establish rules that provide for the removal of any staff member who is involved in any activities which compromise the fiduciary responsibility of NRS, the staff, or Board.
- 12.04 **Disclosure of litigation:** If during the term of the Agreement, NRS, or any subsidiary, owner, affiliate or joint venture partner is involved as plaintiff or defendant in any litigation which is related to the services of this Agreement, notice of the action shall be provided to the Board in writing no later than thirty (30) days after the aforementioned receives notice of the action.
- 12.05 **Disclosure of discontinued relationships:** Should NRS be removed or replaced (including not having its contract renewed or extended) for reasons other than competitive bidding, as the provider of enrollment, education, or customer services to any deferred compensation plan during the term of this Agreement, such fact shall be disclosed and explained in writing to the Board within sixty (60) days of the event.
- 12.06 **Compliance with applicable laws:** NRS shall take all steps as may be necessary to comply with all applicable federal, State, and local laws, to the extent required for the performance of services under this Agreement including adherence to the Americans with Disabilities Act.
- 12.07 **Ohio Ethics laws:** NRS shall adhere to the Ohio Ethics laws regarding business conducted with a State Board, and regarding their daily servicing of eligible Employers and Employees.
- 12.08 **Cooperation:** The parties shall cooperate with each other in every way in carrying out the obligations described or contemplated in this Agreement, and in delivering any documents and instruments reasonably deemed necessary by either party. Upon termination of this Agreement, NRS agrees to cooperate with the transition of services to any other provider of services.
- 12.09 **Copyright infringement:** The parties acknowledge the materials that it may use or make available in connection with services under this Agreement are or may be copyrighted and/or proprietary works of the other party. The parties shall provide notice to the other party in writing of all materials being used that are copyrighted and/or proprietary works. Once notice is provided, each party warrants and agrees that it shall not make these works available to any person or organization in any manner other than as may be necessary for the lawful operation of the Program or as may be required under the Ohio Public Records Act, and shall not act in any way so as to infringe or damage or diminish the rights of the other party in any of its copyrighted works or any other works proprietary to the other party.

- 12.10 **Equal Opportunity Employer:** NRS shall provide equal employment opportunity to all individuals regardless of race, color, creed, religion, age, marital status, sex (or gender), sexual preference, national origin, political affiliation, or handicap which does not affect the individual's ability to perform the job. NRS shall take affirmative action to ensure compliance with this provision.
- 12.11 **Events beyond control:** Notwithstanding anything in this Agreement to the contrary, NRS shall be excused from performance under this Agreement to the extent that performance is made commercially unreasonable by a circumstance caused, in whole or in part, by an act or event, that was not caused by any malfeasance of NRS or any of its agents or employees, and that is beyond its reasonable control, including but not limited to, an act of public authority (whether federal, state, or local) or an act of the Financial Industry Regulatory Authority.
- 12.12 **Independent contractor:** NRS shall act solely in the capacity of an independent contractor to the Board. NRS shall not be associated with, or employed by, or subject to the direction, control, or supervision of the Board with respect to time spent, person contacted, procedures followed, or any other actions taken by NRS in the course of its performance under this Agreement. It is specifically understood that the nature of the services to be rendered under this Agreement are of such a personal nature that the Board and the Executive Director are the sole judges whether collectively or not, of the adequacy of such services. NRS acknowledges and agrees any Contractor, Licensed Representative, or individual providing personal services under this Agreement is not a public employee for the purposes of Chapter 145 of the Revised Code.
- 12.13 **No legal advice:** The Board understands that NRS is prevented by law from rendering any tax or legal advice. Thus, the Board recognizes that NRS cannot make any representations or assurances as to the legal effect of any of the documents, forms, or administration procedures that it may provide in the course of its performance under this Agreement. The Board shall retain its own attorneys or counsel to the extent that it desires legal advice or representation.
- 12.14 **Notices:** Any notice given or delivered under this Agreement (including, but not limited to, a claim against either party or a party's intention to terminate this Agreement) shall be in writing and shall be deemed given if delivered personally (including a signed-for delivery made by a courier) or mailed by registered or certified mail (return receipt requested) to the party at its address as recited below, or at such other address for a party as shall be specified by like notice. Any notice shall be deemed given when actually received.

If notice is given to the Board, it should be addressed as follows:

Executive Director
257 East Town Street, Ste 400
Columbus, OH 43215-4623

If notice is given to NRS it should be addressed as follows:

Nationwide Retirement Solutions Inc. of Ohio
Vice President & Chief Financial Officer, Retirement Plans
10 W Nationwide Blvd.
Columbus, Ohio 43215

- 12.15 **Parties in interest:** Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties and their respective successors and assigns any rights or remedies under or by virtue of this Agreement.
- 12.16 **Drug Free Workplace:** NRS agrees to comply with all applicable federal, state and local laws regarding smoke-free and drug-free workplaces and shall make a good faith effort to ensure that none of its employees or permitted subcontractors engaged in the services under this Agreement purchase, transfer, use or possess illegal drugs or alcohol, or abuse prescription drugs in any way while performing services under this Agreement.

- 12.17 **Nondiscrimination of Employment:** Pursuant to R.C. 125.111 and the Board's policy, NRS agrees that NRS, any subcontractor, and any person acting on behalf of NRS or a subcontractor, shall not discriminate, by reason of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform the Work. NRS further agrees that NRS, any subcontractor, and any person acting on behalf of NRS or a subcontractor shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance of the Work on account of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry.
- 12.18 **Affirmative Action:** NRS represents that it has a written affirmative action program for the employment and effective utilization of economically disadvantaged persons pursuant to R.C. 125.111(B) and has filed an Affirmative Action Program Verification form with the Equal Employment Opportunity and Affirmative Action Unit of the Department of Administrative Services.
- 12.19 **Debarment:** NRS affirms that neither NRS nor any of its principals or subcontractors, is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in transactions by any governmental agency.
- 12.20 **Unfair Labor Practices:** NRS affirms that neither NRS nor its principals are on the most recent list established by the Ohio Secretary of State, pursuant to ORC 121.23, which would identify NRS as having more than one unfair labor practice contempt of court finding.
- 12.21 **Finding for Recovery:** NRS affirms that neither NRS nor its principals or subcontractors is subject to a finding for recovery under ORC 9.24, nor has taken the appropriate remedial steps required, or otherwise qualifies under ORC 9.24 to contract with the State of Ohio.
- 12.22 **Boycott:** NRS acknowledges that, pursuant to ORC 9.76, a state agency may not enter into or renew a contract for supplies, equipment, or services with a company that operates to earn a profit unless NRS provides the following declaration. If applicable, NRS certifies that it is not boycotting any jurisdiction with whom the State of Ohio can enjoy open trade, including Israel, and will not do so during the Agreement Period. NRS will notify the Board immediately if it boycotts a jurisdiction with whom the State of Ohio can enjoy open trade. The Board reserves the right to terminate this Agreement immediately upon discovery of such a boycott.
- 12.23 **Prohibition of Expenditure of Public Funds for Offshore Services:** No State Cabinet Agency, Board or Commission will enter into any contract to purchase services provided outside of the United States or that allows State Data to be sent, taken, accessed, tested, maintained, backed-up, stored, or made available remotely outside (located) of the United States, unless a duly signed waiver from the State has been attained. Notwithstanding any other terms of this Agreement, if applicable, the State reserves the right to recover any funds paid for services NRS performs outside of the United States for which it did not receive a waiver. The Board does not waive any other rights and remedies provided to the Board in the Agreement. Further, no State agency, board, commission, State educational institution, or pension fund will make any purchase from or investment in any Russian institution or company. Notwithstanding any other terms of this Agreement, the Board reserves the right to recover any funds paid to NRS for purchases or investments in a Russian institution or company in violation of this paragraph. The provisions of this paragraph will expire when the applicable Executive Order is no longer effective. NRS must complete the Contractor/Subcontractor Affirmation and Disclosure Form affirming NRS understands and will meet the requirements of the above prohibition. During the performance of this Agreement, if NRS changes the location(s) disclosed on the Affirmation and Disclosure Form, Contractor must complete and submit a revised Affirmation and Disclosure Form reflecting such changes.

13. TERM AND TERMINATION

- 13.01 **Term:** The term of this Agreement shall be for the period from the effective date to the expiration date. The effective date of this Agreement shall be July 1, 2024. The expiration date of this Agreement shall be June 30, 2026. The date of the execution of this Agreement shall not control the effective date or term of this Agreement. The agreement may be extended by mutual written agreement.
- 13.02 **Change in ownership:** The Board may terminate this Agreement if any significant or substantial change occurs in the ownership or control of NRS. The Board shall give NRS not less than ninety (90) days' notice of its intent to terminate their services pursuant to this section of the Agreement.
- 13.03 **Termination for cause:** Neither party shall terminate this Agreement except for just cause, and the party seeking to terminate shall give the other party a period of not less than thirty (30) days in which to rectify any circumstances giving rise to such asserted cause. The party seeking to terminate has the discretion to move forward with the termination even if rectification occurs. Just cause shall mean that NRS/Board fails to observe or perform any term, condition, stipulation, agreement, provision, or obligation or adhere to any standard under the terms of this Agreement. The existence of just cause shall be solely determined by the party claiming just cause exists. If NRS becomes insolvent or petition in bankruptcy is filed by or against NRS, NRS shall, ipso facto, be in default of this Agreement and the Agreement shall be subject to termination at the Board's discretion. Not less than thirty (30) days' notice of the intent to terminate this Agreement pursuant to this section shall be provided. In the event that the Board terminates for cause or NRS is unable to provide services under this agreement pursuant to the *Change in ownership* or *Events beyond control* Sections of this Agreement, the Board is entitled to utilize another contractor to complete the services under this Agreement on any commercially reasonable terms as the Board and the covering contractor may agree. In this event, if requested by the Board, NRS shall be liable to the Board for all costs related to covering the project to the extent that such costs, when combined with payments already made to NRS prior to termination, exceed the costs that the Board would have incurred under the Agreement. NRS' liability under this section is in addition to any other remedies available to the Board provided in this Agreement.
- 13.04 **Early termination and suspension option:** The Board may terminate this Agreement in full or in part at will or for convenience by giving ninety (90) calendar days written notice to NRS at the Board's sole discretion. Upon a thirty- (30) calendar day written notice to NRS, NRS may suspend in full or in part this Agreement at the Board's sole discretion. Execution of this clause shall not preclude the Board from subcontracting any portion of the services.
- Execution of this clause is at the option of the Board, with a minimum of ninety (90) days advance notice in writing to NRS. NRS agrees to continue providing all services under the Agreement for the duration of the notice period.
- The Board shall pay NRS their regular compensation during the notice period.
- 13.05 **Termination of obligations:** Following the expiration or termination, as provided above, of this Agreement, NRS shall have no continuing obligation, except as otherwise expressly provided by this Agreement.
- 13.06 **Return of records upon termination:** No later than sixty (60) days after the expiration or termination of this Agreement, NRS shall deliver to the Board all records, documents, reports, and other information held by NRS in connection with the Program.
- 13.07 **Transitional Services:** NRS shall be required to provide transitional services prior to the Agreement expiration date to assist in the transfer, if applicable, of servicing responsibilities. NRS shall not receive any additional fees to provide transition services. NRS shall provide any requested advice and counsel to the Program during the transition.
- 13.08 **Waiver:** NRS agrees to waive any right to, and shall make no claim for, compensation against the Program, the Board, or Board staff by reason of any termination.

14. ALTERNATIVE TERM AND TERMINATION

- 14.01 The term of this Agreement shall be for the period from the effective date to the expiration date. The effective date of this Agreement shall be July 1, 2024. The expiration date of this Agreement shall be June 30, 2026. The date of the execution of this Agreement shall not control the effective date or term of this Agreement. The agreement may be extended by mutual agreement.
- 14.02 NRS or the Board may, at any time prior to the expiration of the Agreement, suspend or terminate this Agreement with or without cause by giving sixty (60) days' written notice to the other party.
- 14.03 In the event that the Agreement includes divisible services, the Board may, at any time prior to the expiration of the Agreement, by giving written notice to NRS, suspend or terminate any one or more such portions of the Agreement.
- 14.04 In the event this Agreement is terminated prior to the expiration of the Agreement, NRS shall deliver to the Board all work products and documents which have been prepared by NRS in the course of performing under the Agreement. All such materials shall become, and remain the property of, the Board, to be used in such manner and for such purpose as the Board may choose.
- 14.05 NRS agrees to waive any right to, and shall make no claim for, compensation against the Program, the Board, or Board staff by reason of any suspension or termination.

15. THIS AGREEMENT

- 15.01 **Entire Agreement:** This Agreement, and related Exhibits, sets forth the entire agreement and understanding of the parties relating to the subject matter of this Agreement, and supersedes all prior or contemporaneous agreements and understandings, representations and warranties, written or oral, relating to the subject matter of this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors, assigns, and legal representatives.
- 15.02 **Successors and Assigns.** Neither this Agreement nor any rights, duties or obligations hereunder may be assigned or transferred in whole or in part by NRS, without the prior written consent of the Board.
- 15.03 **Amendment:** This Agreement may be amended from time to time by the parties; provided however, that any such amendment shall be evidenced by a written instrument executed by the proper officers of both parties and shall be attached to this Agreement and made a part of this Agreement.
- 15.04 **Governing law:** The validity, construction, and interpretation of this Agreement, the terms of this Agreement, and all rights, duties, and obligations under this Agreement, shall be governed by and interpreted in accordance with the laws of the State of Ohio.
- The parties agree that the proper venue for any suit or cause of action arising from this Agreement shall be Franklin County, Ohio.
- 15.05 **Execution by counterparts:** Execution of separate copies of this Agreement by each of the parties (or each of the officers) shall have the same force and effect as though both parties (and all officers) had executed the original of this Agreement.
- 15.06 **Waiver of provisions:** The failure of either party to enforce any of the provisions of the Agreement shall not constitute a waiver by either party of such provision or any other provision of this Agreement.
- 15.07 **Headings:** The headings in this Agreement have been inserted for convenient reference only and shall not be considered in any questions of interpretation or construction of this Agreement.
- 15.08 **Severability:** The provisions of this Agreement are severable and independent, and if any such provision shall be determined to be unenforceable in whole or in part, the remaining provisions and any partially enforceable provision shall, to the extent enforceable in any jurisdiction, nevertheless be binding and enforceable. If this Agreement contains an impermissible provision described in ORC 9.27, then that provision is void ab initio, and the Agreement otherwise shall be enforceable as if it did not contain such provision.

EXECUTION

WITNESS the due execution of this Agreement on the date(s) written below.

OHIO PUBLIC EMPLOYEES DEFERRED
COMPENSATION BOARD

Attest:



BY:



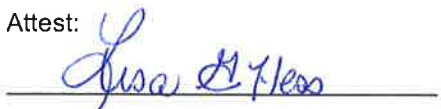
Paul D. Miller
Interim Executive Director

Date

4/4/24

Nationwide Retirement Solutions Inc. of Ohio

Attest:



BY:



Eric Stevenson
President, Retirement Solutions

Date

4/1/2024

Exhibit A

Ohio Public Employees Deferred Compensation Program - Performance Standards

The Board's enforcement of any Guarantee below shall not limit the Board's ability to seek other remedies provided in this Agreement or by law. For each Guarantee that requires a plan for addressing a performance standard correction, the Board shall have the opportunity to review and approve the plan; and NRS shall include in the plan the date by which the performance standard shall be met.

Category	Standard	Measurement	Guarantee
Telephone Service			
Overall Participant Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of plan participants shall be designed and conducted semi-annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Overall Employer Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of employers shall be designed and conducted annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Percentage of Callbacks to Participants Due to Additional Research Required.	90% of participant calls shall be handled completely on the first call to the service center and shall not require callbacks as a result of additional research required on the part of NRS.	NRS shall track and report monthly to Board staff.	NRS shall outline and implement a plan for additional staff training to reduce the number of calls requiring a callback. In the event calls cannot be handled on the first call, NRS shall demonstrate to the Board that it has adequate processes in place to ensure timely resolution.
Account Executive Availability for Incoming Calls	Average Speed of Answer is within ten (10) seconds of historical expectation for any given month.	NRS shall track and report monthly to Board staff.	NRS shall outline circumstances for why standard was not met in Scorecard. If circumstances are deemed by Board staff to be unreasonable, NRS shall make staffing adjustments for future months.

Exhibit A

Ohio Public Employees Deferred Compensation Program - Performance Standards

Category	Standard	Measurement	Guarantee
Call Tracking and Recording	NRS shall maintain a system for tracking and recording telephone conversations with participants, and those affiliated with participants, including identity of participant, content of call, and date and time of call. Tracking and recording system shall be operational 99% of the time outside of routinely scheduled maintenance; maintenance shall not be scheduled for "prime time" and, if unavoidable, shall not exceed 4 hours. (99% of daily operation time is 504.9 minutes of 510-minute daily operation time)	NRS shall track and report monthly to Board staff that system worked and the percentage at which it worked.	Monthly base compensation shall be reduced \$1,000 per day that the call tracking and recording system is less than 99% available.
Participant Information Confidentiality	NRS shall not disclose any Confidential Information to third parties and shall use Confidential Information solely to perform the obligations under the Agreement.	All violations of this provision by NRS personnel shall be tracked and reported by NRS via the monthly Scorecard. Incidents are determined by Board staff after consultation with the NRS management team.	NRS shall incur a \$500 deduction in monthly compensation per incident.
Meetings with Field Account Executives			
Overall Participant Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of plan participants shall be designed and conducted semi-annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Overall Employer Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of employers shall be designed and conducted annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.

Exhibit A

Ohio Public Employees Deferred Compensation Program - Performance Standards

Category		Standard	Measurement	Guarantee
Retirement Planning Specialist (RPS) Services				
	Overall Participant Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of plan participants shall be designed and conducted semi-annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
	Overall Employer Satisfaction	Survey results shall show 85% or greater satisfaction, with less than 5% not satisfied.	Survey of employers shall be designed and conducted annually by the Program.	NRS shall outline and implement a plan for addressing the areas of service for which the average rating was scored a 3 or less.
Account Team				
	Plan Reporting	Standard summary reports shall be provided to the Program within five (5) business days following month-end.	NRS shall track and report monthly to Board staff.	Monthly base compensation shall be reduced \$1,000 per business day that the standard summary reports are not available past the fifth business day of the month.
	FINRA Compliance	All necessary licensing and testing requirements, under the law, shall be completed timely.	NRS shall track and report annually to Board staff.	Annually, the December base compensation shall be reduced \$5,000 per licensed representative whose FINRA compliance requirements are not met on time.
	RPS Appointments	RPS appointments shall be scheduled within three (3) weeks of request unless participant requests a later date.	NRS shall track and report annually to Board staff.	NRS shall outline and implement a plan for additional staff to be trained to provide RPS services on an as needed basis.
Enrollment/Retention				
	Enrollment Materials	NRS shall mail enrollment materials within five (5) days of request.	NRS shall demonstrate to the Board that adequate controls are in place to ensure accountability for timely mailing of enrollment materials.	NRS shall outline and implement a plan for additional staff training.
	Account Team Responsiveness	Annual Service plan shall include initiatives to enhance enrollment and retention of participants.	The Program shall track net increases/decreases in the number of participant accounts.	NRS shall outline and implement a plan to address what Board staff deems to be unexpectedly poor enrollment or retention results.

Exhibit A

Ohio Public Employees Deferred Compensation Program - Performance Standards

Category	Standard	Measurement	Guarantee
Disaster Recovery			
Recovery Plan Testing	NRS shall be required to test its disaster recovery plan once per calendar year, pursuant to the criteria in the agreement	NRS shall track and report annually to Board staff.	Annual Base compensation shall be reduced \$25,000 each calendar year in which the Disaster Recovery plan test is not completed.

Exhibit B Code of Responsibility

Code of Responsibility for Security and Confidentiality of Participant Data and Safeguarding Program Assets and Social Media Policy Acknowledgement

This form should be completed by Employees and All Other Authorized Users of the Ohio Deferred Compensation Data and Information Systems.

This Code of Responsibility for Security and Confidentiality of Participant Data and Safeguarding Program Assets and Social Media Policy Acknowledgement (the "Acknowledgement") sets forth the policies and procedures for proper computer, network, Internet, and social media use by all individuals performing work for the Program ("User"). This policy (the "Policy") applies to all employees, independent contractors and/or any other individual performing work for any independent contractor or entity doing business with the Program and their employees. Any violation of this Policy may result in, among other penalties and liabilities, immediate removal of access to all Program systems and notification to the User's employer of the violation. Some circumstances may justify termination of this Agreement for cause. Board staff may temporarily suspend or block a User's access when it appears reasonably necessary to do so to protect the security of the Program network or to protect the Program from liability.

Security, confidentiality, and the safeguarding of Program assets is a matter of great concern to the Board and should also be for employees of the Program and for all other persons who have access to the Program's facilities whether they are employees of vendors, employees of user agencies, or others. The Program is a repository of information in computerized data files for the public entities of the State of Ohio. Each person serving the Program holds a position of trust relative to this information and recognizes the responsibilities entrusted to them and to the Program in preserving the security and confidentiality of this information and safeguarding Program assets. The User's conduct, either on or off the job, might threaten the security and confidentiality of this information.

Computer Usage and Network Access Policy

To comply with the law and to ensure the security and integrity of Program, the User shall:

- not make or permit unauthorized use of any information in files maintained by the Program;
- not seek to benefit personally or permit others to benefit personally by any information that has come to him/her by virtue of his/her work assignment;
- not knowingly include or cause to be included in any record or report a false, inaccurate, or misleading entry;
- not remove or cause to be removed copies of any official record or report from any file from the office where it is kept except in the performance of his/her duties;
- not operate or request others to operate any of the Program's equipment for personal business;
- not make copies of software or literature in violation of copyright laws;
- not abuse or permit abuse of the Program's system communications capabilities (e.g., inappropriate/personal messages);
- not divert the Program's resources and Program property for personal gain;
- not use an e-mail account, username, or signature line other than the User's own;
- not attempt to represent himself or herself as any individual other than him/herself. This specifically includes, but is not limited to, use of the Internet, e-mail, online service account, or signature line;

Exhibit B

Code of Responsibility

not share unauthorized information/data gained through the use of Program networks with anyone outside of the Program or NRS.

not aid, abet, or act in conspiracy with another to violate any part of this Acknowledgement;

immediately notify the supervisor/management of any proven or suspected unauthorized disclosure or exposure of any Program data or of information or identity theft and, thereafter, the supervisor/management shall immediately report said information to Board staff;

immediately notify the supervisor/management if a Security Event has occurred or if suspicion of a Security Event has been identified and, thereafter, the supervisor/management shall immediately report said information to Board staff; a Security Event includes, but is not limited to:

- Any abnormality in the environment that could lead to a compromise of the system integrity or result in disclosure of data,
- Hack attempts,
- Malware,
- Changes in security infrastructure,
- System failures,
- Compromised user accounts, and
- Lost/stolen laptop or media.

take all reasonable precautions to prevent the dissemination of User's credentials by any means, including, but not limited to, not sharing the User's username and password, not writing down the username and password, etc.;

create a password in compliance with the Program password criteria, which criteria shall be provided by Board staff. Board staff reserves the right to change the password criteria from time to time.

report any violation of this Acknowledgement by anyone to the supervisor/management immediately and, thereafter, the supervisor/management shall immediately report said violation to Board staff;

adhere to the rules, policies, and procedures of the Program.

Social Media Policy

Social media and social networking sites are not private, and the User shall use good professional judgment regarding any references to the Program, this Acknowledgement, any applicable contract or memorandum of understanding, clients of the Program, or services provided by the Program. All Users shall abide by and be aware of the following:

User shall refrain from discussions regarding employees, clients, participants, alternate payees, beneficiaries, or any individual associated in any way with the Program on any social media or networking site;

User's online presence may be linked to this Acknowledgement, any applicable related contract, or memorandum of understanding, and the Program. Be aware that the User's actions captured through images, posts, or comments should not include illegal, harassing, or other content that violates the law and/or the User's employer's or the Program's policies or ethical requirements.

Program logos and templates shall not be used on personal blogs or for personal postings on

Exhibit B

Code of Responsibility

social network sites without prior written authorization from the Board or Board staff; and

Users engaging in chat rooms, blogging, tweeting, or other social media during nonworking hours shall not reference or discuss information from the Program or represent themselves as employees of, or spokespersons for the Program without prior written authorization from the Board or Board staff.

For employees, violation of the Code, either intentionally or due to negligence, may result in disciplinary action, such as a reprimand, suspension, or dismissal, consistent with Program rules and regulations.

For non-Program employees, violation of this Code, either intentionally or due to negligence, may result in denial of access to the Program information system and criminal charges as appropriate.

I, User, have read and understand this document. I also acknowledge and agree to comply with all provisions within this document.

Signed: _____
(employee)

Signed: _____
(supervisor)

Date: _____

Date: _____